

An aerial photograph of a beach. The water is a vibrant turquoise color, transitioning to a lighter, foamy white as it meets the shore. The sand is a warm, golden-brown color. In the upper right corner, there are large, jagged rocks of a similar golden-brown hue. The overall scene is bright and clear, suggesting a sunny day.

UBS Family Office Quarterly

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Third Quarter 2026



UBS



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Introduction

Our third quarter edition of the Family Office Quarterly examines how family offices are navigating a world defined by uncertainty, transition and opportunity. Across investing, philanthropy, operations, talent, and risk management, one theme stands out: success today requires both resilience and adaptability.

We are excited to share this edition following our UBS Family Office Summit in New York City this June, where we explored many of the themes we feature this quarter, including three articles by Summit speakers Michael Rude, Dale Buckner and Sarah Salomon.

We begin with our CIO's examination of the mid-term elections and how a likely shift from a unified to a divided government could reshape the policy landscape and influence markets. During this political inflection, it's important to stay focused on fundamental drivers of market performance while monitoring how policy developments may affect the broader investment outlook.

Beyond markets, this issue highlights the expanding role of family offices as philanthropy and impact investing become more strategic and a record \$124 trillion changes hands over the next decades. Sarah Salomon, Head of UBS Family Advisory and Philanthropy Services Americas, looks at how family offices are taking center stage, shaping how capital is deployed to address social and environmental challenges.

In addition to philanthropy, building an art collection is often part of the purpose and legacy of many families we work with. Our Art Advisory Specialist, Rachel Peart, shares important considerations around navigating the auction market, whether you are anticipating the generational transition of a collection or planning for the sale of singular objects.

At the same time, operational excellence is taking on new urgency. Michael Rude, CEO and Co-Founder of Automated Data Inc., examines how artificial intelligence can move beyond isolated tools to become a true operating model, one capable of reducing manual burdens, integrating data, and creating lasting strategic advantage.

Talent, too, remains a defining differentiator. Tim Spidel, Managing Partner of Spidel Burnfin, challenges the assumption that family office leadership must come only from within the industry. As organizations grow more complex, the ability to lead with judgment, discretion and adaptability may matter more than a narrowly defined pedigree.

For our *In conversation* series, Dale Buckner, Founder and CEO of Global Guardian, joins John Mathews, Head of Private Wealth Management, to explore the growing range of risks facing family offices today – from geopolitics and economic disruption to cyber threats and crisis preparedness. These challenges reinforce a broader truth reflected throughout this issue: in a rapidly changing environment, thoughtful preparation is one of the most valuable forms of resilience.

We hope these perspectives help inform your thinking and support your decision-making in the months ahead. As always, we welcome your ideas about topics that matter most to you.



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Investment outlook

Election watch 2026:

Unified government at a crossroads



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Midterm elections rarely command the attention of presidential contests, and voter turnout typically declines—often by double digits. Complacency among the president’s supporters, the rise of independents, and entrenched partisan advantages all shape turnout and outcomes in midterm elections. Yet history shows that midterms can reshape the political landscape: The Republican wave of 1858, the Democratic surge of 1930, and the Contract with America in 1994 all set the stage for profound change.

This midterm arrives at a tense moment in American history. Narrow majorities, deep polarization, and record retirements in Congress echo past periods of uncertainty. Judicial rulings on redistricting, contentious debates over fiscal policy, and persistent low approval ratings for both parties have created an atmosphere of unpredictability. The stakes are amplified by ongoing geopolitical conflict, concerns about AI disruption, and a shifting economic backdrop—making this election not just a referendum on leadership, but a test of the nation’s ability to navigate division and change.

Fiscal policy is poised to shift from stimulus to restraint, with scheduled spending cuts and the expiration of key subsidies. The debt ceiling looms as a catalyst for negotiation, and divided government could introduce volatility through shutdowns or impoundments. Trade policy is also in flux, as the administration seeks to rebuild its tariff wall.

Financial markets reflect the uncertainty of the moment. Historically, stocks have traded sideways ahead of midterms, with rallies often following periods of gridlock. While some expect divided government to reduce policy risk, history shows that unified control has delivered stronger equity market returns. Meanwhile, persistently large deficits and shifting Treasury issuance add complexity to the fixed income outlook, especially amid mounting inflation pressure.

The most probable outcome of the 2026 midterms is divided government, ending two years of unified control and reshaping the legislative process. Yet the drivers of market performance—earnings, monetary policy, and economic growth—remain central. We will monitor how policy developments at this inflection point feed through to these fundamentals and, ultimately, financial markets.

The balance of power

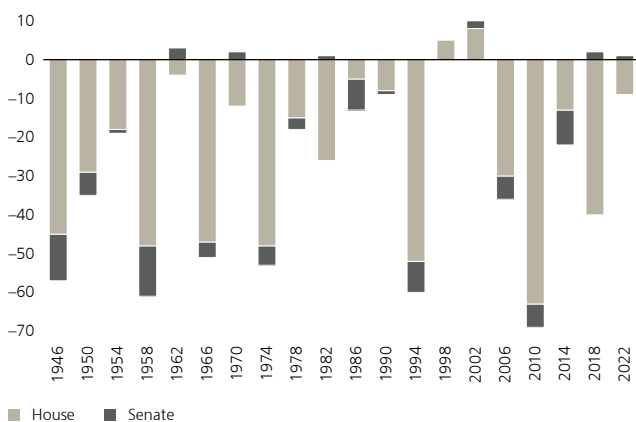
Republicans gained unified but narrow control of the federal government in 2025. Heading into the midterm elections, Republicans hold a 217-212 seat majority in the House of Representatives with one Independent who generally votes with Republicans and five vacancies, as well as a 53-47 seat majority in the Senate. Despite holding majorities in both chambers and having enacted a significant portion of the president’s policy priorities in 2025, intra-party differences have emerged on issues such as voting policy, immigration funding, and housing affordability. Republicans can afford to lose only a limited number of seats in each chamber in the 2026 midterm elections if they are to retain their majorities.

Midterm elections have historically served as a referendum on the sitting president, regardless of party affiliation. In the postwar period, the president’s party has lost seats in the House of Representatives in the midterm elections, with only a few exceptions (see Fig. 1). The pattern in the Senate is similar, though less consistent, in part because only one-third of the chamber is contested in each election cycle, and the number of seats held by the president’s party that are up for election varies over time.



Figure 1
President’s party traditionally loses seats in the House after midterms

Congressional seats gained/lost by the president’s party in midterm elections



Source: The American Presidency Project, UBS, as of 12 May 2026

Historically, there has been a relationship between presidential job approval ratings and the magnitude of seat changes in the House, with larger losses generally occurring when approval ratings are below 50%.

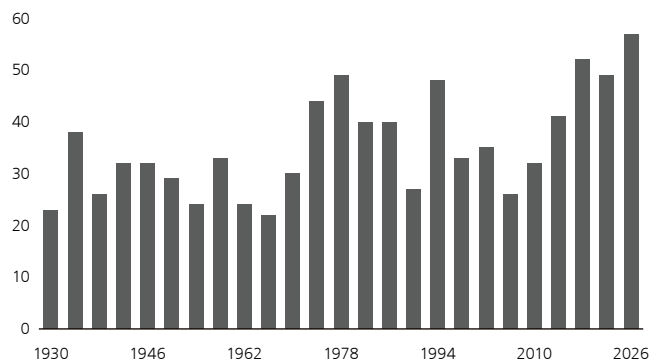
Current approval ratings for President Trump are lower than those of many recent presidents at a comparable stage in their terms. While there are a limited number of contested seats, President Trump’s low approval rating does not portend well for Republicans running in those seats.

Americans also assign low approval ratings to the president’s handling of the key issues, creating an opening for Democrats to campaign on a contrasting vision for addressing voter concerns. However, low favorability ratings for Democrats—ones that are on par with those for Republicans—mean that Democratic candidates will need to not only ensure independent voters turn out to vote, but also earn their vote. This should prove especially true for Senate races in North Carolina and Georgia where registered independent voters make up a sizable portion of the electorate.

