




Coutts | 

Your family and their future

Insight and guidance for wealthy families
to mark 20 years of Coutts Family Office services



For over three centuries, Coutts has helped wealthy clients and their families thrive and build their legacy. We're experts at protecting and growing wealth across the years, decades and generations. Today, some of the wealthiest families in the UK and internationally are part of our Family Office.

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We hope to continue to inspire the families we work with, at least in part, as much as they have continued to inspire us over the last 300 years.

Foreword



Lord Waldegrave

Former Chair, Coutts

In 2025, Coutts marked 20 years of a dedicated office for families. However, our foundation as their active partner stretches back over three centuries. Through that time, we have sought continuity by navigating the constant of change, being a present pilot for clients to make the most of every favourable wind and current and readying them should there be squalls.

Within the guidance here we reference the family charter – a code to pass down the generations, encapsulating a family's beliefs around the purpose and applications of their wealth. Broadly, this guidance can be interpreted as our own charter, detailing what we believe a family office service should be and how we want to deliver this as a global presence.

At its heart, our charter's mission has always been to see our clients thrive. Today we realise this in a multi-dimensional service that considers the legion of opportunities open to each new generation, while respecting the moving balance of knowledge and experience that is both inherent and unique within each family.

Beyond a name or association, the legacies our client families build go on to benefit the world, through commerce, governance and innovation. The guidance here demonstrates our understanding of that ecology as well as our appreciation of the work families do to sustain and grow meaningful prosperity all around the world. In that respect we hope to continue to inspire the families we work with, at least in part, as much as they have continued to inspire us over the last 300 years.

The trust premium

Warren Thompson, Head of Coutts International & Family Office, reflects on how evolving family dynamics have reinforced the enduring importance of trust in wealth services.



Warren Thompson,
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Wealthy families who once might have experienced one major business exit event, are now realising multiple exits

Families are forging global change

Undoubtedly, the last two decades have brought substantial changes – technological, political, societal and economical. The nature of wealth and its creation has also shifted. Perhaps a generation ago there was still a large portion of family offices founded on inherited wealth tied to traditional family companies or large illiquid estates that managed assets such as land and property. Over the last ten years, more families have experienced first generation wealth, with the UK now home to approximately 1,000 family officesⁱ; while the number of single family offices is estimated to have doubled since 2008ⁱⁱ.

This expansion reflects the sweeping changes to economies that have allowed entrepreneurs to take advantage of explosive technological growth and the interconnected power of global markets. Worldwide, predictions are for approximately 9,000 family offices by the end of 2025, rising to 10,720 by 2030ⁱⁱⁱ. In line with this, estimated total global family office assets will reach \$9.5 trillion by 2030 – a 189% increase^{iv}.

Points of initiation for family offices are also changing. Most family office owners now appear to be entrepreneurs or entrepreneurial families, with 55% of family offices established this century and only 5% owned by heirs^v. Wealthy families who once might have experienced one major business exit event, are now realising multiple exits and setting themselves up as expert angel investors, expanding the horizons of the new market sectors they have forged.

Family leadership is also becoming more diverse. Our Business Insights and Business Exit programmes have revealed how wealth is now represented within new professions and skillsets and a broader range of societal backgrounds, ethnicities and genders. We're seeing greater diversity in leading family offices and indeed the diversity of wealth owners will increase as \$124 trillion moves between generations around the world during the largest wealth transfer in history between now and 2048^{vi}.

We're now two decades into the digital revolution and the power technology has brought through investment capital and operational change is clear – 53% of family offices have invested in generative artificial intelligence (AI)^{vii}. Likewise, equity markets have been buoyed by the advance of AI and the rise of tech giants. In line with that

and the heritage of instant access media, the windfalls for intellectual property are becoming more apparent, giving greater agency to creators who in turn are building innovation feedback loops.

This evolution shouldn't be simplified as the fast and sudden versus the old and slow. Families who have managed wealth for generations are not precluded from change. Indeed, we know it is their own innovation and adaptability that has helped maintain and grow their wealth over the long term. Rather, these new variables present ongoing growth opportunities for all of us within the family services ecology.

Tenets that build trust

Against this backdrop of consistent change, we can see the equally consistent tenets of what matters to families – responsibility, preservation, education and happiness.

Twenty years ago, Coutts did not have a dedicated offering for families with significant wealth which could tie together those family tenets. Today we do. A small core has grown to a dedicated cohort, helping ultra-high-net-worth (UHNW) families manage over £15 billion of total assets across the balance sheet.

That growth has happened in line with an ongoing expansion of our capabilities, well beyond financial planning or simply being there to transact and execute for them. We are able to convene all the services of Coutts as their wealth manager, but I'd argue that what's more important is being cognisant of their needs and concerns at all times. While wealth may not alter day-to-day interactions, it inevitably introduces moments that require expert insight and discretion at crucial moments in a family's journey.

