

WINDMILL FAMILY OFFICE



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Family-Office-Friendly Investment and Wealth Advisers in the UK, EU and US: An Evidence Review

*Which Investment and Wealth Advisers Serve Family
Offices Well?*

What the Public Evidence Can and Cannot Establish

01 October 2026

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Executive Summary

Investment and wealth advice has the most varied evidence base of the five markets reviewed in this series. It contains the only rankings in the entire series built on independent client interviews. But those rankings cover institutional investors, not family offices. The evidence that does cover family offices rests on asset size or on judged submissions.

Purpose. This review establishes what public research identifies investment and wealth advisers in the UK, EU and US as particularly suited to family offices. It distinguishes four adviser types: wealth managers, multi-family offices (MFOs), outsourced CIO (OCIO) and fiduciary management providers, and investment consultants. It is not a league table of independent financial advisers.

Method. A structured desk review of four evidence classes: (1) asset-based OCIO league tables; (2) client-interview studies of investment consultants; (3) wealth manager and MFO rankings and awards; and (4) the UK regulatory framework for fiduciary management. Each source was coded for publisher, basis, independence and comparability, as in the companion papers.

Findings.

- **OCIO** rankings measure assets, not quality. Chestnut Advisory estimates the global OCIO market at US\$4.79 trillion, led by Mercer, Goldman Sachs Asset Management, BlackRock, Russell Investments and CAPTRUST [1].
- **Investment consultants** are rated through independent client interviews. Coalition Greenwich interviewed 698 decision makers at 573 US institutions for its 2026 awards [5]. The sample covers funds above US\$150 million and does not include family offices.
- **Multi-family offices** have dedicated award categories in the US and Europe, judged by expert panels [14][20]. Recognition recurs for ALTi Tiedemann, Stonehage Fleming, WE Family Offices, Pathstone, Artorius and Hundle [13]–[21].
- **Barron's** Top 100 RIA ranking verifies firm data against regulatory databases but weights size, revenue and growth, and does not disclose its formula [9][10].
- **UK fiduciary management** is subject to mandatory competitive tender for pension schemes, following a CMA investigation that found trustees who tendered paid less and received better quality [25][26].

Interpretation. No source asks family offices to rate their investment advisers. The strongest available model, independent client interviews, exists for institutions and could be extended. The UK fiduciary management regime shows what disciplined selection looks like: competitive tender, standardised performance reporting and independent evaluation.

Recommendations. Decide first which adviser type the family office needs. Then tender, as a UK pension scheme must: use an independent evaluator, require performance in a standardised format, and test conflicts arising from in-house products. Use awards and rankings only to form the initial long-list.

1. Introduction

This section explains why investment advice is the family office's most consequential appointment, why the market is easily misread as a single category, and the three questions the review addresses.

1.1 Background

Investment outcomes determine whether a family office preserves capital across generations. Many family offices retain direct control of investment decisions but buy in research, manager selection, implementation or full discretion. Citi's 2025 report found many family offices considering external suppliers while keeping decision-making authority in-house [30]. BlackRock's 2025 survey found family offices seeking external partners to complement in-house teams, especially in private markets [31]. UBS's survey of its family office clients found trust and personality ranked as the most important factors [29], a quality none of the rankings below measures.

1.2 Rationale

"Wealth manager" covers firms with very different business models, regulatory standing and conflicts. A search for the best wealth manager easily produces a list of retail advice firms ranked by size, which tells a family office almost nothing. This review therefore separates adviser types before assessing the evidence on each.

