DBS ASIAN FAMILY OFFICE ALMANAC 2026

ASSESSING *the* RISK READINESS GAP



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Foreword

The true test of family wealth is not how much has been built, but how ready it is for what comes next. In an environment of accelerating change, greater complexity and evolving risks, enduring wealth requires more than strong foundations. It requires the foresight to anticipate what may change, the discipline to prepare, and the capability to respond.

The *DBS Asian Family Office Almanac 2026: Assessing the Risk Readiness Gap* examines this question through primary research conducted across Asia. Commissioned by DBS Private Bank, the report draws on survey responses from hundreds of family offices, supplemented by in-depth interviews. We are grateful to the families who generously shared their experiences, perspectives, and aspirations with us.

Of the nearly 50 attributes relevant to family offices explored in the research, three priorities emerged: wealth transfer, risk management, and Artificial Intelligence (AI) and technology. Together, they provide a powerful lens for understanding the forces shaping family offices and the choices they face.

While each priority presents distinct challenges, the findings point to a common issue: in several areas, family offices are still building the readiness and capabilities needed to match their ambitions and responsibilities. We describe this as the *Risk Readiness Gap*: the gap between the complexity families face and the readiness, capabilities and structures needed to respond effectively.

Closing this gap requires more than awareness. It calls for disciplined risk management, resilient structures, clear governance, capable people and the confidence to act as circumstances evolve - so families can protect what they have built, transfer it responsibly and adapt for generations to come.

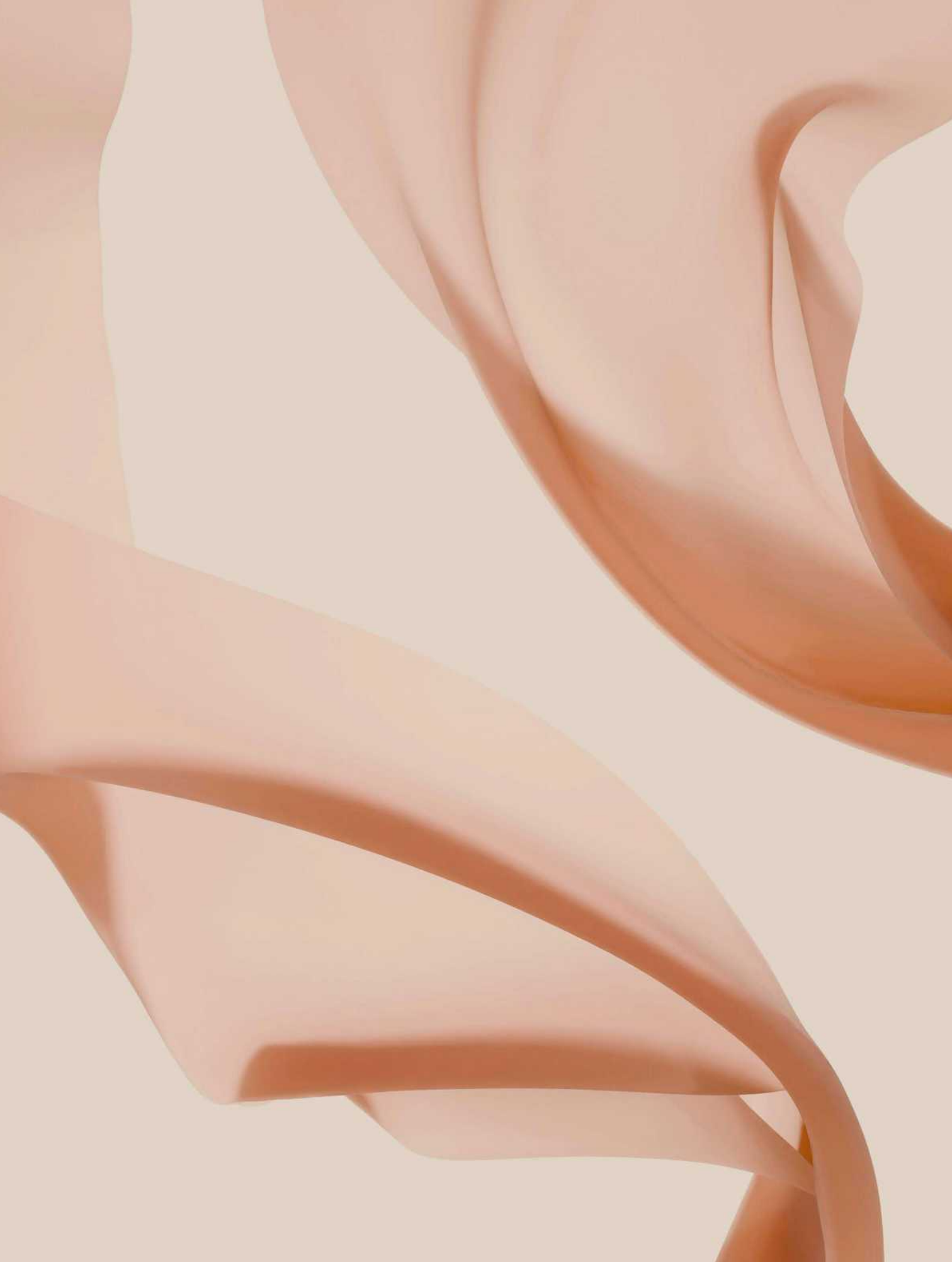
We hope this Almanac provides valuable perspectives and practical insights for family offices as they strengthen their foundations, navigate complexity and prepare for what lies ahead.





Shee Tse Koon

Group Executive and Group Head
Consumer Banking Group and
Wealth Management
DBS Bank



Contributors



Dr. Allan Zeman

Chairman,
Lan Kwai Fong Group

Dr. Allan Zeman, GBM, GBS, JP, is a Hong Kong entrepreneur and chairman of Lan Kwai Fong Group, widely known as the 'Father of Lan Kwai Fong' and for transforming the area into one of Asia's iconic tourist destinations. He previously chaired Ocean Park and now serves as non-executive Chairman of Wynn Macau; a successful businessman, community leader, and visionary, he has made lasting contributions to Hong Kong's business and tourism sectors.



Dr. Aron Harilela

Chairman and CEO,
Harilela Group

Dr. Aron Harilela, BBS, JP, is Chairman and CEO of the Harilela Group, a family-owned hospitality business established in Hong Kong in 1959 by his father, Dr. Hari Harilela. Having succeeded his father in leading the group, he has expanded its hotel portfolio across Asia, Europe, and North America, and advanced its move into self-managed hospitality through The Hari brand in London and Hong Kong.



Ho Kwon Ping

Founder and Executive Chairman,
Banyan Group

Mr. Ho Kwon Ping is the Founder and Executive Chairman of Banyan Group and Laguna Resorts & Hotels, and Executive Chairman of Thai Wah Public Company, all three family-owned companies listed in Singapore and Thailand. He has built the group into a global hospitality business, and his children now hold senior leadership roles across the family's hospitality and agribusiness operations.



Benjamin Lyman

Principal & Managing Director,
Roy Asset Management
(Lyman Family Office)

Benjamin Lyman is Principal and Managing Director of Roy Asset Management, a Singapore-based single family office overseeing the Lyman family's investments, and a Board Member of Lyman Group, an Indonesian conglomerate spanning property, building materials, and hospitality. He leads investment strategy across public and private markets, covering portfolio construction, manager selection, and risk management. He is also active in philanthropy, supporting humanitarian relief, education, youth development, and social impact initiatives across Singapore and Asia.



Claire Teo

Director,
The Private Museum

Claire Teo serves as Business Development Manager at Daniel Teo and Associates, part of the family's real estate group, and as Director of The Private Museum. Following earlier roles in the financial sector, she joined the family business in 2019, supporting property development and investment activities while helping steward the Teo family's philanthropic commitment to arts access, heritage conservation, and community engagement.



Daniel Liang

Associate Director,
Magusta Group

Daniel Liang is the Associate Director of Magusta Group, a Hong Kong-based investment and development company with a diversified portfolio of businesses across property, engineering, and food-related businesses. In his role, he supports the Group's investment activities and strategic growth initiatives. Since its founding in 1989, Magusta Group has grown from its Hong Kong roots into an international business with operations across multiple markets in Asia, the UK, the Middle East, and North America.



Rachel Teo

Director,
Hong How Group

Rachel Teo is a Director and third-generation leader in the Daniel Teo Group of Companies which has real estate interests spanning leasing, property investment, property development, and property management. She also co-founded The Private Museum in 2010 with her father, Daniel Teo, bringing private art collections into the public realm and translating the family's real estate and arts heritage into a public-facing cultural platform.

Introduction: *From* Awareness *to* Readiness

Asia is one of the fastest growing family office centres in the world. While many family offices in Europe are now managed by the fourth or fifth generation, those across Asia are comparatively young. As wealth expands and families become increasingly international, these family offices are evolving rapidly, from managing investments to building the capabilities and structures needed to preserve wealth across generations.

This report was commissioned to better understand that evolution. Through two regional surveys involving hundreds of family office principals, family members, beneficiaries and next-generation leaders, complemented by in-depth interviews, we sought to understand not only the issues occupying family offices today but the priorities shaping their decisions for the years ahead.

Across the research, three priorities emerged: preparing for intergenerational wealth transfer, strengthening holistic risk management and adopting AI responsibly. Although distinct, these themes are closely connected. Each requires family offices to balance opportunity with resilience, innovation with governance and long-term ambition with disciplined execution.

The research also revealed a broader finding. Family offices are acutely aware of the uncertainties surrounding them, ranging from geopolitical tensions and changing tax regimes to technological disruption and increasingly complex family dynamics. Yet awareness alone does not ensure preparedness. Many families acknowledge that while they perceive the challenges ahead, they are still developing the governance, competencies and operating models needed to respond confidently.

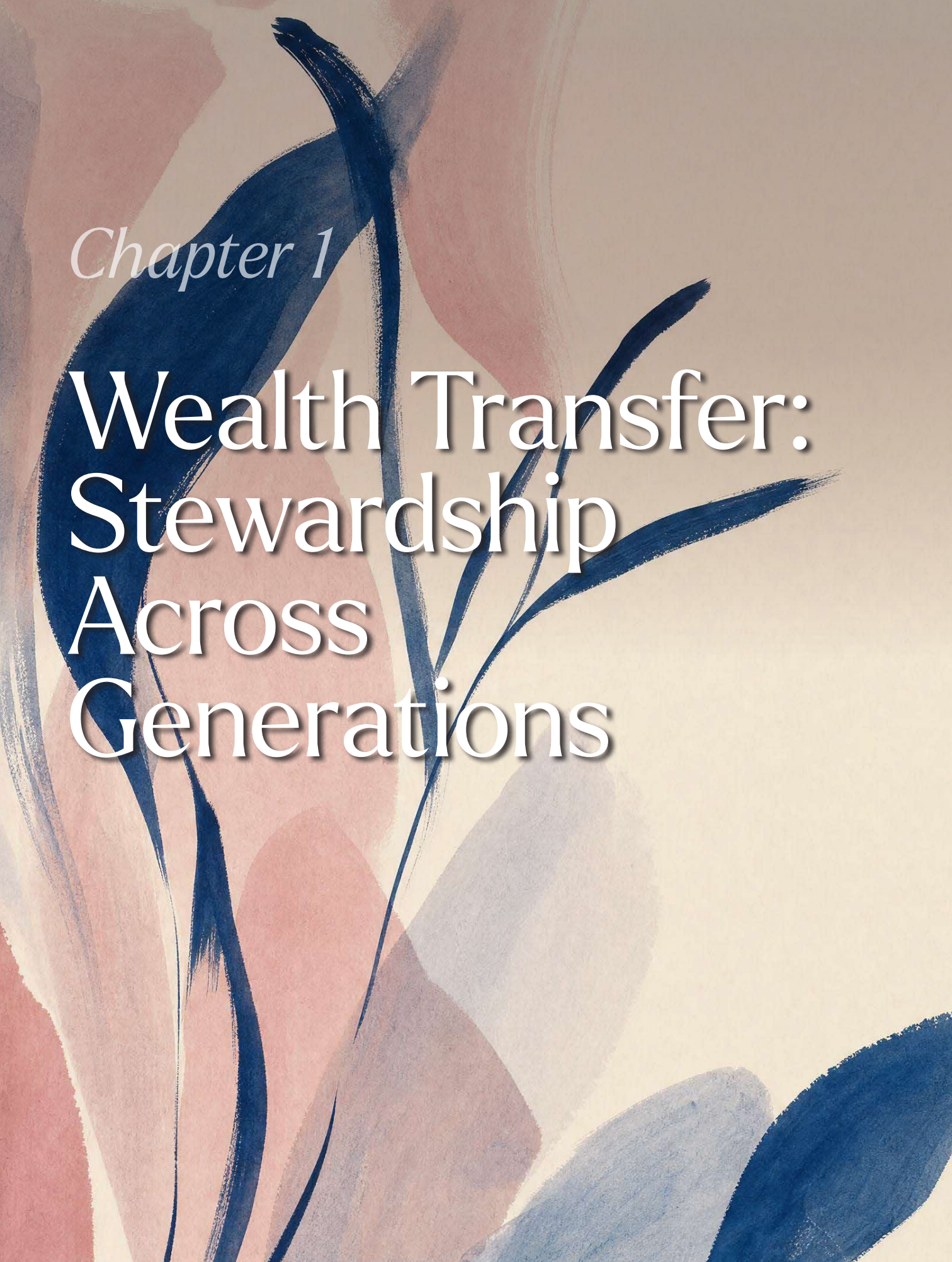
This report examines that gap through the lens of the three priorities identified by participating families. The first chapter explores wealth transfer, succession, cross-border considerations, and legacy planning. The second examines holistic risk management, including operational resilience, family preparedness, macroeconomics, partnerships, and insurance. The third considers AI and technology adoption, focusing on the opportunities they create alongside the skills and safeguards required for responsible implementation.

Rather than presenting a definitive blueprint, this report offers a practical perspective drawn from the experiences of family offices across Asia. By combining research findings, participants' insights and practical considerations, it aims to help family offices strengthen their readiness for an increasingly complex future.

"The best advice I can give is to think about tomorrow because the world is always changing. We're living in geopolitical craziness now. You've got to look at everything that's going on. It's really important to always think about the next generation. What worked yesterday might not work tomorrow."



Dr. Allan Zeman
Chairman,
Lan Kwai Fong Group



Chapter 1

Wealth Transfer: Stewardship Across Generations

The transfer of family wealth is more than the movement of financial assets. It also involves control, responsibility, decision-making and stewardship, requiring the next generation to be equipped to carry wealth forward.

Beyond financial capital, many participants expressed concern that intellectual, social, spiritual and human capital – the family's knowledge, relationships, values, purpose and capabilities – are not being effectively passed to the next generation.

Four readiness gaps emerge across this transition:

i. **Wealth transfer readiness gap:** transfer is constrained by control and timing

ii. **Succession readiness gap:** participation does not equal preparedness

iii. **Cross-border readiness gap:** assets are grounded at home while the next generation lives globally

iv. **Legacy readiness gap:** the purpose of wealth is not always shared

This chapter examines each gap and the practical considerations for strengthening intergenerational readiness.





i. Wealth transfer readiness gap:

Transfer is constrained by control and timing

"Death is destiny. While we're still alive, we have a responsibility to put together a plan and have the necessary conversations, because the passing of a keyman doesn't just affect their family. It ripples through the companies and the employees who depend on them. This isn't just about today; it's about securing the future."



