Canadian Family Offices

2025

The Multi-Family Office Landscape in Canada

A Canadian Family Offices Report

For further information, contact newsroom@canadianfamilyoffices.com

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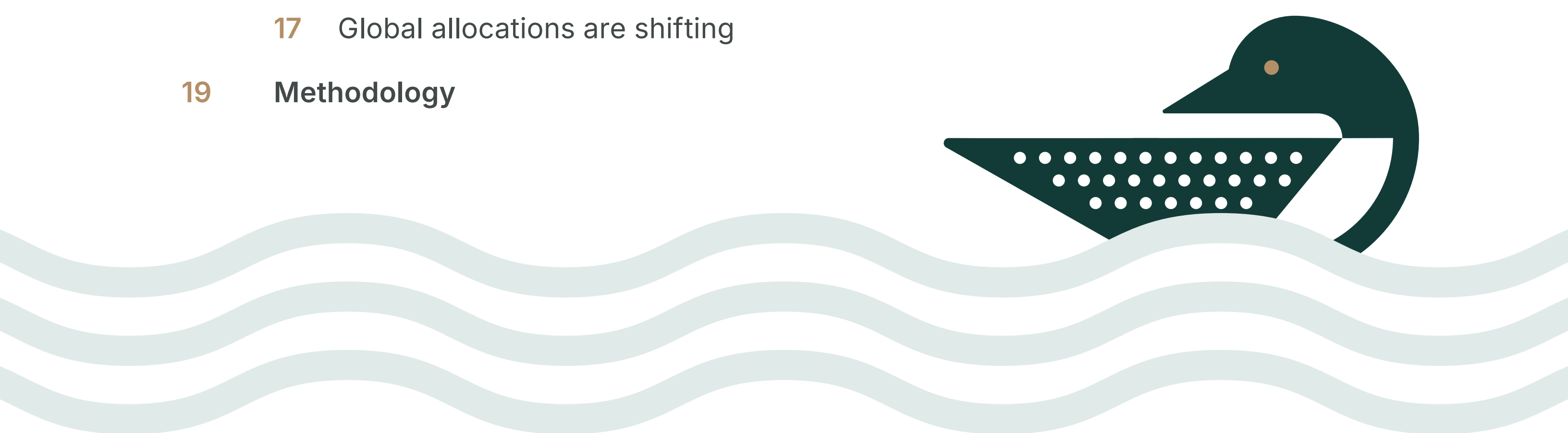


Introduction

The multi-family office ecosystem in Canada is continually evolving, and so is our understanding of it. Last year, *Canadian Family Offices* undertook a first-of-its-kind initiative to further that understanding, with the launch of our inaugural Multi-Family Offices report, which surveyed more than 50 MFOs to generate insights into their services, size and history, as well as investment priorities, challenges and opportunities. This year, we have built on those insights to once again take the pulse of MFOs and develop an even broader and, we hope, more relevant picture of this burgeoning industry.

The 2025 edition of *The Multi-Family Office Landscape in Canada* captures the views of representatives from more than 70 Canadian MFOs, a level of participation that is up significantly from last year. This year's report is based on multiple choice interviews conducted between June and mid-September, and it follows a similar structure to our 2024 survey:

- **Part 1** outlines the characteristics of MFOs, including staff count, number of clients, and location.
- **Part 2** explores MFOs' fee structure, the services they offer, and their model for management of client investments, as well as the average net worth of their client base.
- **Part 3** addresses external challenges and areas of concern, from tariffs and taxes to geopolitical and domestic economic uncertainty.
- **Part 4** takes a look at how MFOs are allocating their clients' capital and their expectations for the next 12 months. New for this year, we also explore trends in allocations to global markets in light of recent geopolitical and trade turmoil.

One of our goals in this year's survey was to provide further context to a long-standing debate within the family-office industry: namely, what constitutes a "true" family office. A subject of the debate is the net worth of the multi-family office's clientele—that is, at what wealth point can families realize better value from the more comprehensive (and, often, more expensive) family-office model than from more mainstream financial services? To help answer that, we take a more detailed look at client net worth in this year's survey.

Another point of debate: How do MFOs balance clients' interests with the imperative to generate profit? One important aspect of that question is how MFOs approach investment management—that is, whether they solely provide advice (a "pure" or open-source model) or effectively "sell" proprietary or third-party funds to clients. We asked about that in this year's survey (as well as whether their investment management model falls somewhere between those two poles), and the results might surprise some readers.