1.3 Adviser typology

Adviser type	What it does for a family office	Typical client base	Principal conflict to test
Private bank wealth management	Discretionary or advisory portfolios, lending, custody	HNW and UHNW individuals, family offices	In-house products and balance-sheet cross-selling (see companion banking paper [32])
Independent wealth manager	Discretionary portfolio management, sometimes financial planning	HNW and UHNW individuals	Platform and product fees; growth-driven acquisition
Multi-family office (MFO)	Investment management plus reporting, tax coordination, governance and administration for several families	UHNW families	Breadth of service against investment depth; proprietary products
OCIO / fiduciary manager	Full or partial discretion over the investment programme, including manager selection and implementation	Pension schemes, endowments, foundations, increasingly families	Use of own funds; adviser recommending itself as manager
Investment consultant	Non-discretionary advice on strategy, asset allocation and manager selection	Institutional asset owners, some large family offices	Conflicts arise when the consultant also offers OCIO services

Retail independent financial advisers serving individuals are outside scope.

1.4 Research questions

1. **RQ1.** What published rankings, awards or research identify UK, EU and US investment and wealth advisers of each type as particularly suited to family offices?
2. **RQ2.** How independent and comparable is that evidence, and how does it compare with the evidence in the four companion reviews?
3. **RQ3.** What can a principal reliably conclude from it, and what must be established by other means?

2. Literature Survey and Background

The published material falls into four bodies of work, each tied to one or two adviser types. They differ sharply in method, and that difference is the main finding of this review.

2.1 Asset-based OCIO league tables

Pensions & Investments (P&I) publishes an annual investment outsourcing report ranking OCIO providers by worldwide institutional outsourced assets under management, with full or partial discretion [2][3]. **Chestnut Advisory** compiles a broader global estimate; its 2024 study covered 134 OCIO firms and acknowledged that reported AUM figures are imperfect because providers use varying definitions [1]. Its related institute ranked the largest providers by AUM in 2025, using a standardised mandate definition across 56 participating firms [2]. **CIO Magazine** runs an annual survey of institutional asset owners on outsourcing [4]. These sources rank size, not quality.

2.2 Client-interview studies of investment consultants

Crisil Coalition Greenwich interviews institutional investors annually about their consultants. For its 2026 US awards it interviewed 698 individuals at 573 of the largest tax-exempt funds, all with assets above US\$150 million, between February and September 2025 [5]. Awards are derived from numerical scores generated by those interviews [6]. Coalition Greenwich also conducts around 300 interviews a year with large European institutional asset owners [33]. It is the only source identified across this five-part series in which an independent researcher asks clients to rate named providers on a common basis.

2.3 Wealth manager and multi-family office rankings and awards

Barron's Top 100 RIA Firms (US). Participation is by invitation, subject to eligibility. Firms complete a 102-question survey; Barron's verifies data with firms and regulatory databases and applies a formula covering assets, revenue and quality of practice [9][10]. The formula is not published [9].

Family Wealth Report Awards (US). Run by ClearView Publishing, with MFO categories by asset band [14]. Winners are chosen by a panel drawn from family offices and industry advisers, based on 12 months of data [16].

Private Asset Management (PAM) Awards. Two programmes share the name. The US programme, run by With Intelligence, includes MFO and OCIO categories judged by an independent expert panel on qualitative and quantitative indicators [17][18]. The UK programme, run by PAM, includes categories for UHNW wealth services [19].

WealthBriefing Awards (Europe, Switzerland). Also run by ClearView, with MFO categories by asset band in Europe and a private investment office category in Switzerland [20][23]. An independent judging panel assesses submissions on growth, innovation, governance, client focus and measurable impact [22].

2.4 UK fiduciary management regulation and market research

Following a market investigation, the UK Competition and Markets Authority's 2019 Order required pension trustees delegating more than 20% of assets to a fiduciary manager to run a competitive tender [25]. The Pensions Regulator now oversees the requirement and notes the CMA's finding that trustees who tendered paid less and received better quality service [26].

Fiduciary managers must report historic performance using a CFA Institute standard [26]. Independent evaluators IC Select and Isio publish annual surveys of the market [27][28].

2.5 The gap

The literature contains the series' strongest method, independent client interviews, but applies it only to institutions. The sources covering family office advisers rest on asset size, verified firm data or panel judgement. No study asks family offices to rate their investment advisers.