Daniel Liang
Associate Director,
Magusta Group

The greatest risk to successful wealth transfer is not a lack of intent; it is the absence of timely, pragmatic planning. Our research shows that succession is frequently constrained by a founder's desire to retain control. Paradoxically, delaying the planning process may ultimately weaken the founder's ability to shape the transition they seek to control.

This challenge is far from uncommon. Only 4% of surveyed founders and their benefactors expect a meaningful wealth transfer within the next three years *(See Figure 1)*, while 33% indicated that founders want to remain in charge to continue shaping major decisions. *(See Figure 2)* A further 15% expect transfers to be triggered only by an event such as the incapacity of a founder or another unforeseen crisis. *(See Figure 1)*

These findings suggest that, in many family offices, succession is shaped more by circumstances than deliberate planning. This results in significant risk. Legal and administrative ownership can be amended without an equally considered transfer of governance, decision-making authority, family values, and stewardship.

Importantly, retaining control and planning for succession are not mutually exclusive. Founders can continue to lead while progressively involving the next generation in strategic discussions, governance and the principles that underpin family decision-making. Indeed, the desire to retain control is precisely why these conversations should begin early.

Key consideration:

Founders preserve control by planning early, not by delaying succession. Timely arrangements enable founders to shape the pace, process, and outcomes of wealth transfer while preparing the next generation for future responsibilities.

"I would advise families to be an open book, to really include everybody. Otherwise, it creates problems in families then affects businesses. I've seen so many families just get torn apart over money, over inheritance. Do your best to involve everyone in the decisions."



Dr. Allan Zeman
Chairman,
Lan Kwai Fong Group

Our findings

33%

say the founder's wish to retain control is the main cause of delayed planning
(See Figure 2)

15%

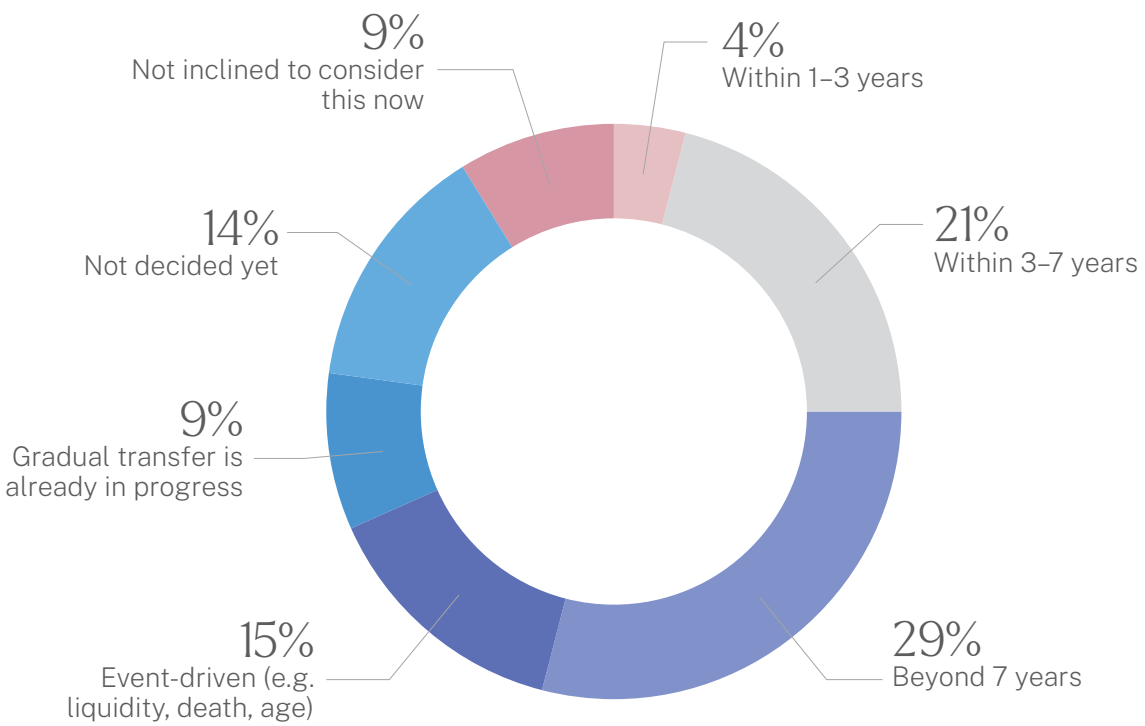
expect to wait until a trigger event such as a death, financial or operational crisis
(See Figure 1)

4%

expect a meaningful wealth transfer within one to three years
(See Figure 1)

Figure 1

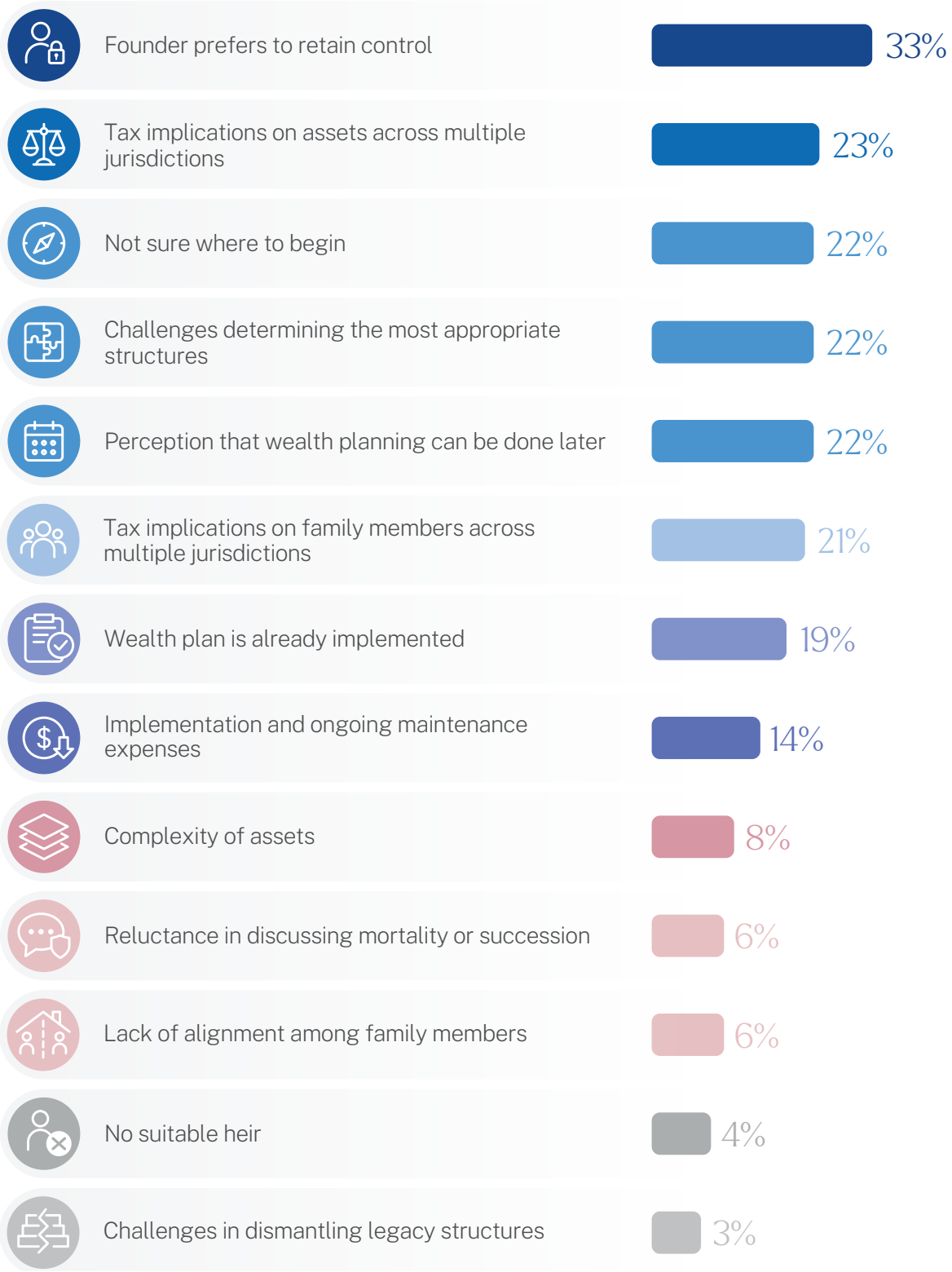
Timing of meaningful wealth transfer to the next generation



Survey question: When do you expect meaningful wealth transfer to the next generation to occur?

Figure 2

Main challenges preventing or delaying wealth transfer



Survey question: What are the main challenges preventing or delaying implementation of your wealth transfer plan(s)?
Note: Participants could select multiple responses so figures may total more than 100%.

ii. Succession readiness gap:

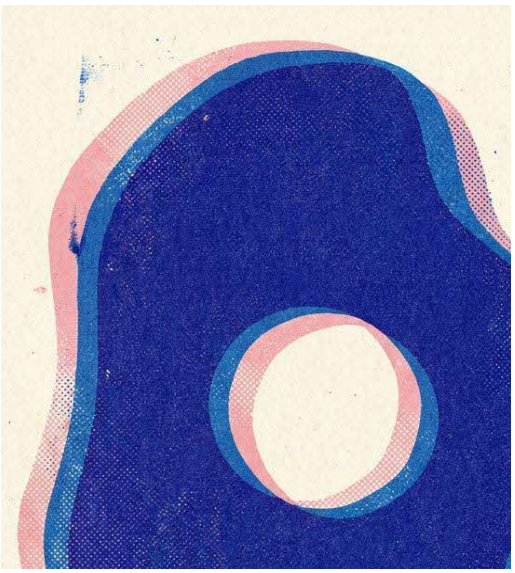
Participation does not equal preparedness

"I encouraged each of my children to work outside the family business first, not only to gain external experience, but to know that they could make it on their own with confidence. I told them that they should never think that they are coming into the family business to help me, or just as stewards for the next generation. That would make it an obligation which they might regret or resent."



Ho Kwon Ping
Founder and Executive Chairman,
Banyan Group

While family offices hope to become multi-generational, many have yet to operate as such in practice. The desire to pass on wealth across generations is strong but the governance, processes, and expertise needed to achieve that aspiration are often still developing. Surprisingly, more than 40% of participants reported no next-generation involvement in wealth planning. Just 1% of next-generation participants are leading and implementing plans for wealth transfer. Young members' ideas are often not considered, with 12% informed but not consulted. Just 24% are consulted, but only on selected topics. *(See Figure 3)*

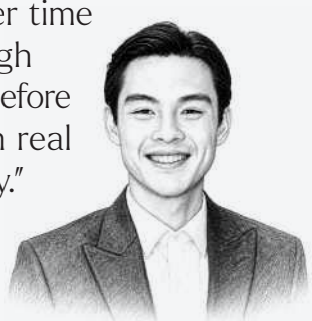


Dr. Allan Zeman of the Lan Kwai Fong Group represents a notable exception to this pattern. Rather than merely informing or selectively consulting his son, he involves his son as an active participant in decision-making through a relationship built on mutual respect, where each strengthens the other. Dr. Zeman's succession plans provide an example of a two-way engagement that the data suggests is largely missing.

Early involvement allows confidence, judgement, and leadership capabilities to develop gradually through experience rather than being expected at the point of transition.

Through an effective apprenticeship, readiness is built over time and experience, allowing successors to transition smoothly from being informed, to being consulted, to being genuinely involved. Throughout this process, the founder can retain control of the business while deliberately preparing the next generation to assume greater responsibility over time.

> "As a teenager, I attended meetings and shadowed my dad. You have to prove yourself over time and through experience before you're given real responsibility."



Benjamin Lyman
Principal & Managing Director,
Roy Asset Management
(Lyman Family Office)

Key consideration:

Readiness is developed through apprenticeship, not assumed through inheritance. Effective succession planning develops the knowledge, judgement, relationships, and experience needed to become responsible stewards of family wealth.

Our findings *(See Figure 3)*

43%
report no next-generation involvement in wealth planning

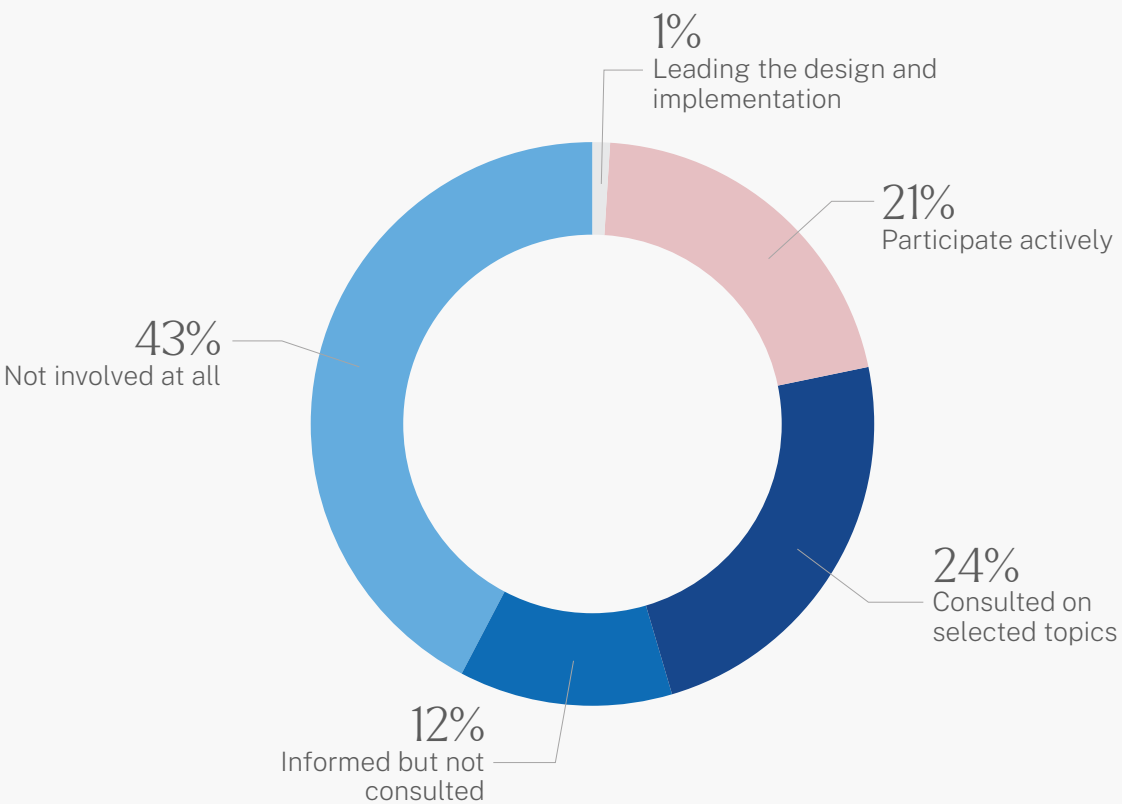
24%
of the next generation are consulted on selected topics

12%
of the next generation are informed but not consulted

1%
of the next generation is leading the design and implementation of wealth plans

Figure 3

Involvement of next generation in wealth planning



Survey question: How involved is the next generation in discussions about wealth planning?

iii. Cross-border readiness gap:

Assets are grounded at home while the next generation lives globally



While family offices across Asia are financially sophisticated, the architecture of their assets has not evolved to match the reality of successive generations living overseas. Despite multinational exposures, many family offices maintain financial and legal structures designed for the home jurisdiction's regulatory regime, where the first generation is typically based and the wealth originated. But the next generation often studies, works, settles, and has children abroad, where varying and evolving regulatory regimes complicate estate planning.