Mid-decade redistricting has dominated headlines in the current election cycle, especially in light of the Supreme Court's ruling on the Voting Rights Act and the Virginia Supreme Court ruling on its state redistricting plans. While the net effect of the various redistricting efforts appears to modestly benefit Republicans with a gain of 6-10 seats, it is unlikely to offset broader headwinds or prevent them from potentially losing House control, though it could influence margins and position the party more strongly for 2028. Adding to the potential for higher turnover in the House is the highest number of retirements and resignations in the post-war era for a midterm election (see Fig. 2). Heightened polarization, safety concerns, and an expected difficult campaign season are among the many reasons members have cited for not seeking reelection.

Figure 2
Steady increase in midterm House retirements with 2026 a new peak

House retirements during midterm election years, in number of seats



Source: Brookings Vital Statistics on Congress, UBS, as of 15 May 2026



Scenario analysis

When we look at the historical relationships between approval ratings and House seat changes, the 2026 midterm elections could produce a divided government after two years of unified Republican leadership of the federal government.

This has recently become the norm. President Biden lost his majority after one cycle, as did Presidents Trump and Obama in their first terms. President George W. Bush was the last president to keep unified control for longer than a single election cycle, and 9/11 had a sizable impact then. A possible constellation to emerge, in our view, is one where the Democrats retake the House of Representatives, but the Republicans retain control of the Senate, yielding a divided Congress.

Another possible outcome we're watching closely is one where the Democrats sweep the 2026 midterms and retake both chambers of Congress. Redistricting developments and primary elections in the months ahead to determine the candidates will greatly influence the probability of this scenario. While we wouldn't entirely rule out the status quo outcome where Republicans retain control of both chambers of Congress, the public's approval rating of the job they are doing would have to improve substantially between now and November for this outcome to occur. For completeness, we exclude the scenario of Republicans holding the House while Democrats retake the Senate given the very low likelihood of this outcome.

Scenario		Status quo <small>Republicans retain narrow control of both chambers of Congress</small>	Divided Congress <small>Republicans retain control of the Senate but lose the House</small>	Democratic sweep <small>Democrats assume control of both the Senate and the House</small>
Summary	Election outlook	The likelihood that Republicans retain their narrow majority in the House is low given the tendency for the president's party to lose seats in the midterm elections, but especially given the president's low job approval rating. Redistricting will benefit Republicans but will likely prove insufficient to overcome the party's low favorability. The Supreme Court's decision to limit portions of the Voting Rights Act remains a wild card that will continue to develop. Several Republican states have used the decision to redistrict, but the ramifications of the Supreme Court's decision are likely to have a bigger impact in the 2028 cycle.	Democrats face a tougher uphill climb in the Senate where they would need a net gain of four seats to obtain a majority. Thirty-three Senate seats are up for reelection together with two special elections for the Senate seats vacated by Marco Rubio (R, FL) and JD Vance (R, OH) joining the administration. Battleground states held by Republicans include Alaska, Iowa, Maine, Ohio, North Carolina, and Texas. Battleground states held by Democrats include Georgia, Michigan, and New Hampshire.	The potential for a Democratic sweep has increased since the Iran war, but the competitiveness of some elections will hinge on each party's nominees. A narrow Democratic majority in the Senate would constrain legislation without the consent of the minority except for judicial appointments and budget reconciliation.
	UBS probability	15	50	35
	PredictIt forecast	28	33	39
	Polymarket forecast	22	34	44

Macroeconomic considerations

Under current law, fiscal policy is set to shift from stimulus to restraint, creating a less supportive backdrop for economic growth. Earlier support from measures such as retroactive tax cuts from the One Big Beautiful Bill Act (OBBBA) should fade, while spending cuts embedded in the legislation point to tighter fiscal conditions. Upcoming adjustments to Medicaid and the Supplemental Nutrition Assistance Program (SNAP, food assistance for low-income households) are scheduled to reduce outlays by around USD 50 billion annually, increasing the pace of spending cuts in the coming years.

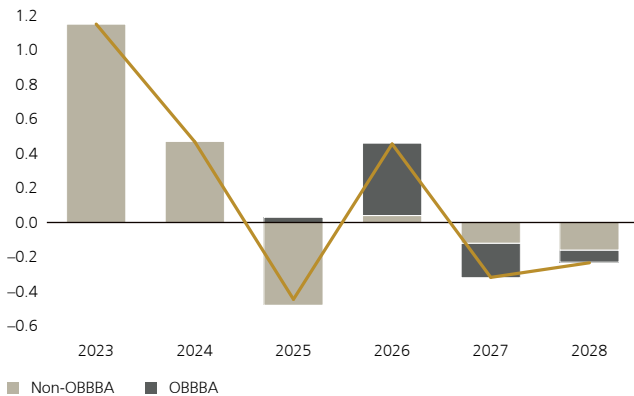
As a result, fiscal policy is likely to move from providing a boost to growth to acting as a drag. We estimate that the swing from incremental stimulus to restraint could lower GDP growth by roughly 0.6 percentage points over time (see Fig. 3). If Democrats were to gain control of one or both chambers of Congress, they would likely push to delay or soften these program changes and seek higher annual spending levels on already-expired ACA insurance subsidies, which could reduce the near-term drag. However, even in that scenario, the overall direction would still be toward less fiscal impulse, not renewed stimulus.

The timing of any softening in these scheduled spending cuts will likely hinge on the debt ceiling, which could become binding in the first half of 2027. Unlike prior episodes, the debt ceiling is not currently tied to a fixed date, and its timing will depend on factors such as war-related funding needs (supplemental appropriations for defense or foreign aid) and other near-term legislative actions. If Democrats control at least one chamber of Congress—most notably the House—they would have leverage in debt ceiling negotiations to unwind pieces of the OBBBA (the current budget and tax law framework). We expect any changes to focus on delaying scheduled spending cuts rather than eliminating them outright, while reversing enacted tax decreases remains unlikely.

Importantly, the budget environment has also shifted. Federal spending had been constrained by statutory spending caps (legal limits on discretionary spending growth) through 2025, but those caps are no longer binding. The baseline budget assumes around 3% growth in nominal spending in 2026, and the growth next year could rise to 5%. At the same time, the political appetite and fiscal conditions do not currently support larger deficit-funded increases.

Figure 3
Fiscal policy turns from stimulus to restraint in 2027 under current law

Fiscal policy contribution to real GDP growth, in percentage points



Source: UBS, as of 12 May 2026

Finally, a divided government could introduce additional fiscal volatility. If interactions between the president and a Democratic-controlled House or Congress become contentious, the risk of government shutdowns (temporary suspension of non-essential government operations) or impoundments (executive decisions not to spend funds already appropriated by Congress) would rise. As seen in past episodes, these disruptions can create short-term swings in government spending and add noise to GDP data, even if the longer-term economic effects are limited.

We do not expect the election outcome to materially alter the trade policy outlook, as a shift in congressional control would have limited relevance for future tariff decisions. The Section 122 tariffs (a short-term trade authority allowing the president to impose temporary tariffs to address balance-of-payments pressures), which are set to expire in July, are likely to be replaced by Section 232 tariffs (tariffs imposed on national security grounds, e.g., autos) and Section 301 tariffs (tariffs responding to unfair trade practices). These authorities have a stronger legal footing and significantly less congressional oversight, making trade policy continuity more likely than reversal. We therefore expect effective tariff rates to remain in the 10%-15% range.

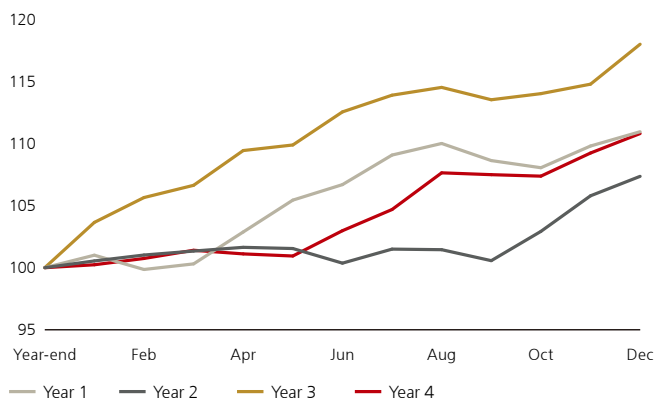
Financial market impact

2026 has so far given us no shortage of market-moving headlines. From sharp positioning rotations, inflation, affordability issues, AI disruption concerns, and the escalation of the US-Iran conflict, US stocks have felt like they have been on a roller coaster. Now as markets trade near record highs, investor attention is starting to shift toward the midterm elections later this year.