3. Methods

The review was a structured desk study of publicly available sources, conducted on 1 October 2026. It applies the method of the four companion reviews, with one addition: evidence is classified by adviser type before it is assessed.

3.1 Search procedure

1. **OCIO rankings.** Web searches for OCIO and fiduciary management rankings for 2025 and 2026, with retrieval of market studies and provider disclosures describing the ranking basis [1]–[4].
2. **Client-interview studies.** Retrieval of Coalition Greenwich methodology and award announcements for US investment consulting [5]–[8][33].
3. **Wealth manager and MFO rankings.** Retrieval of Barron's Top 100 RIA methodology as disclosed by ranked firms [9]–[13], and of 2025 and 2026 winners in the Family Wealth Report, PAM (US and UK), WealthBriefing European and Swiss awards [14]–[24].
4. **Regulatory framework.** Retrieval of the CMA Order and Pensions Regulator guidance on fiduciary management, and independent market surveys [25]–[28].
5. **Family office context.** Bank-published family office surveys addressing outsourcing, carried across from the companion banking review [29]–[32].

3.2 Inclusion criteria

- Identifiable publisher with a stated cycle or date.
- Coverage of advisers of one of the four in-scope types serving UK, EU or US clients.
- For rankings and awards: a stated basis of assessment.
- For awards: a category relevant to UHNW families, family offices or institutional investment.

Excluded: retail financial adviser rankings, fund performance league tables, and awards aimed at retail consumers.

3.3 Coding

Dimension	Question asked	Scale
Adviser type	Which type of adviser does the source assess?	Wealth manager · MFO · OCIO · investment consultant
Basis	What evidence underpins the assessment?	Self-reported AUM · verified firm data · panel-judged submissions · independent client interviews · regulation
Independence	Is the evidence independent of the firms assessed, and who selects it?	High · partial · low

Comparability	Does it allow firms to be compared on a common basis?	Yes · within category only · no
Client match	Are the clients behind the evidence comparable to family offices?	Yes · partly · no

The fifth dimension, client match, is added for this review because the strongest evidence identified concerns institutional rather than family clients. Coding is recorded in Appendix B.

3.4 Limitations of method

Full P&I and Barron's tables sit behind subscription; positions were taken from provider disclosures, which report only their own rank. Coalition Greenwich award lists were taken from winners' announcements. European MFO coverage is concentrated on UK and Swiss firms. No advisers or family offices were interviewed.

4. Results

The search identified asset-based rankings for OCIO providers, client-interview awards for investment consultants, verified-data and panel-judged rankings for wealth managers and MFOs, and a regulated tender regime for UK fiduciary management. No source rated advisers on the basis of family office client feedback. Results are reported by adviser type, without interpretation.

4.1 OCIO and fiduciary management providers: asset-based rankings

Provider	OCIO assets (Chestnut Advisory, 2024) [1]	Other recognition
Mercer	US\$548bn	—
Goldman Sachs Asset Management	US\$392bn	—
BlackRock	US\$367bn	—
Russell Investments	US\$327bn	Ranked among leading OCIO managers by P&I every year 2011 to 2025; top five global OCIO provider in Chestnut's 2025 study [2]
CAPTRUST	US\$209bn	P&I 2025: fifth by full discretionary assets, US\$172bn; first among US defined contribution OCIO managers [3]

Chestnut estimates the global OCIO market at US\$4.79 trillion in 2024, forecast to reach US\$7.3 trillion by 2029 [1]. CIO Magazine's 2025 survey found 46% of institutional asset owners outsource [4]. The client bases behind these rankings are pension plans, endowments and foundations [3].

4.2 Investment consultants: Coalition Greenwich client-interview awards

Award	Firm	Basis
Best Investment Consultant, large consultants, 2026	Graystone Consulting (Morgan Stanley)	Sole large-firm winner; highest overall score; second consecutive year; Quality Leader 2022 to 2024 [6]
Best Investment Consultant, large consultants, 2025	CAPTRUST, with two other firms	699 individuals at 563 US funds, interviewed February to September 2024 [7]
Best Investment Consultant, midsize consultants, 2025	Angeles Investments	Eighth consecutive year [8]

The 2026 study interviewed 698 individuals at 573 of the largest US tax-exempt funds, each with assets above US\$150 million [5].

