



NowGens

DRIVING LEGACY IN THE MODERN FAMILY OFFICE



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For decades, the traditional family office has been defined by preservation and continuity - protect capital, minimize risk, and quietly transfer wealth from one generation to the next. A profound shift, however, is underway with a new generation of family leaders often referred to as "Next Gens". Truly, they are "NowGens" as they're already assuming prominent leadership positions in the modern family office and championing various family initiatives.

NowGens bring a new vision for servant leadership and purposeful stewardship well beyond safeguarding their family's assets. Across family offices globally, these younger principals are bringing new expectations around values, impact, and engagement. In doing so, they are transforming the modern family office from simply a financial management structure into a stronger platform for long-term impact and change.

From Wealth Preservation to Purposeful Stewardship

Historically, family offices were built around the central objective to preserve capital across generations. Investment committees focused on portfolio performance, tax optimization, and risk mitigation, with governance remaining tightly controlled by the founding generation.

NowGens may respect these traditions, but they increasingly view them as inadequate. For this new generation, wealth represents

responsibility. With modern leadership views, they often integrate questions that previous generations rarely asked - What core values define our family? What impact should we have with our capital? How can our legacy impact our communities and broader industries?

This fresh lens is reshaping how family offices think about investments, philanthropy, and governance. As a result, our definition of stewardship is also expanding. Instead of simply protecting financial capital, NowGens are simultaneously managing multiple forms of capital - financial, social, reputational, and generational.

Values as the North Star

One of the defining characteristics of NowGen leadership is the explicit definition and articulation of family values. While many founding families have operated with implicit principles, younger family office leaders are formalizing them as their sibling and cousin cohorts grow and add complexity to the family.

Values are no longer viewed as symbolic statements or nice-to-haves. They are becoming clear operational guidelines from generation to generation. For example, a family that prioritizes sustainability may embed climate considerations into their investment policy. Another that emphasizes entrepreneurship may allocate capital to emerging founders and other new ventures.

Values, in this sense, function as the new compass for NowGens. They also create cohesion within increasingly complex families.



As wealth spreads across siblings, cousins, and geographies, these shared principles help maintain alignment and a tighter connection.

According to one 2nd-generation NowGen, her family's core values are uplifting their community and serving others, helping them realize their full potential. A 3rd-gen shared that his family's values are to leave a big mark and have a great impact on society but do so while remaining humble and staying under the radar as a family. Imagine how powerful it would be if these were your shared values across generations!

The Rise of Impact-Oriented Capital

NowGen leaders are also accelerating the integration of impact investing into family office portfolios. While philanthropy remains a core pillar for many, families are moving beyond the traditional divide between profit and purpose. Instead, they are exploring strategies that generate both financial returns for themselves and measurable benefit for the issues and causes that matter most to them.

The appeal of impact investing lies in its alignment with NowGen values. It allows family capital to function as a catalyst for change while still fulfilling fiduciary responsibilities. In many cases, younger family members are leading these initiatives, establishing dedicated impact funds or mission-aligned investment committees within the modern family office. What was once considered niche is rapidly becoming mainstream within progressive family enterprises.

One 2nd-generation NowGen shared that her family previously compartmentalized their investments, focusing more specifically on financial returns. Now they "vote with their hearts and wallets" together rather than separately. A 3rd-gen offered how excited he is to start a small venture arm in his family office to drive impact investing around particular interests like renewable energy and sustainability. By integrating impact into their investing, he can help young entrepreneurs with much-needed capital while also bettering the world around us.

Governance for a Multi-Generational Future

Another area undergoing change is governance. Family offices historically relied on informal structures, especially with first-generation wealth. As multi-generation families grow larger and

more complex, their governance must evolve.

NowGens are introducing more structured frameworks that balance professionalism with family identity. The following are just a few NowGen approaches to governance to help reduce conflict and foster engagement -

- Formal family councils that represent multiple branches of the family
- Clear decision-making criteria and guidelines for investments and philanthropy
- Education and development programs for younger family members
- Transparent communication around wealth and responsibility

Equally important is the shift toward inclusive leadership. Younger generations often prioritize collaboration over hierarchy. Instead of a single matriarch or patriarch making decisions and directing strategy, leadership is now distributed across family stakeholders and committees. This approach not only strengthens governance but also prepares future leaders earlier.

While not all families require this level of governance yet, one 3rd-gen family leader shared they developed a constitution to minimize conflict and disagreements in the future as he and his cousins age. They also hold an annual family meeting with an outside advisor to bring their global family together and help guide decisions across generations, ensuring their business and investment strategies remain aligned with their legacy.

Engaging the Rising Generation

Perhaps the most critical responsibility of today's family office leaders is preparing the generation that follows them. Intergenerational transitions are historically one of the greatest risks facing family enterprises. Studies consistently show that many fortunes dissipate within three generations - not due to poor investments, but because of weak communication and lack of shared purpose over time.

Some principals are addressing this challenge head-on. They are creating structured pathways for younger family members to engage with the family office through internships, mentorship programs, and educational retreats. The objective is not simply to teach wealth management. It is to

cultivate stewardship at earlier ages. When younger members understand the story behind the family's success - the sacrifices, values, and ambitions that built it - they are more likely to protect and expand that legacy.

Technology and Innovation

Digital transformation and innovation is one more area where NowGens are leaving their mark. Modern family offices are adopting advanced data platforms, portfolio dashboards, and digital governance tools that enable greater transparency. Real-time reporting and collaborative decision-making are replacing static quarterly updates. Technology is also improving coordination across globally dispersed families, enabling them to stay connected to the mission of the family office even when they live in far-reaching geographies.

One 3rd-gen leader is driving innovation in his family's enterprise by introducing an incubator lab for his team members to think and dream. His goal is to provide fresh perspectives and ask the questions - "Why aren't we doing this?" - his previous principals have been too deep in the trenches of the operation to ask.

For younger leaders raised in a digital environment, these tools are not optional. They are essential infrastructure for modern families.

The Evolving Definition of Legacy

Ultimately, NowGens are redefining what family legacy means. In the past, legacy was measured primarily in financial terms based on the size of the estate passed down to the next generation. Today, many families are expanding that definition to include the values, institutions, and impact they leave behind.

Legacy might be reflected in philanthropic foundations that outlive the family, breakthrough technologies that shape industries, or social initiatives that transform communities. It might also be reflected in the strength of the family itself, including the relationships, culture, and sense of shared purpose that endure across generations.

In this context, the modern family office is becoming more than a financial entity. It is becoming the institutional memory and strategic engine of the family's legacy, and the rise of NowGen leadership marks an important inflection point for family offices worldwide.