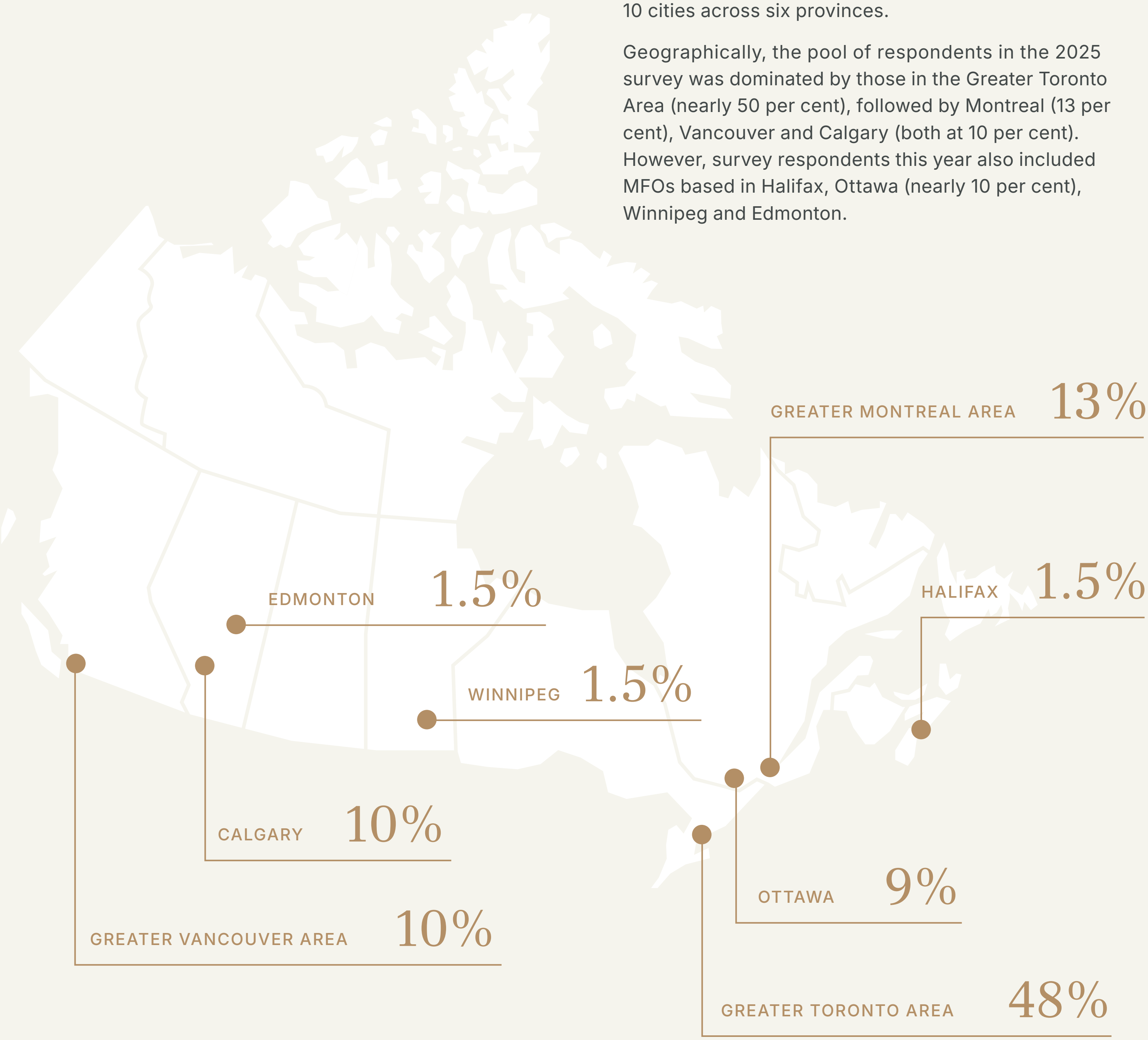
While the participation, number of questions and issues we explore in this report are all broader than in last year's survey, we once again stress that the data and analysis presented here are directional rather than definitive. Our continuing goal: to further the understanding of MFOs for anyone in, or interested in, the family office ecosystem in Canada.

The Editors of Canadian Family Offices

A diverse landscape

According to Statistics Canada, the wealthiest quintile of Canadian households accounted for nearly two-thirds of the country's total net worth in the first quarter of 2025. This is clearly a tailwind for the multi-family office industry, which our survey suggests is both well-established and diverse. The survey respondents comprise both small and large firms, young ones and others that have been serving clients for more than a decade, and offices based in 10 cities across six provinces.

Geographically, the pool of respondents in the 2025 survey was dominated by those in the Greater Toronto Area (nearly 50 per cent), followed by Montreal (13 per cent), Vancouver and Calgary (both at 10 per cent). However, survey respondents this year also included MFOs based in Halifax, Ottawa (nearly 10 per cent), Winnipeg and Edmonton.



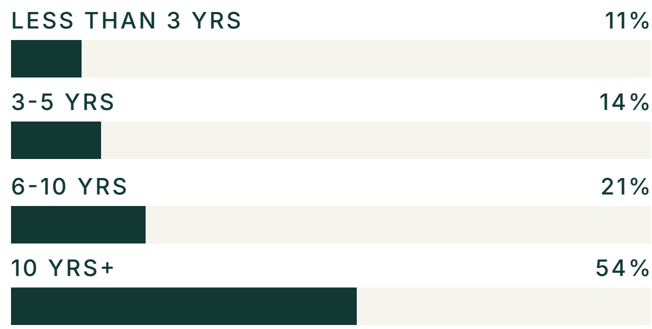
Percentage of MFOs with fewer than 10 full-time employees

46%

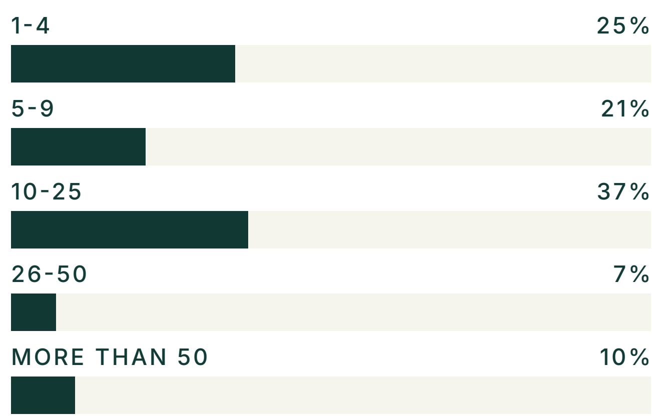
Most of the MFOs in the 2025 survey are well-established enterprises: more than three-quarters have been in operation for more than five years. Similar to last year's finding, however, a significant proportion of MFO respondents have entered the space within the past five years (25 per cent).