4.3 Wealth managers and MFOs: Barron's Top 100 RIA Firms, 2025

Firm	Position	Note
Mercer Advisors	1st, firms up to US\$70bn [11]	Paid a fee to use the ranking in marketing [11]
Cresset	2nd [12]	Up from 3rd in 2024 and 9th in 2023
Pathstone	10th [9]	Serves family offices
WE Family Offices	Ranked; eighth consecutive year [13]	—

In 2025 Barron's introduced a separate list for firms above US\$70 billion of assets [10].

4.4 Multi-family offices: panel-judged awards

Programme and cycle	Category	Winner
Family Wealth Report 2026 (US) [14][15]	MFO up to US\$2.5bn	Eton Advisors
	MFO US\$2.5bn to US\$5bn	Northwood Family Office
	MFO US\$5bn to US\$15bn	Gresham Partners
	MFO US\$15bn to US\$30bn	WE Family Offices
	MFO US\$30bn and above	AlTi Tiedemann Global
	Overall family office solution	J.P. Morgan Private Bank
Family Wealth Report, previous cycle [14]	MFO US\$15bn and above	Pathstone
PAM Awards US 2024 [17]	Best MFO over US\$25bn	AlTi Tiedemann Global
PAM Awards US 2023 [17]	Best outsourced CIO	Pennington Partners
WealthBriefing European 2025 and 2026 [20][21]	MFO up to £1bn	Hundle (both years)
	MFO £1bn to £3bn	Artorius (both years)
	MFO over £3bn	Stonehage Fleming (both years)
WealthBriefing Swiss 2026 [23]	Private investment office / MFO	Bedrock Group

Miami Family Wealth Report 2026 [24]

Family office services,
Miami

Stonehage Fleming

4.5 UK wealth management: PAM Awards 2026, UHNW categories

Category	Winner	Finalists
Total Wealth Service, UHNW (£50m+) [19]	Goldman Sachs	Pictet Wealth Management, HSBC Private Banking, Citi Private Bank
Private Markets Access, UHNW (£50m+) [19]	Pictet Wealth Management	HSBC Private Banking, Goldman Sachs

4.6 UK fiduciary management: regulated selection

Element	Finding
Tender requirement	Competitive tender required where pension trustees delegate more than 20% of assets [25]
Effect found by the CMA	Trustees who tendered paid less and received better quality service [26]
Performance reporting	Mandatory use of a CFA Institute performance standard in tenders and marketing [26]
Outcome of retenders	80% of schemes retained their incumbent fiduciary manager [27]
Use of independent evaluators	66% of schemes used a third-party evaluator in selection; 9% receive strategic advice from a third party [27]
Market trend	Isio's 2025 survey recorded no growth in UK fiduciary management assets or mandates for the first time since 2008 [28]

5. Discussion

The results answer RQ1 differently for each adviser type, and RQ2 with a paradox. The market has the best evaluation method in the series, independent client interviews, and the most rigorous selection regime, mandatory tender. Both are applied to institutions, not to families. This section explains what the evidence supports for each type, where it fails, and what family offices can borrow from the institutional model.

5.1 What the evidence shows, by adviser type

OCIO and fiduciary managers. The rankings identify the largest providers: Mercer, Goldman Sachs Asset Management, BlackRock, Russell Investments and CAPTRUST [1]. Size indicates capacity and institutional infrastructure, but Chestnut itself cautions that reported figures are not fully comparable [1]. No source assesses OCIO quality for family clients.

Investment consultants. Coalition Greenwich's awards are the strongest evidence in the series. Clients are interviewed independently, scores are numerical, and the sample is large [5][6]. Graystone, CAPTRUST and Angeles Investments have repeated recognition [6]–[8]. The limitation is client match: the respondents are institutional funds above US\$150 million, whose governance and objectives differ from a family's.