We've learnt to make sure we have the right conversations with the right people at the right time. Our role here is to rationalise the meaning and purpose of significant wealth. That in itself has become more complex as family missions have moved from maintaining wealth to growing its possibilities – not only through balance sheets but by application and gifting. The rationalising of this must be right for each family as a whole and each family member as



£15 billion

we have helped ultra-high net worth families manage over £15 billion of total assets



an individual – whether we are speaking to a FTSE 100 CEO or introducing the fundamentals of investing to a teenager.

We do not pretend to know everything. Our role is to bring in experts where we have a knowledge gap to ensure the standard of the advice expected is always met. That may involve a horology expert ahead of purchasing a unique timepiece, a specialised tax adviser or an art market aficionado to help grow a family art collection. We're acutely aware of the complex nature and diversity of UHNW clients' asset bases, so in doing this we want to ensure these networks collaborate with their team, building their investment ecology. Our clients may not have those connections, but we do.

Family philanthropy

One space in which our work with clients has become particularly impactful is through our philanthropy service. Increasingly, clients have sought to apply their wealth through giving, driving meaningful and lasting change worldwide. Our philanthropy experts have been able to facilitate this in a way that complements and informs their family philosophy, bringing a long-term purpose to the responsibility heads of families bear as custodians of wealth. In doing this our philanthropy specialists have partnered with each family to discuss their aims and connected them with experts in respective fields who can guide their giving to ensure maximum impact.

Another hugely rewarding aspect of our work is how we've seen our clients' children come into their own over the last two decades. We're very conscious of the 'great transition' of wealth between generations but the reality is that transition is a constant in family life. Of course there will be moments such as retirements, inheritances and appointments but the learning process is fluid, for us and our clients. We think about this deeply, pairing every generational family member with an appropriate adviser, whose career timeline matches the client's and who will be ever present through every major stage. Some of the youngest clients we have had the privilege to advise were not yet ten years old. Today, we continue to support them as they navigate their twenties.

Rising with the digital tide

Twenty years ago, daily phone calls and face-to-face meetings were very much our primary client interactions. Today, though around two thirds of our interactions are digital, we remain just a phone call away for all our clients and can meet them any time. That is so important as first and foremost, we believe personal interaction is critical to build the relationship and understanding central to looking after family wealth. Digital capability must now complement and support this seamlessly.

Looking ahead, we know good advisers will always need to be caring and understanding, however, the future also belongs to a family office service that knows how best to utilise technology for their clients – as well as communications, that will involve value creation through investment services, ever faster transactions and the appropriate application of AI. The flip side of this will be keeping our clients safe from fraud and nefarious actors within an increasingly interconnected data-driven world. Again, this underpins our own covenant as interested and responsible partners who can empower families to act without worry or hindrance.

The trust yield

Our own purpose has also evolved over time. While we can, and do, provide every service, connection and introduction we can for families, we recognise the importance of empowering them. If we get that right, they'll have the agency and confidence to fulfil all their ambitions. That is by no means a hands-off approach, it means we're active partners who have set out to grow with them through the journey. As wealth for families has changed over the last 20 years, the premium on service – trust – has only become more important. Each one of our services is an active part of that growth process and only by getting each one right can we ever hope to have opportunity to build the trust that will be the foundation of relationships across generations.

A seamless world

How can international family offices flourish in a more complex future? Coutts International Market Lead, Dalia Hammoudi, details the risks and opportunities for families with worldwide interests.



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For families with international considerations, the picture over the last two decades has been one of increasing complexity. Regulation, predominantly through residency and citizenship law has created difficult crossroads for families to navigate when choosing homes for themselves and their businesses.

Tax policy has also stayed top of mind, particularly new international rules covering tax exposure and the recent changes to non-domicile tax in the UK that has moved to a residency-based system with shortened timeframes before worldwide taxation is applied through HMRC. The rise in employer national insurance contributions in the UK is also a concern for business owners. Understandably, the top priorities for family members living outside of their primary office jurisdiction, currently revolve around tax planning (74%), investment (71%) and estate planning (68%)^{viii}.

Fortunately, professional service provider capabilities have risen to match these cross-border complexities. What might have begun as smaller boutique investment houses looking after one UHNW family, have now evolved into multifamily offices, pursuing growth for clients through increasingly diverse routes – from commercial property lets to first round private equity. This service take off is timely given the current trajectory of wealth growth for family offices, with their asset pools now estimated to be \$4.67 trillion^{ix}. This figure though is expected to rise to between \$5.4 trillion^x and \$9.5 trillion^{xi} by 2030 – for context, the entire GDP of the UK in 2024 was estimated to be £2.9 trillion^{xii}.

