

*Tempus Wealth Partners*

## Education in Wealth Advice

# Family Offices and The Next Generation

Multi-Generational Wealth Education



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# With over a decade of leadership in wealth

advice, Corey D. Boller, CFA is the Founder of Tempus Wealth Partners, LLC. Most recently serving with the C&N wealth advisory team, he previously directed portfolio management and business development initiatives within the Bank of Ann Arbor's Trust & Investment Management Group. Prior to that, Corey led a team of analysts responsible for designing and implementing investment strategies for an institutional investment advisor. Corey most recently served as an investor and Advisory Board member of AntiFragile Music and the Institutional Investor Registered Investment Advisor Institute, leveraging his expertise to help shape the future of the industry. A proud Michigan native, he earned his Bachelor of Business Administration in Accounting from Eastern Michigan University. Beyond this foundation, he has earned the Chartered Financial Analyst® designation, the highest distinction in the investment management industry.



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# Executive Summary

Over the next 20 years, one of the largest intergenerational wealth transfers in modern history will reshape family offices globally. Research demonstrates that most family offices are not properly readied. According to a 2024 global family office study, only 23% report being “fully prepared” for next-generation transition.

Building the next generation’s readiness requires far more than explaining financial statements. Rather, this demands the intentional development of competence, character, confidence, and continuity, the four pillars of sustainable multigenerational wealth.

This primer proposes a practical, evidence-based guideline for preparing next-generation family members as owners, board members, philanthropists, and enterprise leaders. This primer includes:

- Knowledge gaps identified across global surveys
- A comprehensive guideline for NextGen development
- Studies from well-renowned organizations
- Governance recommendations for family councils and family offices
- A practical guide for implementing a structured development program

Families are transferring unprecedented levels of capital, without equivalent transfer of capability.

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## Family Offices and Multi-Generational Wealth

This educational primer is intended for single-family and multi-family offices, multi-generational and multi-branch families, and relevant participants who are focused on key issues in family office wealth advice. Academic studies, global industry trends, and practitioner insight and experience contributed to this research. Advice in the family office arena is broader in scope and tends to be more idiosyncratic, shaped by the unique needs and concerns of each family. The ability to engage the next generation will ultimately distinguish the success of long-term family continuity, governance, and human-capital development over generational family enterprises. In succession, estate planning, and capital commitments, a holistic approach is essential in protecting and enhancing the family’s wealth without disrupting unity.

## Wealth Transfer Has Reached A Global Inflection Point

*The Scale of the Transfer in Perspective:* Industry studies have estimated a value in the trillions of dollars planned to pass onto next-generation family members by 2045. Family offices, among the fastest-growing wealth structures globally, are at the center of this transition.

- Less than 1 in 4 family offices consider their enterprises properly prepared for this succession.
- Under 50 percent of wealthy families have a formal succession plan.
- While 60 percent of next generation family members attend board meetings, most report insufficient leadership preparation.
- More than half of family offices lack transparent and documented governance procedures for heirs.

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## Principles for Preparing the Next Generation

State-of-the-art industry thought leadership and practitioner experience has yielded seven principles appearing consistently, creating a distinction in those who transition wealth successfully.

### → **Advanced Preparation**

Financial literacy and governance must begin in a timely fashion, well before the wealth transfer occurs.

### → **Intentional Inclusion**

Next generation members are more capable, and confident, with a strong comprehension of the family office, the goals, and most importantly the genesis supporting the governance mechanisms.

### → **Purposeful Roles**

It is generally not considered best practice for family membership alone to guarantee a leadership role. Those families who are able to separate ownership rights from leadership privileges maintain cohesion across multiple generations.

→ **Experience and Leadership**

Professional experience, entrepreneurial ventures, and philanthropic leadership have a tendency to build independence and self-sufficiency, contributing to well-rounded resilience.

→ **Values**

Values are the “key” of multigenerational families. Education programs increasingly include social impact and green initiatives, ethics, philanthropy, practice sustainability, and legacy development.

→ **Adaptive Structure**

The most successful families allow for adaptive governance, succession criteria, oversight structures, and family constitutions on a periodic basis.