Multi-family offices. Recognition is consistent across programmes and years. In the US, AlTi Tiedemann (Family Wealth Report 2026 and PAM 2024), WE Family Offices (Family Wealth Report 2026 and eight consecutive Barron's listings) and Pathstone (Barron's 10th and an earlier Family Wealth Report win) recur [9][13][14][17]. In Europe, Stonehage Fleming, Artorius and Hundle each won the same WealthBriefing category in both 2025 and 2026 [20][21], and Stonehage Fleming was also recognised in Miami [24]. Repetition across independent panels is a meaningful signal, though each panel judges entrant submissions.

Wealth managers. Barron's ranking is more rigorous than most awards: data is verified against regulatory filings [10]. But its weighting towards assets, revenue and growth favours large consolidators, and its formula is not disclosed [9]. Ranked firms can pay to use the ranking in marketing [11]. In the UK, the PAM UHNW categories were won by Goldman Sachs and Pictet in 2026 [19], linking this market to the private banks reviewed in the companion banking paper.

5.2 What the institutional model offers family offices

The UK fiduciary management regime is the most useful finding for a family office principal. It is a tested selection discipline, imposed after a competition authority found that conflicted, untendered appointments harmed clients [25][26]. Its elements transfer directly:

1. **Competitive tender** for any delegation of a material share of assets.
2. **Standardised performance reporting**, so that bidders' track records can be compared on a common basis [26].
3. **Independent evaluation**, used by two-thirds of UK schemes when selecting a fiduciary manager [27].
4. **Separation of strategy from implementation**, which the market still rarely achieves: only 9% of schemes using fiduciary managers took strategic advice from a third party [27].

The UK experience also carries a warning. After mandatory retendering, 80% of schemes kept their incumbent [27]. Tendering improves terms and discipline; it does not by itself change providers.

5.3 Why the evidence still cannot identify the best adviser for a family office

No family client voice. The only client-interview evidence covers institutions [5]. Family office opinions are not collected or published.

Size and growth bias. OCIO tables rank assets [1][3]; Barron's weights assets, revenue and growth [9][10]. Neither measures net-of-fee outcomes for clients.

Panel judgement of submissions. MFO awards are judged by experienced panels [16][22], but on evidence the entrant selects.

Performance is absent. Outside UK fiduciary management, no source requires standardised, comparable performance reporting [26].

5.4 Conflicts specific to investment advice

Product manufacturing. Many OCIO providers and wealth managers run their own funds. An adviser that allocates to its own products earns twice.

Consultant-to-OCIO migration. The CMA found pension trustees appointing their existing investment consultant as fiduciary manager without testing the market [25][26]. The same pattern can arise when a family's consultant proposes to take discretion.

Consolidation. Ranking criteria that reward asset growth also reward acquisition. Client service continuity can suffer as firms integrate acquired businesses.

5.5 Counterparty incentives

Actor	Defines success as	Effect on the evidence
OCIO providers and wealth managers	Asset growth and fee revenue	Rankings they can win reward size; disclosures report only favourable ranks
MFOs	Winning and retaining UHNW families	Award entries show breadth of service; investment performance rarely disclosed comparably
P&I, Chestnut, Barron's	Authoritative, widely cited rankings	Quantitative and verifiable, but centred on size and growth
Coalition Greenwich	Research products sold to providers and investors	Independent client interviews; focus on institutional markets
Award organisers	Well-supported programmes with broad participation	Panel-judged categories spread across asset bands and regions
Regulators (CMA, TPR)	Competitive markets and protected savers	Tender and reporting rules that apply only to pension schemes

Family offices Net returns, aligned advice, continuity Their assessments of advisers are not published