Technological advances mean offices are now able to manage and monitor wealth more efficiently. Today, family offices are able to utilise the benefits of a global presence and suitably agile asset management, while simultaneously navigating the contours of regulation and legal requirements; especially against the uncertain and ever-moving backdrop of tariffs and sanctions. US President Donald Trump's policies are not the only example of protectionism that have affected global UHNW individuals: Switzerland's requirement for private client professionals to appear on an approved persons list has weighed operations within their banking system to domestic employees. Unsurprisingly, governance concerns repeatedly lead the list of family office priorities, though we know preparedness is also lacking^{xiii}.

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How families are expressing their wealth is changing too. From the property standpoint alone, they are becoming ever more global. Today 44% of global family offices are looking to increase their direct real estate investments, while high end real estate tops the luxury asset list for the next generation^{xiv}. Twenty years ago, international families might have had their main home in London with a holiday hide-away on the Mediterranean. Property portfolio criteria for the internationally wealthy has now expanded to typically encompass homes in the South of France, the Alps, the US, Dubai and the Caribbean – as well as London.

Destination Britain

Prime London property does remain a stalwart of international family wealth. The setting of desirable, value holding, homes within a well serviced, cultural capital, consistently lands the UK capital at the top of the list for global families^{xv}. However, we have seen a degree of flux as families look to restructure their asset base in response to Westminster's redrawing of tax treatments and incentives. Family offices with international operations can have agility here and we may see an increase in outflows of family wealth from the UK in the short to medium term^{xvi}.

In parallel, multiple practical factors support Britain as the hub around which the spokes of international wealth revolve. Regulation and a clear political will are in place to encourage funding and investment within the UK. This is in tandem with a sympathetic visa regime for highly skilled professionals, financial experts and entrepreneurs. Fittingly, the UK is consistently seen as an ideal location to set up a business, arguably a leader in Europe in this regard and boasting an extensive private client services talent pool. Externally, the political uncertainty we've seen in specific countries has seen families, especially those with historical ties to Britain, either wholly relocate to the UK, or bring their wealth into the relative sanctuary of rule of law and regulation.

The international business

Understandably, business conditions and opportunities are paramount for global families. Family offices have a certain flexibility due to their capital allocation powers, though with this comes the appropriate prerogative of investing for future generations – something prevalent in business incubation through internal 'venture studios' or funding for the next generation to launch their own companies externally. This reflects on family offices as investors with global reach that can act with increasing dynamism – guided by strategic convictions rather than institutional obligations and with the liquidity to move quickly and directly, with adjustable time frames.

It's too easy however, to look at the investment spectrum of private equity and traditional funds that international family offices sit across as solely served by an asset management outlook. Given our experience, we know families often prefer a hands-on approach that understands their personal concerns and business ambitions first, before assuming to know what is best for their investments overtime. That is built on a very strong banking relationship that supports trust funds and special purpose vehicles but which has real personal understanding of the family's presence behind their ventures.

The UK is consistently seen as good place to set up a business, arguably a leader in Europe in this regard

A personal and global exchange

Our model is the curation of a suite of services designed for each client family. This should be extensive – we seek to personally bank family office Chief Financial Officers and core staff in order to maintain a level of service the whole office can be familiar with and expect.

Aspects of personal service are myriad, though clearly, foreign exchange is a perennial consideration for international families. Here we seek to serve family offices on an institutional level, using NatWest Markets to match market prices and utilise our extensive global trading network to grow with clients for the long term. This allows their international money streams to be just that – protecting them from FX exposures and benefitting them from currency movements where possible.

Liquidity is also imperative. We're aware family members can often experience a specific need for liquidity, be that to take advantage of an investment opportunity, start a business or fund something closer to the family's direct needs such as property renovation or development costs. We'll therefore work closely to offer them bespoke lending which can be leverage from their portfolio and potentially support further long-term income streams, for example through property purchases.

Schools and universities now have an international footprint as Ivy League colleges and Oxbridge operate organisations around the world, supported externally by networks of tutors, internships and graduate programmes. Wherever families are based, the reality of an international life will typically mean children seeking their education in foreign countries. We've seen that getting this right is one of the core next generational concerns for family leaders – alongside their children's marriage and spending behaviour. We therefore work with our established global networks to advise families on their options and align the future generations with the best possible education in every regard.

When it comes to investments please be aware advice and product fees may apply. Eligibility criteria apply. The value of investments and the income from them can fall as well as rise, and you may not recover the amount of your original investment. You should continue to hold cash for your short-term goals.

Rates, currencies and certain financing products are provided by NatWest Markets Plc and its subsidiaries. Some Agile Markets services are for sophisticated investors only.

