THE MENA FAMILY OFFICE LANDSCAPE REPORT

2024

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HSBC
Global Private Banking

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HSBC
Global Private Banking

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Baakleen, Lebanon

FOREWORDS

At HSBC Global Private Banking, we are proud of our long and deep history in the Middle East and North Africa (MENA), where HSBC has been present for more than 100 years.

As advisers to ultra-high-net-worth clients, we have seen how a thriving regional economy has led to a rapid growth and professionalisation of the family office sector. We are therefore delighted to have partnered with Campden Wealth to conduct its first survey of MENA family offices.

The establishment of a family office can help ultra-high-net-worth individuals navigate many of the challenges of their complex lifestyles. As highlighted in the research, these can vary from helping to preserve and continue a family's legacy, to providing support for family governance matters.

The research also shows the global nature of MENA family office wealth. While a large portion of investable assets are held in the Middle East, a significant percentage are also held in international financial hubs, including Switzerland, London, New York and Singapore. Their concerns are also global: economic uncertainty, market volatility and geopolitical shocks are named as their top challenges to their operations.

Yet, the survey also demonstrates important regional distinctions and preferences, with one-third of MENA family offices adhering to Islamic investment principles in some form. They are also more likely to have retained their ownership of their entrepreneurial business.

At HSBC Global Private Banking, we understand the complex needs of ultra-high-net-worth clients and their families and are proud to serve them with excellence in more than 30 markets worldwide.

We hope that the research will be of interest and use to all family offices, as well as those who work with them. We would like to thank all the families and professionals who contributed their insights.

Caroline Kitidis
Global Head of Ultra-High-Net-Worth
HSBC Global Private Banking

Aladdin Hangari
Head of Middle East and North Africa
HSBC Global Private Banking

Campden Wealth, a family owned, global membership organisation for significant family wealth owners, has been conducting research on family offices for more than a decade. Up until now our efforts have focused on North America, Europe and Asia-Pacific, but this year, for the first time, we partnered with HSBC Global Private Banking to survey and interview family offices in the Middle East and North Africa (MENA). It is with great pleasure that we present the first edition of Campden Wealth's *MENA Family Office Landscape Report*.

As stewards of substantial wealth and influential players in the regional economies, family offices are navigating an environment characterised by complex societal developments, shifting investment landscapes, and generational change. They are responding to these challenges by professionalising their investment activities, strengthening their governance, and building management competence.

This report throws a light on these trends as well as providing insight on more factual elements of their operations. For example, although the vast majority of family office chairmen and chief executives are family members, the majority of chief financial and investment officers are not, highlighting the extent to which management has been professionalised. Similarly, the popularity of family offices relates to their potential to ensure the continuity of family legacies as well as their capacity to preserve family wealth.

We extend our gratitude to the numerous family office leaders who have contributed their time and insights to this report. Their perspectives have been invaluable in shaping a comprehensive understanding of the current state, and future direction of family offices in the MENA region. Thanks are also due to our partner HSBC Global Private Banking for their commitment to our research and this report.

We hope this report serves as a valuable resource for MENA family offices, helping them to negotiate the complexities of the present and seize the opportunities of the future. As always, Campden Wealth remains committed to supporting the family office community with cutting-edge research, thought leadership, and as a platform for collaboration and knowledge sharing.

Dominic Samuelson
Chief Executive Officer
Campden Wealth

EXECUTIVE SUMMARY

Between July and September 2024, we approached family offices and family businesses across Algeria, Bahrain, Egypt, Iraq, Iran, Israel, Jordan, Kuwait, Lebanon, the United Arab Emirates and Yemen to participate in our survey. We received 39 responses, with several participants opting for follow-up interviews to provide further insights. Respondents represented seven countries within the MENA region, with the majority from the United Arab Emirates, Saudi Arabia, and Lebanon. On average, the participating families held wealth of US $1.1 billion, while their family offices managed an average of US $0.9 billion in assets.

The formation of family offices in the MENA region has surged rapidly in recent years. According to our survey, approximately one quarter of MENA family offices were established within the last five years, highlighting the rise of ultra-high-net-worth families in the region and the growing appeal of family offices.

A handful of family offices were founded as long as 70 years ago, with one quarter dating back to the 1970s, 1980s, and 1990s. Almost 70 percent have transitioned to second or third generation of family members.

Although there has been a rapid expansion of family offices, reliable data on both numbers and their geographic distribution across the MENA region is hard to come by. Our survey highlights the dominance of the United Arab Emirates, which is home to perhaps half of all family offices in the region.

MENA family office portfolios tend to differ from their North American and European counterparts, featuring higher levels of liquidity and real estate holdings. This disparity may be attributed to the fact that a smaller proportion of MENA families have transitioned from entrepreneurial business owners to financial market investors.

One-third of participating families adhere to Islamic investment principles. These families invest in Shariah-compliant financial products such as sukuk, and funds that have been screened or subjected to income purification.

Risk management is the principal governance priority for MENA family offices, with key concerns centring on economic uncertainty and geopolitical shocks, both of which can prompt volatility in financial markets.

Almost

70%

of family offices have transitioned to second or third generation of family members

1/3

of participating families adhere to Islamic investment principles

30%

of family offices' investible assets are located in Dubai

Dubai is the most popular financial hub for family offices. We estimate 30 percent of their investible assets are located there. Most of the remainder are held in global financial centres, principally Geneva, London, New York, and Zurich.

Two-thirds of the families surveyed continue to own and operate businesses. In such cases, the family office is often embedded within the family business, sharing personnel and infrastructure. On average, MENA family offices employ nine staff members, of whom three are family members, typically occupying key leadership roles such as chairman and chief executive.

Beyond wealth preservation and professionalisation of investment management, family offices are considered an integral part of maintaining the family's legacy; the values, traditions and assets that are passed down from one generation to the next. The family office is seen as supporting the continuity of this legacy into the future.

In addition to investment risk, family offices face operational challenges, including the retention of key staff, cybersecurity, and implementing succession plans. Succession planning is particularly challenging when, as is often the case, next-generation family members lack the qualifications necessary to assume leadership roles.

MENA family offices are focusing on preparing their next-gens through relevant education and experiences that will equip them for future careers in the family office or family business. Notably, 90 percent of the family offices participating in our survey believe that their next-gens will assume control of the family office within the next decade.

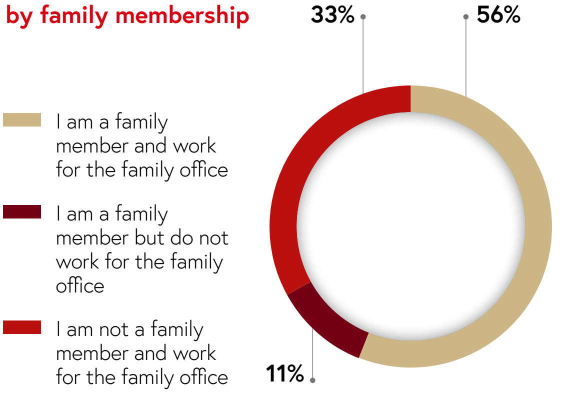
In conclusion, MENA family offices are thriving. The exponential rate at which new family offices are being established is confirmation of their popularity as vehicles for managing wealth, supporting families, and making a positive impact on regional economies and societies.

SECTION 1

ABOUT THE PARTICIPANTS

The survey participants were both family members and family office executives covering the Middle East and North Africa (MENA). 67 percent of participants were family members (the majority of whom worked for the family office), and 56 percent occupied senior management positions as chief executive, founder, managing director, or principal. All the participating family offices in this survey are single family offices dedicated to supporting one discrete family.

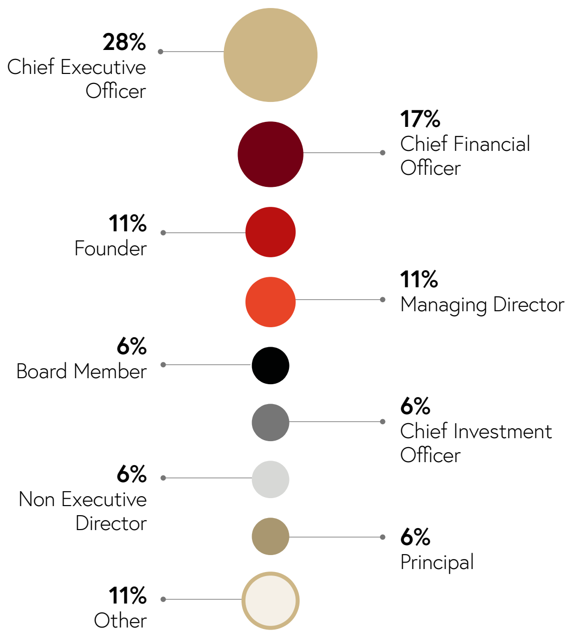
Fig. 1.1 — Participants by family membership



Figures may not sum to 100% due to rounding
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

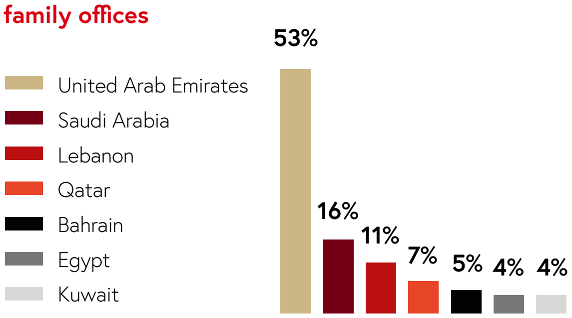
Participating family offices were headquartered in seven MENA countries including United Arab Emirates, Lebanon, and Saudi Arabia.