Despite these modern realities, 54% of participants say their structures include direct holdings of family assets, with 52% using personal investment companies. Only 20% have professionally administered trusts. *(See Figure 4)* These individual holdings do not easily lend themselves to transfers that span multiple jurisdictions. The cost of leaving this unaddressed is concrete: 23% already cite cross-border taxation on assets as a barrier to wealth transfer and 21% specifically cite tax implications for family members across multiple jurisdictions. *(See Figure 2)*

For families with globally dispersed beneficiaries, the choice of ownership and succession structures therefore becomes increasingly important. Depending on the family's circumstances, professionally administered trusts may provide a framework for holding and transferring assets across generations and jurisdictions. Establishing the appropriate structure requires families to consider who should benefit, what should be transferred, when and under what conditions. These discussions can help address the taxation, compliance and legal risks of cross-border transfers. Yet, 55% of participants remain unsure whether they will introduce new ownership structures in the next 12 months, highlighting the gap between recognising the need for change and taking action. *(See Figure 5)*



Key consideration:

Ownership structures should reflect where families will live tomorrow, not just where they live today. As families become increasingly international, governance and ownership arrangements should evolve to support multiple jurisdictions, changing tax landscapes, and globally mobile family members.

Our findings

55%

remain undecided on which structure to use
(See Figure 5)

54%

still hold assets as individuals
(See Figure 4)

52%

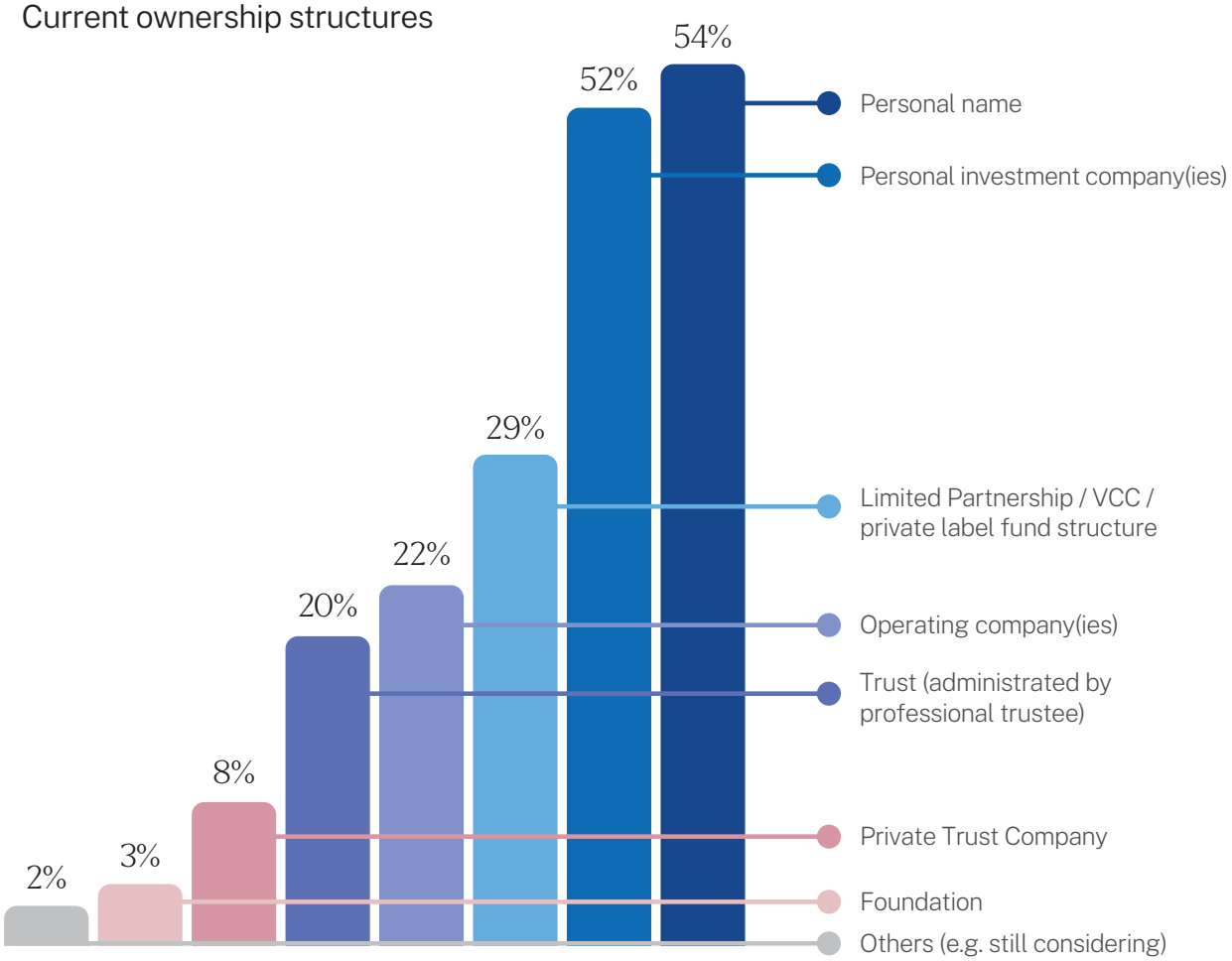
hold assets under a personal investment company
(See Figure 4)

Only
20%

use a professionally administered trust
(See Figure 4)

Figure 4

Current ownership structures

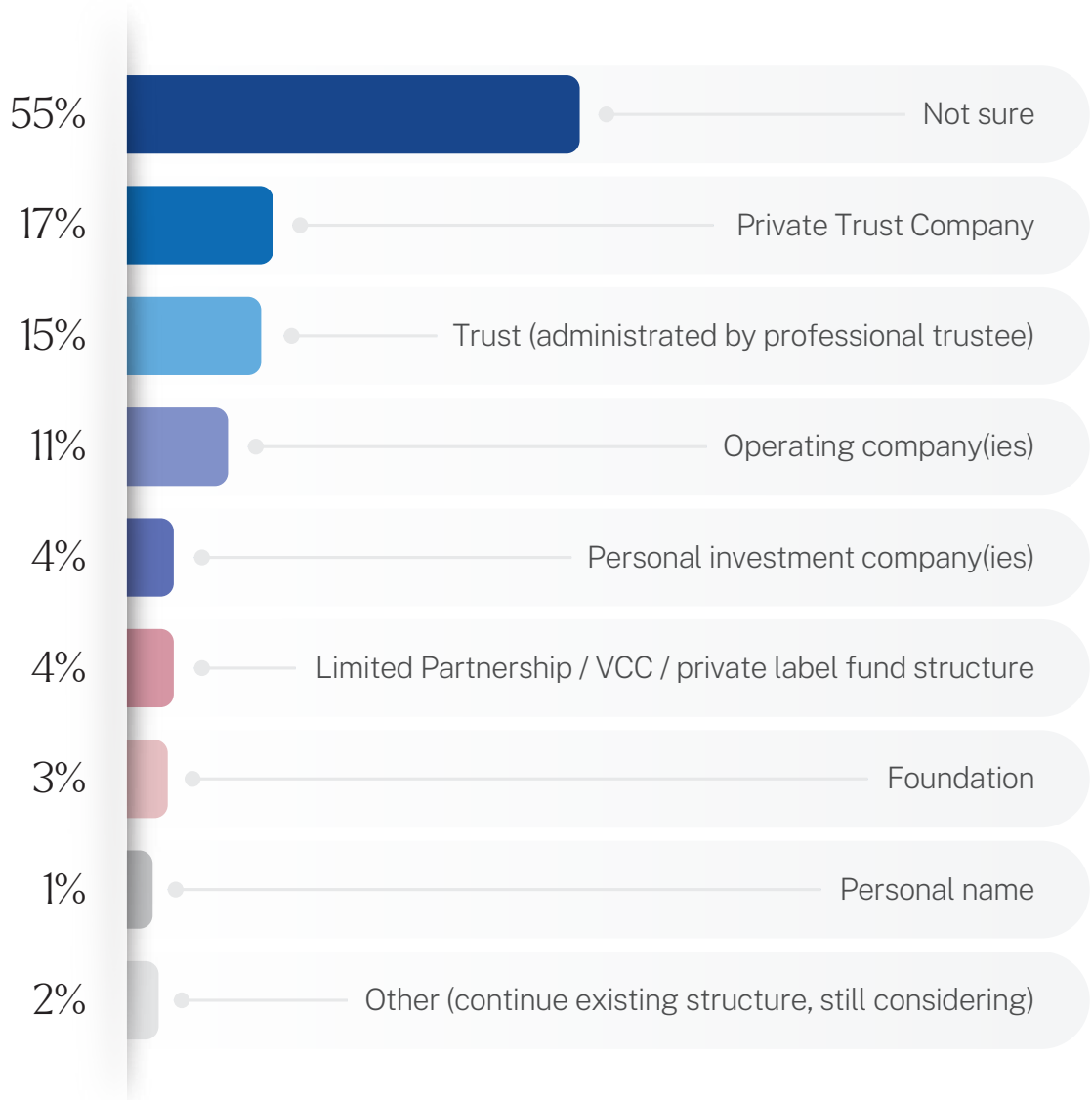


Survey question: Which current ownership structure(s) are you using now and will continue to use for your key assets?
Note: Participants could select more than one structure so figures do not add up to 100%.



Figure 5

New ownership structures planned in next 6-12 months



Survey question: Which new ownership structure(s) do you intend to implement in the next 6-12 months for your key assets?
Note: Participants could select more than one structure so figures do not add up to 100%.

iv. Legacy readiness gap:
Beyond the transfer of financial wealth

The survey measures wealth primarily in financial terms. Nearly 30% of participants aspire to pass wealth in perpetuity, while 11% plan to pass it to one generation, and 37% to two generations. *(See Figure 6)* These findings point to a desire for wealth to extend across generations. At the same time, the interviews reveal that what families seek to carry forward is often broader than financial wealth alone.

Participants spoke of wealth as something to be shared for the benefit of others. The Teo family of the Hong How Group provides an example of how this broader concept of wealth can be put into practice. Rachel Teo describes a family philosophy centred on the arts, rooted in the conviction that art can serve both the community and the nation. Her parents began by focusing on nation building, with their goals evolving towards supporting the collective good. Today, Rachel and her sister continue that vision through the family's commitment to making art more accessible to the public, including through their Private Museum, which provides a platform connecting private collecting with public engagement while supporting local and regional artistic impression. The family's experience demonstrates how non-financial forms of wealth can be deliberately nurtured, shared, and carried forward across generations.

"One theme that has been quite consistent is the sharing of wealth, *tong rong* (同荣) [together we prosper]. I think that the *tong rong* concept has driven a lot of business opportunities. It's driven the way we look at philanthropy too, through The Private Museum. It's always about sharing to do more good."



Claire Teo
Director,
The Private Museum

"For us, family values and legacy are not abstract ideas. One of my top priorities is passing on these values from the first generation to the second generation, even to the third generation. Our principles guide the strategy and direction of the company and how we make major decisions for continuity. It has to start from early education. What is the compass? What is the direction that we are taking? What is our North Star?"



Daniel Liang
Associate Director,
Magusta Group

Taken together, the interviews highlight four forms of family capital that extend beyond financial wealth:

- **Intellectual capital:** the family's accumulated wisdom, entrepreneurial experience, knowledge, and capabilities
- **Social capital:** trusted relationships, reputation, networks, and community connections
- **Spiritual capital:** shared purpose, values, beliefs, and the moral compass that guides family decisions
- **Human capital:** the health, wellbeing, education, and personal development that enable family members to flourish

These forms of capital cannot be transferred overnight. They are developed through years of shared experiences, open dialogue, and deliberate preparation. The readiness gap therefore lies not only in transferring financial wealth, but in ensuring that the broader forms of capital that give wealth meaning and continuity are carried forward.

Our findings *(See Figure 6)*

37%

aspire to pass wealth down two generations

29%

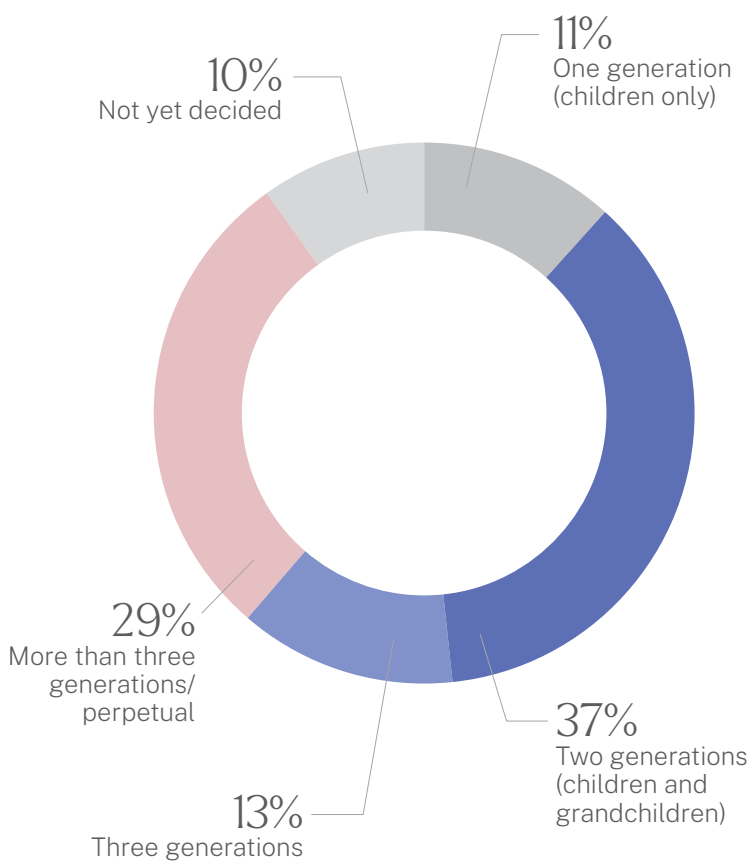
want to pass wealth beyond three generations, or in perpetuity

11%

wish to pass wealth to one generation only

Figure 6

Wish to pass wealth on to (number) of generations



Survey question: To how many generations do you wish to pass your wealth?

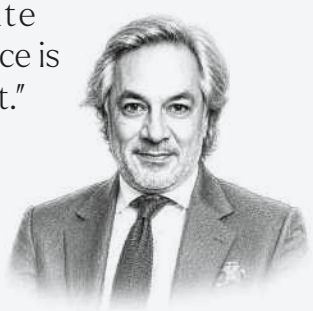
"The future of family wealth is shaped long before assets change hands. Structures can protect wealth. Risk can be managed. Technology can enhance capability. But enduring wealth depends on readiness – to carry forward not only financial wealth, but the values, knowledge, relationships and purpose that give it meaning. Readiness is turning intention into action, and wealth into lasting legacy."