Solving a complex future

Looking ahead, we can already see family offices embracing the new chapters of the ongoing digital revolution. Within two years, we believe AI will be firmly present in their operations, from data comprehension, to insurance, investment performance and risk assessment. In house technology will allow families to further enhance the ability of their internal teams and give them ever more agility across their international portfolios. Families will also be able to better gauge their impact across environmental, social and governance (ESG) vectors – serving the clear rise in interest we're seeing here from younger generations.

This does support a more fluid experience for international families, however, it by no means implies less exposure. Complexity will remain a constant – as will the clear value of a personal service to support and enhance the international family journey, taking that complexity in hand and enabling families to continue to flourish around the world.

Neil Woodrow-Clark also contributed to this article.



The generation game

Stephen Jackson, Head of Coutts Family Office Wealth Planning, writes on the importance of nurturing responsibility and the purpose shared by generations as they pass on family wealth.



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One of the biggest challenges facing any family is the movement of wealth from one generation to the next. Throughout the family journeys we've supported, I've seen that often, it is not the actual movement of money that is the story but rather the purpose of a family's wealth and each individual's role within that.

That story hasn't changed significantly over the last two decades, essentially because the concerns of the older generations are as timeless as ever – wanting to pass their wealth smoothly to their children without inviting irresponsibility or complacency. There's a common adage for providing children with the ability to do anything, but not the incentive to do nothing. This currently feels more relevant than ever, as the levels of wealth we assist families with has increased significantly as valuations have risen and businesses and assets have been sold. The UK is now experiencing the largest wealth transfer in history as £5.5 trillion is expected to pass between generations by 2050^{xvii}.

Today, the responsibility to pass on wealth in the right way sits with the 'sandwich generation' – those who are looking after both their elderly parents and their young-adult children. They could be mid-50s, looking to move their parents closer to home as their needs become more complex. Simultaneously, they'll be encouraging and educating their young adult children who have decided they would like to follow their own career paths.

They'll now be looking ahead to utilise their wealth to provide for future generations and are therefore keen to invest their money for income while protecting their capital. They're excited about the prospect of giving to the causes that have mattered to them throughout their lives, but conscious of inheritance tax and the need to provide for their own children.

Such a scenario throws up a plethora of issues that would likely keep any parent up at night. Which other family members do we support? How do we help those who may be less able to manage their own financial affairs? If our children are acquiring property, do we buy it for them, fund a deposit, loan them money or buy it in a trust? When and how do we tell them how much money might be available and what it is all for?

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Solutions are often as singular as each family, however, our work with clients has shown that good communication is the currency of success. There are many clear reasons for keeping an open dialogue, but in the first instance, it's important to ensure the next generation have a good understanding of their circumstances and their reality. If you are pacing their knowledge of your wealth, then don't underestimate the prevalence of information online and what their friends and peers may be saying to them. We've found that an introduction to your family's philanthropic ventures is a good way to frame your wealth, what it does and the responsibilities they'll be coming into.

A safe space to learn

This framing is something we've been happy to facilitate for clients and their children at Coutts and complements a suite of services and experiences we offer to connect the next generation with the circumstances of wealth in a positive and constructive way. This involves the Coutts Institute and our 'Collab' programme which invites children of clients, those moving over the threshold of adulthood and typically aged between 21-35, to join us for a day of workshops.

Together, we take them through everything from financial planning and investing, to entrepreneurship and networking, to managing reputational risk through social media. We also invite external specialists and existing clients in as guest speakers to share their journeys and experiences. We aim to give a grounded approach to any situation they may encounter – from understanding tax and mortgages, to why they find they're always being asked to buy the next round at the college bar.

Recently, we've seen a great response to the entrepreneurial guidance we offer and we're happy to see that the networks of next generations we've connected have become friendship groups who organise regular 'Collab Alumni' socials. These sessions also help to build cross-generational confidence that the family's wealth is in good hands and that it can be nurtured and passed on in the same spirit it was received.

Our sessions also help to build cross-generational confidence that the family's wealth is in good hands



The Coutts Collab Programme



Inspire

- Grounds the reality of wealth for younger family members.
- Workshop sessions with specialists and guest speakers.



Educate

- An introduction to:
 - Investments and responsible investing
 - Real estate
 - Entrepreneurship and innovation
 - Social impact.



Connect

- A chance to build working networks with those in similar circumstances and a join an alumni community.

Family rules

Another keystone in the confidence bridge is the creation of a family charter – a document outlining the purpose and shared desires for family wealth within a set of mutually agreed principles. We work to define charters with clients, to make sure future generations who didn't overlap with the wealth creators still feel connected to, and responsible for, the wealth they'll receive and which the charter guides. We've seen this work by marshalling those feeling the flush of youth, who may have to be reminded the family wealth is for their education, not fast cars and slow horses.