Fig. 1.2 — Participants by title



Figures may not sum to 100% due to rounding
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Fig. 1.3 — Location of family offices



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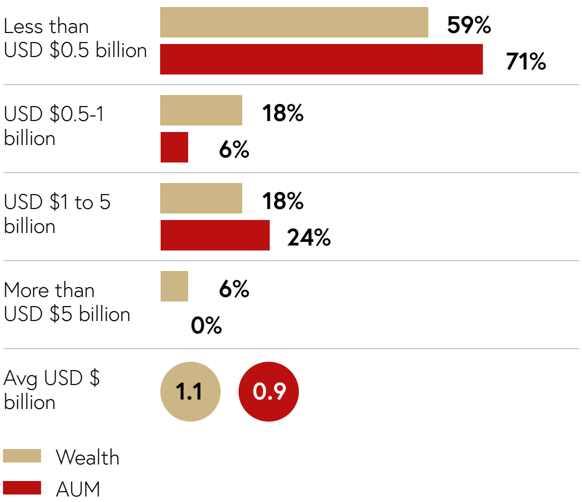
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024


Dubai desert, UAE

The majority of participating MENA families have total wealth, including the value of any operating businesses, of less than US $500 million (**Fig 1.4**). However, the average is substantially higher at just over US $1 billion because almost one quarter of participants have in excess of this figure. Family office assets under management (AUM), which excludes operating businesses, average around US $0.9 billon.

Fig. 1.4 — Family wealth and family office AUM



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Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

SECTION 2

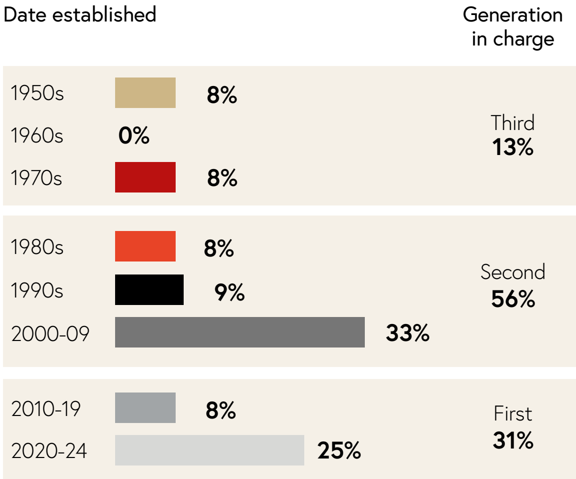
MENA FAMILY OFFICE DNA

A feature of MENA economies is the significance of family businesses which are an integral part of the social and economic landscape, contributing on average 60 percent of regional GDP[1]. Many of these businesses have enjoyed significant growth, prompting their owners to establish single family offices in order to separate wealth management, governance, and family services from their operational businesses. Other families have enjoyed liquidation events, transitioning from entrepreneurial business owners to investors and establishing family offices to professionalise asset management.

Much has been written on the rapid expansion of family offices across the region but reliable data is in short supply. Extrapolating from our survey, it would appear that roughly one quarter of all family offices have been founded this decade and two-thirds since the turn of the millennium. This confirms both the emergence of ultra-high-net-worth families in the MENA region and the increasing popularity of family offices.

The focus on recent expansion has obscured the fact that there are some very long-established family offices in the region. A small number were founded around 70 years ago and one quarter came into being during the 1970s, 1980s, and 1990s. Almost 70 percent of the region's family offices have transitioned to the second or third generation of family members.

Fig. 2.1 — Date family office established and mapped against generation in charge



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Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

1 https://www.pwc.com/m1/en/publications/documents/family-business-survey-2019.pdf

Private sector[2] estimates put more than half of all MENA family offices in the United Arab Emirates and our survey supports that view. Drawing on our own survey and other sources, **Fig 2.2** offers a view of the regional distribution. The table highlights the dominance of the United Arab Emirates with Saudi Arabia a rather distant second, and the smaller Gulf states Bahrain, Oman, and Qatar in mid-single digit percentages.

Fig. 2.2 — Estimated geographic distribution of MENA family offices

>50%	United Arab Emirates
31-50%	
21-30%	Saudi Arabia
11-20%	
6-10%	Bahrain, Oman, Qatar
0-5%	Egypt, Kuwait, Lebanon

Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

2 Country Benchmarking | Wealth 2023 | Henley & Partners (henleyglobal.com)

A factor which might be expected to influence the distribution of family offices is the size of the regional economies. But this wouldn't explain why the United Arab Emirates has twice the share of Saudi Arabia despite having an economy which is half the size in terms of GDP (**Fig 2.3**). Ultimately, the disproportionate success of the United Arab Emirates at attracting family offices dates back to the creation of the Dubai International Financial Centre in 2004. This hub was intended to attract investment, diversify the economy, and serve as MENA's financial centre. The establishment of financial services and favourable tax regime led to an influx of family offices and the development of an eco-system providing the services that family offices require. A second hub in Abu Dhabi was created in 2013.

All survey participants with a family office headquartered in the United Arab Emirates have assets under management (AUM) in Dubai, the country's premier financial centre, though some also have assets in Abu Dhabi. Roughly 70 percent also have relationships in other financial centres outside the MENA region. Likewise, other MENA family offices have assets invested in the financial systems of the country where they are headquartered but frequently also hold investible assets in other major centres. Based on allocations disclosed by our survey participants we estimate that the largest share (30 percent) of MENA family office AUM is held in Dubai, but high single-digit percentages are held in Geneva, London, New York, and Zurich with the residual in other smaller MENA centres such as Abu Dhabi and Doha (**Fig 2.4**).

Fig. 2.3 — GDP and population for selected MENA countries

	Population m	GDP $ bn
Saudi Arabia	**32.2**	**1108**
United Arab Emirates	**10.2**	**508**
Egypt	**112.6**	**477**
Qatar	**2.9**	**237**
Kuwait	**4.6**	**185**
Oman	**4.7**	**115**
Bahrain	**1.5**	**44**
Lebanon	**5.8**	**23**

Source: https://www.worldometers.info 2022 data

Fig. 2.4 — Financial centres' share of MENA family office AUM

21-30%	Dubai
11-20%	
6-10%	Geneva, London, New York, Zurich
0-5%	Abu Dhabi, Doha, Kuwait City, Singapore

Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024


Plantation of date palms in the Middle East

Two-thirds of families surveyed still own an operating business. Where this is the case, the family office tends to be embedded within the family business, sharing personnel and infrastructure. Other family offices are independent entities. Irrespective of whether family offices are independent or embedded, they operate a hybrid model providing some services in-house but outsourcing key elements to external professional firms. This would include services such as financial and investment accounting, legal, estate planning, and wealth management. None of our participants claimed to provide all services in-house, or fully outsource everything.

Outsourcing enables family offices, particularly smaller family offices, to operate with far fewer staff than would otherwise be the case. The average number of employees is nine, but 38 percent of family offices have ten or more (**Fig 2.5**). The percentage who are family members diminishes as the family office gets larger, but on average one third of staff are family members.

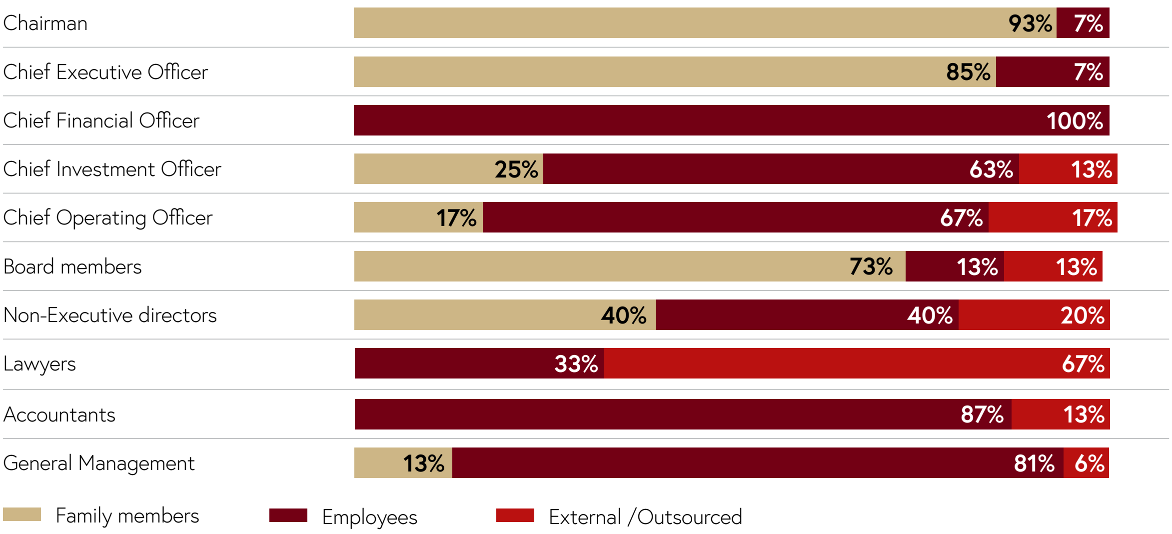
There may be just three family members in the average family office, but these family members will occupy all the senior management positions. Over 80 percent of family offices have a chairman and/or chief executive who are family members (**Fig 2.6**). Family members are also commonly board members and non-executive directors. However, they are much less likely to fill specialist operational roles such as chief financial officer or investment officer, or work as accountants and lawyers. This is a measure of the extent to which family offices have been professionalised.