In terms of staff size, the single largest group of MFOs have between 10 and 25 full-time staff (37 per cent), but smaller firms are also well-represented in the survey, with 46 per cent employing either five to nine or fewer than five full-time staff. One in 10 MFOs in our survey could be considered large (employing more than 50 staff members), a slightly lower proportion than in last year's report (17 per cent).

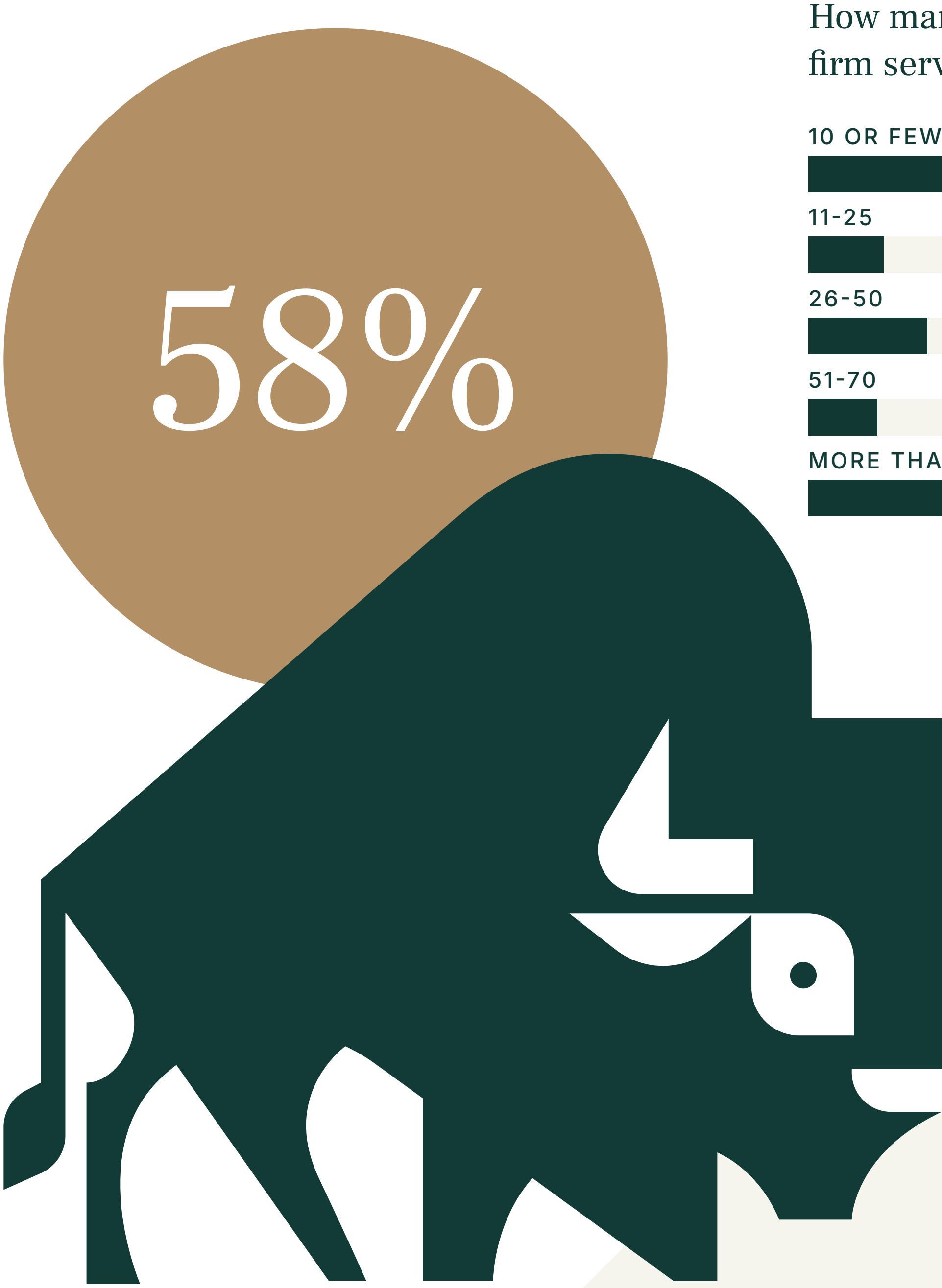
How many years has your firm been providing multi-family office services?



How many full-time employees do you have, including yourself?

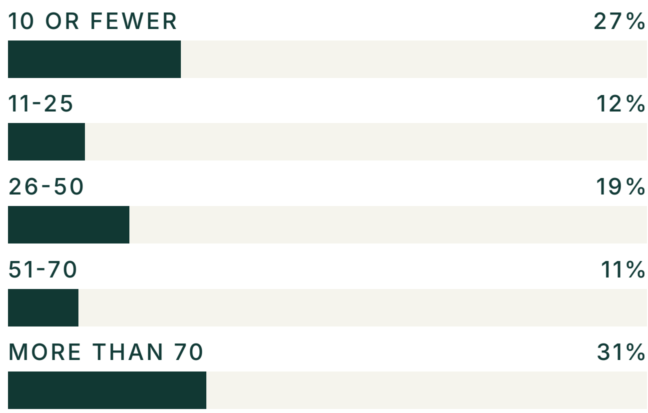


Percentage of MFOs serving either fewer than 10 or more than 70 families



We also asked MFOs about the number of families they serve—another indicator of size. As in last year's survey, the 2025 responses were dominated by large and small firms, with midsize firms representing a minority. In terms of families served, more than one-quarter (27 per cent) reported a client base of 10 or fewer families, while more than 30 per cent served more than 70 families.

