



## Modern Family Office success: The value of the right people

Behind every successful, modern Family Office is a dedicated and skilled team of professionals. This team plays a critical role in helping families grow their financial capital over the long-term, while also focusing on other equally important, multi-faceted family matters that ensure intergenerational success, as outlined in our publication [Why the Modern Family Office Matters](#).

### What skills and expertise do Family Offices require?

This is where the age-old adage ‘once you have seen one Family Office, you have seen one Family Office’ rings true. The right team for a family should be built around their Family Strategy and the unique objectives they have in place to achieve it.

The expertise required also depends on the operating model the family has in place. For example, a Single Family Office may already have family members and employees with specialist expertise delivering the services required – in this scenario the family might decide to engage a Multi-Family Office or Virtual Family Office to fill gaps in skills, systems and processes. Conversely, some families might elect to outsource all the support they require to a Multi-Family Office, so they can focus their time on other careers and interests.

Most commonly, key Family Office roles include:

- **Chief Executive Officer** to oversee the overall strategy and operations of the Family Office, ensuring alignment with the family’s goals and values.
- **Chief Investment Officer** to manage the family’s investment portfolio, developing strategies for asset allocation, risk management and long-term growth.
- **Chief Financial Officer** to handle financial planning, budgeting and reporting, ensuring compliance with tax regulations and optimising the family’s financial structure.
- **Chief Operating Officer** to manage the day-to-day operations of the Family Office.

Often, particularly in the case of a Single Family Office, employees can find themselves enmeshed in a wide range of responsibilities. This might include managing wealth, implementing governance structures, engaging in philanthropy, educating family members and providing legal counsel.

## Modern Family Office practices matter

Regardless of the specialist expertise a Family Office requires, it's critical that the professionals supporting the family utilise modern Family Office practices. This means they need to have well-rounded leadership and behavioural capabilities to complement strong technical skills – an essential combination to help families successfully plan, manage, transfer and perpetuate their wealth across generations.

## Finding the right talent in a discreet and competitive environment

Attracting the right people can be one of the most challenging aspects of running any business. For Family Offices, this is particularly relevant.

The number of Family Offices in Australia has increased by 150% over the past decade and is predicted to continue on this positive trajectory over the next five years<sup>1</sup>. This growth, coupled with a limited pool of available candidates, has made finding the right talent a competitive exercise.

Further, families of wealth often have a strong preference to maintain privacy and keep low public profiles. While this focus on discretion exists for obvious reasons, it can present challenges when sourcing talent for their Offices.

To identify and attract potential candidates, it can be useful to focus on:

- **Defining a value proposition** which targets the potential needs of candidates. Along with financial remuneration considerations, this should also focus on other desired benefits such as work/life balance, career development and training and growth opportunities.
- **Building a strong reputation** through networking, attending and speaking at industry events and participating in thought leadership initiatives.
- **Leveraging third party relationships** such as universities and industry associations. This might involve offering internships, delivering guest lectures and attending career fairs to introduce talent to opportunities within Family Offices.
- **Leveraging external executive search firms** which understand the unique needs of Family Offices and provide access to extensive networks of suitable talent.

## Having the right people in place, at the right time

Over time, the specialist support required by a Family Office will naturally evolve. While there may already be a high-performing team in place, the type of expertise and the breadth of skills required will likely change as the family's wealth grows or deepens in complexity. This could be, for example, due to generational change or a liquidity event.

There are real benefits to starting succession planning sooner rather than later, particularly for Single Family Offices where there is key person risk associated with a limited team of resources.

Mutual Trust supports families operating Single Family Offices by filling gaps in expertise, systems and processes. In time, some Single Family Offices transition into Mutual Trust, retaining their identities, people and office space, while becoming part of a model they can leverage to broaden their capabilities, mitigate risk and access scale efficiencies.

Over the long-term, a Multi-Family Office such as Mutual Trust can also serve as backup or successor to a Single Family Office. This is particularly relevant if there is a future change in family circumstances which warrants an evolution of the Family Office model. With all the services families require to manage their wealth and the in-house expertise to seamlessly integrate and execute, the benefits of this approach should not be underestimated.

**Regardless of where you are currently in your Family Office journey, it's critical to cultivate a strong workplace culture and engage a dynamic team of professionals. If you would like to learn more about how Mutual Trust can help with strategic human resource consulting or delivering specialist expertise to complement your in-house resources, please contact your Relationship Manager.**

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<sup>i</sup> [Defining the Family Office Landscape, 2024](#)

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