Fig. 2.5 — Family office employees and family members

Number	Percent of family offices with number of employees	Percent of family offices with number of family members
0	**0%**	**13%**
1 - 3	**13%**	**56%**
4 - 5	**25%**	**19%**
6 - 9	**25%**	**0%**
10 - 15	**38%**	**13%**
16 - 20	**0%**	**0%**
Avg	**9**	**3**

Figures may not sum to 100% due to rounding
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Fig. 2.6 — Resourcing of family office management



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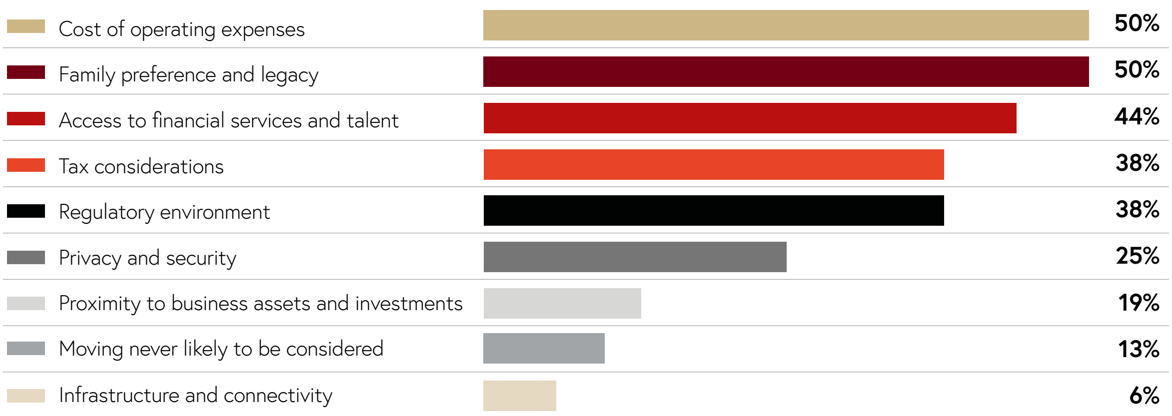
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

The location of the family office typically reflects the location of the family business and may well stem from decisions taken by a previous generation. Today, when thinking about the factors which might cause them to relocate, the cost of operations (50 percent) and family preference (50 percent) are the main considerations (**Fig 2.7**). Access to financial services (44 percent) is also important, which implies that Dubai, with the region's largest family office eco-system, is very well placed at the centre of a self-perpetuating virtuous circle. A change in family office location is not entirely hypothetical. Only 19 percent of families indicated they would never consider this an option.

We have addressed the tangible characteristics of MENA family offices but why were they established in the first place and what purpose do they serve? Historically, the role of the family offices was seen as facilitating the collaborative management and intergenerational transfer of family wealth. MENA family offices subscribe to this view. When asked for the purpose of their family office, 80 percent of survey participants cite wealth preservation and 67 percent professional investment management (**Fig 2.8**). But interestingly 93 percent viewed their family office as an integral part of the family legacy. This legacy is represented by the values, traditions and assets that are passed down from one generation to the next, and the family office is seen as the guarantor of its continuity.

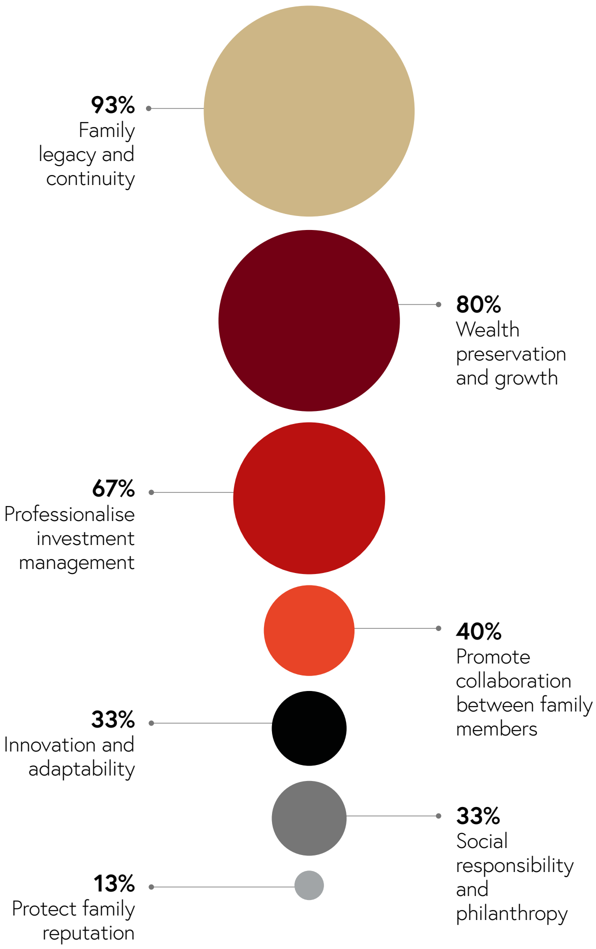
> "The UAE is a popular location for the family offices of ultra-high-net-worth families. There are many reasons for this but lifestyle elements – such as a high standard of living with world-class amenities, healthcare, and education – play a huge part. The UAE is known for its stable economy, world class infrastructure, safety, strategic location and pro-business environment.
>
> Farzad Billimoria, Head of Private Banking UAE, HSBC Global Private Banking

Fig. 2.7 — Family offices considering issue in any relocation decision



Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Fig. 2.8 — Purpose of family office



Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

> Traditionally family offices were there to manage wealth and oversee its transition from one generation to another. But in MENA there's also considerable emphasis on fostering family traditions and encouraging next-gen involvement. Both aspects are important steps towards family continuity and resilience.
>
> Jeremy Franks, Head of Wealth Planning & Advisory EMEA, HSBC Global Private Banking

Al Ula, Saudi Arabia

CASE STUDY

FOCUS ON THE FAMILY

After studying law a decade ago, the entrepreneurial daughter of a second-generation family founded her own law firm in Dubai. It specialises in cross-border dispute resolution, private clients, matrimonial issues, and employment matters. She also has extensive experience of advising family-owned businesses and resolving conflicts when the goals of individual family members are not aligned.

> “It is inevitable that every family business faces conflicts sometimes as it combines family and business together.

WHAT ARE THE UNIQUE CHALLENGES AND COMPLEXITIES THAT ARISE WHEN ADVISING FAMILY-OWNED BUSINESSES, COMPARED TO NON-FAMILY BUSINESSES?

Conflicts in family businesses are different in nature from non-family businesses, because not only do the members of the organisation work together, they are also related to each other. It is inevitable that every family business faces conflicts sometimes as it combines family and business together. The values of the family don't always go hand-in-hand with business values because their starting points are so different. Conflicts between family members are usually about personal issues and the problem is that this shifts the focus away from the business.

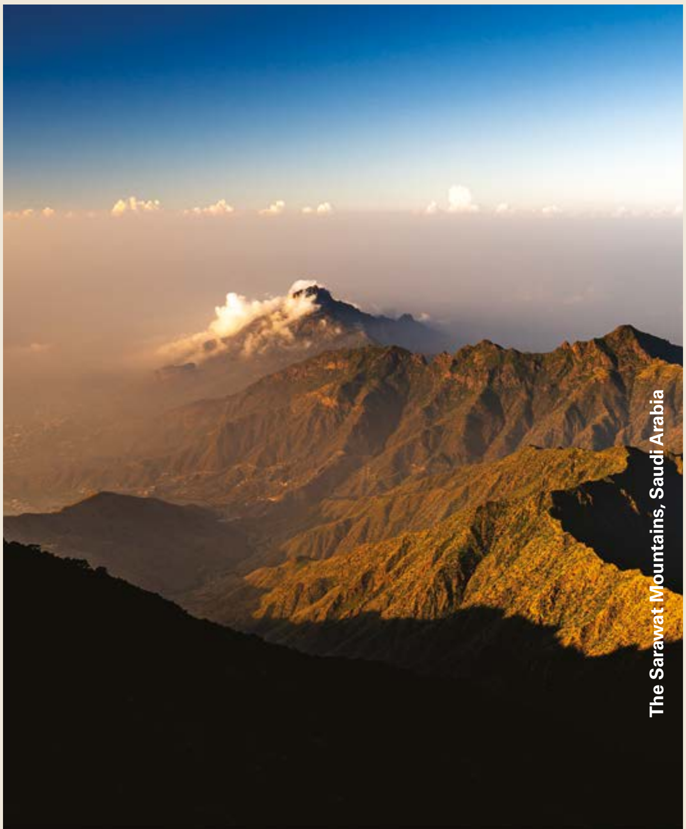
HOW DO YOU TYPICALLY APPROACH DEFINING AND MANAGING PROBLEMS WITHIN FAMILY-OWNED BUSINESSES?

I use my own competence and specific abilities such as empathy, listening and patience to build rapport and trust. An element of emotional intelligence is also necessary to mitigate overt and covert fears, uncertainties, and resistance within the family business. I use my role to facilitate generational transitions and support the future leadership. A willingness to be adaptable and share knowledge are particularly vital skills. As a family enterprise advisor, it's all about managing family dynamics – relationships and conflicts – while simultaneously balancing the needs and concerns of the business.

In order to navigate conflicting interests between family members, a complete solution must take account of multiple perspectives. There is no single problem. Good communication skills are essential in order to connect with multiple generations of family members and help them resolve issues. I assume the role of facilitator, encouraging matters of concern to be prioritised and addressed. My process is to present clients with questions about family culture, values and aspirations that the family wants to preserve, and which results the family wants to avoid. However, I do avoid questions which can deepen chasms of difference rather than bridging them. Differences in families can feel insurmountable. If we can help families elevate their dialogue away from binary "yes/no," "good/bad," or "right/wrong" questions to broader questions that open up conversations, we can address concerns that otherwise feel like dealbreakers.

There are often particular problems around succession. I raise awareness among family members that succession planning is not merely an intellectual process where policies, protocols, and structures are discussed, but also comprise a journey to develop emotional leadership and reach a shared purpose, direction, and future.

Effective communication is vital to gain trust, align efforts in the pursuit of goals, and inspire positive change. When communication is lacking, important information can be misinterpreted, causing relationships to suffer and, ultimately, creating barriers that hinder progress.



The Sarawat Mountains, Saudi Arabia

> **Effective communication is vital to gain trust, align efforts in the pursuit of goals, and inspire positive change.**

IN YOUR EXPERIENCE, HOW DO SUCCESSFUL FAMILY BUSINESSES AND FAMILY OFFICES MAINTAIN A HEALTHY BALANCE BETWEEN PROFESSIONAL MANAGEMENT AND FAMILY VALUES?