How many families does your firm serve?



What's a family office?
Client wealth, services, fee structure and investment management models

Within the family office industry, what does or does not constitute a "real" family office is a subject of sometimes-heated debate. In this year's survey, we attempted to address that question by asking about client wealth, services offered and investment management models.

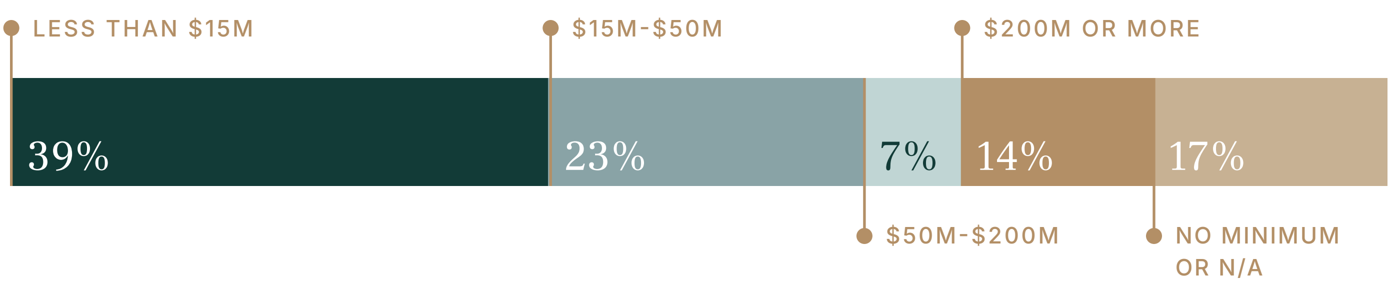
Client wealth /AUM

There is little consensus on what qualifies as an ultra-high-net-worth family—the assumed target market for family offices, including MFOs—and widely cited estimates range from $20 million to $100 million and up. When we asked MFOs about the average net worth of their clients, however, it became clear that many firms are providing services to families that fall well below that range. In fact, one in five MFOs said that the average net worth of their family clients was less than $15 million. The largest single cohort of MFOs (34 per cent) serve families in the $15 million to $50 million range. A minority of MFOs surveyed serve families with net worths of more than $50 million, and half of those (23 per cent of total) serve families worth more than $100 million.

A similar pattern emerged when we asked about *required* assets under management with the MFO. A plurality of MFOs (nearly 40 per cent) require a minimum below $15 million, while another 23 per cent require $15 million to $50 million. On the other end of the spectrum, about one in seven responding MFOs require AUM in excess of $200 million, but a similar proportion—17 per cent—said that they had no minimum or that the question did not apply (perhaps because they do not offer investment management services in-house).

What is the average net worth of your firm's family clients?

If you require clients to have a minimum AUM with your firm, which describes this best?



Services

The question of what a family office is extends as well to the services offered. For example, is an MFO that primarily manages client investments really a family office, or must it also provide such services as estate planning and legal and tax advice? On the other hand, is an MFO that outsources its services—focuses exclusively on acting as a fiduciary—more of a “true” family office than others, or is it the reverse?

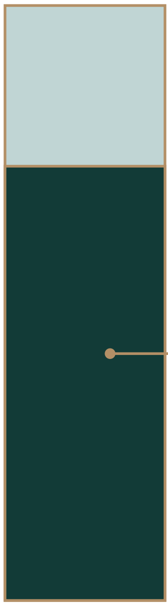
Our 2025 survey does not attempt to answer that question, but it does provide a picture of which services MFOs offer and how they provide them. Happily for those who value the “softer” aspects of family office services, more than 85 per cent of responding MFOs said that they offer financial education and family governance in-house—the single largest service grouping in our survey. Other services that are largely provided in-house include investment management and advisory, estate and succession planning, tax planning, and philanthropy and social impact investing.

Legal services and insurance are mostly outsourced by respondents, although a significant proportion (30 per cent) do provide insurance services in-house. Lifestyle management and concierge services are also frequently outsourced, but they are also rarely provided: 45 per cent of MFOs surveyed do not offer such services.

Which of the following services does your firm offer and how does it provide them?