Aida Soon
Deputy Group Head
Wealth Planning, Family Office & Insurance Solutions
DBS Bank

Closing the Wealth Transfer Readiness Gap

"We have a family council and many shared values. At a corporate level it was important to put in a strong structure for corporate governance. For the first generation, as siblings, consensus was easy to reach. With more involvement from next generation, stronger corporate governance is important."



Dr. Aron Harilela
Chairman and CEO,
Harilela Group

Start early so readiness, not control, defines succession

First generation founder control is often perceived as a barrier to wealth transfer, but it is rarely the true constraint. The greater challenge is often the absence of timely, pragmatic succession planning. When planning starts too late, succession becomes shaped more by circumstance than by a deliberate transition plan, ultimately giving founders less ability to influence the outcome they intended. Judgment, governance, and stewardship are not handed over like money. They are learned progressively through years of sitting at the table, joining strategic discussions, and making decisions alongside the founder. Starting early allows founders to retain meaningful influence while giving the next generation time to grow into responsibility.

Prepare the next generation through progressive responsibility

In the best-prepared families, the role of the next generation evolves over time. Chosen successors are informed, then consulted and eventually given real responsibility. Judgement, confidence, and leadership are developed progressively, ensuring successors are ready to make informed decisions well before wealth is transferred.

Match structures to family realities

Effective family offices structure ownership and governance to fit the size and shape of their wealth and where their family members live. Structures should be as simple as possible yet sufficiently robust to support internationally mobile families amid changing tax and regulatory environments.

Pass on purpose and values, not just wealth

The most advanced family offices first agree what wealth is meant to support, then decide how to transfer not only hard assets but values. Education, philanthropy, shared projects, and family stories are treated as core parts of succession. Purpose and values are communicated intentionally, enabling future generations to understand not only what they inherit, but also the responsibilities and purpose that accompany it.



"Our family trust is a long-term growth driver for future generations. We do value growth, but at the same time, preservation. I already know the family constitution and what it entails. I'm trying to do my best to help the generations forward. You prove yourself over time and through experience. It's a great sense of responsibility and an honour to have the opportunity to take over."

Benjamin Lyman
Principal & Managing Director,
Roy Asset Management
(Lyman Family Office)

Key consideration:

The longer a family intends its wealth to last, the more important it becomes to share what that wealth stands for. Financial assets can be transferred; purpose, values, knowledge, and relationships must be carried forward.

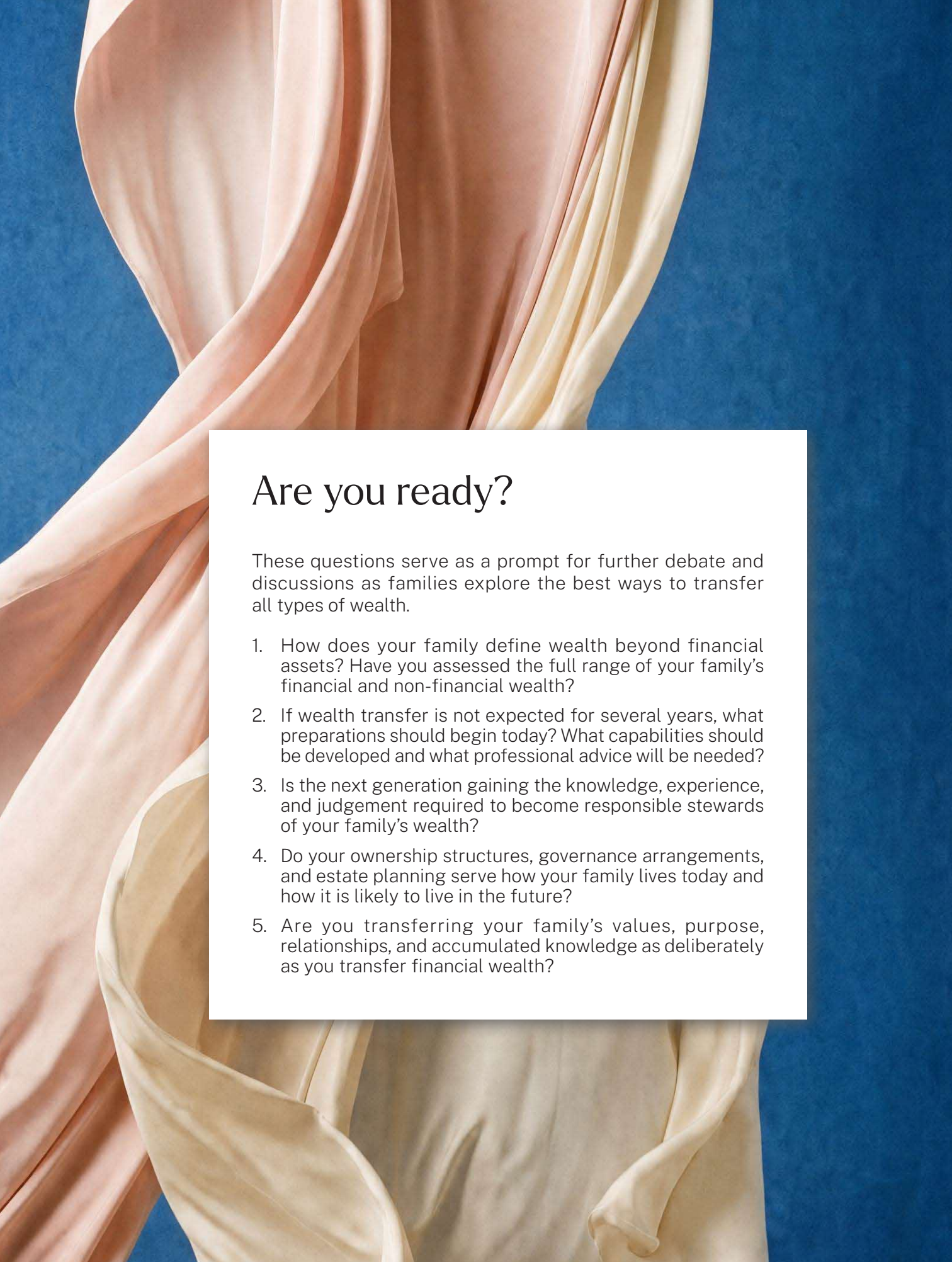
“

Regulation and laws are not static – and neither is our advice. The speed of change and the intensity of the volatility confronting family offices today dictate that families need more than compliance – they need foresight. Navigating complexity and ambiguity isn't the exception, it's the discipline. Agility, swift access to best-in-class resources and a strong situational awareness of the risk environment are crucial skill sets that will empower family offices to stay ahead. That is how wealth outlasts regulation and how legacies outlast generations.”



Lee Woon Shiu
Group Head
Wealth Planning, Family Office & Insurance Solutions
DBS Bank





Are you ready?

These questions serve as a prompt for further debate and discussions as families explore the best ways to transfer all types of wealth.

1. How does your family define wealth beyond financial assets? Have you assessed the full range of your family's financial and non-financial wealth?
2. If wealth transfer is not expected for several years, what preparations should begin today? What capabilities should be developed and what professional advice will be needed?
3. Is the next generation gaining the knowledge, experience, and judgement required to become responsible stewards of your family's wealth?
4. Do your ownership structures, governance arrangements, and estate planning serve how your family lives today and how it is likely to live in the future?
5. Are you transferring your family's values, purpose, relationships, and accumulated knowledge as deliberately as you transfer financial wealth?


Chapter 2
Risk Management: Beyond Investment

As family offices grow in size and complexity, risk management extends beyond protecting investment portfolios to safeguarding the family enterprise, operations, and long-term continuity of what has been built. While financial risks are generally managed with discipline, risks beyond the investment portfolio often receive less attention.

The research identifies five readiness gaps across the broader risk landscape:

i. **Operational and administrative readiness gap:** continuity is critical

ii. **Family-related readiness gap:** risk starts at home

iii. **Macroeconomic readiness gap:** facing a world of risks

iv. **Partnership gap:** family offices seek practical support

v. **Insurance readiness gap:** mitigating financial consequences

This chapter examines these five gaps and the practical considerations for strengthening resilience across family offices.

"Right now, a lot of risk management is in my head. It's not a structure. So, we do need to formalise governance – otherwise everything we've built is relying on informal understanding."



Rachel Teo
Director, Hong How Group

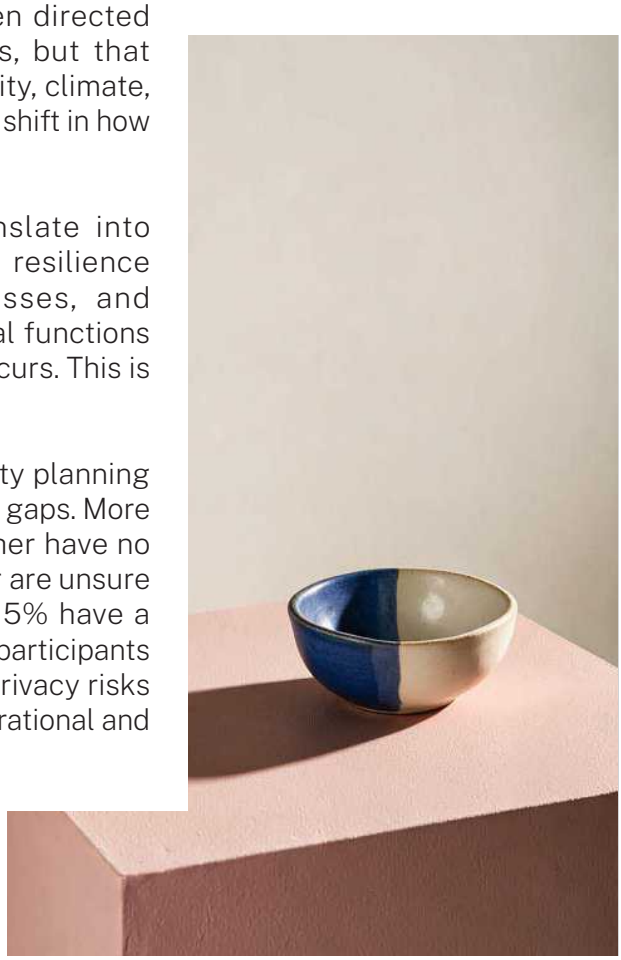
i. Operational and administrative readiness gap:
Continuity is critical

Surveyed participants demonstrated broad awareness of the risks facing modern family offices, yet operational, family-related, and technology-related risks remain comparatively under addressed. Each of these risks may threaten business continuity.

That focus is beginning to shift. Benjamin Lyman of Roy Asset Management, for example, described how significant resources had traditionally been directed towards market and macroeconomic risks, but that greater attention is now given to cybersecurity, climate, and sustainability risks. This reflects a broader shift in how family offices are defining risk.

Yet, awareness does not always translate into operational resilience. For a family office, resilience depends on having the people, processes, and contingencies in place to maintain the critical functions when circumstances change or disruption occurs. This is where continuity becomes critical.

Our research identified business continuity planning (BCP) as one of the most significant readiness gaps. More than 85% of participating family offices either have no formal BCP, rely on informal arrangements, or are unsure whether a BCP actually exists, while only 15% have a formalised BCP. *(See Figure 7)* Almost 40% of participants have yet to address cybersecurity and data privacy risks while nearly one-third have not addressed operational and process risks. *(See Figure 8)*



Capability is another constraint. 56% of participants cited a lack of in-house risk-management expertise as a challenge, while almost half cited limited internal resources. *(See Figure 9)*

Combined with 23% that identified keyman risk as an unaddressed exposure *(See Figure 8)*, these findings highlight the vulnerabilities that can arise when critical responsibilities and expertise depend heavily on a small number of individuals.

The interview findings reinforce this concern. In lean family offices, knowledge, relationships and operating practices may be closely tied to key individuals. Without documented processes, clear responsibilities, and tested contingency arrangements, the sudden absence of a keyman can create significant disruption.

Investment and market risks may receive considerable attention, but the operational infrastructure supporting the family offices requires the same discipline. Continuity is not simply a crisis response; it is an essential component of day-to-day resilience.



Key consideration:

Operational resilience is built before disruption occurs. Family offices that document critical processes, clarify responsibilities, and regularly test BCPs are best positioned to respond confidently when unexpected events arise.

Our findings – Business continuity planning *(See Figure 7)*

85% have inadequate BCPs

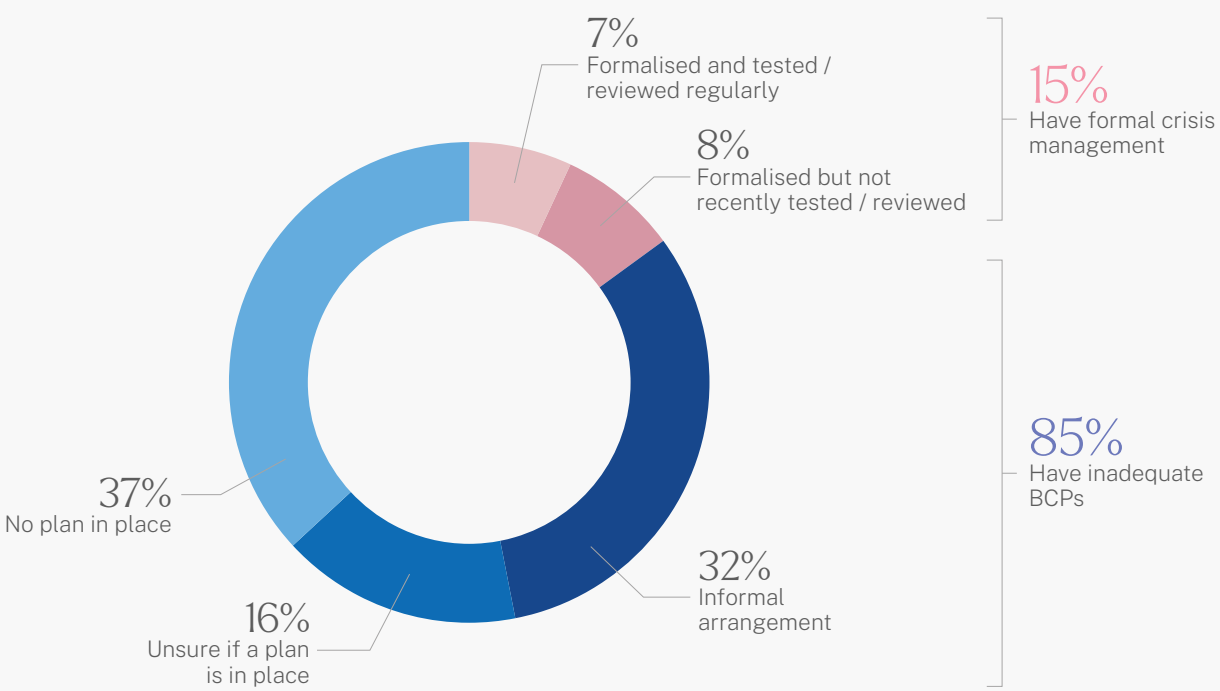
37% have no BCP

16% don't know if a BCP exists

15% have formalised BCP

Figure 7

Formal crisis management or business continuity planning



Survey question: Does your family office currently have a formal crisis management or business continuity plan?