Without clear boundaries in a family business, it can be difficult to maintain professionalism. This can lead to a conflict-fuelled home and work environment. The best way to ensure clear boundaries in a family business and promote a healthy balance between family life and time at the office is to outline acceptable behaviour from the start.

Emphasising competence can reduce conflict. One of the key components of maintaining professionalism in your family business or family office is to ensure that your staff are competent. This means that the right person should be hired for the right position, based on their skills and knowledge, and not their position in the family. You also can hire from outside the family depending on your unique situation. If that is possible, make sure you have consensus about the decision, and that they're the right fit. If it is not possible, an alternative is to ensure the family member you want to employ has access to training and development to ensure that they have the right skills for the job. That way, they can flourish, and so can your business.

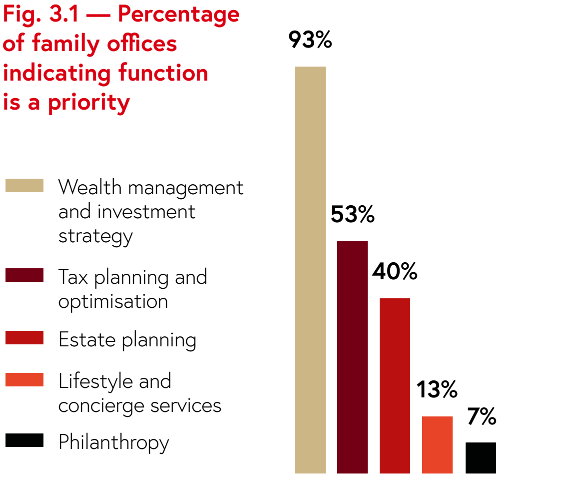
The needs of the business and the family may change over time. And that means that so too will policies around boundaries in a family business. Also, when introducing boundaries for the first time, there is a need to review the systems put in place and tweak them to ensure they function for the family. ■

SECTION 3

INVESTMENT

Growth, or at least preservation of family wealth through professionalised investment management, is the principal focus of family offices, topping the list of service priorities (**Fig 3.1**).

Fig. 3.1 — Percentage of family offices indicating function is a priority

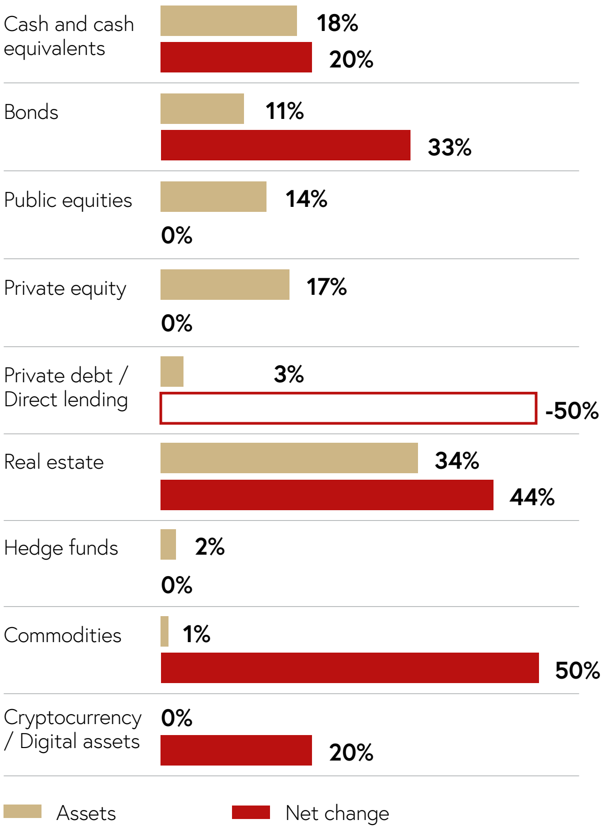


Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Examining family office strategic asset allocations provides an insight into how they expect this growth to be achieved (**Fig 3.2**). The 18 percent liquidity held by the average MENA family office is around twice as high as family offices in North America and Europe. The same applies to 34 percent of family wealth represented by real estate holdings (**Fig 3.3**).

Correspondingly, holdings of public and private equity are significantly lower and both are very heavily weighted towards the developed markets of Europe and North America given the limited scope of regional capital markets. Bond holdings at 11 percent are comparable to international peers and predominantly U.S. treasuries. Like their international peers, MENA family offices are just putting the proverbial "toe in the water" when it comes to cryptocurrencies and commodities.

Fig. 3.2 — MENA family office, average strategic portfolio

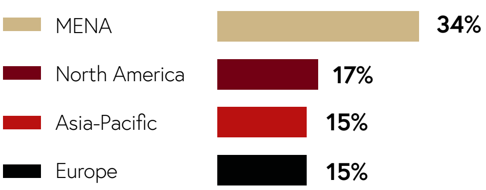


Figures may not sum to 100% due to rounding
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024


Hatta lake, UAE

The shape of the MENA family office balance sheet may be reflective of the fact that two-thirds own a family business. This is a higher percentage than in North America and Europe where proportionately more families have transitioned from entrepreneurial business owners to financial market investors. The presence of operating family businesses may be adding to liquidity requirements, and to the extent that family businesses are often property-related, this may explain the high real estate component of portfolios.

Fig. 3.3 — Real estate, percentage of family office AUM

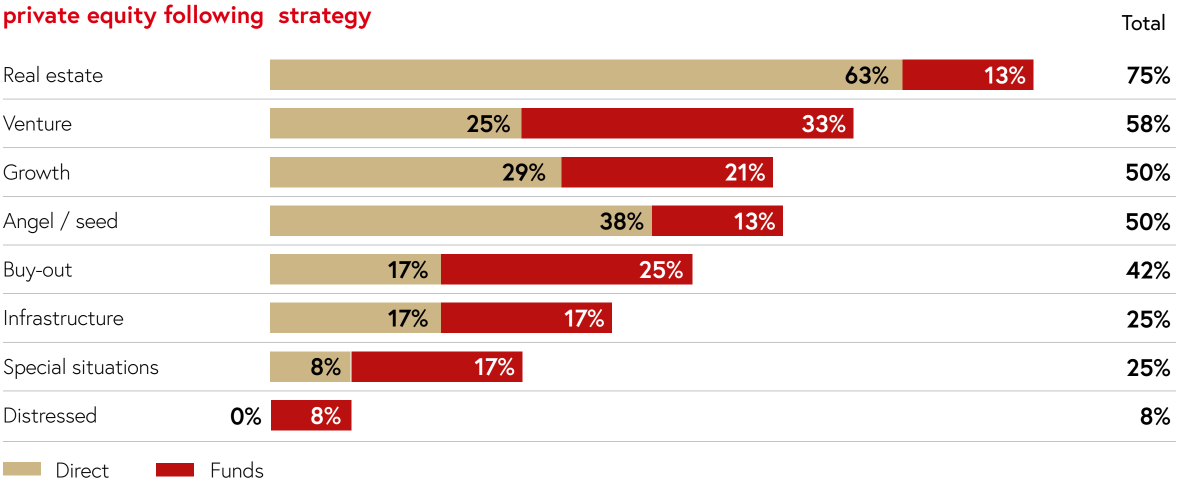


Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

The second column "Net change" in **Fig 3.2** is the percentage of family offices looking to increase their holding of a particular asset class less the percentage indicating their intention to reduce. On this basis it appears that family offices will be increasing their holdings of bonds, real estate and commodities. However, there is little appetite to increase their involvement in private equity or debt. This is in stark contrast to family offices in Europe and North America which are still very keen on these asset classes.

Survey data points to over 80 percent of MENA family offices having some direct involvement in real estate, making it the leading asset class. In addition, it also dominates private equity investment. Real estate is the most popular strategy pursued by the 75 percent of MENA family offices which are involved in private equity investment (**Fig 3.4**). Early-stage venture (58 percent) and growth (50 percent) are also popular.

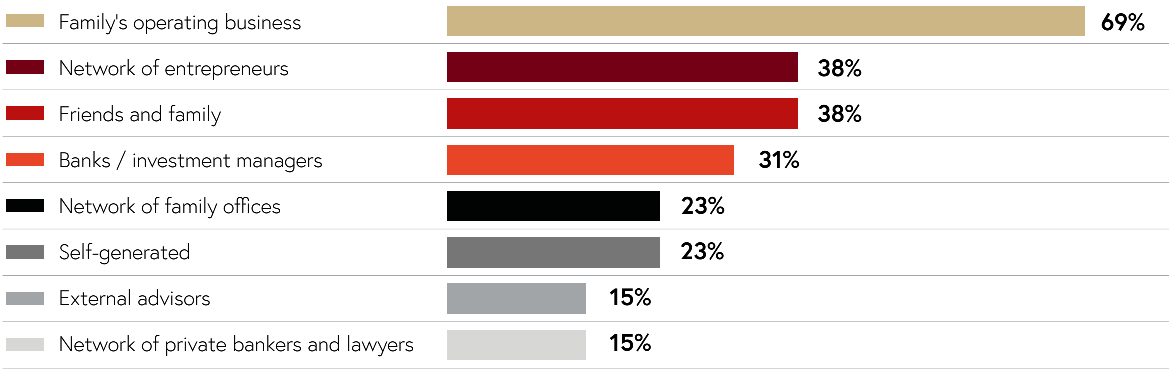
Fig. 3.4 — Percentage of family offices investing in private equity following strategy



Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

In many of these categories direct investing is more common than investment through funds. This may reflect the mechanisms through which investment opportunities are sourced. 69 percent of family offices report sourcing investments through the family's operating business compared to just 31 percent who access them through investment managers and might therefore be more inclined to invest in private equity funds (**Fig 3.5**). Family offices also source direct investments through networks of entrepreneurs and their own friends and family.

