



Family offices are rewriting the rules of fund and asset servicing

As family offices scale in size and complexity, their expectations of fund and asset servicers are shifting just as rapidly. Rob Lowe, UK market head at Pictet Asset Services, speaks with Zarah Choudhary about how this evolving client segment is driving new models of customisation, digitalisation, and cross-border sophistication

Family offices are no longer a quiet corner of the private-wealth landscape. They have emerged as one of the most influential and demanding client segments for fund and asset servicers — a shift strongly felt at Pictet, where engagement with both single and multi-family offices has surged.

“It’s becoming a much larger part of our focus,” says Rob Lowe, UK market head at Pictet Asset Services. “Every family office is different — each is on its own maturity journey. That could be first-generation wealth still formalising its structure, or multi-generational families who now operate like institutions.”

Across this spectrum, one theme dominates — customisation. Family offices expect architecture that can flex around their governance, tax realities, and investment style.

“Their needs vary by generation, by complexity, and by how they manage assets — whether entirely in-house with their own chief investment officer, or through mandates to external fund managers,” Lowe notes.

Reporting moves centre stage

As family offices mature, operational expectations have escalated. Consolidated, intelligent reporting has become one of the biggest differentiators.

“For chief financial officers, a full consolidated view across all assets — including third-party fund mandates — is essential,” Lowe says. “We can provide performance across multiple accounts, segregated mandates, and externally managed portfolios in one place.”

The ability to ‘see the whole picture’ — across currencies, structures, and jurisdictions — increasingly shapes how families make strategic decisions.

Institutionalisation and the rise of the multi-family office

The institutionalisation of family offices is no longer just a trend: it is visible in the operational tools they adopt.

“When a single-family office evolves into a multi-family office, the complexity rises again”

“As they mature, they move towards portfolio management systems, order management systems and robust reporting tools,” Lowe explains.

“When a single-family office evolves into a multi-family office, the complexity rises again — with counterparty risk, competitive positioning and governance becoming more important.”

This, he says, has pushed families to demand long-term partners, integrated platforms and high-grade operational resilience.

Changing fund-servicing needs

As family offices expand into new jurisdictions and alternative investments, their servicing needs increasingly resemble those of institutional fund structures.

“When they move into fund vehicles, these are often offshore — Cayman Islands structures, for example — because there’s no need for retail distribution,” Lowe explains. “What they prioritise is a one-stop-shop service model, through custody, administration, dealing, reporting, and governance, with a single counterparty.”

Digitalisation is accelerating that shift.

Digital infrastructure:

The Pictet Connect ecosystem

Two elements define Pictet’s digital proposition for families.

First, the deep integration of over a dozen portfolio management system (PMS) and order management system (OMS) platforms with Pictet’s operating environment.

“It’s full plug-and-play automation, from order execution through to reporting and reconciliation,” says Lowe. “That removes friction for any family office managing investments at scale.”

Second, Pictet Connect — the group’s digital portal.

It offers a suite of features designed to meet the needs of institutional users and family offices. These include portfolio access, real-time transactions, financial and customised reports, secure webmail, online access to research, data history, and seamless data transfer.

Pictet Connect incorporates advanced security protocols to prioritise data privacy and protection. The platform has many customisation options, enabling users to tailor it to their requirements, for instance to create bespoke reports or to set up personalised dashboards.

“It’s a powerful tool for portfolio analytics, attribution, real-time transactions, reporting and tax packs,” he says. “And it scales to multiple users across the investment team.”

The platform’s success is reflected in its adoption: 20,000 active users, over 1,000 daily institutional users, and more than 120 features.

Cross-border complexity and regulatory pressure

Fragmented tax and regulatory regimes are another defining issue. With family members spread across the

UK, Switzerland, continental Europe and beyond, multi-jurisdictional visibility is non-negotiable.

“Everything sits on a single operating platform,” Lowe explains.

“A family may have members in France, Spain, the UK or Luxembourg — and they all access the same information set. Their tax reports are tailored to the regime they fall under.”

Cybersecurity is also a top priority, especially amid the rise of AI-enabled impersonation.

“We never act on inbound calls,” Lowe says. “Every action requires multi-layer authentication and direct validation. Fraudsters are using AI to mimic voices, so rigorous security protocols are essential.”

Long-term alignment

Family offices increasingly expect tailored solutions — from sophisticated reporting to private-equity capital-call facilities. Providers must meet these bespoke needs while still maintaining operational scalability.

“Credit means different things depending on the family,” Lowe adds. “It can be a simple overdraft, FX hedging lines, or financing for private-equity commitments. The key is building a framework that adapts as the family evolves.”

One structural element sets Pictet apart as a family-led business, due to its unique structure and long-standing history of family involvement.

“We’re in our ninth generation — with no external shareholders,” Lowe says.

“That independence matters to family offices. They recognise the long-term mindset, the balance-sheet strength and the open-architecture approach to investment solutions.”

“You can create sub-funds aligned to individual risk appetites”

This heritage, he argues, makes Pictet a natural partner for families seeking stability and privacy.

Family offices as innovation drivers

Looking ahead, Lowe sees family offices playing a decisive role in shaping fund-servicing innovation.

“Their dynamism and their ability to move quickly make them natural catalysts,” he says.

One clear trend is the sharp rise of private family funds — proprietary fund structures designed exclusively for the family.

“It’s a lean, elegant model,” Lowe explains.

“You can create sub-funds aligned to individual risk appetites — conservative allocations for older generations, alternative and less liquid assets for younger ones.

“We’re seeing significant demand in this space, and it will only grow.”

These structures, he says, highlight how family offices are blurring the lines between wealth management and fund servicing — and pushing providers to innovate in response. ■