SERVICES	IN-HOUSE	OUTSOURCE	N/A
Financial education and family governance	86%	12%	2%
Investment management and advisory	71%	26%	2%
Estate and succession planning	71%	25%	4%
Philanthropy and social impact investing	65%	31%	4%
Tax planning and compliance	59%	35%	6%
Lifestyle management and concierge services	33%	22%	45%
Insurance	31%	53%	16%
Legal services	16%	68%	16%

86% | of MFOs offer financial education and family governance services in-house



73%

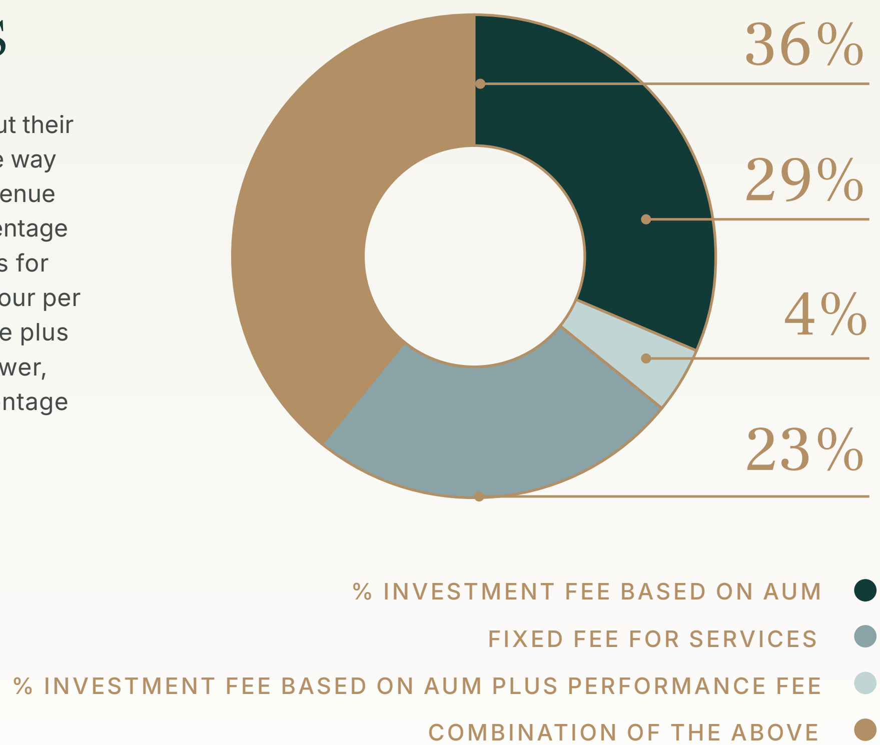
of MFOs serve single-family offices

An interesting sidebar regarding services and the role of MFOs in the broader family office ecosystem: many MFOs do not only serve families directly, but also provide services to single-family offices (SFOs). In fact, in our survey, nearly three-quarters of MFOs said that they serve SFOs, especially in the areas of investment management and advisory, philanthropy, financial education/family governance and estate planning.

These findings suggest two things: First, any assumed “wall” between MFOs and SFOs might not be very high; in fact, they to some extent function within the same ecosystem of family offices. And second, it is clear that not all SFOs are “one-stop shops” providing a comprehensive range of services. Their services may be limited by staff sizes, the focus of the families and other factors, and our survey suggests that they often turn to MFOs to fill the gap.

Revenue models

As in last year’s survey, MFOs’ answers about their revenue model illustrated the diversity of the way they bill clients. Similar proportions have revenue models based on investment fees as a percentage of client AUM (29 per cent) or on fixed fees for services, while only a very small minority (four per cent) charge an AUM-based investment fee plus a performance fee. The most common answer, however, was a combination of AUM percentage fees, fixed fees and performance fees.



Investment models

For multi-family offices, investment advice and support is typically one of the core service offerings for their clients. Yet this is also one of the more contentious issues regarding what does and does not qualify as a family office.

Some industry observers regard a "pure" family office as one that functions solely as a fiduciary when it comes to investment services, aligning themselves with client interests by only providing advice and outsourcing fund management. Some multi-family offices, however, do not follow this model, or they follow it to varying degrees. For instance, some firms may provide investment advice and outsource some fund management, but also direct clients' assets into funds managed in-house. Others may solely offer in-house or affiliate funds, and some manage funds of funds internally.

To get an idea of how MFOs are approaching investment advisory and management, we asked them to describe how they provide investment support along the spectrum of models outlined above. Almost all MFOs that answered this question outsource at least some fund management, and a plurality (44 per cent) said that they function solely as a financial quarterback, with *all* fund management outsourced. Nearly one in five outsource as well as manage in-house funds of funds, and about a quarter said that they follow a hybrid model, managing some specific funds in-house while outsourcing others.

Regarding the investment support your firm provides (if any), which of the following best describes the approach?

44% We function solely as a "financial quarterback" for our clients and outsource all fund management

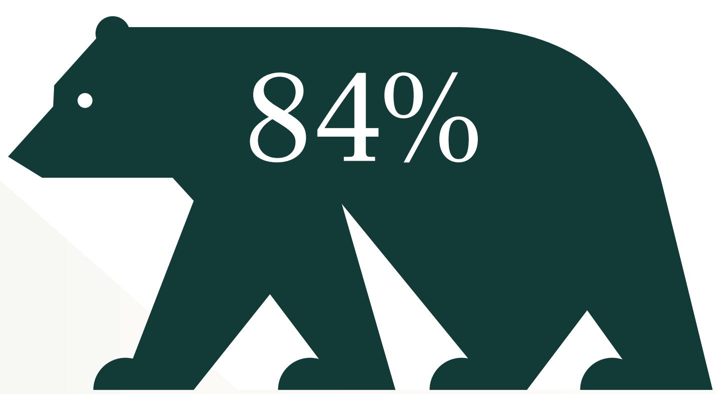
17% We largely outsource fund management, but we also manage certain funds or funds of funds for efficiency

23% We outsource some fund management but also offer targeted in-house funds because we have expertise in those areas

2% Our clients are invested exclusively in fund products that we manage in-house or are offered by an affiliated financial institution

16% NOT APPLICABLE

Percentage of MFOs outsourcing at least some fund management



Ownership

For the first time, we asked whether MFOs were owned by or affiliated with a bank or other large financial institution. This is, of course, an inexact indicator of firm independence, as MFOs can and do operate freely under a bank or other FI umbrella. In any event, this is not a concern for the clear majority of MFOs we surveyed. Fewer than one in seven respondents said they were owned or affiliated with a bigger player, and nearly 85 per cent are independent.