Our findings – Operational inadequacies

56%

cite a lack of in-house risk expertise *(See Figure 9)*

48%

point to limited internal resources *(See Figure 9)*

38%

have not addressed cybersecurity and data risk *(See Figure 8)*

29%

have not addressed operational and process risk *(See Figure 8)*

Figure 8

Risks not addressed by family offices



Survey question: Are the following risks addressed by your family office?
Note: Participants could select multiple responses so figures may total more than 100%.

ii. Family-related readiness gap:
Risk starts at home

As we have seen in wealth transfer and succession planning, some of the most significant risks facing a family office can originate within the family. Some 27% of participants have yet to prepare for intergenerational leadership risk, 26% have not addressed governance risk, and 23% have not planned for family conflict or keyman dependency. *(See Figure 8)*

Accountability is also an issue. About 20% of participants indicated that risk management is not prioritised by key decision-makers or that clear accountability has not been assigned. More than 20% pointed to family culture and privacy concerns as reasons for not addressing risk, highlighting the importance of open communication in sustaining family continuity. *(See Figure 9)*

Frank and honest dialogue can be particularly important where families are navigating complex questions of leadership, governance, and succession. One family interviewed for this research offers a practical illustration of how this can work in practice. Ho Kwon Ping of Banyan Group describes how his children have met regularly for years without him or his wife present, discussing issues and debating different perspectives until they reach a solution. This practice has helped foster cohesion and unity among the siblings, strengthening relationships that can endure beyond his direct involvement.

Open debate can help families surface different perspectives, build trust and arrive at stronger decisions. It also creates a forum in which the next generation can develop the confidence and judgement needed to participate in meaningful family governance.

Key consideration:

Resilient family offices foster open communication, creating the trust and shared understanding needed to navigate intergenerational continuity, family dynamics, and governance.

Our findings

27% have not addressed intergenerational leadership risk *(See Figure 8)*

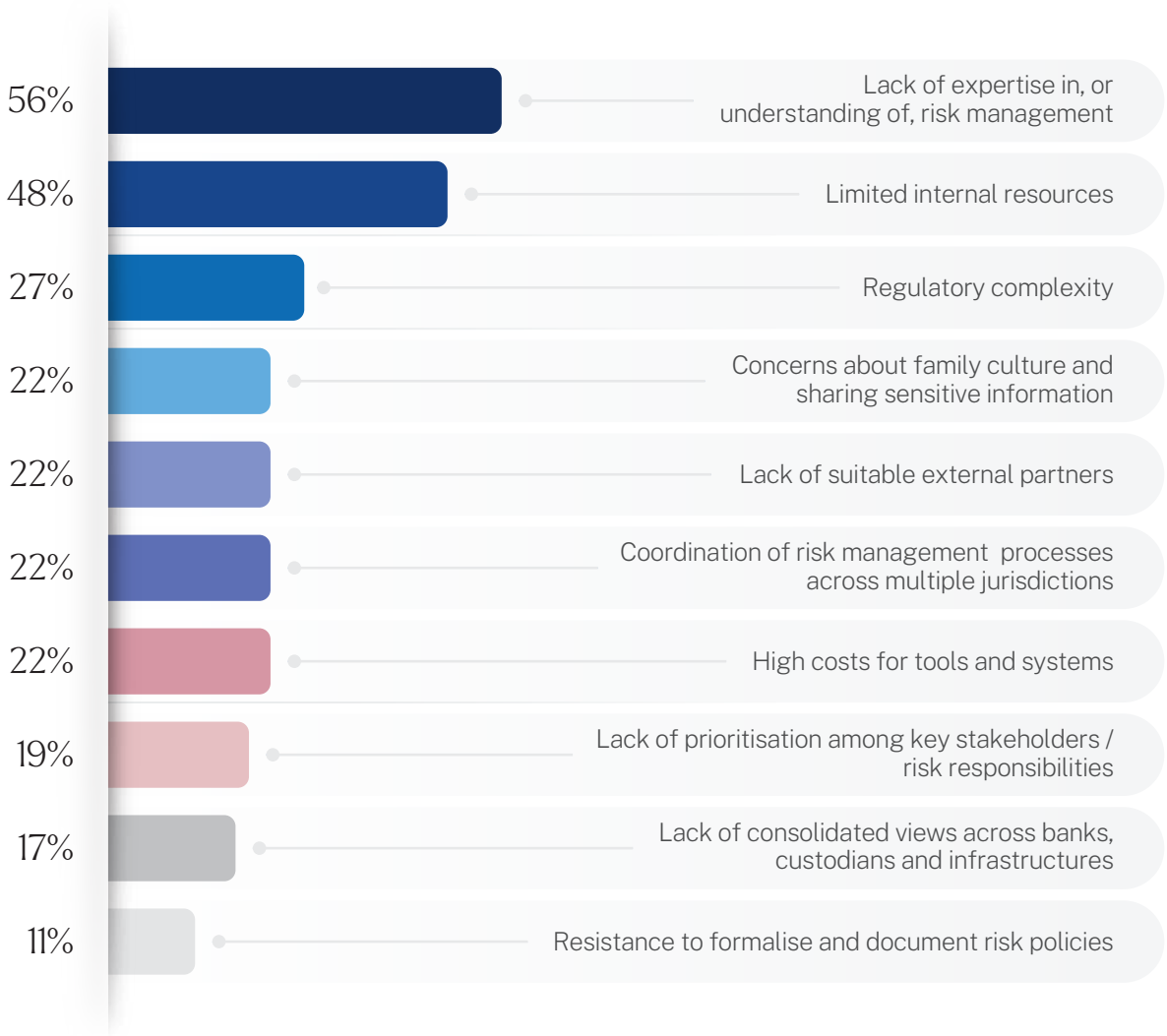
26% have not addressed governance risk *(See Figure 8)*

23% have not addressed family conflicts *(See Figure 8)*

22% cite family culture and privacy concerns *(See Figure 9)*

Figure 9

Reasons for not addressing risks (i.e. family, macroeconomic, investment, operational and administrative, and environment related)



Survey question: Why are the following risks (i.e. family, macroeconomic, investment, operational and administrative, and environment related) not addressed?
Note: Participants could select multiple responses so figures may total more than 100%.



iii. Macroeconomic readiness gap:

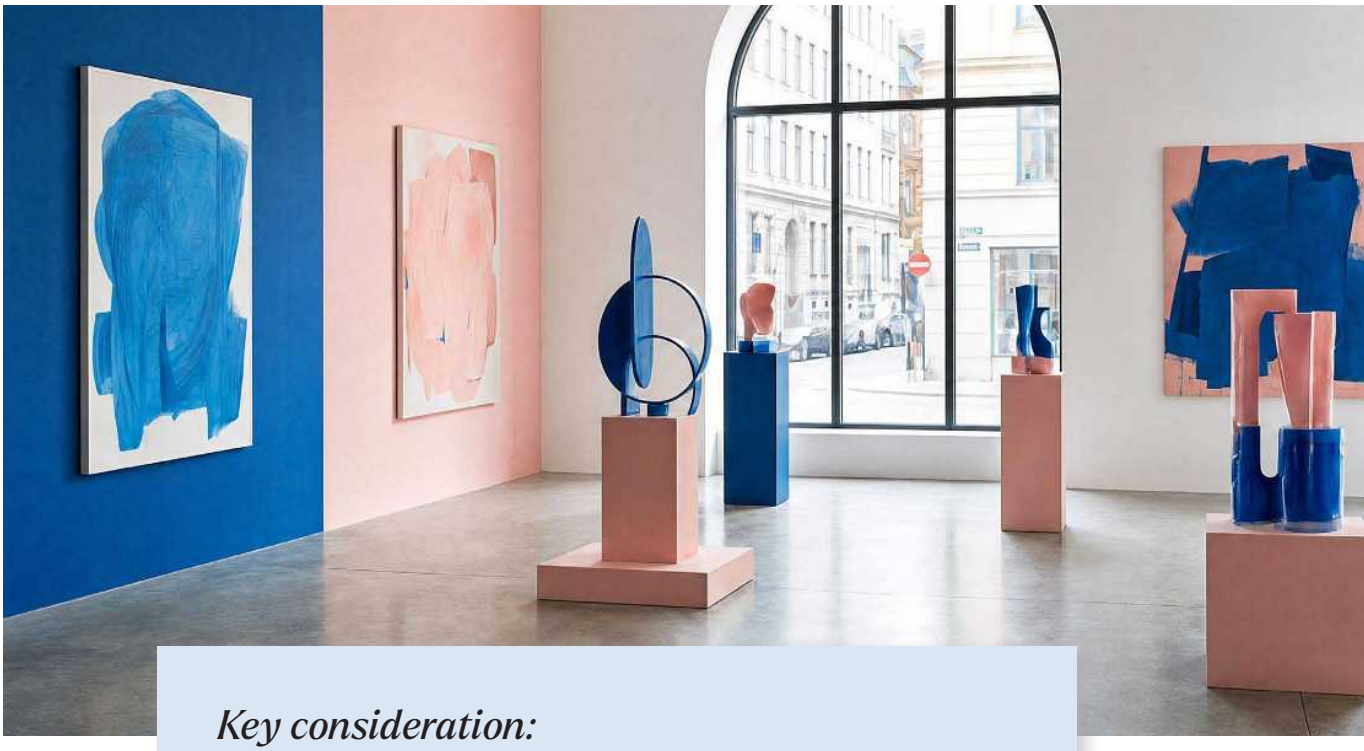
Facing a world of risks

Family offices operate in an increasingly complex macroeconomic environment. Political and jurisdictional changes, geopolitical tensions, and sovereign events can affect asset values, ownership structures, taxation, regulations, and the ability to operate across markets. For families with assets and interests spanning multiple jurisdictions, these considerations can be particularly complicated.

Many of these risks, such as inflation and foreign exchange rates, are considered when managing portfolios, which can be diversified and hedged. Others, such as disruptions to global supply chains or sudden policy changes driven by domestic politics, such as taxation or protectionist regulations, may be anticipated but are not easily managed.

The research suggests that while family offices recognise many of these challenges, readiness remains uneven. Almost 30% of participants cited regulatory complexity as a reason for not addressing risk, while 22% cited difficulties in coordinating risk management processes across multiple jurisdictions. *(See Figure 9)* As a result, almost a quarter had yet to address broader risks arising from political and jurisdictional risks or geopolitical and sovereign risks. *(See Figure 8)*

These findings point to a gap not simply in awareness, but in the ability to translate a changing external environment into coordinated risk management decisions. Limited internal resources can make it difficult for lean family offices not only to assess interconnected political, regulatory, geopolitical, and sovereign risks but also to determine their potential impact across the family's assets and activities.



Key consideration:

Macroeconomic resilience requires more than monitoring external developments. Family offices need the expertise, processes, and flexibility to assess how macroeconomic consequences could affect their assets, structures, and operations and to respond as circumstances change.

Our findings

27%

have not addressed risk because of regulatory complexity *(See Figure 9)*

24%

have not addressed political/jurisdictional risk *(See Figure 8)*

24%

have not addressed geopolitical and sovereign risk *(See Figure 8)*

22%

unable to coordinate risk management processes across multiple jurisdictions *(See Figure 9)*

iv. Partnership gap:
Family offices seek practical support

> "I think holistic risk management is only possible with an expert, a third party who can drive the conversations, the thought process around how to mitigate risk, and the frameworks to use. A bank has the credibility to advise because they are well structured. They already applied risk management in their own organisations. They could apply that to a client, to have the same conversations."

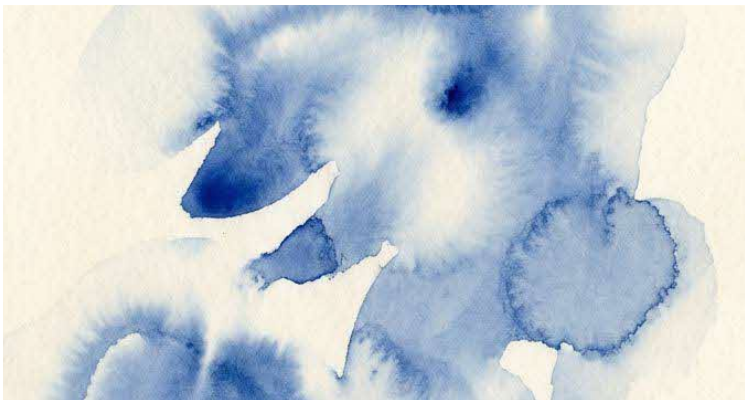


Claire Teo
Director,
The Private Museum

Interviews with family offices suggest that some capability gaps are best addressed through trusted external relationships. Dr. Aron Harilela's family (Harilela Group) has engaged external consultants to support governance, a practice which began during his father's tenure as Chairman.

While 71% of participants look to external advisors for investment intelligence and insights, many also seek practical support beyond investment management: 58% for operational efficiency and automation, 53% for cybersecurity and data protection, 46% for data strategy and infrastructure, 37% for next-generation management and 31% for succession planning. *(See Figure 10)* These findings suggest that family offices increasingly value specialist expertise across a broad range of disciplines.

Claire Teo of The Private Museum reinforces this view, emphasising that effective risk management benefits from external guidance and expertise. In her experience, an independent third party can help a family office broaden its thinking about risk, identify vulnerabilities, and consider practical ways to mitigate them. She sees private banks as a potential source of this support, particularly since they can bring relevant risk management frameworks and experience from their organisations and share best practices.



Lean internal teams cannot reasonably be expected to develop deep capabilities in every area, particularly as technology, regulation, governance, taxation, and family dynamics continue to evolve.

Rather than relying on a single adviser, family offices can benefit from identifying the right combination of trusted partners whose expertise aligns with their specific needs. Depending on their priorities, these may include private banks, legal advisers, accountants, trustees, technology providers, cybersecurity specialists, insurers, and governance advisers. Together, these partners can help identify proficiency gaps, provide specialist advice and strengthen the family office's long-term resilience.

Key consideration:

The most effective partnerships begin with a deep understanding of the family's objectives, circumstances, and aspirations. Family offices benefit from advisers who combine technical expertise with a command of practical implementation, translating complex challenges into solutions that are actionable and sustainable.