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## Next Generation Education and Empowerment

Today’s leading family offices and advisors have implemented and followed structured, holistic policies, designed to be modular and scalable across families. Tailored guides are structurable in an idiosyncratic fashion, specific to the individualistic needs of each enterprise. With that, there are consistent themes which are broadly applicable.

### 1. **Financial Acumen and Intellectual Capital**

Building competence in wealth management, investment principles, and education.

Components:

- Education (investing, portfolio theory, risk management, behavioral)
- Engagement and leadership in committee meetings
- Practical knowledge (capital allocation, impact investing, modeling)
- Endorsement of industry leadership (e.g., CFA Institute)

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## **2. Leadership Development**

Equipping the next generation to serve as responsible owners and board members.

Components:

- Governance knowledge (fiduciary duty, board roles, oversight)
- Family genesis and educational initiatives
- Rotational assignments across a variety of expertise
- Leadership and diversity & inclusion peer groups
- Designing clear owner and board opportunity

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## **3. Values, Identity & Enterprise Formation**

Developing family culture and a mission statement to withstand the test of time.

Components:

- Legacy interviews with elder generations
  - Values and forward thinking implementation
  - Philanthropic decision-making participation
  - Social and impact-investing education
  - Annual family retreats dedicated to purpose and stewardship
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## Studies of Practice Management

- **Family Business Network (FBN) NxG Learning Journey's** platform offers experiential learning trips, governance workshops, and facilitated peer circles for family members. The focus is on cultivating values-based leadership, global perspective, and practical skills for navigating ownership, succession, and multigenerational collaboration.
  - **KPMG Private Enterprise Next Generation Leadership Accelerator** program immerses rising successors in boardrooms, enterprise risk exercises, and strategic innovation opportunities. Participants gain exposure to best practices in governance, family constitutions, and responsible ownership.
  - **PricewaterhouseCoopers Global NextGen Academy** offers a one-week immersive program that places successors into leadership challenges, governance roles, and entrepreneurial courses, the goal is to accelerate readiness for ownership and oversight roles.
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## Risks and Opportunities for Growth

Succession planning offers an opportunity to revisit practices for evaluation and growth across generations, the key areas of improvement which are most often cited include:

- Creating more equitable participation and communication
  - Skill enhancement, financial literacy and knowledge gaps
  - Family architecture and development
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# A Guide To Shape Generations

Introducing a phased guide adaptable to enterprises of the variety in wealth, size, practice, and complexity.

## Phase 1: Diagnostic & Alignment

- Conducting readiness assessments across the organization
- Mapping family values, strategic objectives, and expectations
- Identify gaps in transparency, communication, and education
- Establish or refine family governance bodies (council, committees)

## Phase 2: Engagement

- Developing leadership development programs
- Creating structured pathways (owner, leader, philanthropist)
- Implementing pairings and influence in the investment process
- Introducing connections and resources for development (academies)

## Phase 3: Governance Integration

- Inclusion in committees and participation in policy
- Planning of long-term strategies, trust structures, and ownership
- Clarifying succession timelines and diligence criteria
- Establishing descriptions tied to merit and competency

## Phase 4: Measurable Success

- Introducing performance indicators (competency and engagement)
- Annual reviews performed for family council and advisors
- Updating a governance charter as the family grows (e.g. Victoria is born)
- Creating mechanisms to evaluate successor readiness

## In Conclusion

*The future of multigenerational enterprise depends on the readiness of the next generation. Wealth and financial capital are abundant, human capital and financial acumen are limited.*

*The preparation of the next generation is capacity building and the strengthening of legacy.*

**Education is essential in making the most of your wealth.**

Sources Yielded: Ocorian. Global Family Office Report: Succession Preparedness, Family Office Exchange (FOX). Rising Gen Leadership Programs & Learning Platform, Global Family Office Report on Wealth Transfer Readiness, Campden Wealth & Tiedemann Global. Next Generation Research Report, Robson Rhodes, Salustro Reydel, McGladrey & Pullen, Family Office Generational Transition Study, PricewaterhouseCoopers Global. NextGen Academy, Royal Bank of Canada Wealth Management. The Next Generation of Global Enterprising Families, Education in Family Offices: Preparing Next-Gen Stewards, Future Family Office. Succession Planning Best Practices.