MFOs' top concerns

2025 has been a tumultuous year, to say the least. It has brought heightened political and trade tensions globally, including to the vital economic relationship between Canada and the United States. And while financial markets have largely prospered amid the uncertainty, concerns of recession and global conflict have risen.

Notably, the top concern among MFOs we surveyed had little or nothing to do with those threats. Rather, when asked about what worries them most when it comes to the economy and financial markets, their most common response was Canada's tax rates, cited by more than two in five respondents as "a great concern." Taxes were also the top concern in last year's survey, suggesting that MFO leaders see little improvement in Canadian tax policy with a new government in place in Ottawa. As well, the Canadian tax environment might be one factor in MFOs' relatively suppressed interest in venture capital in their client portfolios.

The second most common concern this year comes as something of a surprise: AI and cybersecurity issues, cited as greatly concerning by nearly 30 per cent of respondents. That represents a shift from the 2024 survey, when only 17% of MFOs placed cyber-risk as a Top 3 concern. And the increasing concern comes as less than 10% of respondent MFOs said that they were the targets of a cybersecurity incident over the past year.

Top 5 concerns among MFOs

1. Tax rates in Canada
2. AI and cybersecurity
3. U.S.-Canada relations
4. Geopolitical unrest
5. Recession

42%

of MFOs cite Canada's tax rates as "a great concern"

While they have been given far more media attention than taxes or cybersecurity, U.S.-Canada relations (including tariffs and trade) and geopolitical unrest ranked lower among MFO concerns, but still were among the Top 5. Concerns over recession were somewhat less acute, although nearly 60 per cent of MFOs said that a recession in Canada was somewhat or very likely over the next 12 months—and some (15 per cent) said that Canada was already in a recession.

The good news, perhaps, is that the spectre of inflation and rising interest rates seems to have faded, at least according to MFOs. Of the seven issues about which we gauged their concern, inflation and interest rates ranked sixth and seventh, respectively.

58%

of MFOs believe a recession is somewhat or very likely over the next 12 months

7%

of MFOs see inflation as "a great concern"

Where MFOs invest (and where they don't)

In their function as wealth managers, family offices tend to be long-term investors. Rather than targeting quarterly or annual returns, they typically strive to achieve portfolios for their client families that will grow and endure across generations.

On a broad level, that is certainly borne out by the results of our 2025 MFO Survey. When asked whether they have increased or decreased clients' exposure to a range of asset classes—public equities, public fixed income, real estate, private equity, private credit, hedge funds and cryptocurrencies—the most common response across almost all categories was "stayed the same." (The lone exception: cryptocurrencies, for which the most common response was "do not hold.")

The asset classes to which MFOs most commonly increased clients' exposure: public fixed income and private credit/debt. Notably, those were also the two classes in which MFOs most commonly decreased exposure, perhaps in part reflecting the changing interest rate environment through 2025. Private equity also saw a significant uptick among our survey respondents—nearly a quarter increased exposures over the previous year, suggesting continuing interest in the asset class despite often-difficult exit conditions for PE funds.

How MFOs increased or decreased clients' holdings in the following asset classes during the past six months

ASSET CLASSES	INCREASED	DECREASED	UNCHANGED	DON'T HOLD
Public equities	22%	11%	61%	7%
Public fixed income	25%	18%	48%	9%
Real estate	19%	12%	60%	9%
Private equity	23%	14%	48%	16%
Private credit/debt	25%	16%	41%	18%
Hedge funds	20%	5%	39%	36%
Cryptocurrencies	13%	2%	16%	69%

Alternative exposures

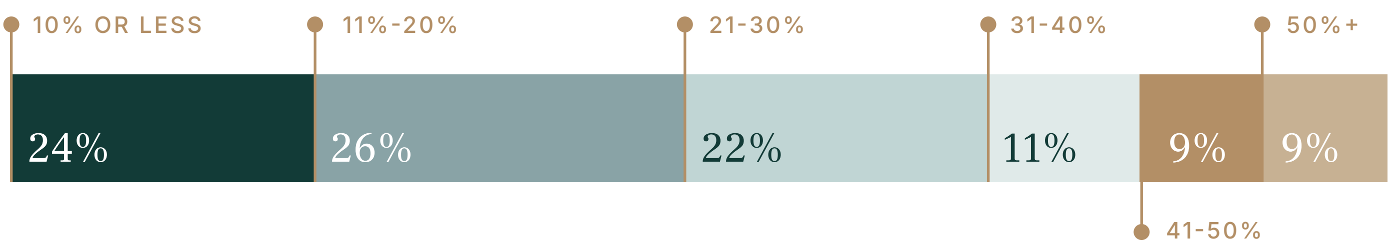
According to global surveys, family offices are heavily exposed to alternative investments (that is, any asset classes outside of traditional publicly traded equities and fixed income, including real estate, private equity and private credit). For example, BlackRock's [2025 Global Family Office Report] found that alts comprise 42 per cent of family office portfolios, while the [UBS Global Family Office Report 2025] claimed that alternatives make up 54 per cent of U.S. family office portfolios.