When it is time to pass on to next generations, don't let your legacy be misconstrued. We're very proactive with clients to make sure their wills and the legal vehicles for transition are understood by all parties. Having an unclear definition of dependents or named recipients can be extremely problematic – especially if family members only know your will after you've passed.

We encourage our families to be as considerate of all the variables as possible, while of course being aware that you cannot plan for every eventuality. Fortunately, where circumstances do change, trusts are now more flexible than they once were and can be realigned if needed.

Making good a fortune

Previously, I have shared a dinner conversation with two clients. As siblings, they had both been gifted a substantial amount by their parents as part of the transfer of the family wealth to the next generation. We discussed their experience and how the blessing of receiving such wealth rightly came with responsibilities. In part, their consciousness of this was formed by their parents' guidance in hand with the family's collective aims for the future. Equally though, they felt encouraged and able to make their own decisions and plans – respectful of the family's wishes and aware they too would one day be passing wealth down to another generation.

We always look to learn from our clients. In this regard, I felt privileged, as what I took from that conversation is that it is never simply money you are passing to your loved ones. Prudent next generational planning is really the exchange and receipt of the important values that give wealth purpose through knowledge, ambition, respect and responsibility.

We aim to give a grounded approach to any situation – from understanding tax and mortgages, to why they find they're always being asked to buy the next round at the college bar.



The growth of giving

As families continue to find new and dynamic ways to support their causes, Coutts Wealth Manager Sarah Macdonald and Coutts Philanthropy and Family Wealth Specialist Stuart May, detail the philanthropic spectrum enabling ever greater global change.



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An evolving landscape

An ever more connected world continues to drive engagement through philanthropy and giving. Since we began detailed research into how families give and support charities in 2008, we've witnessed certain themes come clearly to the fore, alongside whole new philanthropic methods and dynamics. Between 2008 and 2017, our Million Pound Donors research saw nearly £15 billion given by individuals, foundations or corporations via donations of £1 million or above.

Over time that has continued to rise, as high-net-worth (HNW) individuals in the UK donated nearly £8 billion in 2023 alone^{xviii}. In step with this is the UK's prominence as an economy well suited to supporting charities and dynamic philanthropic ventures. Research shows the sophistication of the landscape with 93% of respondents in a recent wealth survey praising the availability of philanthropic guidance; 87% highly rating the UK for financial services supporting charitable activities; and 89% highlighting the UK's 'strength in its structure of family offices who support enterprising families with a comprehensive suite of services'^{xix}. This is underscored by the finding that over a quarter of HNW philanthropy is now conducted via family offices^{xx}.

In terms of recipients, children and young people continue to be a well-supported demographic, especially through domestic UK charities. However, over the last few years, there has also been a sharper focus on social justice, addressing domestic violence and abuse alongside a rise in support for transgender rights. The arts and support for cultural projects has also been top of many agendas and understandably, climate change and sustainability have come to dominate many of our conversations.

How are families giving?

The traditional charitable trust model does remain the most common way for client families to give, well supported by tax incentives within the UK and elsewhere, with 71% of surveyed families citing it as a core motivator for one off gifting^{xxi}. However, the advancement of responsible investing and the increased opportunity for returns – both financial and philanthropic – through private equity or partnerships, has reorientated many families' thinking around how their wealth is applied for impact. We know ESG issues inform many asset portfolios, and this is now no less true when it comes to philanthropy.

A spectrum has developed, from profit-first investing calibrated to support transitions within sectors such as energy, through to straight social philanthropy. Within this we've seen nuances giving families the agility to meaningfully support very specific ventures and causes. This could range from microfinancing agricultural projects in developing economies, to providing seed capital for a new immunisation technology initiative.

This has led to more innovative conversations at the outset, looking beyond straight donations. Families, often driven by their own entrepreneurial experience, now have an eye for finding methods that support the longer term, organic growth that can lead to self-sustaining impact projects and reinvestable profits – which sit alongside their philanthropic giving.

As well as bringing a creative scope, these conversations are bringing families together within their foundations, endowing each member with the responsibility to find solutions within the parameters of an agreed cause.

A family mission

This has been extremely valuable in educating the next generation. Today we see less individually named philanthropists and more foundations which involve the whole family. In serving families we are often privileged to be involved in the advent of their philanthropy and how that informs the more personal purpose they want their wealth to achieve. By involving the next generation in this, parents are able to land the value of the money that will be at their children's discretion later in life. For example, involving your children early on with a charity can acutely demonstrate the real change £10,000 can make when applied with consideration.

The process of giving, shared across generations, can be such an important learning curve. Families beginning their philanthropic journey will often have moved from an illiquid situation such as business ownership, to a sudden windfall that brings myriad opportunities. Defining a purpose for that wealth and those opportunities can be critical in guiding how that wealth is used and how it transitions through the family over time. Having that clarity can be as beneficial for the causes a family supports, as it is for the family.