Historically, stocks have tended to trade sideways leading into midterms, which we identify as year 2 in Fig. 4. There could be some influence from increased policy uncertainty in specific years, but other factors such as seasonal patterns and other key topics of focus for markets are likely playing a larger role. As in other years, stocks have typically rallied in the last few months of the year, underscoring the importance of staying invested.

Figure 4
Policy clarity tends to lift stocks after elections

S&P 500 performance during each month of a president's term since 1928, indexed to 100



Source: Bloomberg, UBS, as of 12 May 2026

Zooming out, US equity market returns have historically been the weakest in year 2 of the presidential cycle. While this is interesting, we think it is important to be mindful of what else was influencing stocks during these years. For example, just four years ago in 2022, the Russian invasion of Ukraine coincided with a Federal Reserve that started to tighten monetary policy, sending stocks sharply lower. In 2018, the Federal Reserve was also tightening monetary policy while US trade tensions with China were escalating. And in 2002, the negative effects of the dotcom bubble bursting and the collapse of companies such as Enron and WorldCom were still making their way through the system. These are only a few examples, but we think that they support our view that there are more important factors than elections that drive stock performance, such as earnings, monetary policy, and the economy.

A Democratic House and Republican Senate are a possible outcome. Since 1928, there have only been six instances of a Republican president with a divided Congress. Historically, stock market returns in this scenario have not appeared strong. In fact, they have been the weakest in this composition. It is important to take a few points into consideration. First, the sample size is small, with only six instances. Second, the average returns are heavily skewed by the Great Depression in the early 1930s and the dotcom bubble bursting—both materially negative events for stocks. Excluding these two instances, historical returns were quite positive, with the average coming in close to 18%.

Finally, some investors have the expectation that a divided government (when the party in control of the White House is not in control of Congress) leads to better returns. This is due to the thinking that “gridlock is good,” meaning that this composition reduces political uncertainty because little can get done. This allows investors to focus on other drivers of the market and businesses to plan more confidently. However, when we look at the data, it tells a different story. The S&P 500 has performed best during years of a unified government when the White House and Congress are both under Republican or Democratic control. Although the likelihood of a unified government following the midterm elections appears low, historical returns remain solid in a divided government scenario and generally in line with the longer-term S&P 500 annualized return.

As previously mentioned, a divided Congress appears the most likely outcome. Looking ahead, we do not think this result will lead to major policy changes, and by extension, changes in key market drivers. The government is currently unified, and there haven't been too many pieces of legislation that have had an impact on markets. The One Big Beautiful Bill Act (OBBBA) passed last year, but the overall impact is still under consideration.

Additionally, we expect President Trump to continue to use his executive authority in areas such as tariffs, foreign policy, deregulation, and immigration policy which would be consistent regardless of the election outcome. So ultimately, we do not think a divided Congress outcome would be too different for markets from the first two years.

Beyond fiscal policy, we think that other drivers of the bull market over the past few years will also remain in place. Profit growth continues to be healthy as we near the tail end of the first quarter earnings season. AI adoption is improving, giving hyperscaler companies the green light to invest heavily to meet demand. Monetary policy remains in an easing bias. With growth expected to moderate, we expect the Federal Reserve to deliver two rate cuts toward the end of 2026 and early 2027. With Kevin Warsh taking over as Fed Chair, further developments over the coming weeks and months could change our view.

The future Fed policy path will also be a main driver of US yields, along with expected inflation and economic activity. Treasury yields may temporarily deviate from these drivers around midterm elections as uncertainty about future legislation and policy dominates market attention. Historically, we find that US yields have tended to rise in the first half of the midterm election year and then decline in the second half (see Fig. 5). This is true even after excluding periods marked by extreme policy shifts, such as those in 1982 or in 2022.

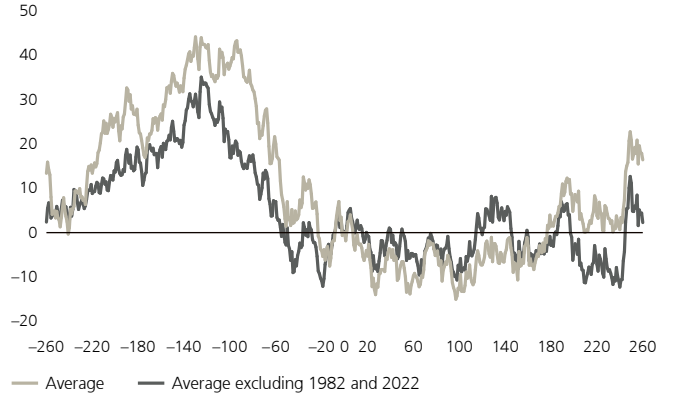


One possible explanation for the move in yields is that policies aimed at boosting economic growth enacted in the first year of a president’s term begin to bear fruit in the second year. Such messaging shapes investor expectations and leads markets to anticipate stronger growth, which has historically been associated with higher interest rates and volatility. As the year progresses, however, the narrative often shifts. Midterm elections frequently result in the governing party losing seats in Congress, increasing the likelihood of legislative gridlock. This gridlock reduces the probability of large growth-oriented policy initiatives and limits the scope for major new legislation. History also demonstrates that midterm years have often coincided with periods of declining inflation, making it difficult to separate the impact of election dynamics from underlying economic fundamentals.

Even if monetary policy fundamentals are the dominant driver of interest rates, understanding the policy priorities associated with different political outcomes remains important when assessing how new legislation could influence the bond market’s perception of future growth and inflation.

Today’s environment is unique in many ways, making it difficult to assess whether historical patterns will repeat. Under a base case expectation for divided government, legislative gridlock likely limits prospects for sweeping legislative and fiscal policy changes, which could keep a lid on rate volatility and benefit risk assets. It does not eliminate the concerns about a wide budget deficit and its potential impact on longer-end Treasury yields, however.

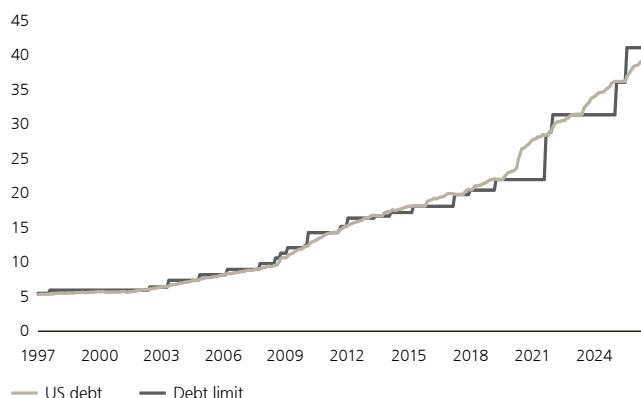
Figure 5
Bond yields fall steadily into the midterm elections on average
Average change in 10-year Treasury note yields since 1978 one year before and after midterm elections, in bps



Source: Bloomberg, UBS, as of April 2026

Persistently large budget deficits have now pushed federal debt toward USD 40 trillion. While President Trump began his second term with a stated focus on reducing government spending, the trajectory of the deficit has so far remained unchanged. In addition, the fiscal costs associated with the Iran war introduce another layer of uncertainty around future Treasury supply. Treasury Secretary Scott Bessent has shifted issuance further toward the front end of the yield curve, relying heavily on T-bills while maintaining supply at longer maturities. This strategy has helped absorb increased funding needs in the near term, but it also raises questions about rollover risk and longer-term supply dynamics should deficits remain elevated. These technical considerations are closely linked to the broader fiscal outlook, which has historically been highly sensitive to the political composition of government.

Figure 6
The debt limit is approaching rapidly owing to wide deficits
US federal debt and the statutory debt limit, in USD trillions



Source: Bloomberg, UBS, as of 12 May 2026

Historical analysis of US fiscal deficits shows that outcomes vary meaningfully with party control, although crisis-driven policy responses explain a large part of the variation. Unified Democratic governments have historically recorded the largest average deficits, primarily reflecting the passage of sizable fiscal stimulus packages during periods of economic stress, while unified Republican governments have tended to sit closer to the historical average. Periods of divided government—particularly Democratic presidents facing Republican-controlled Houses—have often been

associated with greater fiscal discipline, reflecting the stronger influence of fiscal hawks in the House. Looking ahead, a Republican president with a divided Congress could still skew deficit risks to the upside, as bipartisan negotiations have historically resulted in more spending rather than fiscal consolidation. The debt ceiling is likely to become a key catalyst, with the next extension likely required before the end of FY27 (see Fig. 6). Congressional Democrats have historically been less inclined to use the debt limit as leverage for fiscal tightening, increasing the likelihood that any eventual agreement adds to the deficit rather than restrains it.

