

# Family Office of Future Will ‘Look Very Different from Today,’ According to Expert Panel at 18th Annual Symposium

LOS ANGELES, CALIFORNIA, UNITED STATES, July 25, 2024

/EINPresswire.com/ -- Policy and Taxation Group’s Pat Soldano and Lido Consulting’s Greg Kushner Discuss Single, Multi-Family Office Trends as \$80 Trillion Next Generation Wealth Shift Transforms Industry



As the [next generation of family business](#) owners begin to assume the leadership mantle, the future of family business offices is also transitioning to a new future, according to two family office experts discussing the subject at the 18th Annual Family Office Investment Symposium recently held here.

The panel discussion, “The Family Office Yesterday, Today, and Tomorrow,” featured [Policy and Taxation Group President Pat Soldano](#) and event organizer Greg Kushner, founder and chairman of Lido Consulting. Soldano is also President of Family Enterprise USA. Policy and Taxation Group and Family Enterprise USA advocate for family offices, family businesses, and successful individuals. Lido Consulting specializes in educational events for the family office industry.

The two-day 2024 symposium, held at the Fairmont Century Plaza Hotel here with approximately 400 attendees, centered around legacy preservation within the family office space, and included educational presentations, panel discussions, entertainment, and networking opportunities.

Soldano and Kushner kicked off the discussion on the pros and cons of single-family offices, multi-family offices and what the minimum investment levels are needed by both to make them viable. In addition, the concept of virtual family offices was raised as a viable option for many “Next Gen” family business owners.

“The needs of the next generation are very different,” said Soldano. “The service offering will need to look very different as ‘Next Gen’ family business leaders find traditional family needs, like real estate and personal services, are no longer a priority,” she said. “Investment services will also need to change,” she said. “Next Gen clients just don’t need the traditional services family

offices have relied on for decades, and they are looking at different kinds of investment priorities.”

During the on-stage conversation, Kushner detailed the biggest concerns of the ultra-high net worth families, and wealth preservation in a time of change.

“I see the inflation, possible recession, and geopolitical risks as the biggest worries ahead,” said Kushner.

“Anecdotally, a number of families I work with are concerned with the breaking down of the rule of law and civil unrest as a real concern,” he said. “Along those same lines there are concerns about the growing wealth gap and the potential for ultra-high net worth families being targets of both social and political backlash.”

The two experts cited several research datapoints showing only one-third of family offices have formal succession plans in place for clients, and there is the belief that the next generation is “too young” or “unqualified,” or the current leadership is unwilling to relinquish control.

“One of the critical issues that new research tells us is the lack of communication between family members,” said Soldano. “The tough discussions around the family dinner table are just not happening and this gap in communication is becoming a major issue,” she said.

Nevertheless, Kushner said, the financial performance is still top of mind for most family office executives.

“Financial performance is still paramount,” he said. “The top five most important issues remain preserving capital, maximizing return on investment, diversification, and generating income. Today, that is still the important bottom line.”

However, with ‘Next Gen’ family members, Kushner agreed that ESG (Environment, Social, Governance) and other societal and environment investments are important considerations in future portfolios.

Topics of discussion also touched on the challenge of hiring top advisors, the rise of virtual offices, complex investment decisions, and the rising cost of running family offices.

“The increasing cost of operating a family office is weighing on the next round of leaders,” said Soldano. “The cost is significant compared to a decade ago and it’s only natural that a single-family office starts to feel the pressure of bringing on other clients to help subsidize costs, but that brings other complications, like lack of the personal touch and greater government regulation,” she said. “These complications begin to breakdown the old family office model and will require a different approach to staffing and management.”

The topic also turned to Capitol Hill tax issues, such as the estate tax and other tax policies expiring at the end of 2025.

It's important for family office executives, and their clients, to understand the impact of the current estate tax rates being doubled starting in 2026, according to Soldano.

"In all our meetings on Capitol Hill, educating legislators on this issue and working with Texas Rep. Jodey Arrington's bill to maintain or lower the current estate tax rates, we find that if we have a strong voice, we have a chance in making an impact," Soldano said. "We've worked for decades in reforming the gift, estate, and generation skipping tax and we have to continue putting pressure on Congress to do the right thing," she said. "We need everyone's help in this effort, and with the new Congressional Family Business Caucus we are finally being heard on Capitol Hill."

#### About Policy and Taxation Group

Policy and Taxation Group is the Voice for Family Offices and Successful Individuals in Washington, DC focused exclusively on the critical tax and economic policies that impact them. Since 1995, PATG has been the leading advocacy group working to reduce and eliminate estate tax, gift tax, and generation skipping transfer tax while blocking increased income tax and capital gains taxes, the creation of a wealth tax, and other hostile tax policies that punish hardworking taxpayers and success. For more information or to support, see [www.policyandtaxationgroup.com](http://www.policyandtaxationgroup.com).

#### About Lido Consulting

Lido Consulting specializes in educational events for the Family Office industry. More than ever, Family Offices are looking for guidance from both external sources and their Family Office peers. Our meetings are designed for high-net-worth individuals, Family Office professionals, and industry experts to network and learn about cutting edge ideas and out-of-the-box opportunities within Family Office management.

#### About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization. [www.familyenterpriseusa.com](http://www.familyenterpriseusa.com)

Patricia M. Soldano  
Policy and Taxation Group  
+1 202-681-8365

rzchew3@gmail.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/730262525>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.