Fig. 3.5 — Sourcing of private equity investments

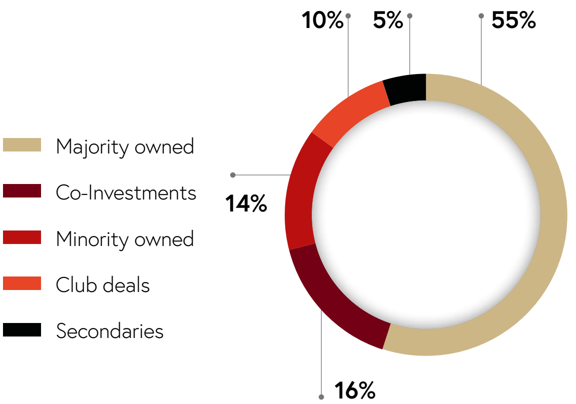


Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

> Almost every family office out there exists as a result of a successful entrepreneurial journey, so it is no surprise that they like to invest in other entrepreneurs. We see clients doing this directly in sectors and geographies they know particularly well, or indirectly via private equity funds to benefit from diversification.
>
> Purvi Amin, Managing Director, Head of UHNW Solutions Group, HSBC Global Private Banking

55 percent of direct investments are majority owned by the family office (**Fig 3.6**). Co-investment where family offices invest alongside private equity fund managers but not through their main private equity funds, and club deals where several private equity firms are involved, are not uncommon. A small number of family offices participate in the evolving secondary market.

Fig. 3.6 — MENA family office, average direct private equity portfolio

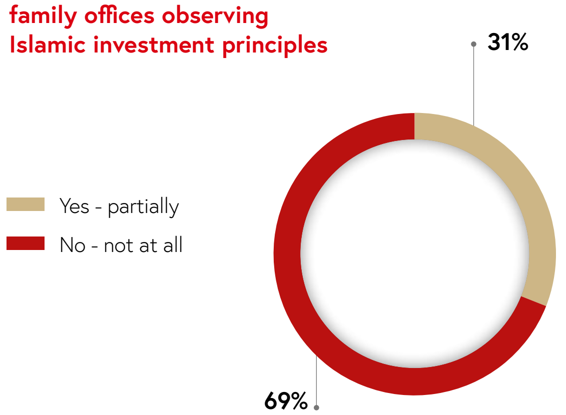


Figures may not sum to 100% due to rounding

Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Almost one third of surveyed families observe Islamic investment principles to the extent possible where suitable asset classes are available (**Fig 3.7**). Members of this group take advantage of financial products which are Shariah-compliant, for example, to invest in sukuk issued by rated entities rather than bonds. Sukuk in Arabic (derived from Sakk in plural form) is a certificate where the holder, instead of receiving interest which is prohibited under Shariah law, is entitled to receive income generated from ownership of the asset or portfolio of assets. Family offices also invest in Shariah-compliant funds. These are funds which have either been screened to remove in investments linked to products incompatible with the Islamic faith (e.g. alcohol, tobacco, pork and not meeting certain financial ratios in relation to conventional loans and deposits) and where the income earned on non-Shariah-compliant investments is purified by donating it to charity.

Fig. 3.7 — Percentage of family offices observing Islamic investment principles



Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

DUBAI – ANYTHING'S POSSIBLE

The principal of a second-generation family office believes the success of his multinational business owes a lot to his decision to be based in Dubai. Legacy is important to the family, but that doesn't mean you can't change the way, or even the industries in which the family business operates. The important thing is that the business interests the next generation.

HOW DID YOU COME TO SETTLE IN DUBAI?

My grandfather came here from India in the 1940s. The United Arab Emirates didn't exist back then. I studied in India but I came back to the UAE because my family is here, the family business is here and Dubai is here.

When my younger brother graduated after finishing his studies, I suggested he travelled around the world. I said, "Why don't we go to the main cities and see if we can set up shop somewhere else? That way we are diversifying risk, not being concentrated in one country." He went to Singapore, he went to Tokyo, he went to a couple of cities in the US, then the UK, then Geneva, then he came back to report. So after taking everything into account we decided to stay in Dubai.

I've never regretted that decision because Dubai is such an easy and convenient place to do business. It's become amazingly popular over the last ten years. But even 20 or 30 years ago it was a dynamic place. On a global scale it was small, but it was growing very quickly. Today it's grown into a global city. I can attribute this to the government and leadership of the 1990s which was very progressive, and supportive of trade. They were always thinking about what they could do next to support the business community. Establishing the Dubai International Centre was a masterstroke, it's made the city the region's premier financial centre.

Apart from enjoying the lifestyle, it's possible to run a major multinational business from Dubai. We do everything from here. We source fabrics from China, bring in designers from France and South Korea and have products made up in factories in India. To be successful it's imperative to select the right designs and products. We sell through retail outlets in Saudi Arabia, Oman, Kuwait, and Doha.

"Apart from enjoying the lifestyle, it's possible to run a major multinational business from Dubai. We do everything from here. We source fabrics from China, bring in designers from France and South Korea and have products made up in factories in India.

Dubai, UAE

IN OUR SURVEY YOU IDENTIFIED LEGACY AS SOMETHING VERY IMPORTANT TO YOUR FAMILY OFFICE. WHAT DO YOU MEAN BY THAT?

Legacy is something you have as a family value that you want to continue. It's what you want to pass on to your next generation. That doesn't mean that you shouldn't grow your business and doesn't mean you can't change the way you work. But it does mean the values must stay the same. My grandfather and my father taught me many things such as working hard, honesty, philanthropy, giving back to the community. I have tried to teach these things to my own children in the hope that these values become embedded. Of course, my children can choose to follow my advice or not, but they do need to understand the concept of legacy and the necessity of continuation. This is especially true if, as I hope, they choose to carry the family business forward and maintain its special ethos as a family business.

WHAT IS YOUR BIGGEST CHALLENGE?

What keeps me awake at night is trying to bring everybody into the family business without demonstrating nepotism. Also, I have to appreciate that just because I run a textile business doesn't mean my children will be interested in running that business. I have to think about how I might create businesses which would be of interest to them, which they would want to take over and continue. I want them to be involved in a family business they enjoy, which takes care of the family, and in which day-to-day management is in the hands of professionals.

> "What keeps me awake at night is trying to bring everybody into the family business without demonstrating nepotism.

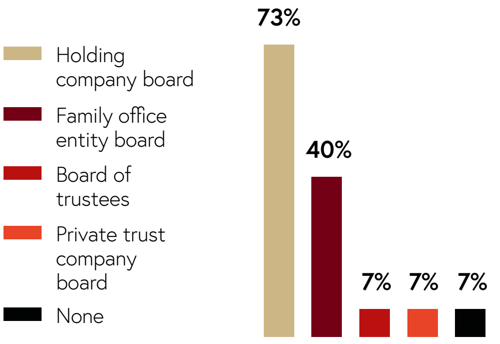
In many ways what I'm proposing for my children mirrors my own career. After I worked in the family business for a few years, I felt I needed to do my own thing. I needed to establish my own legacy. My father always had a lot of confidence in me, so he gave me the opportunity to start a satellite TV business. The technology to start had just come on the market, and nobody knew anything about it. My friend was the engineer, I was the business guy. We were given a relatively small amount of money. The important thing was that I really understood the risks in the business. That way we were very successful, and it was a great learning process for me. The experience made me a different kind of a person because I was able to prove the value of my own work to myself, I was not just replicating what the family had been doing for so many years. ■

SECTION 4

GOVERNANCE

In the family office context, governance is the framework by which the family and family office operate. The vast majority of MENA family offices (93 percent) have some element of formal governance, but only 40 percent have a discrete family office board (**Fig 4.1**). Commonly, family offices are primarily controlled by a holding company board (73 percent), sometimes acting in collaboration with the family office board. The former focuses on high-level strategic management, and the latter on operations.

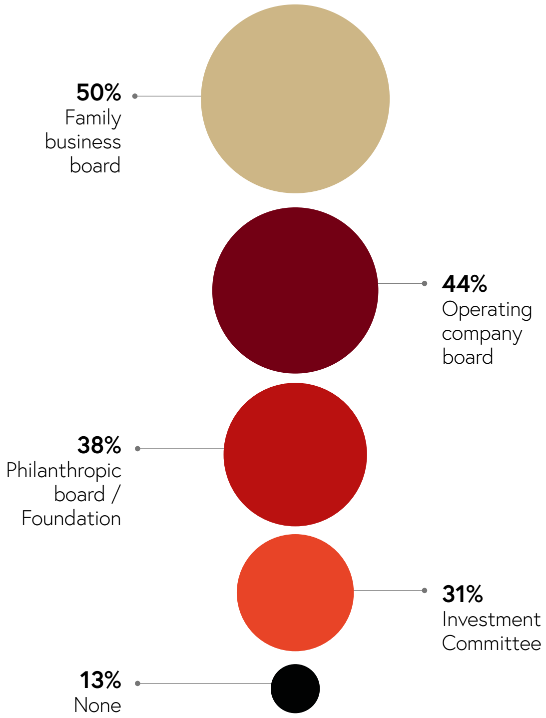
Fig. 4.1 — Structures responsible for oversight governance of MENA family offices



Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Outside the family office, family business boards, investment committees, and philanthropic boards, are common features of the governance landscape (**Fig 4.2**). The existence of family business and family office boards is indicative of professionalised and holistic governance.