We are also mindful of how a shift in the makeup of Congress could affect legislative efforts to address housing affordability, which could delay, block, or hasten legislation aimed at lowering mortgage rates, with implications for MBS and CMBS markets.

Read the original report "[Election Watch 2026: Unified government at a crossroads](#)" published on May 18, 2026.

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Beyond investments

Trends in philanthropy

How family offices are shaping philanthropy and impact



Sarah Salomon

Head of UBS Family Advisory and
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Philanthropy and impact investing are taking a more strategic role in how families steward their wealth. In addition, a record \$124 trillion is expected to change hands over the next two decades. Against this backdrop, family offices are taking center stage, shaping how capital is deployed to address social and environmental challenges.

Based on conversations with clients and insights from global family offices, our latest Trends in Philanthropy 2026 report reveals important trends in how family offices are redefining their role and capabilities—and in turn, enhancing their ability to drive meaningful, lasting change on behalf of their clients.

Trend 1: Expectations of family offices are rising

For many families, philanthropy remains personal: a founder's story, a deep tie to community, a cause that resonates. At the same time, the field is becoming increasingly professionalized, with the emergence of sophisticated tools such as outcome-based financing, blended finance, and more rigorous impact measurement frameworks. This requires family offices to translate philanthropic goals into clear, evidence-based strategies.

From standalone philanthropy to portfolio-wide impact

While philanthropy remains the primary impact channel for many families (41% globally), more are starting to embed impact across their operating businesses (30%) and investment portfolios (26%). This reflects a shift from siloed initiatives to a holistic, portfolio-wide approach aligned with values and long-term objectives.



So, what does this mean in practice? The family office increasingly represents the interface between purpose and execution: setting mandates, aligning reporting, and connecting investment, philanthropy, and external engagement. Some families already operate philanthropic foundations within their family office, supported by dedicated specialists that position them well for this shift. For others, this evolution requires new skills as family officers with financial or legal backgrounds are asked to oversee philanthropic activity, only to encounter a range of technical complexities.

In some cases, family offices are turning to external expertise as they build out the necessary skills in-house. But many of those who are managing philanthropy in-house – some 68% in fact – are building their own impact expertise alongside more traditional legal, tax, and financial competencies. For more advanced offices, the role extends even further, convening peers, policymakers, entrepreneurs, and communities to co-design solutions so that capital, influence, and partnerships reinforce one another.

The outcome is a more coordinated, mission-led operating model in which every action across the family's ecosystem contributes to sustained, measurable value. UBS refers to this shift as the move from "silo to spectrum," where impact is not a standalone activity, but a feature embedded across the entire balance sheet.

Consider broadening the mandate

How can your family office shift from siloed philanthropic activity to a portfolio-wide impact approach?

Where can the family's mission be embedded across operating businesses, investment strategy, and philanthropy?



Client story

From separate lanes to a new continuum

Philanthropy had always been central to one multigenerational family. Their foundation was a source of pride, as were the businesses and investments that had created the family's wealth.

For the senior generation, impact and investing had traditionally been treated as separate pursuits: charity on one hand, and investments on the other, including operating companies and portfolio assets. Both mattered deeply to the family, but each followed its own logic and played a different role.

Preparing the next generation for a broader role

As the family began preparing the next generation, older family members invited younger family members into more conversations about financial matters, including foundation meetings, cash flow discussions, investment analysis, and portfolio reviews. While these efforts focused on learning, roles and expectations were not clearly defined.

As younger family members became more involved, they began to express a different perspective. To them, giving and investing were not separate activities but more intertwined, each supporting the other. They were not questioning the family's success; they were trying to understand how every part of the family's wealth fit together.

In response, the family office led a series of conversations to learn more. They asked each generation to articulate their assumptions about wealth, impact, and what good stewardship looked like. What emerged was a clearer picture: for the next generation, impact was not a separate bucket but a throughline connecting the family's giving, investments, and operating assets.

Aligning with an evolving model

With that shared understanding in place, the family made a practical decision. They used the foundation as a structured entry point for the next generation to be most involved with clear expectations, timelines, and defined decision-making latitude. This created space for younger family members to learn, contribute, and build trust, without forcing immediate alignment around a long-standing philosophy that was evolving.

The senior generation saw progress in the family's financial education while keeping stewardship at the center. The next generation felt heard and taken seriously. In the process, the family office gained a clearer understanding of both the family's evolving perspective and the role it could play in supporting a multigenerational vision for a new continuum.

Trend 2: Family offices are reshaping modern philanthropy and the impact ecosystem

There are several reasons family offices are poised to play a key role in today's impact landscape. Their values, long-term vision and investment horizons, and ability to deploy both philanthropic and investment capital put them at the vanguard of financing impact. They can deploy patient, flexible, values-aligned capital, unconstrained by short funding timelines. This allows them to take early risks, back innovative ventures, and provide catalytic funding where traditional investors may hesitate or be prohibited from doing so by their investment frameworks (e.g., pension funds).

Family offices can also move quickly and structure investments creatively, helping to de-risk opportunities and crowd in additional capital from institutions and peers. This gives them a unique ability to support early-stage models and stay invested for the long term. Unlike institutional investors, they can prioritize mission alignment and long-term outcomes over short-term performance pressures, positioning them as powerful partners in driving meaningful, systemic change.

Integrating impact across the family ecosystem

Impact is no longer confined to a foundation or grant program. Instead, it flows across every layer of the family's ecosystem, from operating companies and venture funds

to real assets and advocacy platforms. Rather than choosing between donor-advised funds (DAFs) and private foundations, many are combining them: using foundations to anchor long-term strategy and DAFs for agile, rapid response giving. This "strategy meets speed" approach preserves robust governance while delivering flexibility and, when needed, anonymity, integrating impact into how the family office routinely makes decisions and takes action.

Mentorship, structured learning, and values-based dialogue are turning philanthropy into a shared family practice, strengthening purpose and accountability across generations. A growing proportion, 27% of family offices globally, are pioneering integrated models designed to address complex, systemic challenges.

This evolution is also reshaping how success is measured. Leading families are asking more sophisticated questions:

- Are we addressing root causes or symptoms?
- Are we unlocking systemic levers or influencing policy?
- Do the various tools across our portfolio reinforce one another?

These inquiries are driving the next wave of innovation in how family offices deliver impact.



Beyond administration: Coordinating capital, governance, and partnerships for impact

Through the vision of principals, and increasingly of their family office leadership, sophisticated family offices are moving beyond their traditional remit of investment management and administration. They are redefining how families organize capital, governance, and decision-making to deliver both financial and societal value. They are also reshaping the philanthropy landscape itself, applying business discipline, seeking return on impact with the same rigor used in investment decisions, and deploying catalytic capital to finance innovative ideas. Their coordination role extends beyond the family's internal affairs to influencing and challenging the broader impact ecosystem.

While this level of sophistication is not yet universal, leading family offices are investing heavily in talent and specialist advisory capabilities. They increasingly operate as influential nodes across the impact landscape, maintaining close ties with public, private, and philanthropic actors. Their ability to convene these partners – and deploy multiple forms of capital cohesively – positions them as important contributors to sector-wide innovation.

In conclusion

Philanthropy is becoming more professional, requiring family offices to support families with more sophisticated tools, expertise, and strategic guidance. In turn, family offices are expanding their role, moving from grant administration to coordinating impact across businesses, investments, and philanthropy. As a result, we're seeing impact move from being siloed to being integrated, with family offices acting as the link between values and execution, aligning mandates, reporting, and partnerships to deliver measurable, long-term value.

For more on how family offices are shaping philanthropy, impact and wealth, see our [*Trends in philanthropy 2026*](#).

Consider building advanced impact capability

How can you strengthen in-house expertise by adding practical skills in project due diligence, partner selection, and impact measurement to existing legal, tax and investment competencies?

Sarah Salomon

As Head of Family Advisory and Philanthropy Services Americas, Sarah leads a team of Senior Strategists who work with families on understanding money, values and philanthropic intent. A veteran of UBS Financial Services for over twenty years, Sarah holds Family Firm Institute certifications in Family Wealth Advising and Family Business Advising, as well as the Chartered Advisor in Philanthropy® from the American College of Financial Services. She is a member of the Purposeful Planning Institute and completed the Education for Philanthropy Professionals course from the Stanford Center on Philanthropy and Civil Society.