Daunting though such purpose decisions can be, they reward an open mind. Some of our most beneficial work with clients has revolved around the enthusiasm and the engagement children have with their family's philanthropy. Parents are understandably cautious that a wall of wealth may disincentivise or overwhelm their children but involving them as agents of change through giving can empower them with a shared and very conscious family responsibility, placing them in good stead for the future.

Building on this responsibility, agreed family frameworks can help guide giving through generations but where there is individual diversion, discretionary pots for each family member to pursue their own philanthropic ventures can prevent any potential ruptures. This agency can also bring innovative synergy. For example, neuro diversity and animal welfare may seem disconnected, but we have seen examples of where a single donation has been able to support both causes by providing animal experiences for those experiencing depression.

By seeing themselves as custodians, rather than beneficiaries, family members are well placed to maintain and growth their wealth alongside their philanthropy.

A brighter and more dynamic future

Social, geopolitical and environmental issues now feel more prevalent than ever before. In a more informed and more connected world we have noticed that younger generations – millennials and generation Z – are experiencing a more present social discourse, both personally and professionally. Parallel to this is their willingness to employ the technological revolution to serve and assess their impact. Research asserts that among philanthropic HNW individuals, 60% want to know more about how AI can support their charities solutions, while 51% are looking at AI for impact measurement. Among those respondents under 40, that rises significantly to 75% and 64% respectively^{xxii}.

We continue to see growing diversity in how families choose to give. By seeing themselves as custodians, rather than beneficiaries, family members are well placed to maintain and growth their wealth alongside their philanthropy. Though focus may range from giving most of a windfall away through declarations such as the Founders Pledge or the Giving Pledge to passing an entire fortune to the next generation; we estimate, on average, families will typically give away 5- 20% of their wealth in a lifetime. This is reflective of all the unique variables within each respective family.

However, sadly, outside of our organisation, we can see that only 5% of advisers consider themselves as 'confident' when discussing philanthropy with their clients^{xxiii}. By contrast 25% of wealthy people would seek an adviser qualified to discuss this – this rises significantly in under 35s to 57%^{xxiv}.

We believe Coutts remains uniquely placed here to support families, whatever their giving goals. For over 300 years we have built a philanthropic heritage, embodied by the work of Angela Burdett-Coutts, one of the 19th century's most notable philanthropists. Angela continues to be an inspiration today through the social work being enabled by the Coutts Foundation.

Our team continue to work closely with every generation of our clients to find the right routes to support their goals and build meaningful change for the causes that matter most. We have been fortunate to be a part of that process for many families over the last twenty years and look forward to enabling and guiding their giving journeys for even better change for years to come.



Keeping company

Coutts Wealth Manager Nick Green and Family Wealth Specialist Stuart May, describe the prudence needed to guide a family and their business through their wealth journey.



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Family businesses continue to play a major role within the global economy. Though global GDP growth in 2023 was 3.3%, in the same year, the world's top 500 family businesses saw revenues increase by more than triple that (10%), bringing in \$8.8 trillion^{xxv} – a sum that would equate to the GDP of the world's third largest country behind the US and China and one that employs 25.1 million people^{xxvi}.

Closer to home, the power of family businesses within the UK is arguably even more substantial. In the same year, family businesses created £2.8 trillion in turnover, contributing £422 billion in tax, providing 59.1% of the economy's gross added value and employing 15.8 million people; within this, large family businesses generated an impressive £974 billion in revenue^{xxvii}.

The centred management nature of these businesses, often around a family unit, means we typically see well capitalised companies working to very long-time horizons and unconstrained by the short-term value orientation associated with shared ownership. Of the world's leading family businesses, 85% are more than 50 years old^{xxviii}. In recent years, this focus on longevity has given them a distinct robustness.

The relative freedom from external investor pressures meant family businesses were well placed to weather the covid pandemic and subsequent rise in inflation. Likewise, their ability to make wholesale decisions quickly within a family board has given them the agility to adapt to changing economic landscapes and markets. This is particularly valuable today as businesses worldwide navigate the reality of tariffs and the advent of AI.

However, exposure to external changes is driving change within the family business operation. Increasingly we are seeing boards transition to being fully professionalised, as family members look to safeguard the future of their business as they reduce their own direct involvement. A related concern in this respect has also been on securing the market value of their business as they look for a potential exit, in some cases prompted by recent fiscal changes around incentives and inheritance. By some estimates, 60% of British family businesses now anticipate a future reduction of investment of more than 20% due to changes to business property relief alone^{xxix}.

Family fortunes

This contemporary focus falls sharply against the perennial issues that drive family businesses. These typically revolve around deciding when and how to involve the next generation in a family business and tying this to the context of wealth and how it is generated. A third or fourth generation may not be able to appreciate the coalface work done by the previous generations who began the business and who made it successful. While those currently running the family business may hold reservations on supporting alternative entrepreneurial ventures by other family members.