Fig. 4.2 — Governance structures found outside the MENA family office

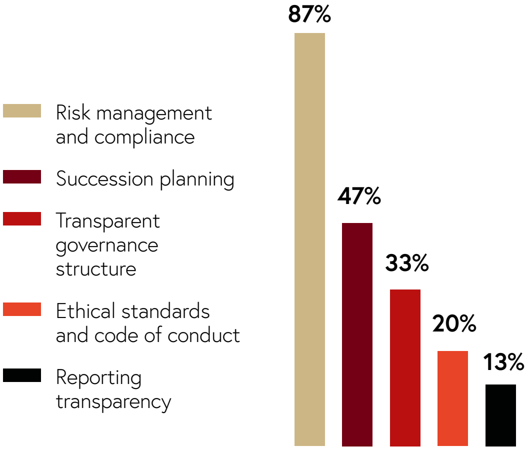


Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

> A holding company board provides a centralised structure for making strategic decisions, ensuring that both investment activities and operational businesses align with the family's overall goals and values. It is therefore particularly appropriate for a family offices following Islamic finance principles, ensuring all financial activities comply with Shariah law.
>
> **Damien Morgan, Senior Wealth Planner, UAE, HSBC Global Private Banking**

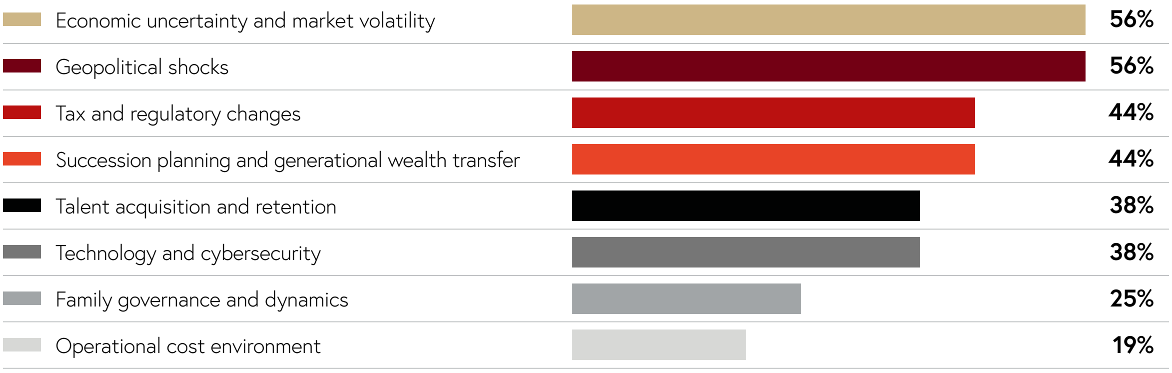
Traditionally, the purpose of a family office has been the collaborative management and safeguarding of family wealth, both for the present and future generations. This fundamental purpose is reflected in the ranking of the governance priorities of MENA family offices (**Fig 4.3**): risk management and compliance stand out as the most frequently cited objective (87 percent). Succession planning (47 percent) and transparent governance structures (33 percent) are also important medium-term priorities.

Fig. 4.3 — Percentage of family offices citing issue as governance priority over the next 24 months



Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Fig. 4.4 — Percentage of family offices citing issue as challenge to their operations



Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

The significance of prioritising risk management becomes apparent when the challenges facing family office operations are considered. Top of the list (**Fig 4.4**) and highlighted by 56 percent of families is economic uncertainty and what this means for the volatility of financial markets. Inflation has been the dominating factor in the direction of global financial markets for most of this year. U.S. treasury yields began 2024 at 3.9 percent, peaked at 4.7 percent in the spring and are now lower than where they began. A robust risk management framework is necessary to deal with this kind of volatility. Geopolitical shocks (56 percent), acting through the oil price, are also a source of volatility and uncertainty for the regional economies and hence a concern for family offices which they deal with through maintaining liquid balance sheets.

> Cybersecurity remains a primary concern for many family offices. The increase in cyber-attacks has prompted many to turn to new, technological solutions to reduce risk and improve general security.
>
> **Robert Kalff, Head of Family Office Coverage, HSBC Global Private Banking**

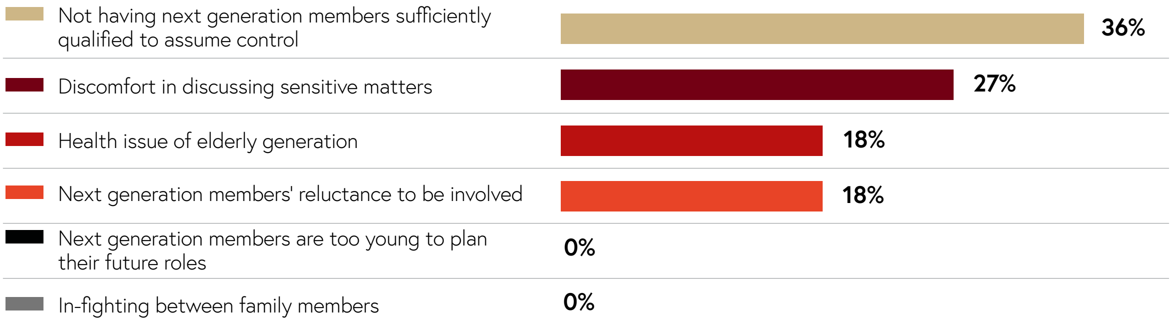
Aside from investment risk, over one third of family offices face challenges, acquiring and retaining staff (38 percent), and dealing with technology and cybersecurity (35 percent). These latter two issues are common concerns for family offices worldwide. It's always difficult to find talent with the appropriate professional and interpersonal skills that working within a family office requires. Cybersecurity measures have to be constantly reviewed and kept updated, likewise technology, unless the family offices perceive the cost to be significantly greater than the benefit of upgrading.

40 percent of MENA family offices see succession planning and generational wealth transfer as challenging (**Fig 4.4**), which probably explains why a similar percentage see it as an important governance priority (**Fig 4.3**). These difficulties are set out in **Fig 4.5**. Foremost amongst these is not having next-generation members sufficiently qualified to assume control (36 percent). Of course, that may represent a serious barrier to succession planning but there are other challenges, namely discomfort in discussing sensitive issues (27 percent) and health issues of the elderly generation (18 percent)

which will hopefully only prove temporary impediments. It is always uncomfortable and emotional to plan for the situation after the loss of a beloved family member and consequently there is an inevitable tendency to postpone the conversation. Therefore, the time to have the conversation is when the current generation is healthy and engaged before any crisis occurs.

Finally, we note that within 18 percent of families there are next-generation members who are reluctant to be involved, which perhaps aligns to a more general trend for young people to take more time experimenting with lifestyle choices and deferring decisions around careers.

Fig. 4.5 — Challenges to succession planning

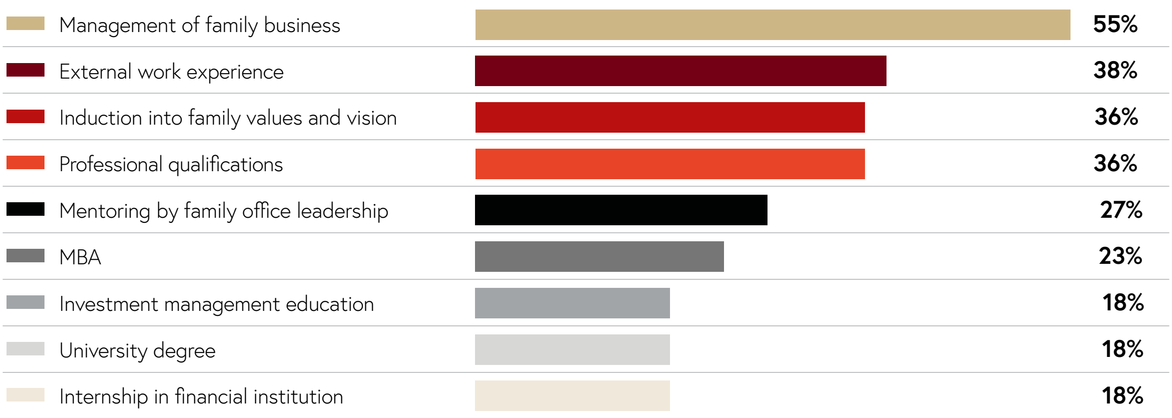


Figures may not sum to 100% due to rounding
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

> The importance of having a succession plan frequently arises in family office discussions, yet the number of those taking action remains low. Whilst this can be due to a mindset of "if it's not broken why fix it", it is often combined with a reluctance to deal with or confront the emotional complexity of such conversations. While aspects such as cultural considerations and the family office lifecycle typically influence these dynamics, we often find that the prompt to start the conversation is sparked by either an emotional or commercial trigger, such as someone's passing or a major liquidity event in the business.
>
> **Andra Ille, Senior Adviser, Family Office, Governance & Philanthropy, EMEA, HSBC Global Private Banking**

The absence of qualified next-generation members is the main concern around successful succession planning. However, family offices are working hard to get ahead of this issue (**Fig 4.6**). 55 percent of family offices provide their next-gens with the option of management positions within the family business, and 38 percent have the option of work with an external firm. Taken together, around 70 percent of next-gens will have had some form of work experience, and 36 percent will have a professional qualification.

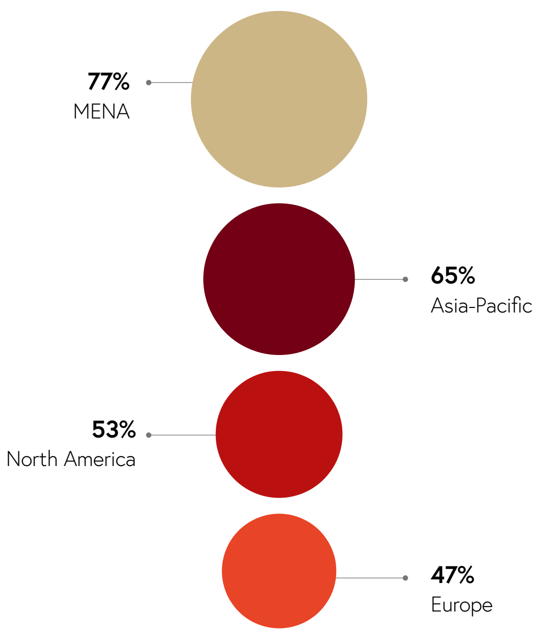
Fig. 4.6 — Priorities for education and training of next generation



Multiple answers permitted
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

Despite the difficulties set out in **Fig 4.5**, more than three-quarters of family offices have a succession plan (**Fig 4.7**) which is considerably better than family offices globally.