Our findings *(See Figure 10)*

71%

expect investment intelligence and insights from their private banks/bank partners

58%

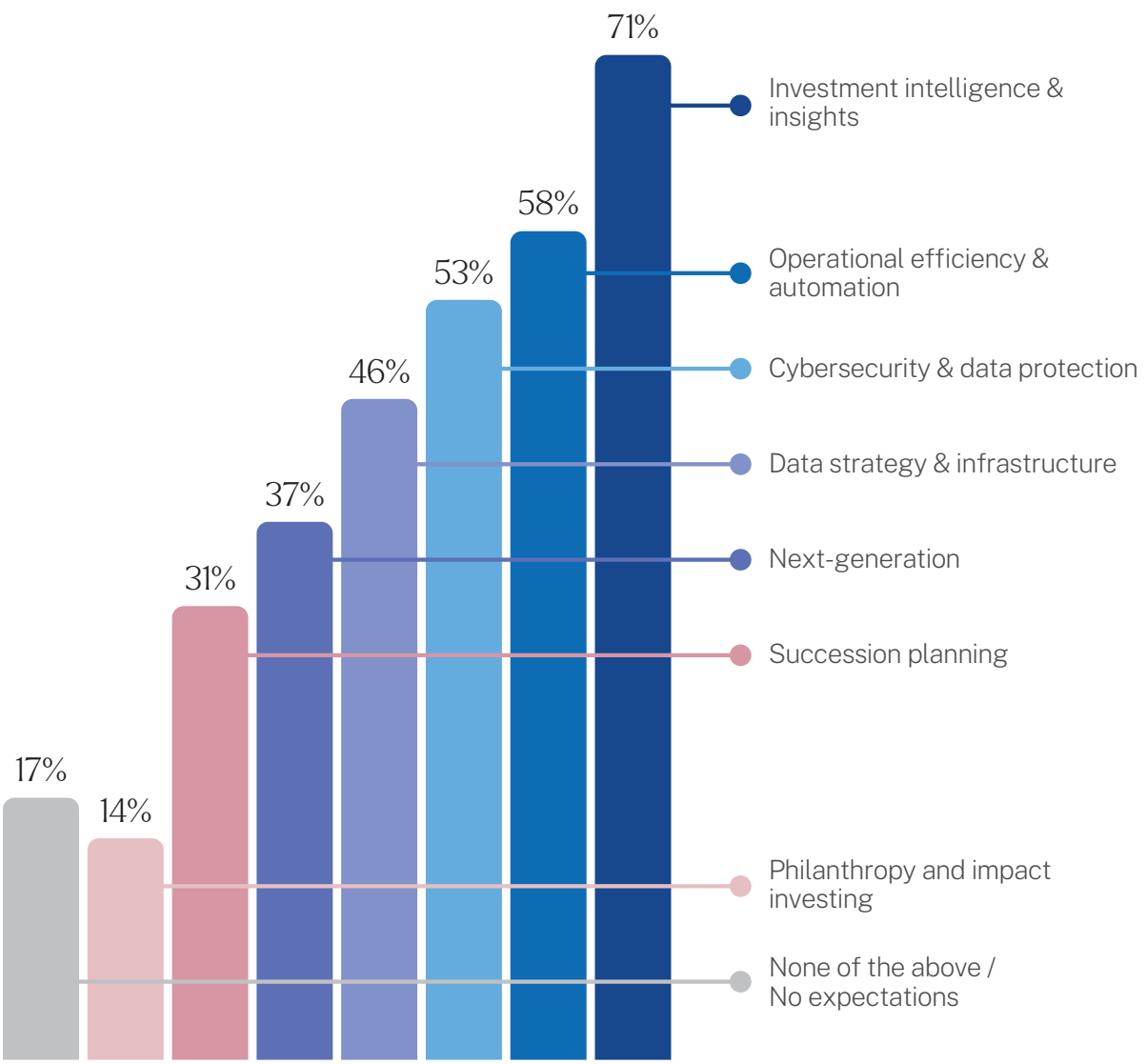
want support for operational efficiency and automation

53%

require advice on cybersecurity and data protection

Figure 10

Areas that private banks/bank partners are expected to support



Survey question: In which area(s) do you expect your private bank(s) (and bank partners) to support your family office?
Note: Participants could select multiple responses so figures may total more than 100%.



V. Insurance readiness gap:
Mitigating financial consequences

Insurance should be considered as one component of a family's broader risk management strategy, complementing governance, operational resilience, succession planning, and wealth planning by helping families mitigate the financial consequences of identified risks.

Appropriate insurance programmes will differ from one family office to another. Coverage should reflect the family's assets, business interests, geographic footprint, governance structure, and broader risk profile.

Participants also viewed insurance as a strategic planning tool with many planning to arrange additional coverage over the next 6 to 12 months. 70% plan to use insurance to provide liquidity following the death of a keyman, nearly half to help ensure equitable inheritance among children and 47% to protect their net worth. *(See Figure 12)* These intentions illustrate the range of purposes that insurance can serve within broader wealth and risk planning.

> "No matter what happens with the family business, economic conditions, or to me personally, my father wants to make sure that we are looked after. That requires insurance. It's a safety net, a floor to help protect against the unexpected. That's peace of mind."



Daniel Liang
Associate Director,
Magusta Group

For Asian families whose wealth is concentrated in illiquid assets such as real estate or privately held family businesses, insurance can provide a liquid pool of capital without requiring the sale or fragmentation of core assets. From a governance perspective, life insurance strategies adopted early can also help provide larger cash distributions to family members who are not expected to take key management roles in the family business, supporting a more equitable inheritance outcome while preserving continuity of ownership and control.

The Hong How Group provides an example of how insurance responsibilities can be integrated into family governance. Rachel Teo and her siblings divide responsibility for managing the family's insurance portfolio, with coverage extending beyond life, medical and travel insurance to include keyman, property, and fine art insurance. The latter reflects her father's long-standing art collection. Her experience highlights how insurance needs can evolve with a family's assets, interests and responsibilities, and how the next generation can become actively involved in managing them.

This contrasts with the relatively low levels of keyman and property insurance reported by participants, with only 9% of participants holding keyman insurance and fewer than 20% holding property insurance. The Teo family's experience offers a practical illustration of the foresighted insurance planning reflected in the participants' intentions over the next year. *(See Figure 11)*

These findings suggest that family offices are increasingly aligning insurance with broader wealth planning objectives, including liquidity planning, wealth transfer, business continuity, and estate equalisation. Regular reviews can help ensure that insurance arrangements remain appropriate as the family's circumstances and priorities evolve.

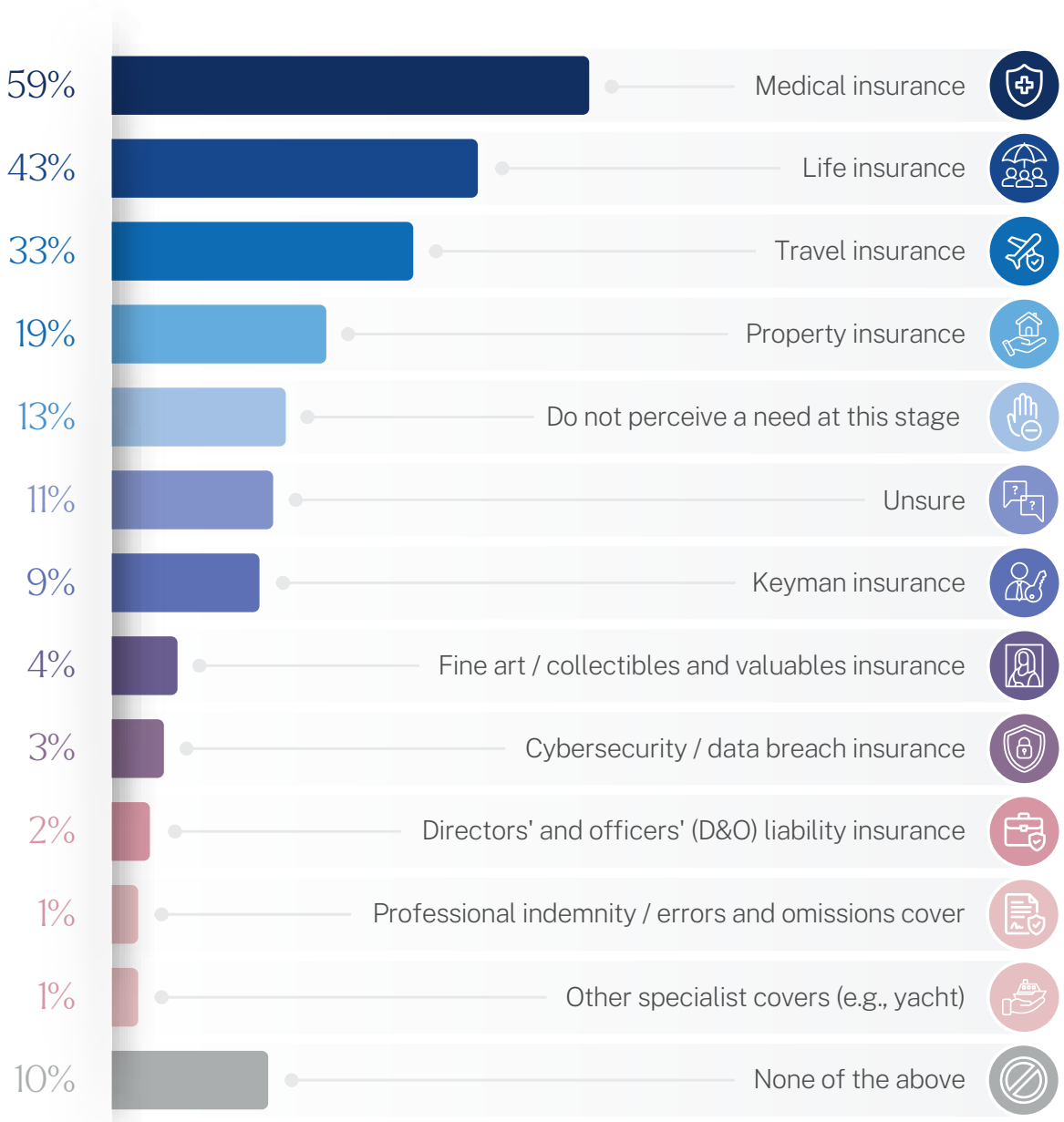


Key consideration:

Insurance is most effective when it supports clearly identified family and business objectives. As families evolve, regular reviews help ensure that insurance arrangements remain aligned with changing assets and liabilities, ownership structures, tax implications, and succession plans.

Figure 11

Insurance strategy(ies) currently in place or planned for implementation in the next 6–12 months



Survey question: What types of insurance strategy(ies) do you currently have in place and/or plan to implement in the next 6–12 months?
Note: Participants could select multiple responses so figures may total more than 100%.

Our findings *(See Figure 12)*

70%

plan to use life insurance to ensure liquidity after the death of a keyman

49%

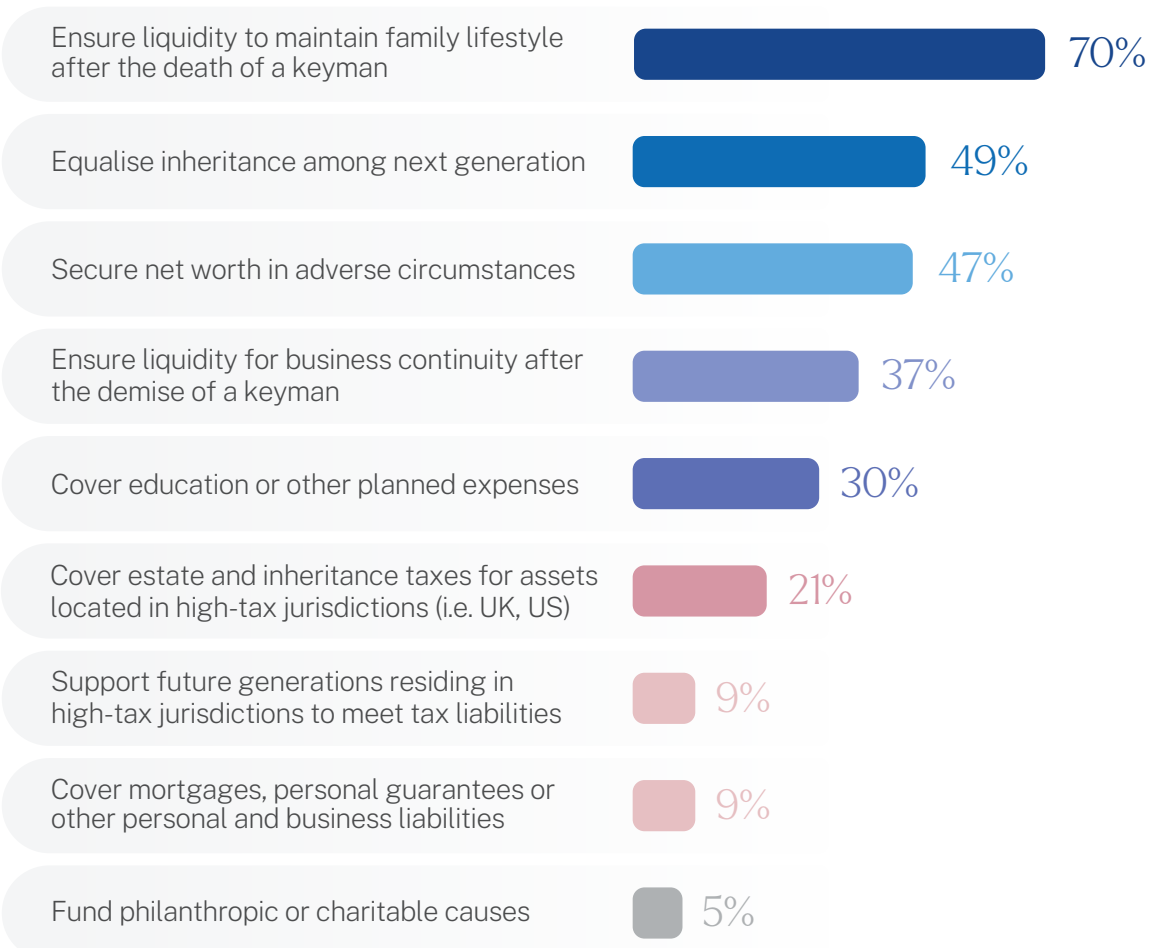
plan to use life insurance to equalise inheritance among the next generation

47%

plan to use life insurance to secure net worth

Figure 12

Key drivers behind the current / planned life insurance strategy over the next 6–12 months



Survey question: What are the key drivers behind your current and/or planned life insurance strategy(ies) over the next 6–12 months?
Note: Participants could select multiple responses so figures may total more than 100%.

Good risk management is the best insurance



Broaden the definition of risk

Investment risk deserves disciplined management, but it is only one dimension of family office resilience. Operational, cybersecurity and data privacy, governance, and macroeconomic risks should be assessed with the same rigour applied to investment portfolios.



Build operational continuity

The most tenacious family offices document critical processes, assign responsibilities, and regularly review business continuity plans so they can respond confidently when disruption occurs.



Strengthen family governance

Family-related risks often begin with unclear roles, lack of accountability, and poor communication. Establishing open dialogue, clear responsibilities, and effective governance can help families navigate leadership, succession, and conflict before they become significant risks.



Strengthen capabilities through trusted partnerships

Family offices cannot be expected to possess deep expertise in every discipline. Building long-term relationships with trusted advisers, including private banks, lawyers, accountants, trustees, and technology specialists helps close capability gaps before they become operational risks.



Review insurance as family circumstances evolve

Insurance is most effective when it supports clearly identified objectives such as protecting liquidity, preserving business continuity, supporting succession planning or safeguarding key assets. Regular reviews help ensure that coverage remains aligned with the family's changing needs and overall risk management approach.



Are you ready?