Beyond investments

Selling art at auction

Practical guidelines for navigating
the auction landscape



Rachel Peart

Art Advisory Specialist
UBS Family Office and UHNW
Client Services Americas

Some of the most high-profile transactions in the art world happen under the hammer. Collectors and inheritors of fine objects are often faced with a range of considerations and options around the sale of works from their collection. Whether anticipating the generational transition of collections or planning for the sale of singular objects, understanding the nuanced auction house system is critical.

Auctions are an integral clearing house and source of price discovery in the art market, handling a variety of transactions, from sales of individual works and bespoke selections to entire collections and estates. For collectors looking to sell, navigating the consignment process requires a keen understanding of the auction house's role and motivations through the process. The UBS Art Advisory works with clients as they navigate the various sales channels available to them.

Operating within the collector's broader UBS wealth management relationship, the Art Advisory works closely with wealth planning and philanthropy specialists to help collectors evaluate legacy, liquidity and long-term goals. When planning for the stewardship or transition of a collection via auction, the Art Advisory provides guidance on a range of considerations, including market context and timing, execution strategies, philanthropic giving, and structuring.

The auction market is anchored by its marquee auction weeks conducted twice a year.

The auction landscape

The auction industry is inherently global, shaped by a select group of leaders with a strong international reach and market influence. The auction market is anchored by its marquee auction weeks conducted twice a year, one week in the spring and one week in the fall, at each leading location: New York, London and Hong Kong.

The major auction houses include:

- Sotheby's
- Christie's
- Phillips
- Bonhams
- Heritage
- Freeman's

Benefits of selling at auction

While there are various factors to consider when deciding to sell artwork at auction, some of the top benefits include:

Speed to market

Auctions can offer a defined time period for selling. This can be particularly important for inheritors of artworks considering singular objects or entire collections to settle estate tax or to facilitate other needs.

Potential price optimization

The lifeblood of auctions is generating a competitive bidding environment. Some collectors believe that an auction bidding environment achieves fair market value for their artwork(s) with the possibility of upside beyond the estimate.





Primary seller profiles

Auction houses conduct business with a wide range of sellers, from individuals to families, estates, foundations, and even leading institutions and corporations. While each potential seller has bespoke considerations when approaching a sale, three main seller profiles include:

Inheritors

Looking to sell single works or entire collections

- The collection is no longer a priority
- Require liquidity to satisfy estate tax obligations or other financial objectives
- Seek liquidity to redirect the overall collection strategy

Active collectors

Frequently transacting in the art market

- Intend to sell select works from their collections for liquidity purposes, which may include funding further acquisitions or realigning their collecting focus or living arrangements

Established collectors

Planning for generational transition of their collection

- May desire to sell based on reassessing the scale and management of their collection, including efforts to reduce or streamline storage costs and address the logistics of collections housed in various locations
- Look to sell as part of planning for the long-term stewardship and legacy of their collections, or to remove the burden of collection management and dispersal from their families.

Frequently asked questions

When is the right time to engage the houses?

There is no “right time.” If you are actively building a collection, establishing relationships with the major auction houses is an important part of planning for the future of your collection. Starting conversations earlier can help both you and the houses find the best time to sell.

Often times, auction houses are approached by sellers who are looking to engage opportunistically. In that case, business development teams will bring the right specialists into the conversation. If you have thought of selling, even if you’re unsure of timing, now is the time to reach out and explore the resources available to you—there is only information to gain.

Can sellers negotiate terms?

Negotiating terms is a standard process achieved by creating a competitive environment and strategically offering the artworks to potential houses. Auction specialists—often experts in specific categories of art—seek out consignments, curate the artworks for sale, determine their estimates, and present their terms for potential sellers.

Can sellers remain anonymous through the selling process?

Yes, remaining anonymous is a common practice when selling via auction. Alternatively, many collectors elect to share or publicize their name or a collection title to highlight the provenance of artwork(s), which can be an added benefit when selling works. It comes down to each client’s preference for privacy.

Can sellers request information on what else the auction house is featuring in a given auction or season, including:

- **Data on comparable works/collections**
- **Information on the performance of the department, their sales records and sell-through rates?**

Yes, collectors can request information on comparable works or collections that complement or compete with their offerings. All of this information can be very valuable and can be an integral part of decision-making and negotiations.



Focused support

Deciding whether and how to sell artworks at auction is one of many decisions that collectors may face over the course of developing a successful collection. Several overlapping factors come into focus ahead of an auction decision: wealth planning, family wishes, philanthropic goals, estate planning, art world relationships, market timing and, of course, the legacy of the collection itself.

Rachel Peart

Rachel is a Director and Art Advisory Specialist with UBS Art Advisory, which seeks to assist ultra-high net worth clients with bespoke and custom advice to build and maintain exceptional art collections in the context of their overall wealth management. Rachel has over 18 years of experience in the art world, specializing in auctions and fine art. She served as Head of the Photographs Department at Phillips in London for five years, working across both the London and New York offices to collaborate on high-profile auctions and manage significant consignments from collectors and institutions worldwide. Prior to Phillips, Rachel was Director of Photographs at Heritage Auctions, where she oversaw photographs, fine art and historical collections across the United States, managing auctions in Los Angeles, Dallas and New York. Rachel is a USPAP (Uniform Standards of Professional Appraisal Practice) compliant appraiser and a Prix Pictet Award Nominator.

Operational excellence

AI for family offices

From "manual tax" to strategic advantage



Michael Rude
CEO and Co-Founder
Automated Data Inc.

As we enter the bold new world of artificial intelligence (AI), many family offices can get caught in thinking of AI as a standalone tool rather than an operating model that can create a long-term strategic advantage. Understanding the foundational capabilities required can help you use AI to turn fragmented data, repetitive work and operational bottlenecks into scalable growth.

Do these sound familiar? Your CFO spends Sunday night rekeying data from a pile of PDFs into a "master spreadsheet" that only they truly understand. An investment committee meeting is delayed because no one can find a specific side letter from 2018. Your team is processing hundreds of capital calls and other notices, feeling more like highly paid data entry clerks than strategic advisors.

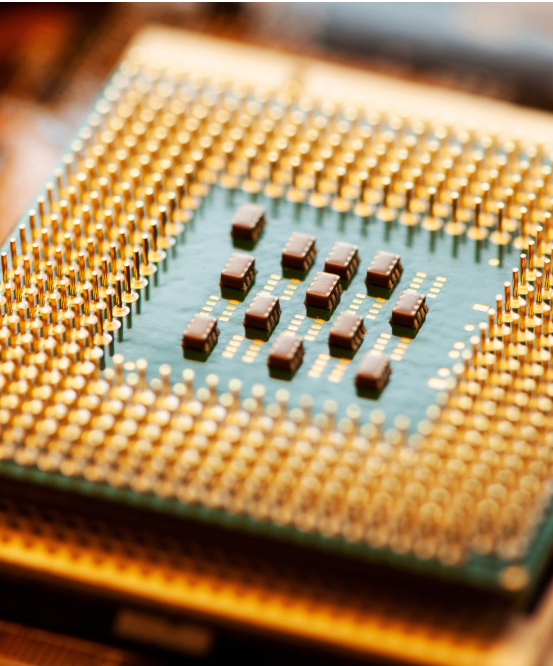
These aren't just inconveniences; they comprise the "manual tax" that prevents your family office from scaling. For many, the conversation around AI has reached a stalemate because it is viewed as a collection of shiny tools, such as a chatbot for summarization, rather than a fundamental shift in operations.

AI is a once-in-a-generation opportunity to integrate and optimize how your office works. However, it only succeeds if it's implemented with the right data foundation, and an operating system that connects your disparate data, systems and people into a high-functioning whole.

The three pillars of AI value

To understand where AI creates tangible value, we categorize its impact into three levels of maturity:

- **Improving process efficiency:** "Taking the robot out of the human." This involves automating repetitive, manual tasks, such as data entry, reconciliation, or filing, that currently drain your team's time.
- **Analysis and insight:** Providing a "second set of eyes" on your data estate. AI can "read" thousands of pages of limited partnership agreements to flag unusual fee structures or identify hidden risks in a portfolio in minutes.
- **Proactive intelligence:** In this most advanced stage, AI aggregates your internal data and external market views to monitor portfolios and establish a legacy knowledge base that surfaces what matters before you even have to ask.



