20 questions every owner should be able to answer about their *family office.*

A self-audit to run in an afternoon. Any question you cannot answer is telling you where to look.

How to use this. Answer from memory, without calling your office. That is the test. An owner does not need to know every number, but should never need permission to find one. Where you catch yourself thinking "the team would know": that is not an answer, that is the finding.

STRUCTURE

CAN ANSWER · OPEN

01 Can you draw your own structure on one page: every entity, and why it exists? ☐ ☐

If the complexity can only be explained by the people who built it, the structure has stopped serving you.

02 Which three decisions are reserved to the family, in writing, and who steps in if the named person is unavailable tomorrow? ☐ ☐

The minimum viable governance document. If nothing is written, the answer is "whoever is in the room".

03 If one member or branch wanted out next year, is there an agreed process (valuation, timeline, funding) or would you be improvising? ☐ ☐

The first exit sets the precedent for every exit in this generation and the next. Improvised exits end in courtrooms.

04 Does anything in your structure exist only because it always has? ☐ ☐

Entities, accounts, holdings and mandates accumulate. Nobody decides to keep them; nobody decides to close them either.

STAFFING

CAN ANSWER · OPEN

05 If your most senior executive resigned this morning, what happens this afternoon? ☐ ☐

Key-person risk is rarely on any register, and it is usually the largest risk the office carries.

06 When did someone in your office last disagree with you, on the record, before a decision? ☐ ☐

Silence is not loyalty. An office that only says yes has stopped protecting you.

07 Are your people paid on salary and judgement, or on the size of your assets? ☐ ☐

A bonus tied to AUM pays your team to grow assets that may not need growing. The work of a CIO does not scale with the number of zeros.

08 Who was your last senior hire chosen by, and on what: character and loyalty, or a CV that would fit any institution? ☐ ☐

Skills are a threshold, not a differentiator. Institutional habits are the most expensive thing a family office imports.

COST

CAN ANSWER · OPEN

09 Do you know the true, all-in annual cost of your office (staff, advisers, custody, fund fees, structures) on one page? ☐ ☐

Most owners know the salaries and miss the layers. The all-in number is routinely double the visible one.

10 When were your banks' and managers' fees last renegotiated? ☐ ☐

Fees that are never revisited drift towards multiples of market rate. There rarely is someone within the office who is incentivised to reopen them.

11 Which of your holdings consume the most attention, and are they worth it? ☐ ☐

Small, complex positions can absorb more senior time than the core portfolio. Attention is a cost no ledger shows.

12 Do you own things it would be cheaper to rent: a house, a plane, a boat nobody uses? ☐ ☐

Idle lifestyle assets are a cost centre with sentimental camouflage.

ASSET ALLOCATION

CAN ANSWER | OPEN

13 Does your portfolio reflect the risk you have chosen or the risk that has accumulated? ☐ ☐

Exposure drifts with markets and with deals. The family's stated appetite and the office's actual book diverge quietly.

14 Could you explain every significant holding to your family in two minutes each? ☐ ☐

If something in the book can only be explained by the adviser who sold it, you are holding someone else's conviction.

15 If you needed significant liquidity in thirty days, do you know what you would sell and what it would cost you? ☐ ☐

Owners should never discover their liquidity position under pressure or during a crisis.

16 Is your allocation a set of choices someone can defend, or an average nobody is responsible for? ☐ ☐

A family's target is absolute, across generations. A strategy that defaults to the index is not investing.

GOVERNANCE

CAN ANSWER | OPEN

17 In the last five significant decisions, who decided? ☐ ☐

Would the family give the same answer as the office? The gap between the two answers is the drift.

18 Does your reporting let you challenge, or only ratify? ☐ ☐

Structured reporting with budget-versus-actual and variances is what makes oversight possible. Updates without a reference point are reassurance, not information.

19 Is there one person with full visibility on your office who has no incentive to tell you everything is fine? ☐ ☐

Trust is the foundation of a single family office. It is not a control environment.

20 If you stepped back for a year, would the office still be run for the family, or by then, for itself? ☐ ☐

The final test of every other answer on this list.

READING YOUR ANSWERS

Most owners answer perhaps twelve of these cleanly. That is not failure. An office where all twenty are covered is rare, and the point of the exercise is to know which eight are open. If the open ones cluster in one area, you know where to look. If they are everywhere, or if question 17 stopped you, that is usually the moment families call us.

NEXT STEP

Bring your open *questions.*

A 30-minute conversation with a partner, not a business developer. Come with the questions you could not answer; they are the agenda. Aymeric will tell you frankly whether an audit is worth it for your office.

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