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FAMILY OFFICE MANAGEMENT

Next gen, new office: A wave of younger family members are going solo

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A new generation of family office members is forging their own path — and in many cases, that means starting their own family offices.

Fueled by a historic wealth transfer and a desire to pursue more active investment strategies, many younger family members are eager to move beyond tradition. While still committed to preserving family legacy, they seek greater independence, flexibility and influence over how wealth is managed..

Each generation brings in its own set of values, priorities and beliefs, which can sometimes clash with those of its predecessors. Today's rising generation tends to be digitally native, with real-time access to information and data and a stronger comfort level with newer asset classes such as venture capital, crypto, impact investing and early-stage companies, say investment advisers and family office consultants.

That disconnect is showing up in practice, say wealth advisers who work closely with next-gen clients. “We are seeing millennials and Gen Z members in a family office branching out to do their own thing,” said Lori Van Dusen, the founder and CEO of LVW Advisors, a wealth advisory based in Pittsford, New York. “They just have different risk profiles, different goals; they're more focused on different kinds of investing, obviously. And whether the first gen or second gen likes it or not, it is happening.”

Next-gen family office members are more interested in the private markets, more venture capital, crypto and blockchain-based assets as well as impact investing, Van Dusen said.

That desire for independence, even within tight-knit families, is increasingly common, said Brian Weiner, founder and CEO of FORG, a firm in Boca Raton that provides white labeled services to family offices and RIAs. It’s a “natural progression for some to want to establish some independence,” Weiner said, adding that independence doesn’t mean separation.

“There are some next-gen family members who want to take a more active investment approach, to grow the family’s fortune further,” he said. “This usually means taking on more risk that the founding family members are adverse to doing because they already took risk in creating the wealth and would prefer to avoid taking on risk that could expose the family’s fortune to losses.”

Case study: A next-gen founder’s path to independence

Among them is Oliver Swig, the 30-year-old scion of a wealthy real estate family in New York who has a single-family office, Fulcrum Equities. He thought carefully about launching his own family office, SOJA Ventures, in late 2021, explaining that it was focused around two decisions.

“One would be the autonomy to approach investments from a more nimble perspective, being more opportunistic” Swig said. When multigenerational families continue to pass wealth from one generation to another, “the governance committees and the decision-making teams increase in size and scope over time, which I think provides a lot more security from a conservative investment standpoint to preserve wealth over time,” he said. “But it also makes decision-making and any pivoting and diversification of assets a bit more complex and cumbersome.

infrastructure and team with potential investments that might not cater to everyone else's interest and the traditional baskets of investments that we approached."

While he appreciates his family's focus on real estate as a "very secure investment," Swig said his interest "has always been more in lower-middle-market tech companies and founders." He prefers being an active shareholder and strategic partner to "these brilliant founders and really learn their vision over time." Among his investments are Hurree Labs, a generative-AI data analytics and data visualization company based in Ireland; and JetZero, an aviation hardware technology company based in Long Beach, California.

A 'feather-ruffling machine' — by design

Of course, sometimes the decision by the next gen to launch a family office can stir tension. "We have a couple of examples where the matriarch or patriarch gets offended," said Van Dusen. In those cases, her role is to mediate disputes — to "get the patriarch or matriarch and the children on the same page."

Sometimes, the children may not have enough money to chart their own path. "You sit around the table, and you try to figure out where they agree and where the extreme disagreement is," Van Dusen said. "It's about bringing them to some kind of consensus, if not 100% agreement. Sometimes it makes sense for the younger ones to split it off."

Weiner said that when he is brought in to bridge such differences, he often advocates that "just because the next generation would like to form their own independence from the founder's family office does not mean that the family is losing its close bond or cannot enjoy Thanksgiving dinner together." He emphasizes that it can be a natural and healthy approach, especially if the founding family office and the family office of the next generation are able to leverage resources and opportunities.

Swig said his father has supported his move and is "proud of what I've accomplished and continue to scale into." Rather than rely on family capital, Swig bootstrapped SOJA Ventures on his own and later syndicated with other family offices, high-net-worth individuals and institutions.

Today, Swig occasionally collaborates with Fulcrum Equities on projects, describing the relationship as "independent institutions working for a similar cause." Still, he acknowledges that such transitions can stir family dynamics. For a growing number of

"I can't change my last name," Swig said with a laugh. "You're always going to ruffle feathers, right? Any family office is basically a feather-ruffling machine."

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Marcus Baram is a contributing editor at Crain Currency, where he covers the intersection of finance and politics. Prior to joining Crain Currency, Baram was a staff writer at Fast Company and an editor at Huff Post. He has also written for outlets such as The New York Times, The Atlantic, and Vice. Baram is an expert on economic policy and has a deep understanding of the ways in which politics shapes the global financial system. In his role at Crain Currency, he brings a unique perspective to the complex and ever-evolving world of finance. With his keen analysis and clear writing, Baram helps readers make sense of the important issues impacting the economy today.