These questions serve as a prompt for further debate and discussions as families explore the best ways to manage a broad range of risks.

1. What risks concern your family the most? Are they being managed effectively?
2. Does your risk management extend beyond investments to include cybersecurity, governance, operations, succession, and business continuity planning?
3. If disruption occurred tomorrow, would your family office rely on a tested plan or on improvised decisions?
4. Which risks remain unaddressed because of limited expertise or resources? Where could trusted advisers add value?
5. Does your insurance strategy continue to reflect your family's evolving objectives, assets and risk profile?



"Effective risk management begins with understanding where a family is most exposed and how those exposures may evolve. No single solution can address every dimension of risk. Insurance can play an important role within a broader strategy, helping families manage the financial consequences of unexpected events, protect liquidity, support continuity and preserve wealth. The most effective approach is one that considers insurance alongside governance, operational resilience, succession planning, and other measures to build long-term family resilience."



Lee Ming
Head of Insurance Solutions
Wealth Planning, Family Office & Insurance Solutions
DBS Bank

Chapter 3

AI and Technology: Building Digital Readiness

AI is rapidly changing how family offices invest, operate, and make decisions. For family offices, the question is no longer whether AI will influence their activities but how to adopt it effectively, securely, and with appropriate governance.

AI presents opportunities both as an investment theme and an operational capability, yet translating interest into meaningful use requires more than experimentation. Family offices require expertise, confidence, data safeguards, and governance to deploy AI responsibly.

The research highlights two readiness gaps:

i. **Adoption gap:** from interest to implementation

ii. **Capacity gap:** when expertise and data security concerns constrain adoption



i. Adoption gap:

From interest to implementation

> "The biggest AI urgency from a business perspective is really adoption for day-to-day use. It can be difficult to get senior staff to change the way they do things. We are going to hire some AI training providers. Agentic AI can simplify your workflows. But the human filter is still required."



Claire Teo
Director,
The Private Museum

Family offices are approaching AI in two complementary ways: as an investment opportunity and as an operational capability. While many are allocating capital to AI-related investments, they are also exploring how AI can improve decision-making, streamline operations, and enhance productivity.

AI has become an important investment theme, with 58% of participants interested in allocating capital to AI-related companies or themes. *(See Figure 13)* AI is also applied within investment management, including research and due diligence (37%), portfolio risk analytics (32%), investment idea screening and generation (31%), and portfolio reporting and dashboards (26%). *(See Figure 14)* These findings show that, for some family offices, AI is already moving beyond investment interest into practical application.



Ho Kwon Ping of the Banyan Group illustrates this evolution in AI adoption. He notes that investing in AI as an asset class is distinct from deploying it internally to drive productivity and innovation. He also points to a more advanced stage of adoption among some family offices. Rather than simply outsourcing technology functions, they are increasingly building in-house AI teams using AI to address specific family office's needs. What was once outsourced is increasingly being brought in-house.

Benjamin Lyman of Roy Asset Management also offers a practical example of this shift towards building AI capabilities in-house. His family office has developed customised AI agents to process analyst reports received from banks, brokers, and hedge funds. Each agent extracts and collates relevant information, helping the team identify risk and performance factors. Here, AI is not replacing the investment team; it is augmenting their capabilities by turning research into structured, actionable ideas.

The research likewise points to strong interest in building AI capabilities. 60% of participants identified learning how to adopt AI effectively as their primary objective, while 38% view AI as a means to improve operational efficiency. *(See Figure 13)* These findings suggest that family offices are increasingly considering how AI can enhance day-to-day operations.

However, practical implementation remains at an early stage. Almost half of participants (47%) have yet to deploy digital tools or AI analytics in their day-to-day operations. Operational use remains relatively limited across workflow automation (20%), compliance and transaction monitoring (15%), and cybersecurity and fraud detection (12%). *(See Figure 14)*

The gap, therefore, is not one of interest, but of implementation. While family offices are increasingly exploring how AI can be applied, many have yet to translate that interest into sustained operational use.

Key consideration:

AI readiness begins when interest becomes action. Family offices that develop the capabilities, governance, and confidence to move from exploration to implementation will be better positioned to realise AI's long-term potential.

Our findings – Primary interest in AI *(See Figure 13)*

60%

say their primary interest is learning how best to adopt AI in future

58%

are interested in investing in AI-related companies or themes

49%

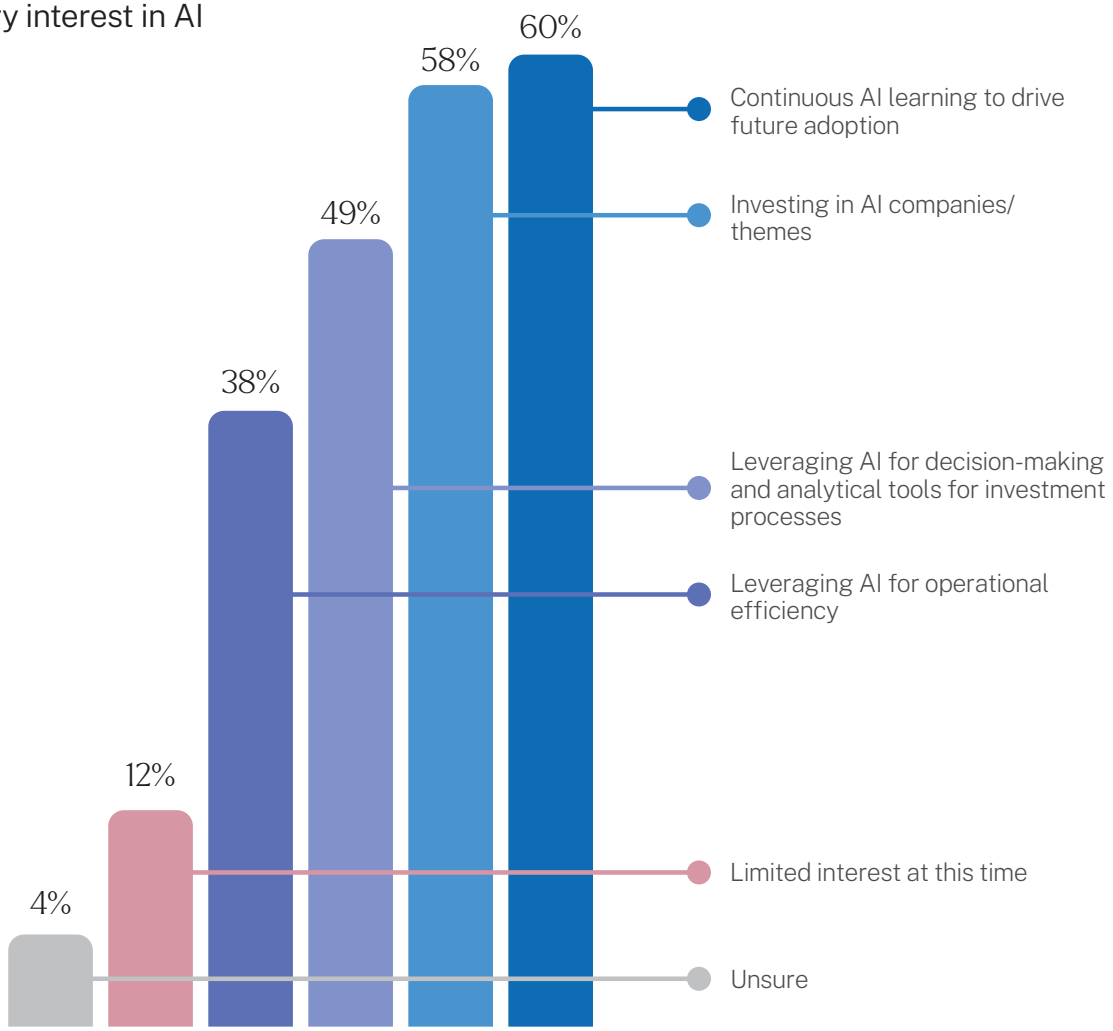
are interested in leveraging AI for decision-making and analytical tools for investment processes

38%

are interested in leveraging AI for operational efficiency

Figure 13

Primary interest in AI



Survey question: What is your primary interest in AI from a family office perspective?
Note: Participants could select multiple responses so figures may total more than 100%.

Our findings – Current AI usage *(See Figure 14)*

47%

currently do not use AI analytics for investments

37%

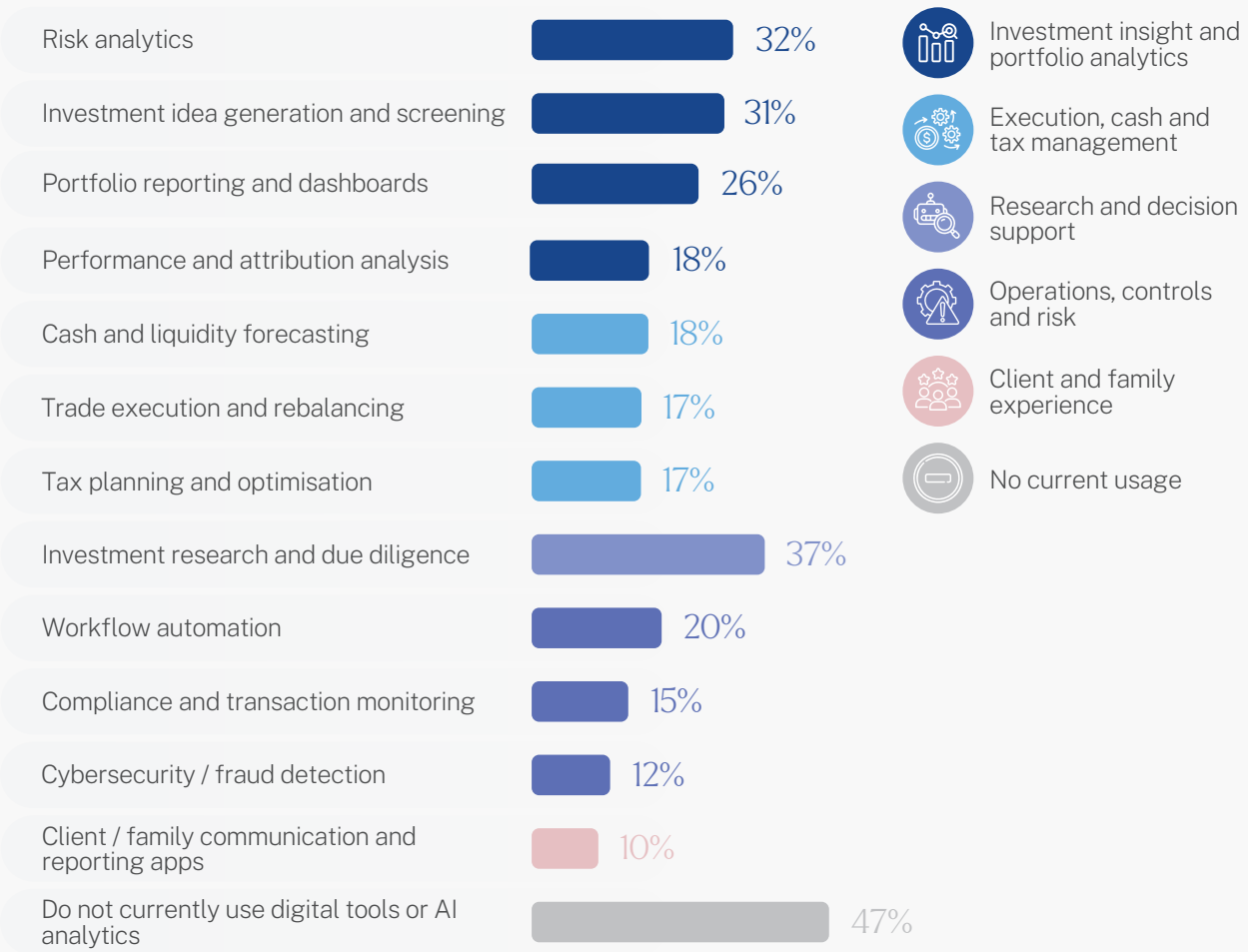
use AI for investment research and due diligence

32%

currently use AI investment risk analytics

Figure 14

Digital tools or AI used currently



Survey question: In which areas does your family office currently use digital tools or AI?
Note: Participants could select multiple responses so figures may total more than 100%.



ii. Capability gap:

Expertise and data security concerns constrain adoption

"AI already takes away a lot of tedious work so people can focus on more strategic tasks. But to make that sustainable, we need to think seriously about data security and how these tools are governed."



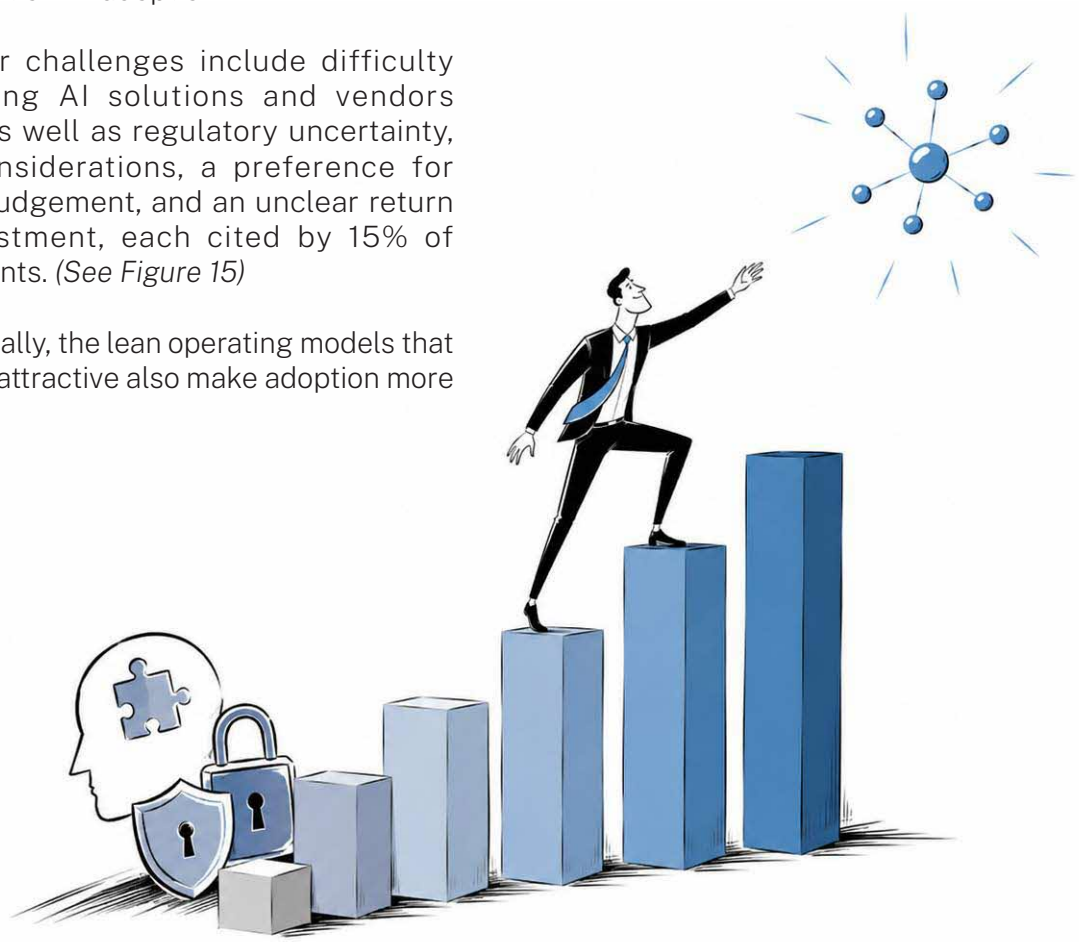
Daniel Liang
Associate Director,
Magusta Group

Family offices are optimistic about AI, recognising it as both a challenge and a potentially transformative force. Dr. Allan Zeman of Lan Kwai Fong Group reflects this positive outlook. He uses AI himself and describes its impact as unprecedented, comparing it to the Industrial Revolution magnified tenfold. He believes that AI is reshaping businesses and the wider world, requiring family offices to prepare for significant changes. His own organisation is already responding. This level of conviction contrasts with the broader findings of the survey. While enthusiasm for AI is strong, many family offices lack the internal competencies to translate interest into action.