5.6 The five markets compared

Dimension	Banks	Law firms	Accountancy	Real estate	Investment and wealth
Family-office-specific ranking	Award category	Chambers category, UK and US	None	None	MFO award categories
Independent client voice	Not evident	Nominated referees	Nominated referees	Peer survey to 2022	Independent interviews, institutional clients only
Verified quantitative data	No	No	No	No	Yes (Barron's, P&I)
Regulated selection model	No	No	No	No	Yes, UK pension fiduciary management
Overall evidential strength	Weak	Strongest	Intermediate	Weakest	Intermediate, with the best transferable methods

5.7 Limitations of this review

- Full P&I, Barron's and Coalition Greenwich tables were not retrieved; positions come from firm disclosures.
- EU coverage outside the UK and Switzerland is thin.
- The IC Select data on UK fiduciary management dates from the 2023 survey.
- No primary data was collected.

5.8 Broader meaning

This market shows that the evidence gap identified across the series is not inevitable. Independent client interviews work at scale for institutions. Mandatory tender and standardised performance reporting work for pension schemes. Neither has been extended to family offices, because family offices are private, fragmented and unregulated as buyers. A family office can still adopt both disciplines voluntarily.

6. Conclusion and Recommendations

6.1 Conclusion

This review asked whether public research identifies which UK, EU and US investment and wealth advisers are particularly well suited to family offices. It has established four things.

1. **The evidence depends on adviser type.** OCIO evidence measures size [1]; investment consultant evidence measures institutional client satisfaction [5]; MFO and wealth manager evidence rests on panel judgement and verified firm data [9][14][20].
2. **Recurring MFO recognition exists.** ALTi Tiedemann, WE Family Offices and Pathstone in the US, and Stonehage Fleming, Artorius and Hundle in Europe, recur across programmes or years [9]–[24].
3. **The best methods are applied to institutions, not families.** Independent client interviews [5] and mandatory tender with standardised performance reporting [25][26] are proven but unavailable to family offices as published evidence.
4. **Family offices can adopt those methods themselves.** The institutional model is a selection process, not a list, and it transfers.

The practical implication: public evidence can produce a long-list by adviser type; a disciplined tender produces the appointment.

6.2 Recommendations for family office principals

1. **Decide the adviser type before the adviser.** Choose between retaining discretion with a consultant, delegating to an OCIO or MFO, or using a wealth manager, and record the reasons in the family office's investment policy.
2. **Run a competitive tender for any material delegation.** Follow the UK pension model: written requirements, at least three bidders, and a defined evaluation framework [25][26].
3. **Require standardised performance.** Ask bidders for composite performance net of all fees, prepared to a recognised standard such as the CFA Institute's [26], with dispersion across comparable clients.
4. **Use an independent evaluator.** Appoint an adviser with no stake in the outcome to run or review the selection, as most UK schemes do [27].
5. **Separate strategy from implementation.** Where an OCIO or MFO takes discretion, retain independent strategic advice or oversight. The UK market shows how rarely this happens by default [27].
6. **Test product and platform conflicts.** Require disclosure of all in-house funds used, revenue earned from them and any platform or placement fees.
7. **Seek client references from comparable families.** Ask specifically about team continuity through acquisitions and changes of ownership.
8. **Re-tender periodically.** Review the appointment against the market every five to seven years, even if the incumbent is likely to be retained.

6.3 Recommendations for further research

- A family office edition of independent client-interview research, on the Coalition Greenwich model, would provide the evidence this series has found missing in every market.

- A voluntary performance standard for MFOs and wealth managers serving family offices, modelled on the UK fiduciary management standard, would make bids comparable.
- A review of fee and product conflicts across MFOs and OCIOs serving families would support negotiation of terms.