If so, then Canadian multi-family offices are lagging their global counterparts in alts exposure. According to our survey, alternatives account for less than 40 per cent of allocations in 83 per cent of Canadian MFO client portfolios, and for less than 50 per cent in more than 90 per cent of MFO portfolios. Nearly one-quarter of MFOs said that alternatives make up 10 per cent or less of clients' portfolios.

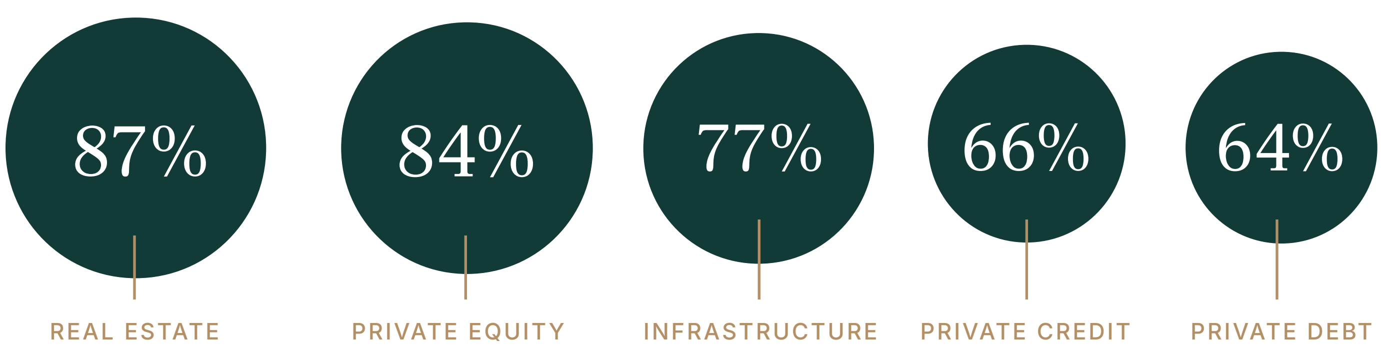
To further explore MFOs' approach to alternatives, we asked which private asset classes they typically recommend to clients. Not surprisingly, real estate—a core element of family offices traditionally—was the top choice (87 per cent), closely followed by private equity (84 per cent). Meanwhile, infrastructure was recommended by more than three-quarters of respondents, and private credit by nearly two-thirds. Venture capital, however, was recommended by just 44 per cent of MFOs—down from more than 50 per cent last year.

The survey further supported MFOs' general avoidance of cryptocurrency, despite the tailwinds the new U.S. administration has provided to the asset class. Only a quarter of respondents said they recommend crypto to their clients.

In general, what percentage of your clients' portfolios is made up of alternative asset classes?



Top 5 private investments MFOs recommend to clients



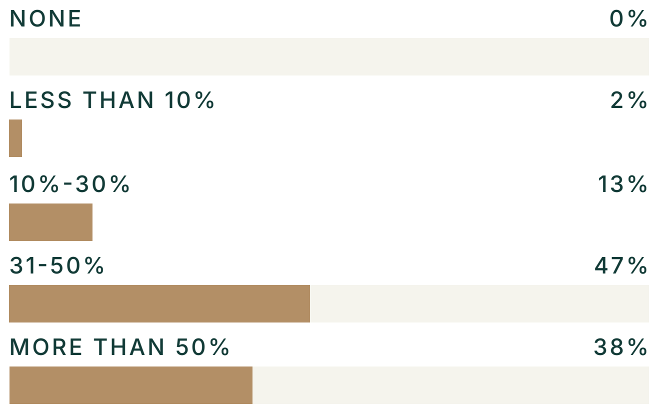
Global allocations are shifting

In our 2025 survey, we attempted to gauge how political, regulatory and trade instability may be affecting how multi-family offices are allocating geographically, with a particular focus on allocations to U.S. assets and whether volatile Canada-U.S. relations were reflected in investment choices.

At a high level, Canadian MFOs continue to explore the world for investment opportunities. Eighty-four per cent of respondents in our survey said that non-domestic assets comprise more than 30 per cent of their client portfolios, including 38 per cent who said that global investments make up more than half of portfolios.

As well, the U.S. remains a destination of choice for MFO investment, with U.S. assets comprising more than 30 per cent of client portfolios at nearly three-quarters of responding firms.

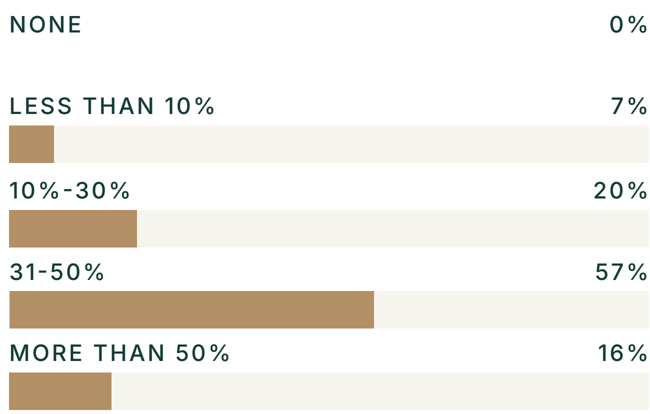
On average, what percentage of your clients' portfolios is made up of investments from outside Canada?



44%

of MFOs expect to decrease allocations to U.S. assets

On average, of your clients' non-Canadian holdings, what percentage is allocated to U.S. assets?