The execution gap

While the value is often clear, nearly every family office we speak with struggles with execution. Many are experimenting with Microsoft Copilot and "point solutions" and achieving modest gains. But they are not seeing the transformational change and operational efficiencies that unlock scale. The execution gap stems from three hurdles:

1. **Fragmented data:** Your data estate is often a mess of disconnected applications and documents that don't communicate with each other.
2. **Lack of orchestration:** Simply asking an AI to "do stuff" isn't a workflow. Moving the needle requires orchestration—fundamentally changing how work gets done.
3. **Governance paralysis:** Without a clear risk-based framework, most offices are understandably hesitant to allow AI access to sensitive data.

The execution gap can be overwhelming. We offer a crawl, walk, run approach to implementing AI later in this article, but there is no getting around creating an AI-ready data foundation, and implementing an AI operating system that enforces your governance model.

The foundation: your "information model"

AI is only as smart as the definitions we give it. If your systems don't have a standardized way of identifying your "nouns"—your specific family members, trusts, and assets—the AI will spend its time guessing instead of analyzing.

We call this "Ground Truth." You must fully describe these entities in a way that is deterministic so the AI can reliably operate on them.

Component	What it defines	Why it matters for AI
Client List	Family members and beneficiaries	Ensures reports are attributed to the right people.
Asset Master	The "Golden Record" of every investment	Allows AI to link a statement to the correct asset.
Entity Map	The "Legal Tree" (LLCs, trusts, holding companies)	Helps AI understand the relationships between family members, and ownership implications.
Vendor Master	Banks, law firms and managers	Matches incoming documents (e.g., invoices) to the correct sender.

The digital manager: An AI operating system

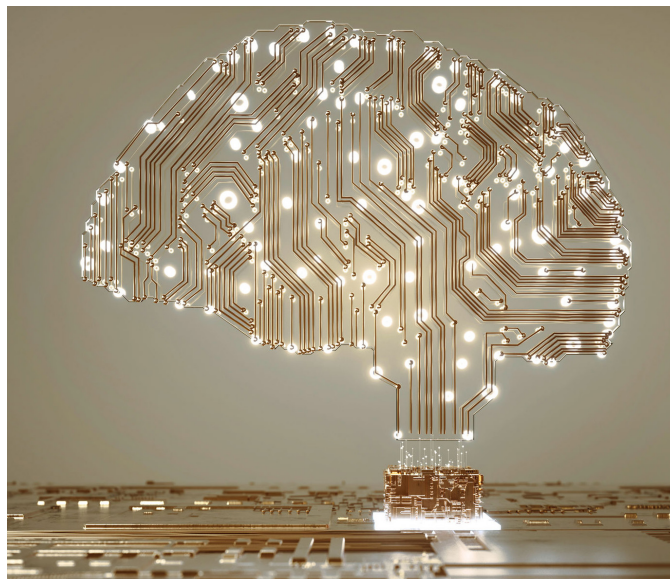
While a traditional operating system (OS) (such as Windows) manages hardware, an AI OS manages intelligence. Think of it as the "digital manager" of your office—it doesn't just store info; it coordinates it through five levels:

1. **The plumbing (data and integration):** Unifies your PDFs, emails and spreadsheets into one accessible pool.
2. **The dictionary (semantic layer):** Ensures the system knows that "Fund ID" in your portal is the same as "Account Name" in your general ledger.
3. **The nervous system (context and memory):** Stores your specific preferences and learnings so the AI behaves within your unique context (e.g., your Information Model).
4. **Execution (orchestration):** Manages specialized AI "workers" and tools to complete complex tasks.
5. **The guardrails (controls layer):** Enforces security, privacy, and "Human-in-the-Loop" checkpoints to ensure the system never acts outside its fiduciary boundaries.

A framework for AI governance

The most important decision you will make is your trust level with public AI. Whether you are "zero-trust" (keeping everything within your four walls), "implicit-trust" or something in between, this decision determines the data you are willing to send outside your environment, the technologies you will use, and the workloads that can be automated. Every other governance decision flows from this one.

Once that trust level is established, the next step is controlling the surface area. Team members should only use AI through approved vendors, and the approval process must evaluate contractual safeguards around your data. With the major foundational models, enterprise accounts typically guarantee no training on your data and offer controls that prohibit data retention and prompt caching. This is relatively straightforward to evaluate.



From manual rekeying to automated ingestion

Let's look at a practical example for AI automation: document ingestion. Today, when a distribution notice is received, an analyst manually opens the PDF and types the data into a system. In an AI-integrated office, the process changes:

1. The **data and integration layer** pulls it from your email.
2. The **semantic layer** identifies it as a "distribution notice."
3. The **context and memory layer** recalls that this fund requires specific tax treatment.
4. The **orchestration layer** assigns an "extraction agent" to find the net amount and a "resolution agent" to find the right general ledger account.
5. The **controls layer** pauses the process for you to click "Approve" before the data is committed.

What is harder is your existing software stack. Every application your office relies on has launched, or will soon launch, an embedded AI capability. These features are often enabled by default and may not carry the same contractual rigor as a dedicated AI vendor. The embedded AI in your portfolio management system, document storage platform, or CRM must be held to the same standard. Where controls are not clearly defined, disable those features until they are.

As an aside, this is one of the advantages of taking an OS approach to AI. The OS will flexibly accommodate any of the models and can leverage the right tool for the job given data sensitivity, for example. The concept of an LLM gateway is also increasingly common for protecting sensitive data from being sent to a public LLM, where sensitivity can easily be determined by the semantic layer that enriches your data sources.

Beyond this, two principles deserve explicit policy:

- **Human-in-the-loop:** AI outputs should be treated as "drafts" requiring human review and verification before any action is taken.
- **Auditability:** All AI interactions and generated content must be reproducible and transparently disclosed.

The path forward: Crawl, walk, run

You don't need to build everything at once. We suggest a phased approach that starts with low risk, high value process efficiencies that demonstrate immediate ROI, and get you comfortable with using these technologies. Examples in the process efficiency category include:

- **Crawl:** Make your data estate instantaneously searchable and conversational.
- **Walk:** Automate the rekeying of data from documents, and data movement between applications.
- **Run:** Ground a local AI on the family's historical records (emails, deal history) to create an "on-demand historian."

Realizing the strategic advantage

AI is a once-in-a-generation opportunity to integrate and optimize how your office works. It promises the chance to eliminate manual tasks, free your team to focus on higher order functions, and scale your office without linear headcount increases. However, your success will entirely depend on your investment in the "unsexy" work of establishing a governance framework, connecting your data estate, building your Information Model and implementing an operating system to orchestrate AI. These are the foundational requirements for achieving accurate, deterministic and scalable AI results, with guardrails for complying with your governance requirements.

Our advice is to start with manual tasks that are low-risk, but high-reward. Eliminate the "manual tax" in a series of milestones so that your team can focus on what truly matters: human judgment and the long-term stewardship of the family legacy. Over time, your use cases for AI will expand, and your confidence in the efficacy of these technologies will increase, enabling your use of AI to become a true strategic advantage.

Michael Rude

Michael is co-founder and CEO of Automated Data, where he leads the company's mission to transform how family offices and private capital firms connect fragmented information and surface answers instantly. He brings over 30 years of leadership experience across capital markets and enterprise data. Prior to founding Automated Data, Michael held senior roles at Goldman Sachs, REDI Global Technologies, Refinitiv, and Crux Informatics—where he led teams at the intersection of trading technology, data infrastructure, and platform strategy. Michael is also Managing Partner at OPCO Advisory, where he advises data-driven businesses on growth, product development, and go-to-market execution. He holds a bachelor's degree from the University of Minnesota and an MBA from New York University's Stern School of Business.

Human capital

Family office experience *not* required

Why the strongest executives may come from outside the industry



Tim Spidel
Managing Partner
Spidel Burnfin

In the eyes of professionals from outside the family office industry, the barriers to entry into this clandestine world appear high and only accessible to those with significant family office experience. Some recruiters reinforce that perception with a simple declaration: “Our client wants someone with previous family office experience.” This view is short-sighted, and families are missing out on significant opportunities to hire talented executives.