The two most significant barriers identified by participants are limited internal expertise and concerns over data security and privacy, each cited by almost half of participants. *(See Figure 15)* These findings suggest that capability, rather than the interest, is the principal constraint on AI adoption.

Other challenges include difficulty evaluating AI solutions and vendors (20%), as well as regulatory uncertainty, cost considerations, a preference for human judgement, and an unclear return on investment, each cited by 15% of participants. *(See Figure 15)*

Ironically, the lean operating models that make AI attractive also make adoption more challenging. Limited internal resources can make it difficult to evaluate technologies, establish appropriate governance and oversee implementation. As a result, many family offices look to trusted partners for specialist expertise, informed decision-making, and support in deploying AI responsibly and securely.



Key consideration:

Successful AI adoption combines internal understanding with external expertise. Family offices need to evaluate opportunities, ask informed questions, and oversee implementation, including appropriate security and governance measures, while drawing on specialist partners for technical execution and security.

Our findings *(See Figure 15)*

49% cite internal expertise gaps as a barrier to adoption

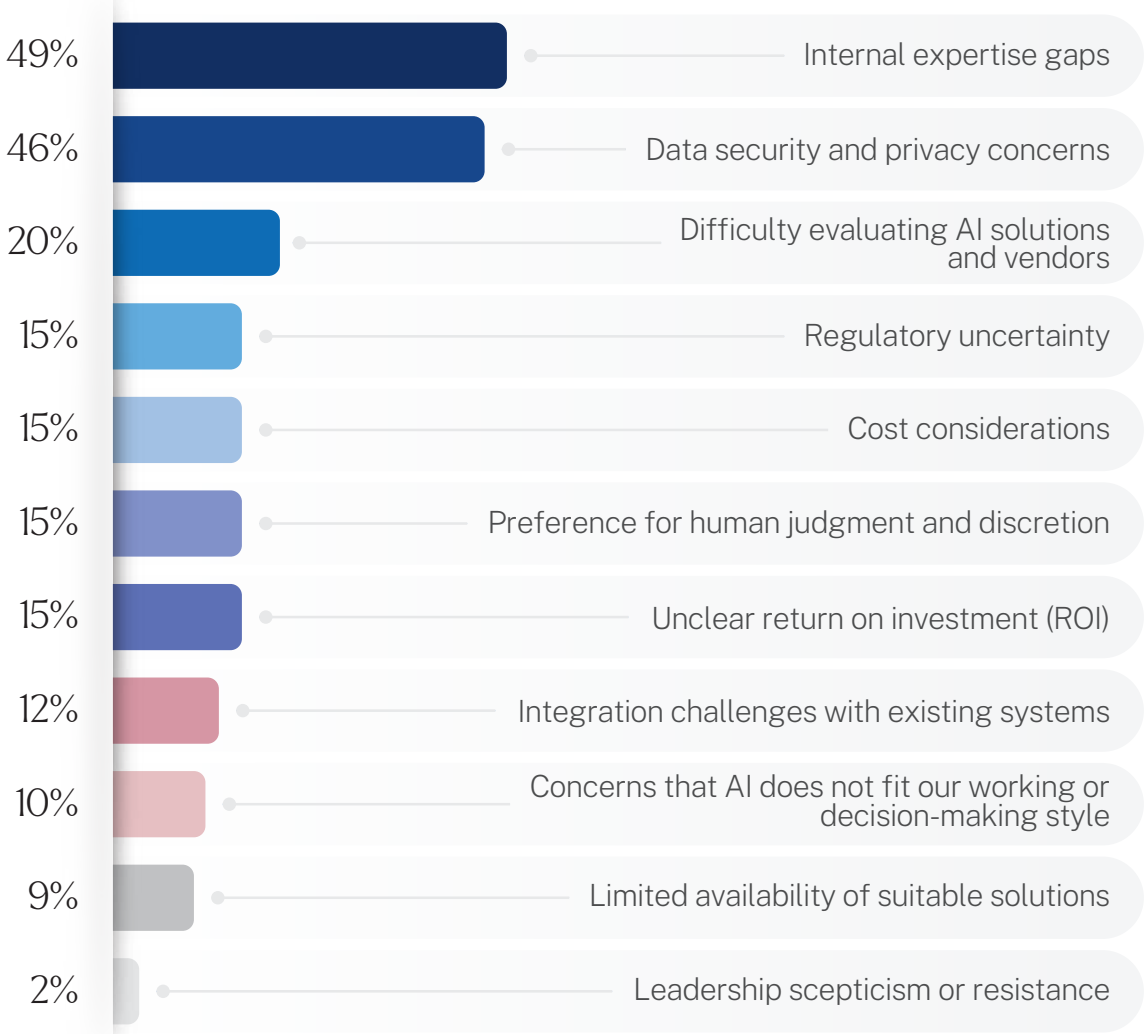
46% cite data security and privacy concerns as constraints

20% struggle to evaluate AI solutions and vendors

15% cite cost considerations and an unclear ROI

Figure 15

Main barriers to greater AI adoption



Survey question: What are the main barriers to greater AI adoption in your family office?
Note: Participants could select multiple responses so figures may total more than 100%.

A pragmatic approach to adopting technology



Start with specific family office needs, not technology

The most effective use of AI begins with clearly defined operational challenges, such as reducing manual reporting, managing information more efficiently, or automating repetitive administrative tasks. Technology should be adopted to solve real business problems not simply because it is available or fashionable.



Maintain human oversight

AI should support, not replace, informed decision-making. Appropriate governance, oversight processes, and accountability ensure that decisions requiring judgment, context, and trust remain under human oversight.



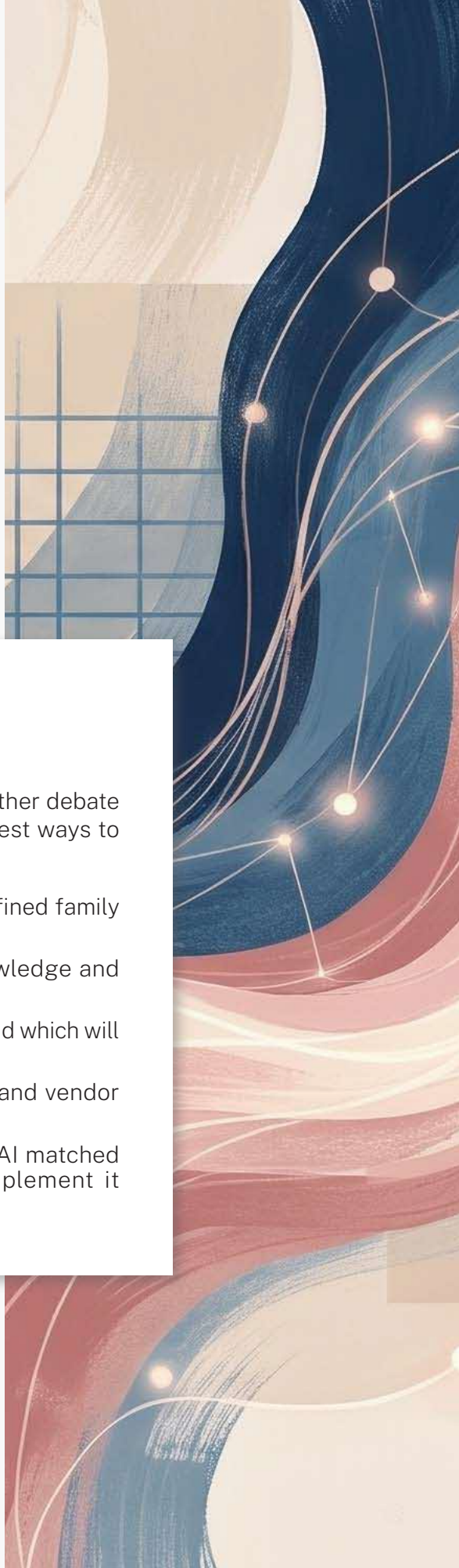
Build governance from the outset

Cybersecurity and data privacy require clear governance arrangements that should be established before AI is deployed in a family office. Establishing appropriate safeguards from the outset helps ensure that innovation strengthens risk management rather than introducing new exposures.



Building capability alongside technology

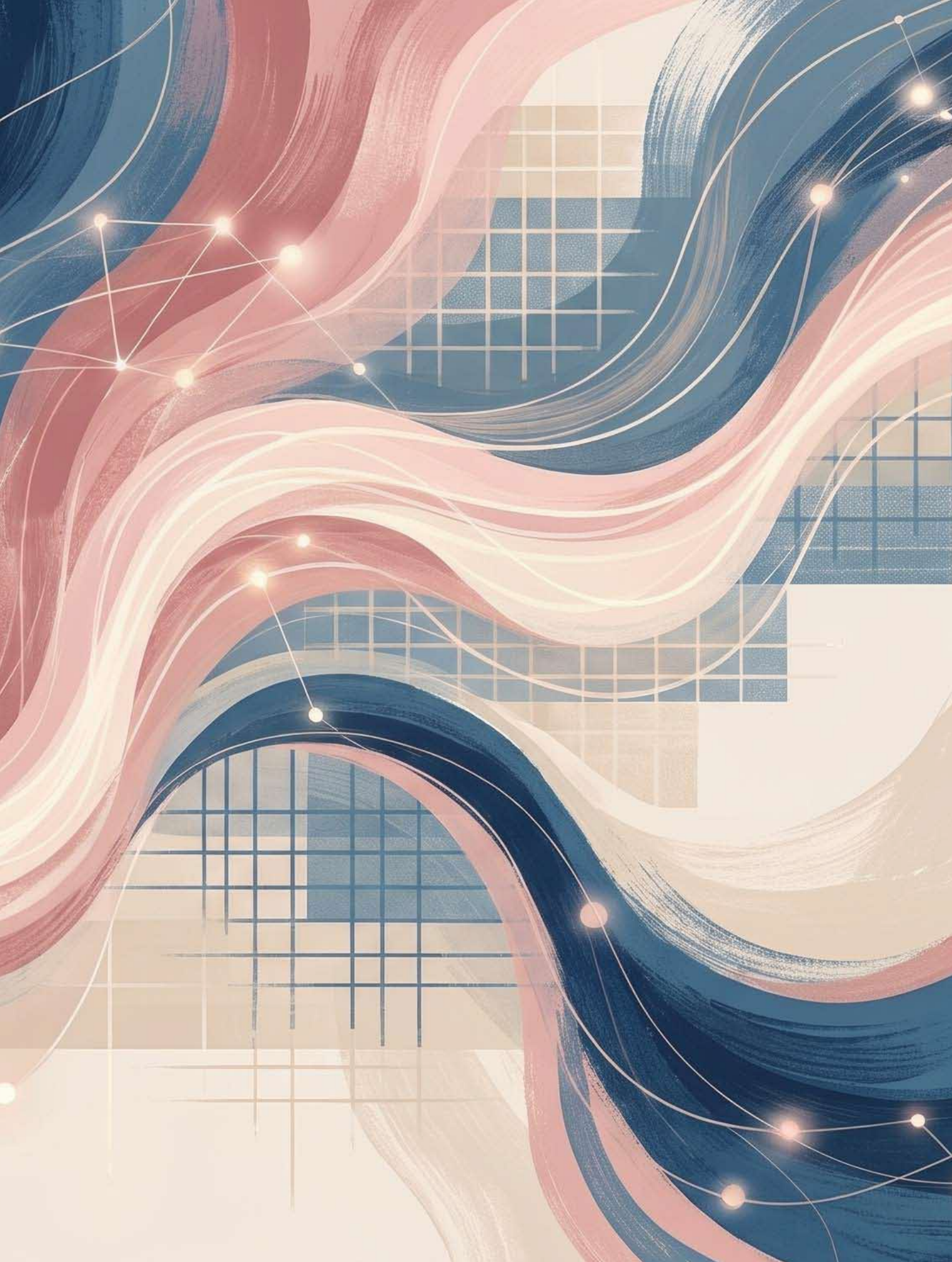
Successful AI adoption depends as much on people and expertise as on technology. Family offices need sufficient AI literacy and access to the right expertise to evaluate opportunities, oversee implementation, and use AI confidently and responsibly. Where capabilities are limited, trusted external specialists can help bridge the gap.



Are you ready?

These questions serve as a prompt for further debate and discussions as families explore the best ways to manage AI and technology adoption.

1. Are you adopting AI to solve clearly defined family office problems?
2. Does your family office have the knowledge and skills needed to adopt AI confidently?
3. Which activities should be automated, and which will always require human judgment?
4. Have your governance, data security and vendor oversight kept pace with AI adoption?
5. Is your family office's enthusiasm for AI matched by its capability to evaluate and implement it responsibly?



Conclusion:

Bridging the Risk Readiness Gap

"I have a saying: Look at things not for what they are; look at things for what they could be. A lot of famous people – Steve Jobs, Jack Ma, Warren Buffet – they look at things differently. If you see things differently, you think differently. It's an ability that you develop in yourself. Be very positive, be very confident. The sky can be falling, the world could be crashing, it doesn't matter. You just go straight ahead and make things happen."



Dr. Allan Zeman
Chairman,
Lan Kwai Fong Group

A bridge connects where we are with where we want to be. Building one requires careful planning, strong foundations, advanced expertise, and materials.

Preparing a family office for the future is no different. Every family has its own ambitions, risks and circumstances, requiring a readiness framework designed for its particular needs.

Our research reveals that Asia family offices recognise the importance of wealth transfer, holistic risk management and AI adoption. Yet across these priorities, a consistent theme emerged: aspiration often exceeds implementation. The greatest readiness gap is not one of awareness but of execution.

Bridging that gap requires more than technical solutions. It calls for deliberate planning, disciplined governance, trusted advice, and the determination to be well prepared before change becomes unavoidable. Readiness is built by continually strengthening processes, structures, and capabilities so that family offices can adapt confidently to evolving circumstances.

The purpose of this Almanac is not to prescribe a single model for success but to help family offices assess their state of readiness, identify where gaps exist, and consider practical steps to strengthen long-term resilience. The goal is not to eliminate uncertainty, an impossible task, but to ensure that families are prepared to bridge it with confidence, continuity, and purpose.



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