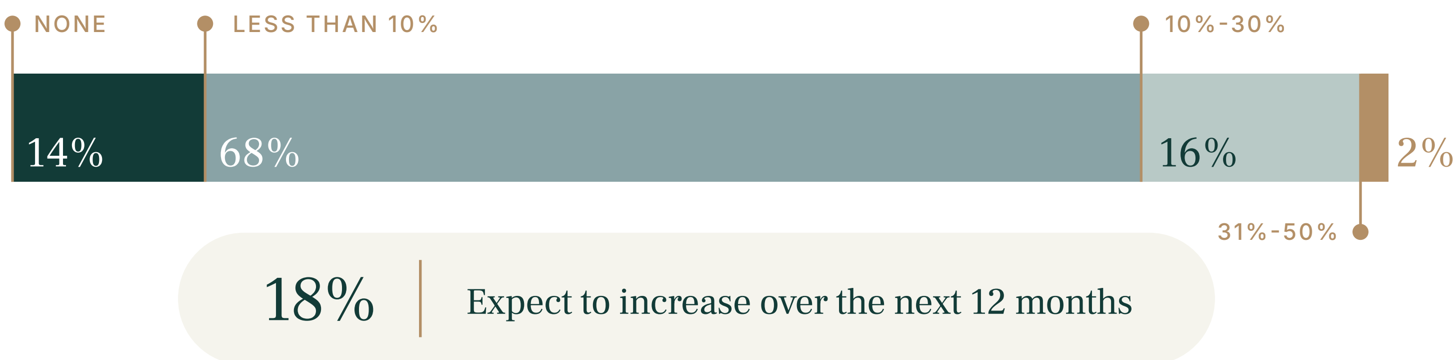
Yet attitudes—and allocations—towards the U.S. might be shifting. When asked whether they expect to increase or decrease U.S. investments over the next 12 months, 44 per cent of MFOs said that they planned to decrease (the same level as said they planned to keep U.S. exposures the same). Only seven per cent said they intended to increase U.S. allocations.

If some MFOs are paring back on U.S. investments, where are they putting their clients' money? We asked survey respondents about allocations and intentions regarding two broad geographies: emerging markets and developed markets outside the U.S.

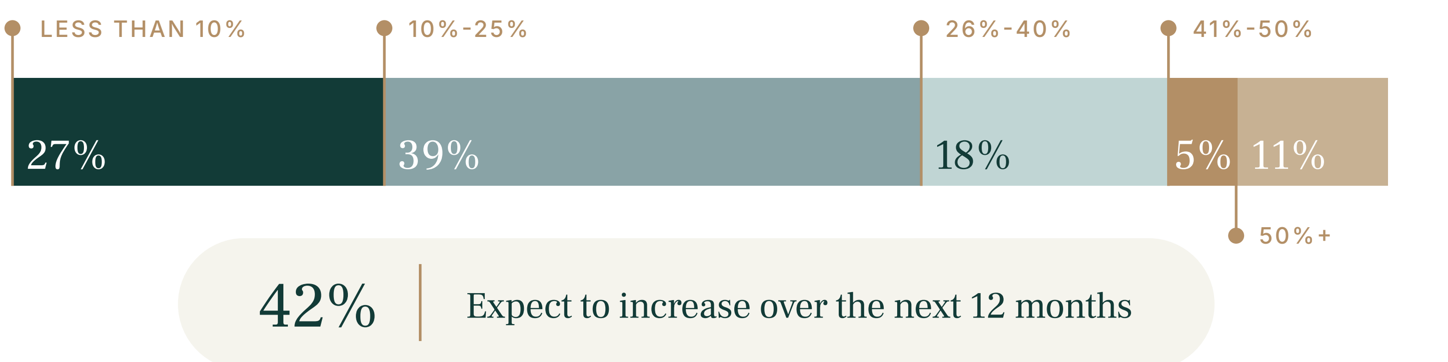
Currently, a majority of MFOs (68 per cent) allocate less than 10 per cent of clients' non-Canadian assets to emerging markets, but a significant proportion—18 per cent—intend to increase EM exposures over the next 12 months while less than five per cent plan to decrease allocations.

The shift towards non-U.S. developed markets is even starker. Currently, two-thirds of MFOs said that they allocate less than 25 per cent of their clients' global investments to these markets. However, more than 40 per cent said they expect clients' exposure to non-U.S. developed markets to increase over the next 12 months.

Current portfolio allocation of non-Canadian assets to emerging markets



Current portfolio allocation of non-Canadian assets to developed markets other than the U.S.



Methodology

The *Canadian Family Offices* Multi-Family Office Survey 2025 was designed to further our readers' understanding of the MFO industry in Canada—its size, constituents, services and investment approaches—as well as to gauge the concerns, challenges and opportunities facing this important segment of the family office ecosystem.

The survey was conducted between June and September 2025. Respondents were recruited through outreach to the *Canadian Family Offices* community via our curated list of MFOs and promotion to Canadian Family Offices newsletter subscribers and LinkedIn followers, along with calls to action in relevant articles. More than 79 representatives of multi-family offices submitted responses to the 26-question survey.

Canadian Family Offices would like to thank all the respondents to the survey, as well as the family-office experts (especially Sam Reda, Dan Riverso and Bill Healy of our Editorial Advisory Board) who helped develop its scope and details, and Paris Hall and Douglas Buitendag, whose contributions were critical to this report.

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