In my work placing senior leadership at single family offices, I have watched families and recruiters alike pass over exceptional candidates, including CFOs from private equity-backed enterprises and COOs from complex operating businesses, simply because the words “family office” did not appear on their resume. That is too narrow a filter, and it is screening out some of the best talent available.

The truth is more nuanced. Certain roles require genuine technical depth, but many of the qualities that define success at the leadership level are far more transferable than most people realize. What these organizations need, more than industry pedigree, is a specific professional temperament, one that can be built in many different industries.

Requiring family office experience can be counterproductive

Family offices frequently open a search by requiring prior family office experience. That instinct is understandable. The environment is unique, the privacy expectations are high, and the cultural dynamics of serving a single family have no perfect parallel.

Consider how many of today's family office professionals came to the industry in the first place. A controller or tax director in a family's operating business becomes a dedicated resource as the family's financial complexity grows. A trusted attorney moves in-house after years of advising the family. None of these professionals had prior family office experience. What they had was technical competence, a track record in a related field, and, most importantly, the trust of the family.


A question front and center for every family when deciding to hire a leader is, "Can I trust this person with everything?" Candidates who demonstrate trustworthiness and discretion, along with the ability to operate across multiple domains, are often more valuable than a technically qualified industry insider who carries habits or limitations from a previous family office.

Matching outside backgrounds to roles

Some family office roles carry harder technical requirements than others. A CIO may need genuine expertise in alternative investments, private markets, and portfolio construction. A CFO needs a command of multi-entity financial reporting and tax planning. A general counsel needs legal breadth spanning entity governance, real estate and philanthropy. These are real thresholds.

But even within these technically demanding roles, the source of expertise matters less than most families assume. For example, some of the most effective family office CFOs have come from Big Four and regional accounting firms, private equity portfolio companies, asset managers, and corporate finance functions inside family-owned enterprises, not exclusively from other family offices.





The principal is not a typical employer, and managing competing family dynamics under pressure is just as important as any technical skill.

For the CEO or President role, the case for outside talent is strongest of all. Families professionalizing their operations are increasingly looking for executives who can bring institutional discipline to what has often been an informal organization. The most effective heads of family offices are strategic integrators, able to hold competing priorities in balance, translate between advisors and family members, and build coherent structure around a complex enterprise. That skill set can be developed in leadership roles across a variety of industries just as readily as in another family office. These industries can range from large private banks and accounting firms to diversified holding companies and large privately held family-owned businesses.

COO and operational leadership roles are more common entry points for those coming from outside the family office industry. Building and managing infrastructure, overseeing project management, technology adoption and vendor management are fundamentally operational challenges. Professionals from operations roles in complex, privately held organizations or the professional services industry, such as wealth management, accounting, law and banking, can have applicable, transferable skills.

As the tools used to manage reporting, data aggregation, and communications have become more sophisticated, family offices are increasingly placing a premium on comfort with technology and systems that executives from outside the family office industry may have acquired to a greater degree.

Traits that matter across family office roles

Regardless of function, several qualities matter more in a single family office than any technical credential. The first is discretion, not as a professional habit, but as a core value. Family office executives have access to information about the family's wealth, health, relationships and private affairs that almost no one outside the family shares. The ability to hold that trust completely is non-negotiable.

The second is connective thinking, meaning the ability to work across multiple disciplines simultaneously. Family office leaders do not need to be the deepest expert in every room, but they need to understand enough about investments, taxes, legal issues, governance and family dynamics to recognize how a decision in one area ripples across another. The third trait is comfort working through ambiguity: the ability to make sound judgment calls with limited direction and without a committee or policy manual to fall back on.

Beyond these three traits, high emotional intelligence and a genuine client service orientation are essential. The principal is not a typical employer, and managing competing family dynamics under pressure is just as important as any technical skill. Finally, especially in smaller offices, candidates need a roll-up-your-sleeves mindset. The most effective executives are equally comfortable setting strategy and handling the details, often on the same day.



Be prepared for a shift in identity

Perhaps what professionals underestimate most is the identity shift that comes with this move. Professionals who have built their personal brand around the cachet of their firm, who have made themselves a visible figure in their industry through speaking, presenting, and showing up in Google searches linked to a company bio, might find the transition to a single family office jarring.

Family offices are private. They do not have websites. You may not even have a business card. Your LinkedIn profile will not list a company name and may simply say Private Family Office. For candidates motivated by the substance of the work and the depth of the relationship with the family, this is freeing. For those who need external recognition, it becomes a quiet source of dissatisfaction that could eventually affect their performance.

A view to the future

The family office industry is growing, professionalizing, and competing for talent against institutions with deeper pockets and stronger brands. For accomplished executives without prior family office experience, that can make the sector feel both appealing and difficult to access, especially when the market continues to signal that only insiders need apply. In reality, the families that will attract and retain the best executives over the next decade are those that look broadly, evaluate thoughtfully, and recognize that hiring candidates from outside the family office industry is not a compromise but a competitive advantage, especially when properly identified and onboarded. Families that understand this will be better equipped to hire leaders capable of carrying their family's legacy forward.

Tim Spidel

Tim is the Managing Partner of Spidel Burnfin, a retained executive search firm specializing in senior leadership placement for single family offices and the broader wealth management industry. With over 29 years of experience, the firm is headquartered in Indianapolis and works with clients nationwide. What sets Spidel Burnfin apart is a belief that cultural fit is just as important as professional qualifications, which the firm evaluates deliberately in every candidate conversation. More than a recruiting firm, Spidel Burnfin serves as a trusted advisor to its clients, bringing deep industry knowledge and a genuine commitment to getting the right person in the right seat.

In conversation

Navigating uncertainty

How family offices can prepare for today's complex risks





Dale Buckner

Founder and CEO
Global Guardian

John Mathews

Head
Private Wealth Management Americas
UBS Global Wealth Management

This quarter, our Family Office Solutions conversation series features Dale Buckner, CEO of Global Guardian and John Mathews, Head, Private Wealth Management Americas. They explore a range of risks and practical steps family offices can take to navigate today's increasingly uncertain world.

Dale has spent decades in the world of intelligence and crisis response, and his firm helps family offices and major institutions prepare for and manage complex situations worldwide.

Highlights

- How the risk calculus is being changed by macro issues, including geopolitics and geoeconomics, large-scale disruption, AI and cyber threats
- Why families in the US need to be much more deliberate about how they manage daily life
- How assuming that insurance covers more than it actually does is one of the biggest lessons still being missed, both by companies and family offices
- Why not having a true cyber team or cyber professional in house is the tactical weakness in many family offices
- A practical step family offices can take to provide clear, immediate answers to basic emergency questions that should not be improvised in the moment

The lesson is that major disruptive events are no longer rare exceptions.

John: I talk to family offices all the time, and I always ask what their biggest concerns are. Usually, family is number one: making sure their family is in good shape, making sure their trust and estate work is properly positioned, and figuring out how to manage taxes. But the new concern is security. People are worried about personal security, privacy, and everything that comes with that. Maybe give us an overview of how you see the world today, the geopolitical tensions going on, and how we should think about all of that.

Dale: As you said, the world is a complicated place. At the macro level, whether in professional life or in the family office space, geopolitics and geoeconomics now matter in a very direct way. The second-, third-, and fourth-order effects influence decisions about where to put offices, how to think about supply chains, how people travel, and what risks come with all of that. It used to be enough to focus mainly on the bottom line and value creation, but now leaders also need to be informed about the broader geopolitical environment because it changes the risk calculus in a meaningful way.

The same is true with AI and cyber threats. Whether you're a business leader or a parent, you have to start asking much harder questions at home and at work: Has anyone checked the security of my router and Wi-Fi? Are my family's phones encrypted and monitored? What are my kids doing on social media? These questions matter because they all come with heightened risk in ways that didn't exist ten, twenty, or thirty years ago. AI is only going to accelerate that shift, both in the corporate world and in the family office space.

Another macro issue is the growing reality of large-scale disruption, whether from health crises, climate events, or regional conflict. We all learned from COVID that events once considered unlikely can suddenly become global realities. Since then, we've seen devastating fires in Maui and California, severe disruption in places like Asheville, and large evacuations across parts of the Middle East. The lesson is that major disruptive events are no longer rare exceptions. We tell clients to expect multiple significant disruptions each year in either their personal or professional lives, because the people affected by disasters almost never think it will happen to them. That's why preparedness, speed, and realistic planning matter so much more than they used to.