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Appendices

Appendix A. Recognition by firm and adviser type, 2023 to 2026

Firm	Adviser type	Recognition	Basis	Programmes
AlTi Tiedemann Global	MFO	Family Wealth Report MFO US\$30bn+ 2026; PAM US best MFO over US\$25bn 2024 [14][17]	Panel	2
WE Family Offices	MFO	Family Wealth Report MFO US\$15–30bn 2026; Barron's Top 100, eighth consecutive year [13][14]	Panel; verified data	2
Pathstone	MFO	Barron's 10th 2025; Family Wealth Report MFO US\$15bn+ previous cycle [9][14]	Verified data; panel	2
Stonehage Fleming	MFO	WealthBriefing European MFO over £3bn 2025 and 2026; Miami family office services 2026 [20][21][24]	Panel	2
Artorius	MFO	WealthBriefing European MFO £1–3bn 2025 and 2026 [20][21]	Panel	1 (two years)
Hundle	MFO	WealthBriefing European MFO up to £1bn 2025 and 2026 [20][21]	Panel	1 (two years)
Gresham Partners	MFO	Family Wealth Report MFO US\$5–15bn 2026 [14]	Panel	1
Bedrock Group	MFO / private investment office	WealthBriefing Swiss 2026 [23]	Panel	1
Key Family Wealth	MFO	PAM US best MFO US\$10–25bn 2023; education award 2026 [17][18]	Panel	1 (two years)
CAPTRUST	OCIO; investment consultant	P&I fifth by full discretion 2025; Coalition Greenwich Best Investment Consultant 2025 [3][7]	AUM; client interviews	2
Graystone Consulting (Morgan Stanley)	Investment consultant	Coalition Greenwich Best Investment Consultant 2025 and 2026; Quality Leader 2022–2024 [6]	Client interviews	1 (multi-year)

Angeles Investments	Investment consultant	Coalition Greenwich Best Investment Consultant, eighth consecutive year [8]	Client interviews	1 (multi-year)
Russell Investments	OCIO	P&I leading OCIO 2011–2025; Chestnut top five 2025 [2]	AUM	2
Mercer	OCIO	Largest OCIO provider by assets [1]	AUM	1
Goldman Sachs	OCIO; private bank wealth management	GSAM second-largest OCIO; PAM UK Total Wealth Service UHNW 2026 [1][19]	AUM; panel	2
Pictet Wealth Management	Wealth manager	PAM UK Private Markets Access UHNW 2026 [19]	Panel	1

The programme count is a corroboration measure, not a quality score. Client-interview recognition is the strongest basis, but applies to institutional clients.

Appendix B. Source coding

Ref	Source	Adviser type	Basis	Independence	Comparability	Client match
[1]–[4]	OCIO league tables and surveys	OCIO	Self-reported AUM	Partial	Yes, on size only	No (institutional)
[5]–[8], [33]	Coalition Greenwich	Investment consultant	Independent client interviews	High	Yes, within category	No (institutional)
[9]–[13]	Barron's Top 100 RIA	Wealth manager; MFO	Verified firm data, undisclosed formula	Partial	Yes, on its criteria	Partly
[14]–[18], [24]	Family Wealth Report; PAM US	MFO	Panel-judged submissions	Partial	Within category only	Yes
[19]	PAM UK	Wealth manager	Panel-judged submissions	Partial	Within category only	Partly
[20]–[23]	WealthBriefing European and Swiss	MFO	Panel-judged submissions	Partial	Within category only	Yes
[25]–[28]	CMA, TPR, IC Select, Isio	OCIO / fiduciary manager	Regulation and independent market surveys	High	Not applicable	No (pension schemes)

[29]– [32]	Bank-published family office research and awards	Context	Client surveys; awards	Low to partial	No	Yes

Appendix C. Investment adviser selection checklist

For running a family office tender.

- Adviser type chosen and recorded in the investment policy: consultant, OCIO, MFO or wealth manager
- Written requirements covering objectives, risk tolerance, liquidity, reporting and governance
- At least three bidders, including one outside the incumbent's peer group
- Independent evaluator appointed with no stake in the outcome
- Composite performance net of all fees, to a recognised standard, with dispersion across comparable clients
- Full disclosure of in-house products, revenue from them, and platform or placement fees
- Named investment lead and team, with tenure and continuity commitments
- Ownership and acquisition history, and plans for change of control
- References from comparable families, including one that has left the firm
- Independent strategic oversight retained where discretion is delegated
- Re-tender date set at appointment