As many families want a clear separation of their private and professional lives, the grey area between the two can become a potential minefield. Establishing agreed roles and principles is crucial here, as is an open and creative family dialogue that involves all members.

There are rarely easy answers. No two ideas are the same, so how do you decide which sibling venture is worth investment over another – and what if a personal project collapses, costing the broader group? If one family member has given many more years to the business than another, is that remunerated in salary or in shares as well? If a core family tenet is the provision of education, is the purpose of this to have individuals well-placed to support the business, or empowered to find their own path?

There are other considerations too around blending age and experience. Increasingly, we're seeing younger families whose business exits do not coincide with retirement age. Inheritance and the next generation transition might be decades away, but careful planning today may be the best way to secure a happy, and long-lasting family future. For older family businesses, the timing of passing on beneficial ownership and legal responsibilities can be very poignant if a child is yet to secure the right professional experience.



£2.8 trillion

family businesses created £2.8 trillion in turnover during 2023 in the UK

Wealth philosophy

We use the term 'wealth philosophy' to illustrate our approach to the needs of each family when it comes to defining and achieving their goals. Business is so often at the heart of this because it has been their vehicle to wealth. When it is time to step away from that, pass on the driving seat or steer in a new direction, then it is a natural time to review and reassess.

Our role here is to take the family discourse and use it to establish what the wealth is for and how it will work beyond a company setting. The same business principles around governance, accountability and responsibility often apply – both for us and the guiding family members – as we undergo a full consultancy process with all members to build a multi-generational strategy. That may deal with the practicalities of equity holdings and the creation of respective pots of capital for new projects. It can also involve bringing in specialist accountancy teams, lawyers or new board members. Looking ahead to the generational transition can also mean establishing trusts and inheritance planning. If a family is considering a business sale, merger or acquisition, then we know expert guidance at this crucial juncture can pay very significant dividends.

Guidance also means being there to educate family members. There are many routes to wealth and it is not right to think everyone understands the intricacies of investment or how to read a balance sheet. Equally, life events may leave someone bereaved and unexpectedly in charge of the family's assets.

In all these situations, as a bank serving every aspect of private client needs, we have been able to assist – from introducing teenagers to wealth management theory, to finding the right way forward following a painful and poignant passing.

These circumstances are part of the more personal conversation to have around the family's experiences and ambitions. These discussions address the emotional but no less important issues of what the family considers fair between themselves, contingency planning should the worst happen and how a family charter could embed family values across generations that may never meet in person.

In the UK especially, wealth is not a popular discussion topic. We believe in breaking the wealth taboo, not only to ground conversations and set honest and realistic ambitions, but also to ensure pride in the purpose of family wealth and the right recognition of the efforts that earned it. Wherever a family is on their business journey, be it expansion, consolidation or exit, our services are considered around them to ensure their longevity and legacy in the best possible way.



We're acutely aware of the challenges every business faces, from start up, to scaling, to critical growth, merger and ownership transition. Our offering exists to work as a proactive partner at every stage.

The business of going beyond

Franklin Asante, Coutts Entrepreneurs Proposition Lead, details the mutual inspiration behind a personalised and proactive financial service for business founders and owners.



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Coutts Entrepreneurs Proposition Lead

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Working with the UK's leading business figures for over three centuries has forged an appreciation of entrepreneurs at Coutts that goes far beyond banking. The home we have built for company owners today provides a dedicated personal service alongside a commercial offering to support their business, enabling them to thrive financially across the UK and the world. In line with this, over the last generation we have also evolved a dedicated service for founders, supporting them and their families through growth, wealth creation and beyond.

Entrepreneurs continue to inspire our economy. Small- and medium-sized enterprises, those typically driven by entrepreneurs, created a turnover of £2.75 trillion in the UK in 2024^{xxx}. However, their successes go far beyond the bottom line. We're acutely aware of the challenges every business faces, from start up, to scaling, to critical growth, merger and ownership transition. Our offering exists to work as a proactive partner at every stage. The Coutts Business Exit Programme guides clients through the reckoning of selling the sum of their career effort, working in step with them to achieve value and ensure all the desired outcome for them, their family and their staff.

However, as I wrote in our 2025 Business Insights Report, selling a business is by no means an end goal in its own right. Growth should not always be viewed as a step toward selling, but rather as a long-term strategy to build sustainable, impactful businesses – we believe family businesses know this as well as anyone. Entrepreneurs should be given the space to dictate their own ambitions, whether that means scaling internationally, reinvesting in social impact, or simply creating something they and their employees can be proud of.

That is why we support our clients in whatever mission they choose for their business. This work continues to inspire us, bringing ever greater meaning to the business of growth.



