

2025 Family Offices Compensation Survey



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A message from the authors

Welcome to Heidrick & Struggles' first survey of executive compensation at family offices, which gathered data from 106 family office investors in the United States and Europe. It explores compensation trends for these professionals, looking at demographics, asset classes invested in, and organizational structure.

This report is part of a long-standing series of compensation surveys focusing on compensation trends for leaders of privately held organizations of all types, and our inaugural survey focused specifically on CIOs and senior investment professionals at larger family offices.

We hope you enjoy reading the report. We welcome suggestions; please feel free to contact us with any questions or comments.

With warmest regards,




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Methodology

In an online survey, we asked participants to report their base compensation for 2025, 2024, and 2023; the value of cash bonuses and equity received in 2024 and 2023; and their anticipated bonus for 2025. They also provided information about any additional incentives received, their organizations, and their demographic backgrounds. All data are self-reported and presented in aggregate form.

On confidentiality

Heidrick & Struggles' 2025 Family Office Compensation Survey was conducted anonymously.

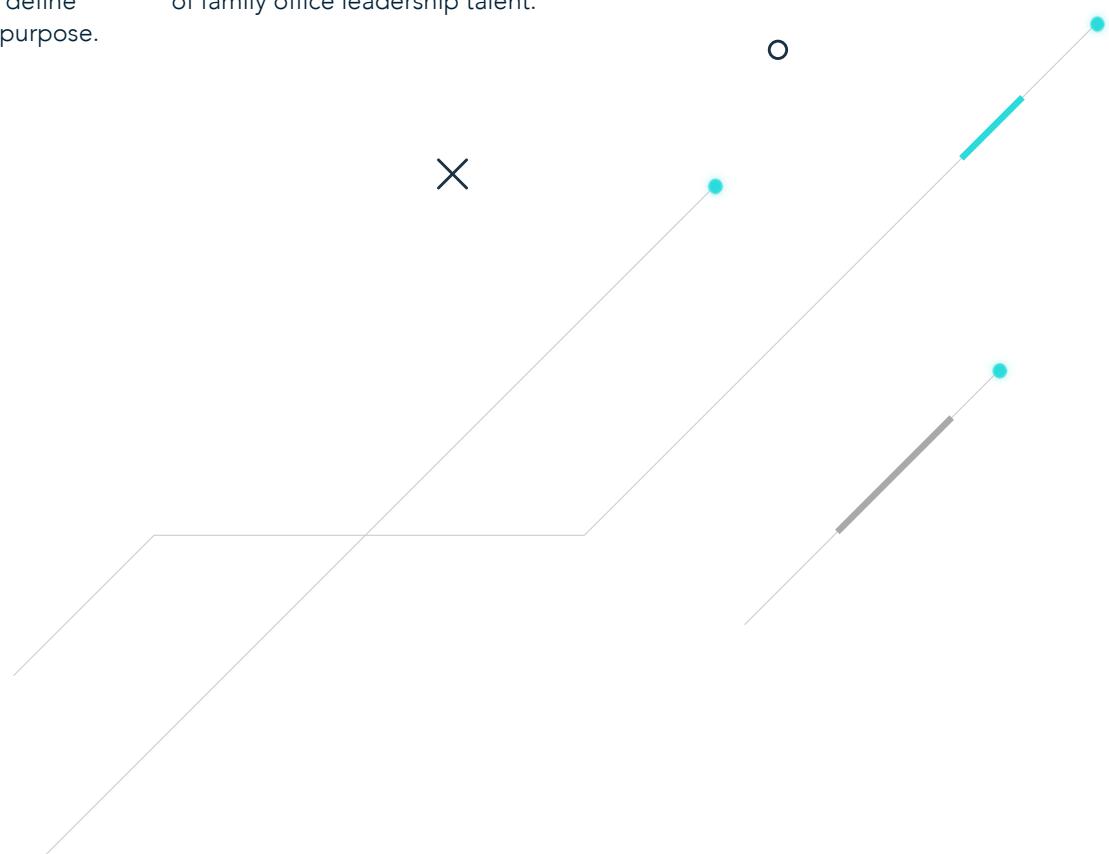
An industry poised for substantial growth

Family offices stand as enduring legacies of entrepreneurial and financial success. Today, they are evolving to manage an expanding set of responsibilities—extending beyond investment oversight to encompass multi-generational wealth stewardship, estate and tax planning, philanthropy, and the broader pursuit of family purpose and continuity over time.