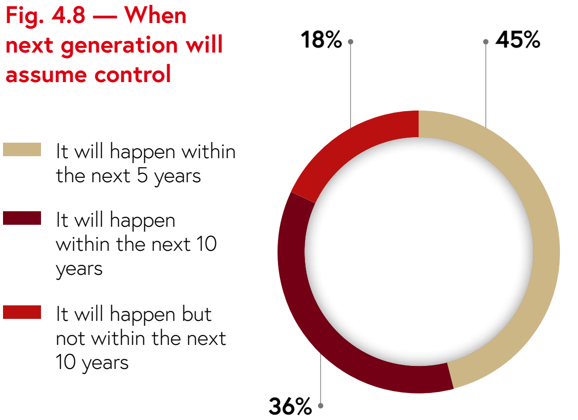
Fig. 4.7 — Percentage of family offices with succession plan



Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

The effort given to succession planning may begin to bear fruit fairly shortly. 45 percent of family offices report that their next-gens will assume control of the family office within the next five years and 81 percent believe it will be within the next decade (**Fig 4.8**). This does suggest that a significant generational transfer of wealth is about to take place, although taking control of the family office does not necessarily imply a change in the ownership of family assets from one generation to the next.

Fig. 4.8 — When next generation will assume control



Figures may not sum to 100% due to rounding
Source: Campden Wealth / HSBC Global Private Banking, The MENA Family Office Landscape Report, 2024

> Family offices are actively preparing for the great wealth transfer by involving the next generation in decision-making and implementing structured succession plans. Planning is particularly important in this region as a large portion of the wealth is first-generation, meaning that the families and their offices will have no prior experience of the succession process.
>
> **Mohamed Hadi, Director of Private Banking UAE, HSBC Global Private Banking**

CASE STUDY

EDUCATING THE ENTREPRENEURS

The chief executive of a UAE family office has strong views on the appropriate education for aspiring entrepreneurs, believing they should be exposed to as many tasks and environments as possible to build their skill-sets. Rather than fearing failure, it should be viewed as a learning experience.

HOW SIGNIFICANT IS THE FEAR OF FAILURE AND HOW DO YOU FIGHT AGAINST IT?

The lifestyle of the entrepreneur is one for which we can never train. It's markedly different from that of an employee, and much harder to navigate. I often use the analogy of studying medicine: typically, a medical doctor, someone with practical experience, teaches you. But when it comes to studying business, the teachers often lack real-world business experience. Successful businesspeople are hard to find in academia because they are usually preoccupied with their own ventures.

In life, failure is far more common than success. Statistically, nine out of ten companies fail within the first three years. The entrepreneurial lifestyle is not just about individual endeavours; it's about managing risks, recognising that failure is likely, but nonetheless maintaining resilience despite setbacks.

I've come to realise there is a significant gap in our education system. I'm working to change this by highlighting the statistics of success and failure. It's crucial for aspiring entrepreneurs to understand that passion and support are important, but one must also be able to deal with the high probability of failure. We are not equipping generations to handle stress and failure; instead, we punish them for their mistakes and discourage them from taking risks.

> “The entrepreneurial lifestyle is not just about individual endeavours; it's about managing risks, recognising that failure is likely, but nonetheless maintaining resilience despite setbacks.

YOU DELIBERATELY WENT OUT OF YOUR WAY TO GET EXPERIENCE OUTSIDE THE FAMILY BEFORE YOU CAME BACK TO HEAD THE FAMILY BUSINESS. TO WHAT EXTENT DID THAT SHAPE YOUR PHILOSOPHY?

I used to believe in the traditional approach of working for someone else as a way to gain experience and knowledge. However, after reflecting on my own experiences, I no longer hold this view. To truly learn and develop, especially early in one's career, one needs to be exposed to as many variables and experiences as possible. This breadth of experience is crucial for meaningful learning and growth.

This is why, for the future generation in my family, I encourage them to avoid conventional work after high school and college. I see college as a part-time endeavour. Instead, I involve them in new ventures and startups, engaging them in multiple environments and situations simultaneously. They take on different roles in each venture – perhaps handling marketing in one, accounting or finance in another, and e-commerce logistics in yet another.

The goal is to expose them to as many real-life experiences as possible early on, allowing them to navigate their learning curves and make mistakes sooner. This approach helps shape their mentality so that by the time they graduate from college, they have the freedom to choose their desired lifestyle. The college degree then becomes an insurance paper, rather than a defining factor.

Through these varied experiences, they will discover something they enjoy and want to master. The hope is that they become accustomed to the entrepreneurial lifestyle and make an informed choice about their future, whether they stick with entrepreneurship or explore other paths.

One principle I emphasise and personally adhere to is that success in business means ensuring your failures are less costly than your successes. Failure is inevitable, but it's crucial to minimise its impact, especially in the early stages. The goal is to learn deeply from these experiences. After going through several cycles of failure and success, one is better prepared. Ideas shouldn't come out of the blue. Instead, they should be the result of thorough homework and research.

> “
> **Success in business means ensuring your failures are less costly than your successes.**

When someone thinks they have a good idea, they should research it, come back with findings, and show how they analysed costs and potential impacts.

THE BIGGEST PROBLEM FOR FAMILIES IN MENA IS SURVIVING THE SHIFT FROM THE SECOND TO THE THIRD GENERATION. DO FAMILIES VALUE THE CONCEPT OF LEGACY AND HOW TO PERPETUATE IT?

For any business, including family businesses, to survive, they need to be agile, innovative, grounded, and follow best practices to stay alive. This requires clarity on how to keep the business viable. Then, there's the family element to consider. We need to re-evaluate constantly why the family members want to stay together. Forced relationships often lead to the decline of many family businesses.

If family members don't see the value in staying together – whether in terms of scale, cost, market power, or legacy – there's nothing wrong with them parting ways. Money should serve to enhance the quality of life, not be an end in itself. It's crucial to periodically reaffirm the purpose of the family's unity and ensure they understand its benefits.

Ensuring family members feel valued and secure in their roles, maintaining proper governance, challenging the business structure, fostering innovation, and diversifying are all vital. Continuously emphasising these points helps family members see the value of staying together. Without this clarity, they become consumed by small problems and aren't aware of the benefits of maintaining a substantial collective wealth or running multiple businesses under one team.

You can implement governance measures, involve third parties, and set conditions, but if family members don't see the value in staying united, it won't work. It's essential to address the family's psychology. Once that's managed, you can put in place all necessary measures for proper governance, ensuring no surprises. ■

CONCLUSION

In this document we've sought to answer key questions about the MENA family office landscape. Amongst other factors, we've attempted to identify their preference for financial centres, asset allocation, and governance. We've examined their priorities and the purposes behind their establishment.

But to conclude with a more intimate picture, we asked participants what they considered to be the core values of their respective families, and how these core values guided the family office's strategy and behaviour.

Predictably there were many responses, but the most common were:

ACCOUNTABILITY

LEADERSHIP

REPUTATION

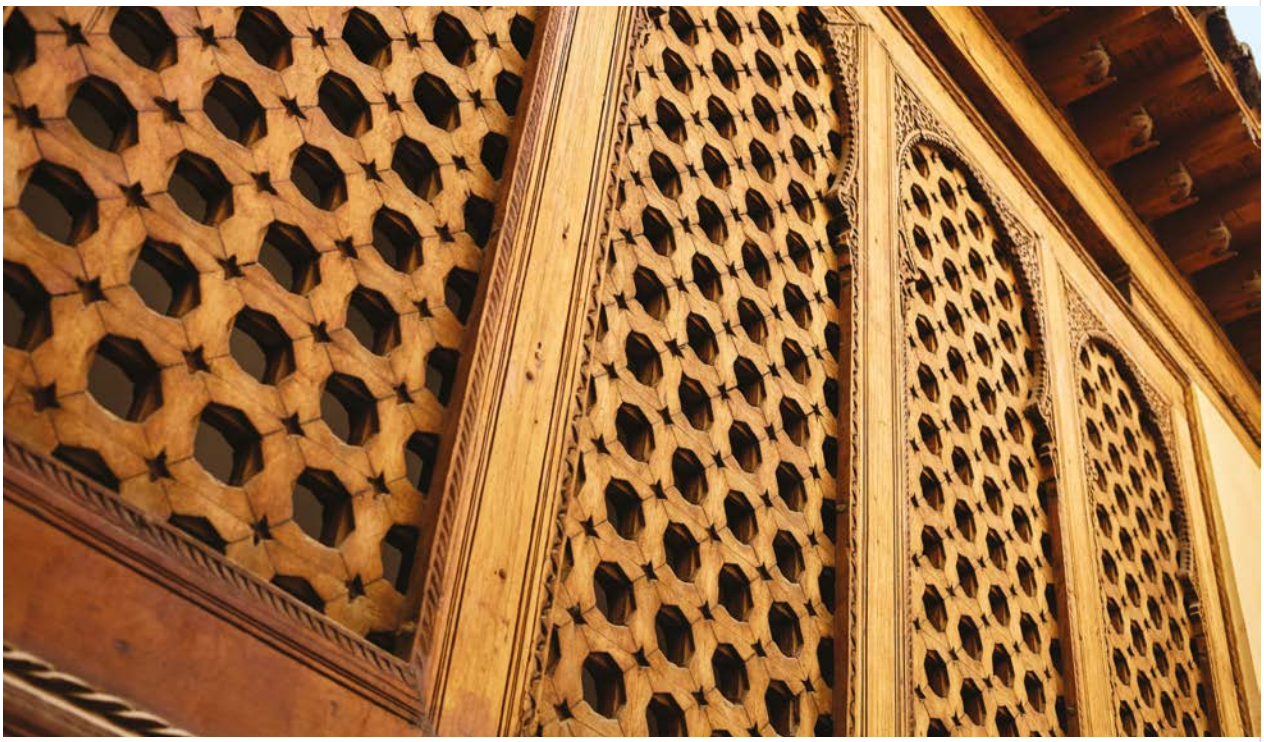
INTEGRITY

LEGACY

HONESTY

TRUST

SOCIAL RESPONSIBILITY



Some participants told us that application of their core values determine specific practices in the family business or family office.