Family values

Andrew Dingle, Proposition Leader of Coutts Family Office, maps out the parameters that a family office service should encompass to give their clients true growth, confidence and value.



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It is only in the last two decades that we have formed a family office service – a designation that, in the UHNW sector, is often used loosely. For us, it is a title earned through action: by being a proactive, trusted partner offering highly personalised services that meet the complex demands of significant wealth with discretion, care, and expertise.

What has set us apart is our ability to create something truly bespoke for each family we work with. Whether wealth has been newly acquired or carefully stewarded across generations, we are privileged to support our clients in navigating their unique journeys.

Our reputation has been built over time, not only through our direct relationships with families, but also by supporting the professionals who manage external family offices – whether for a single household or across multiple families. We work closely with their financial directors and Chief Investment Officers, providing banking, lending, and investment services tailored to their needs. Any family that comes to us receives this same level of care and commitment.

Growing together

The benefits of scale via an institutional family office service are particularly prevalent when families come to us seeking to grow their wealth through investing.

Rather than navigating fragmented platforms and layered fees, our clients benefit from a consolidated investment infrastructure, backed by over £50 billion^{xxxi} in assets under management and administration. Our clients don't need to hire their own investment professionals or pursue their own routes to markets. With a dedicated investment team monitoring global markets, families gain access to opportunities and protection aligned with the mandates of other like-minded investors.

As investors, we're able to offer families a spectrum of potential growth options, ranging from portfolios specifically tailored to their goals, risk appetite and asset preference, to Coutts model portfolio funds run solely through the discretion of our asset managers. We're also able to provide an 'execution only' service, giving clients the ability to trade in their chosen markets directly. Further to this, where clients and their professional advisers have the relevant experience, we have the flexibility to treat them as investment professionals allowing access to more complex assets not typically available to retail investors.



Our aim is to bring our deep knowledge to families in a welcoming environment, so that whatever their level of experience, they can take full advantage of the insight we have to offer

Why history matters

Working with some of the UK's wealthiest families for 300 years has kept us on a constant learning curve. Being a proactive partner means we're always looking to perceive the stresses and pinch points that could impact a family today or in the future. That approach has to be part of an anti-complacency culture and present in every consideration. Ensuring clarity and calm for clients means reaching out, listening to needs and forming a plan that has everyone's best interests at its heart.

There are numerous doors we open for clients – from art collecting, to private equity investments, to philanthropy and more. Our aim is to bring our deep knowledge to families in a welcoming environment, so that whatever their level of experience, they can take full advantage of the insight we have to offer.

We also foster mutual confidence through education. Whatever a client's background or route to wealth, we are here to listen and guide, through life's expected milestones and unforeseen moments alike. This exchange of insight informs our own experience, and where appropriate, we share group learnings and create forums for clients and colleagues to engage on key issues. We also bring in external thought leaders to share new perspectives and ideas. This might be inspiration from an Olympic gold medal winner or more tangible advice on the best anti-fraud measures from senior law enforcement officials.

Further to this, we seek to build a community as a safe space for our families to share their values and visions, offering opportunities to connect, collaborate and learn from one another. These gatherings are more than social occasions; they are a chance to build relationships, share insights and shape the future together.

Finally, on more practical considerations, the fact that all our family office services are fully regulated reduces the likelihood of clients getting into unwanted legal positions or falling foul of the technical movements of regulatory boundaries around the world.

Articulating ambition

Wealth should enhance life, not complicate it. To ensure this, a family office service should be both comprehensive and deeply personal. We bring together a dedicated team of specialists across investments, banking, lending, tax, philanthropy, and wealth education – all working in harmony to support a family’s ambitions and help you shape a legacy that reflects your values. Through the Coutts Institute, we guide families in defining the purpose of their wealth, creating family charters, and exploring the impact they wish to have on the world.

We strive to be more than a finance team. Personalised service is paramount, but so too is the breadth and depth of that service. From our 24/7 helpdesk to global support including FX services and comprehensive travel insurance, we are here for every moment.

The real difference though, is made in knowing you, your ambitions and aspirations, your concerns and your passions – and knowing how we can be there for you in all the moments they bring. Ultimately, at the heart of everything we do is the belief that your time is your most precious asset. The Coutts Family Office exists to give you more of it. We take care of the details, the decisions, the day-to-day, so you can focus on what matters most.

Whether you are building a legacy, raising a family, or simply enjoying the life you’ve worked so hard to create, we are here to make it easier. To ensure that when the time comes to pass the baton, your story continues – stronger, clearer, and more enduring than ever.

When it comes to investments please be aware advice and product fees may apply. Eligibility criteria apply. The value of investments and the income from them can fall as well as rise, and you may not recover the amount of your original investment. You should continue to hold cash for your short-term goals.



Footnotes

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