



Managing wealth as family structures evolve

Coming into control of significant family wealth can be overwhelming, particularly if recipients are not adequately prepared, as explored in [Why the Modern Family Office Matters](#). A modern Family Office, supported by empathetic and experienced advisors, can help families navigate these challenges by building and implementing strategies grounded in what matters most to them.

For the Moreno family*, this meant taking the time to understand the next generation's needs and aspirations, and then making strategic changes to ensure the wealth could continue to support them well into the future. We are pleased to share their story below.

A legacy ready for renewal

Carly and Niko Moreno* built substantial family wealth in the 1960s through their East Coast property development firm.

While widely recognised for their commercial success, they had never had the time or the interest to strategically manage their broader family wealth. Aside from a small stock portfolio overseen by their long-term accountant, most assets remained in cash, bonds and property.

When the time comes to review and evolve

When Niko sadly passed away and Carly entered palliative care just one year later, their daughter Isobel stepped in to manage the family's affairs.

As the third generation grew and the family's structure became more complex, Isobel recognised the need to update the arrangements, however she wasn't sure where to start.

Feeling overwhelmed by the responsibility, while also grieving her father and wanting to prioritise the precious time she had left with her mother, she reached out to Mutual Trust for support.

Introducing the Moreno Family

Gen 1: Wealth Creators

Carly & Niko Moreno

Gen 2: Power of attorney

Isobel Moreno

Gen 3 & 4:

Darren Moreno:

- Divorced and remarried
- Complex, blended family structure with five children (biological and step-children)

Stephanie Moreno:

- Unmarried, no children
- Career-driven

Jason Moreno

- Married with twin daughters
- Juggling career & parenting

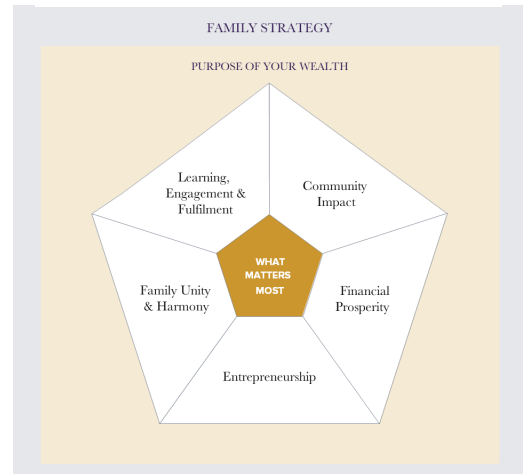
A pathway for long-term success

We began by working with Isobel and her family to understand what matters most to them. Guided by the five facets of the Mutual Trust Gemstone Framework, we facilitated structured conversations that ensured every family member had the opportunity to contribute.

This process resulted in a clear articulation of what mattered most to the Morenos – their Purpose of Wealth.

From there, we helped implement several changes to better support the family and strengthen their long-term arrangements:

The Mutual Trust Gemstone Framework



Updating the Family Constitution

The Morenos drafted a Family Constitution in the 1990s to guide governance and decision-making.

However, as the family evolved, the document had remained dormant in a cabinet. It no longer reflected their needs or acknowledged all family members.

We helped the Morenos to refresh their Constitution, ensuring it's now a practical, living document that represents everyone.

It clearly outlines roles, responsibilities, board structures and policies - particularly important, given some family members work within the family's property development firm.



Creating a strategic investment portfolio

For many years, the family's wealth portfolio had remained largely unchanged.

We helped the Morenos undertake a detailed review and establish a strategic and diversified approach that better aligned with their long-term goals.

Their updated portfolio now includes:

- **Real Estate:** continuing Carly and Niko's property development legacy
- **International & Domestic Public Equities:** providing liquidity and growth potential
- **Fixed Interest & Private Credit:** offering access to public and private market opportunities
- **Alternative Investments:** Broadening exposure to private equity, property, infrastructure and hedge funds



Learning and Engagement

We worked with the second and third generations to understand their aspirations.

With goals spanning careers, philanthropy, financial literacy and personal development, we designed a tailored family learning plan that meets each person at their current age and stage of life.

The plan also focuses on building capability across the family, empowering future leaders to eventually take control of the family wealth with confidence and avoid the overwhelm Isobel experienced when she first stepped into this important role.

As we continue to help implement this program, each family member is gaining confidence, capability and the foundations for long-term fulfilment.

Moving forward with clarity and confidence

The Moreno family's experience reflects the complexities often faced by second-generation wealth stewards, especially within growing and evolving families.

Their investment portfolio is now actively managed to respond to changing market conditions and the family's evolving needs. Isobel and her three adult children meet quarterly with their Mutual Trust team to review their arrangements and collectively make decisions, ensuring a fit-for-purpose plan is in place to help all family members achieve what matters most in the years to come.

Importantly, these changes have given Isobel and her family the freedom to focus on what truly matters to them right now – spending meaningful time with Carly during her final days.

For a conversation about how Mutual Trust can help your family plan for long-term success, please contact your Relationship Manager.

*Family names changed to protect privacy

Melbourne
Level 32
360 Collins Street
Melbourne VIC 3000
T +61 3 9605 9500

Sydney
+61 2 9224 7600

Brisbane
+61 7 2115 1100

Adelaide
+61 8 7082 3900

Perth
+61 8 9230 7788

info@mutualtrust.com.au
www.mutualtrust.com.au

ABN: 71 004 285 330 AFSL: 234590
© 2026 Mutual Trust Pty Ltd.

Liability limited by a scheme approved under Professional Standards Legislation. For participating members (other than for the acts or omissions of Australian Financial Services Licensees). This information is general in nature and subject to change. It does not constitute tax, legal or financial advice. We recommend you seek specific advice before taking any action. For a copy of our Financial Services Guide, please visit our website at mutualtrust.com.au.

Mutual Trust acknowledges and pays respect to the past and present Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.