

Should I Have My Own Single-Family Office? What NOT To Consider For That Decision

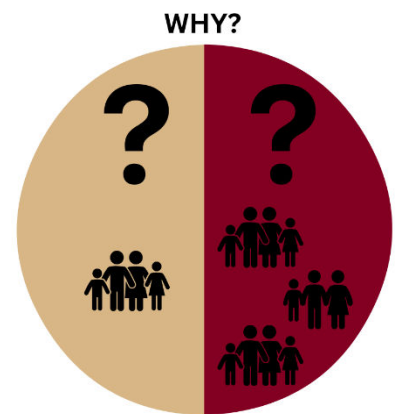
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At some point, most wealthy families are told by somebody at a party, conference, or networking group: “You should really have your own single-family office (SFO).” If you missed it, we laid out the definition of an SFO in a [previous blog post](#) and talked about the difference between an SFO and MFO (multi-family office).

As someone who has led a single-family office and now works for an outsourced multi-family office firm, I have seen both sides of the fence. While I am going to outline many of the pros and cons in future blog posts, today let’s start with a practical list of what SHOULD NOT be part of your decision-making process.

Forget the Economics

First, this is NOT about economics. Some people will say, “Do not start a single-family office unless you have over \$XXX million,” or some version of “If you have over \$XXX million then you absolutely should have a single-family office.” I would advise you to forget about the math – this is almost never about saving money. If you are wealthy, you can afford to spend extra money on an SFO if you really want to do it! This decision must be about the WHY – what you need, value, and believe a single-family office will do for you better than working with a multi-family office team.



You Do Not Have to Go All or Nothing

Second, this is NOT an all-or-nothing proposition. This just in – you can have some dedicated people and still work with outside advisors for everything else, and you can pick and choose which staff roles you want to have inside your single-family office world based on your needs. There is no rule that to have a single-family office, you must have a certain number of staff in full-time roles or that if you choose to work with a multi-family office advisory team, then you cannot have any permanent family staff members. We work with

several families who might have one or more family employees even though they outsource most services to us. This often works well and strikes a balance between the unique and highly personalized needs of the family and the costs associated with delivering those highly specialized services.

Ignore What Everyone Else Does

Third, this is NOT about what everyone else has. Do not feel like you must have a personal assistant just because your friends have one. Do not feel like you should not hire a house manager just because your friends do not have one. The cliché of the century in our world is that if you have seen one family office, you have seen one family office. And by the way, it is absolutely true! Your needs are what matter most here, not what others have decided are their needs.

The Family Business is Not the Family Office Forever

Fourth, the family business is NOT the [family office](#) – even though there can be significant overlaps between the two, and they are often combined in many ways for many years. It can be easy to just have the staff of your family business end up handling a lot of personal family matters, and there is nothing wrong with this natural overlap for trusted employees. Eventually, this conflict of duties will become a problem for the family, the business, or the person working for both! As you approach this juncture, it is important to consider which needs should be met by which employees over time.

Single-Family Offices Do Not Guarantee a Long-Lasting Legacy

Finally, this is NOT about legacy or permanence. Some individuals believe that owning their own SFO establishes a lasting family presence that ensures their values are passed on to future generations. While this can certainly be a role that an SFO plays, do not assume that having an SFO (along with a posh SFO building or office space) somehow creates that permanent legacy. Your ability to establish a lasting legacy depends more on the actions you take and the decisions you make than on having family staff in an excellent office space. I have seen families who work with us and do not have an SFO create very strong multi-generational values and legacy experiences, and I have seen families with very lovely family office buildings who end up in nasty court disputes among their heirs. SFOs are just structures, not a guarantee of anything.

Long-Lasting Legacy?



In our next blog, we will dive a little deeper into some of the pros and cons of SFOs and how you should think about the SFO decision for your family.

To learn more about a family office, please visit us at <https://homrichberg.com/resources/understanding-family-offices/>, send an email to info@homrichberg.com, or call 404.264.1400.

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