> We only invest in projects which will have a positive social impact.

> Honesty and integrity inform the investments and investment managers which are selected.

Others participants went further, indicating their core values permeate every aspect of their family office and family business.

> Accountability and leadership are the cornerstones on which the entire strategy is built.

> Our work is totally aligned to the family's core values of legacy, reputation, philanthropy, and wealth preservation.

It's a reminder that family offices share many similarities – regardless of their geographic location. Family offices in MENA experience identical problems to those in other regions; how to recruit staff with the appropriate skill set, deal with cybersecurity and educate next-gens. Their goals are very similar too: continue the family legacy, professionalise investment management, and preserve the collaborative management of family wealth. There is also a very high level of social responsibility as exemplified by their core values and the case studies we have presented.

The journey for MENA family offices is far from over, in fact, for the many more recently established, the journey is only just beginning. Family businesses are important elements of the regional economy, and family offices are stewards of significant wealth. Both have to operate in an environment characterised by complex societal developments, shifting investment landscapes, and generational change. The evidence is that they have skills and determination to navigate an ever-changing terrain, no matter how difficult.

ABOUT FAMILY OFFICES

WHAT IS A FAMILY OFFICE?

A family office is, in its simplest form, the private office for a family of significant wealth. The number of staff working in the office can vary from one or two employees to 100 or more staff, depending on the type and number of services it provides.

The purpose of an office can range from handling key family assets and core holdings (tax and accountancy, property and estate management) to include more sophisticated wealth management structures, while often providing family members with educational, professional and lifestyle services.

Generally, family offices manage key areas of family assets, including real estate holdings and direct or indirect investments, tax consolidation and estate management.

They can serve as the central hub for a family's legacy, governance and succession. They can furthermore support the education and development of family members, facilitate family governance, coordinate communication and resolve issues within the family enterprise. A typical family office:

- Affords structure to the management of family wealth, establishing increased control and oversight of the family wealth strategy and costs of managing investments;
- Consolidates tax, accountancy and wealth management reporting execution under one roof;
- Provides a clearly-articulated, efficient governance framework for investment decision-making, as well as family legacy and succession functions (including philanthropic foundations and initiatives);
- Coordinates with service providers, achieving economies of scale (especially in the case of multi-family offices) and preferential deal access and products;
- Ensures confidentiality and privacy for family members, liberating them from the burden of wealth.

WHO WOULD BENEFIT FROM USING A FAMILY OFFICE?

Families with private wealth in excess of US $150 million are ideal candidates for establishing a single family office structure. While it is not uncommon for first generation entrepreneurs to establish a family office, these offices often support families with greater complexity in terms of households and generations. This is a key characteristic of family office structures and one that offices must account for when designing and executing investment strategies and family governance plans.

While each household will share some similar needs, from the perspective of the family office, each household merits special consideration. Such consideration cannot always be restricted to typical generational needs (i.e. retirees require income, while younger family members can accommodate more risk and longer horizons), because households themselves have differing liquidity requirements (for example, sibling benefactors may hold quite distinct professional ambitions).

Multiple wealthy families which might not necessarily be related to each other but nonetheless share some common values or goals may opt to consolidate and leverage resources by creating a multi-family office, rather than a single family office to manage the family wealth. Such a structure provides the benefit of economies of scale and investment deal opportunities that formal collaboration and a consolidated management structure afford. Naturally, family complexity factors arise for the multi-family office, only on another level of magnitude.

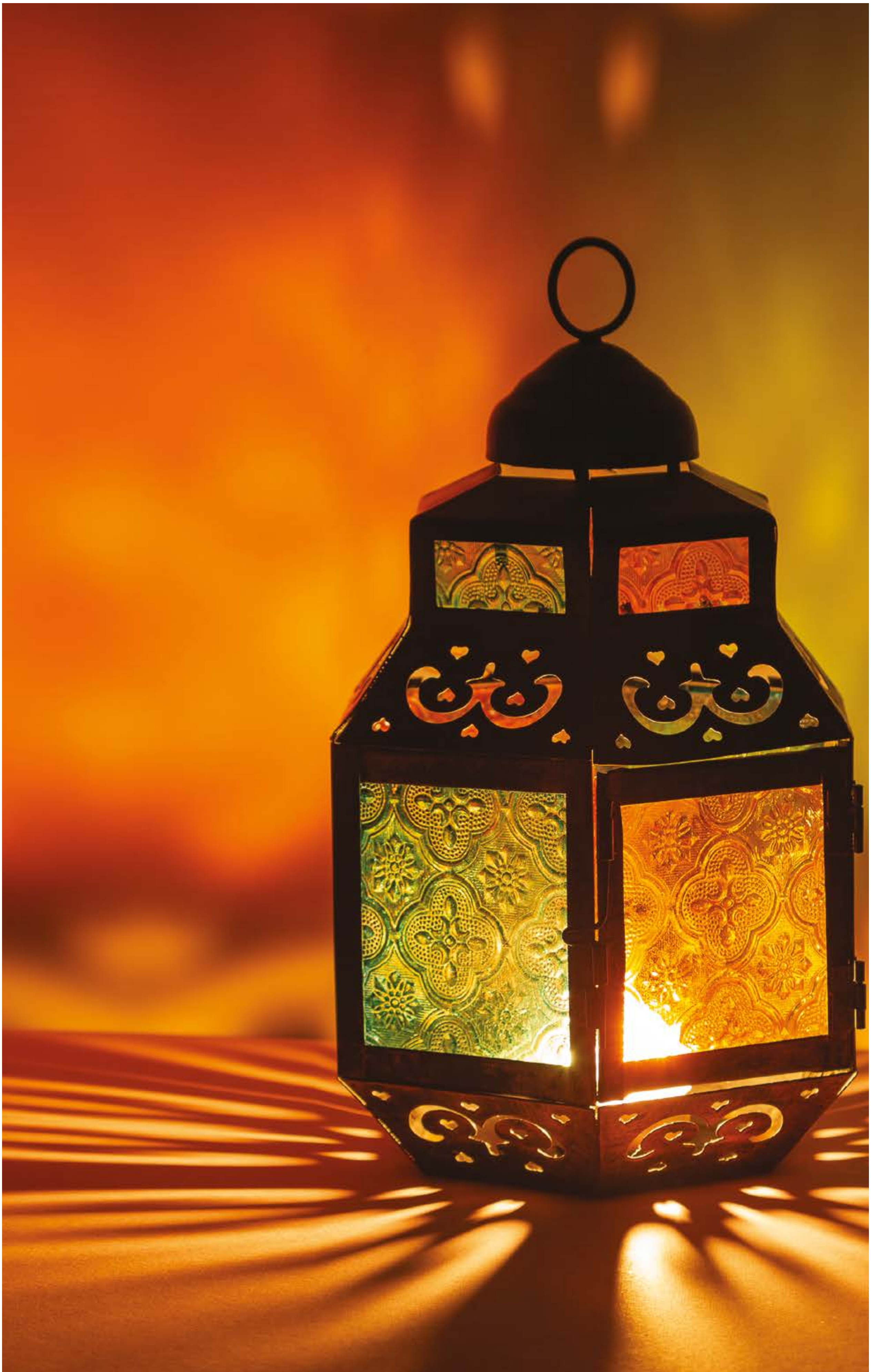
Here things can get quite messy. As such, traditionally, for a multi-family office to be successful and sustainable, families should share a common purpose, interest and risk appetite or, alternatively, comparable levels of wealth.

Traditionally for multi-family offices to be sustainable over the medium to long-term, they must manage cumulative assets of more than US $3.5 billion. For the sake of clarity, a number of terms with specific meaning in this report are defined below:

Private multi-family office: These will all have had a founding family before widening out their offering to multiple families. These offices are owned by families and operated for their benefit.

Commercial multi-family office: These will look after the interests of multiple families, often with wealth of less than US $150 million. Unlike private multi-family offices, they are owned by commercial third parties.

LIST OF FIGURES



ABOUT THE CREATORS

ABOUT HSBC HOLDINGS PLC

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

ABOUT HSBC GLOBAL PRIVATE BANKING

HSBC Global Private Banking provides investment and wealth management solutions for private investors, families, business owners, entrepreneurs and single and multi-family offices. Our global private bank is proud to serve clients with excellence across Asia, Europe, the Americas, the Middle East and North Africa and connect them to meaningful opportunities worldwide.

ABOUT CAMPDEN WEALTH

Campden Wealth is a family-owned, global membership organisation providing education, research, and networking opportunities to families of significant wealth, supporting their critical decisions, helping to achieve enduring success for their enterprises, family offices and safeguarding their family legacy.

The Campden Club is a private, qualified, invitation-only members' club. Representing 1,400 multi-generational business owning families, family offices and private investors across 39 countries. The Club delivers peer networking, bespoke connections, shared knowledge and best practices. Campden Club members also enjoy privileged access to generational education programmes held in collaboration with leading global universities.

Campden Research supplies market insight on key sector issues for its client community and their advisers and suppliers. Through in-depth studies and comprehensive methodologies, Campden Research provides unique proprietary data and analysis based on primary sources.

Campden Education delivers a virtual training platform empowering families with practical knowledge and the tools to make informed decisions. Drawing on deep expertise and real-world experiences, our programmes are designed to guide the whole family through all stages of ownership and growth.

Campden Wealth owns the Institute for Private Investors (IPI), the pre-eminent membership network for private investors in the United States founded in 1991. In 2015 Campden Wealth further enhanced its international reach with the establishment of Campden Family Connect PVT. Ltd., a joint venture with the Patni family in Mumbai.

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