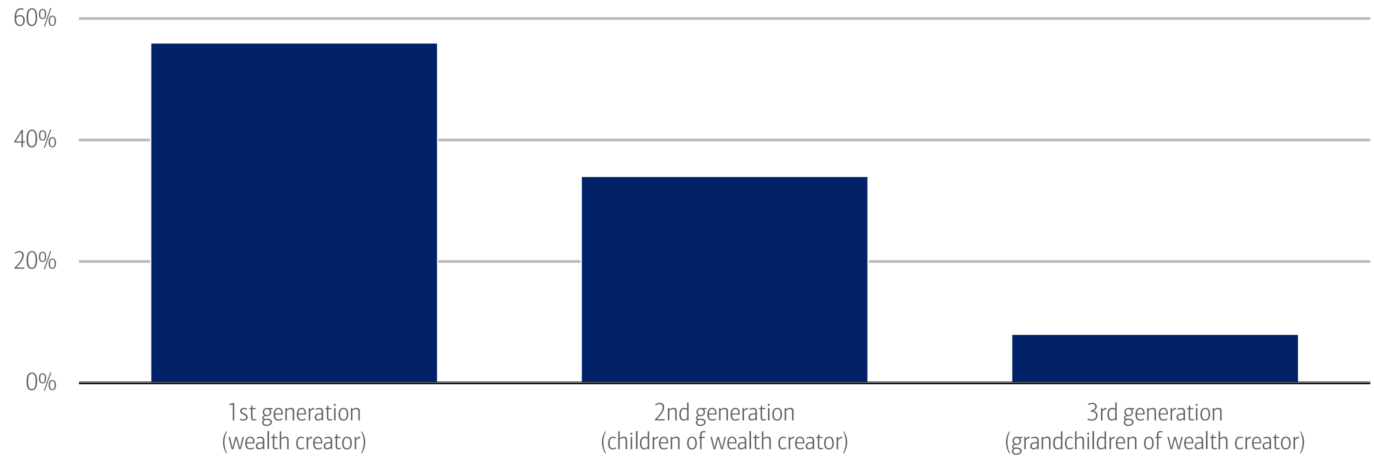
Daily Insights

Legacy or self-made: Who creates family offices?

21 November 2025

More than half of family offices were founded by first-generation wealth creators
Generation that created the family office (%)



Source: Bank of America Family Office Study

BANK OF AMERICA INSTITUTE

Bank of America's recent Family Office Study found that more than half (56%) of family offices were created by first-generation wealth creators who, in many cases, were seeking centralized oversight of their assets. In fact, fewer than one in five family offices currently operating were originally designed with future generations in mind. When offices are established to serve multiple generations, they are most often created by second- or third-generation heirs managing legacy wealth.

For more, read the Bank of America Family Office Study.

Methodology

The Bank of America Family Office Study surveyed 335 primarily C-suite decision-makers at family offices in North America, of whom 55% were family members. For the purposes of this study, a family office was defined as a private company whose employees help manage a family's assets and needs. The offices in our study manage between $25 million and more than $5 billion in assets, with 60% holding $500 million or more. They range in size from less than 5 employees to more than 30, with 62% of offices having more than 10 employees.

Contributors

Liz Everett Krisberg

Head of Bank of America Institute

David Michael Tinsley

Senior Economist, Bank of America Institute

Disclosures