John: You and I have worked together on some of those situations, and thankfully we were able to help clients through very demanding moments. There's a lot to unpack there, but I want to go back to something we discussed years ago. Living in the United States, many people used to feel insulated, as if these kinds of risks were mostly problems in other parts of the world. Now it feels like people in the US need to be much more deliberate about how they manage daily life with their families.

Dale: A few things have changed in the United States. First, the social division is much more visible and much more intense than it used to be. The internet, social platforms, and closed information ecosystems make it easy for people to

live inside echo chambers, and that creates more friction in society. Second, the emergency-response framework that many people assume is always there—police, fire, EMS, and the broader 911 ecosystem—is under more strain than it was decades ago. Funding pressures and staffing shortages have created real gaps. Third, there is a broader normalization of violence that would have felt much less familiar twenty years ago. Between extremist violence, targeted attacks, kidnappings, and threats against business leaders, we’re seeing a real shift, not just internationally but here in the United States and across the West. And layered over all of that is cyber risk, which now touches everything from children’s exposure online to the intellectual property and private information connected to a family office.

John: Going back to the idea of lessons learned that we seem never to learn, are you seeing companies make meaningful changes in how they manage this risk? And are they really prepared for the crises we know will come, even if we don’t know exactly when or how those events will affect us?

Dale: One of the biggest lessons still being missed—both by companies and family offices—is the assumption that insurance covers more than it actually does. Many policies exclude terrorism, natural disasters, and conflict zones, which means that the events people worry most about often fall into the very gaps they didn’t realize were there. The same issue appears in duty-of-care arrangements, where organizations assume a vendor or partner will solve the problem, only to learn that the same restrictions apply. The result is a false sense of security until a real emergency happens and the support people expected simply isn’t available.

A related mistake is confusing situational awareness with actual response capability. Knowing where your people are and knowing that a threat exists only makes you an observer unless you also know what you are going to do when someone is stranded, kidnapped, injured, or trapped in the middle of a natural disaster. Organizations need real response capacity: a phone number, an email, and a trusted partner who can actually intervene and move people out of danger. Alerts and geofencing tools may tell you that something is wrong, but the more important question is what action follows that alert.

John: What vulnerabilities do you see family offices having in the security context, and what should they be thinking about most carefully?

Dale: You need to make really fast decisions, and you need to take advice and counsel from people who have actually lived this and understand it—not insurance providers, not the State Department, and not an intelligence firm that is never going to lift a finger to solve the problem for you.

For family offices, the risk review is almost the reverse of what we do for corporations. In a corporate setting, we usually start with the global footprint: where the infrastructure is, where employees travel, and where the organization’s people are most vulnerable. In a family office, we usually start with cyber risk first, reputational and digital privacy risk second, and then the physical side of travel, executive protection, car-and-driver support, kidnap and ransom, and emergency response after that.

The tactical weakness in many family offices is not a lack of intelligence or discipline. In fact, these offices are usually very strong on investment governance, committees, and financial controls. What they typically do not have in-house is a true cyber team or cyber professional. They often have IT support, which is important, but IT and cyber security are not the same thing. Keeping devices connected and keeping networks secure require very different capabilities.

That is one of the first lessons for family offices on the cyber side. When we go in and meet with a family office, I ask very simple questions: Who has checked the security of your router? Is it encrypted? Who has checked the security of your camera system, surveillance setup, and access controls? Are those systems encrypted? You’d be amazed how often the answer is no.

The same goes for employees inside the family office who are handling sensitive information and managing assets for the family. Have they been properly vetted? Are their phones encrypted? Are devices issued and managed by the office? Are confidentiality agreements and legal controls in place so information is not leaking and insider knowledge is properly protected? Those are foundational questions, and too many offices still treat them as secondary issues.



Then there is digital privacy. I often ask when someone last reviewed the family's exposure across the open web, the deep web, and the dark web—from the youngest child all the way up to the family matriarch or patriarch. Is a Social Security number being sold? Are medical records exposed? Are there loans or credit cards opened in someone's name? Are passwords to sensitive accounts circulating? These risks exist at scale, and they are often far more visible than families realize.

This is where the work often begins for a family office. Once those exposures are identified, the next step is reducing how easily outsiders can connect the dots—between family members, businesses, aircraft, homes, investments, and other visible assets. In a world where AI can assemble that picture faster and more accurately than ever, separating those connections and limiting discoverability becomes increasingly important.

John: So that's a lot to absorb. What are some emerging threats we may not be thinking about? We've mentioned AI and deepfakes already, but what else should family offices be preparing for that may be just around the corner?

Dale: One of the biggest blind spots goes back to the human tendency to assume anonymity. I'm always struck by family members who believe they can travel quietly and that no one can really identify them if they dress down or keep a low profile. That may have been more realistic twenty or thirty years ago, but it is no longer true in a

digital world shaped by facial recognition, data aggregation, and broad online visibility. Today, if people do not work very hard to protect their information, it is often surprisingly easy to uncover who they are, what they own, where they have connections, and how their lives fit together.

That is why family offices have to become much more serious about digital privacy and about separating assets and identities from one another. Many offices have improved their cyber practices and become more aware of online privacy, but they still have not gone the extra mile to make it difficult for outsiders to connect family members, entities, homes, aircraft, investments, and other visible assets into one clear picture.

Family offices should be bringing in AI and cyber specialists now to lock down transaction processes, approval chains, and communication channels—both in person and digitally—because those controls are only going to become more important.

John: It all sounds unsettling, and in some ways it should. But let's bring it back to the basics. For a newer family office, especially one with children involved, what practical advice would you give for everyday life—things like travel, vacations, how to present yourself, and the simple habits that reduce risk?

Dale: The first practical step is to build a simple one-page playbook. Family offices often do not have a clear, immediate answer to basic emergency questions: Who do we call? Who can solve this problem domestically or internationally? What happens if a child, spouse, or family member has a medical emergency in the United States or abroad? Those answers should not be improvised in the moment. Whether someone is injured while traveling, faces a medical issue overseas, or runs into a serious disruption far from home, the office should already know exactly how support will be activated and how the response will unfold.

The same applies to natural disasters and day-to-day disruptions. If a family is in Maui during a wildfire, in Florida during a storm, or in another location where power, transportation, water, and communications are failing, the family office should already know who can evacuate them and how they will get to safety. The point is not to build a giant manual for every possible event. It is to have a clear, practical response plan so that when a call, text, or email comes in at 3:00 a.m., no one is scrambling to figure out what to do. The basic principle is simple: prepare before the crisis, so you are not forced to invent the response during the crisis.

John: That's a valuable perspective, because most people do not think about any of this until after something has already happened. Let's end on a more forward-looking note. As the CEO of Global Guardian, what technologies and capabilities are you most focused on right now to help family offices and others stay safer?

Dale: Three things stand out. First, situational awareness is becoming much more powerful through AI. The ability to monitor assets, geofence homes and infrastructure, keep watch over aircraft and yachts, and identify emerging threats in near real time is improving materially. Second, global response capability matters more than ever. For organizations operating across many countries, the value is not just information but having people on the ground who understand local culture, know local institutions, and can move quickly when something goes wrong. Third, cyber defense is finally becoming more proactive. Monitoring devices, social media exposure, intrusion attempts, and other digital threats is getting faster and more precise, which gives families and family offices a better chance to identify and contain problems before they escalate.

John: That's a helpful note to end on. The message for family offices is clear: be prepared, plan ahead, stay disciplined, and do not make yourself an easy target. Thank you again for joining us and for sharing your perspective.

Dale: Thank you.

[Listen to the full conversation](#)

John S. Mathews

John currently serves as the Head of Private Wealth Management for Global Wealth Management US. John sets the strategic direction for UBS Private Wealth Management and helps UBS Private Wealth Advisors deliver best-in-class capabilities and solutions to clients. He built and collaborates with dedicated knowledge centers at UBS, including Advanced Planning, Family Advisory & Philanthropy Services, Family Office Solutions, Global Families & Institutional Wealth Americas, and the OneBank Coverage team. John plays an instrumental role in coordinating the firm's capabilities, which includes the integration of global solutions from our Investment Bank as well as our Asset Management Division. In addition, John is also a member of the Global Wealth Management US Management Forum.

Dale Buckner

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