The financial influence and societal relevance of family offices continue to expand. An estimated \$84 trillion in family wealth is expected to transfer across generations over the next two decades, positioning family offices as the critical bridge between today's stewards of capital and the next generation of wealth holders. As these transitions unfold, the balance among wealth preservation, value creation, and social impact will continue to evolve, reshaping how family offices define success and deliver on their purpose.

Meeting this moment requires leadership of a different caliber: executives with the strategic foresight, investment sophistication, and governance acumen to navigate increasing complexity, while aligning financial outcomes with the family's long-term values and legacy.

At the same time, the number of family offices worldwide is rapidly growing. The population of stand-alone family offices has increased from roughly 6,000 just six years ago to more than 8,000 today, and projections suggest that figure could approach 11,000 by 2030. This expansion will intensify competition for the experienced executives capable of leading these organizations effectively. As a result, compensation strategy will be central to attracting and retaining the next generation of family office leadership talent.



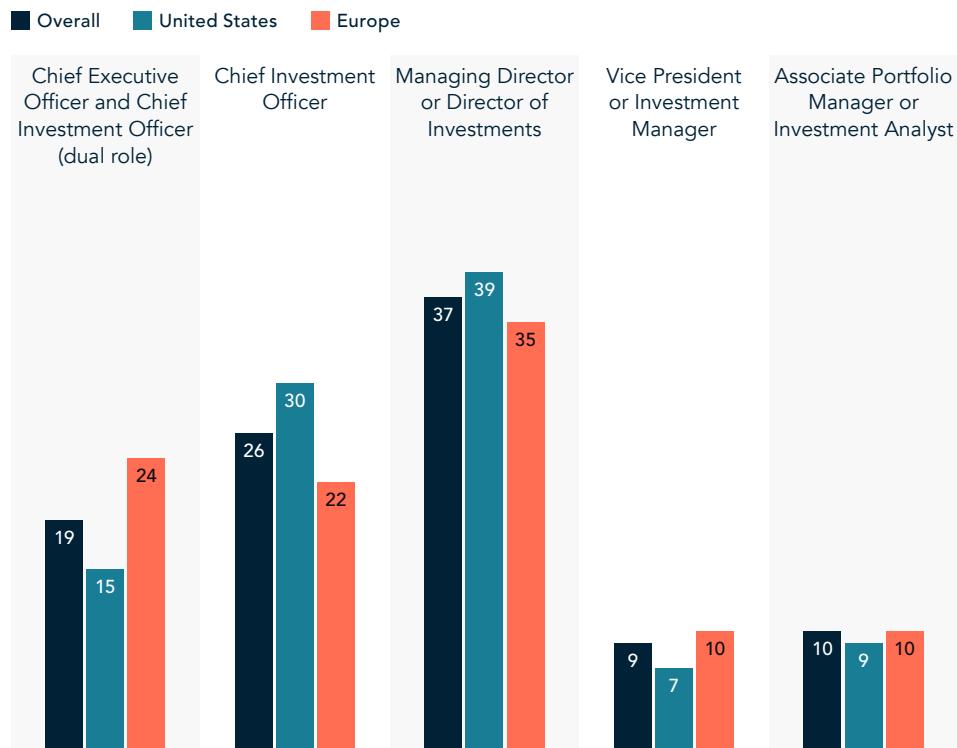
Respondent and office profiles

Most survey respondents, across both the United States and Europe, hold senior investment leadership roles—typically Managing Director or Director of Investment. Notably, half reported that their office continues to be led by the first-generation wealth creator.

Among U.S. respondents, a higher proportion report being part of a family office that has undergone a liquidity event. In contrast, European respondents are more often associated with offices where the operating firm is still present. Among European offices, the industrial sector was the largest source of original wealth by a wide margin. Industrial firms were also the largest source of original wealth among U.S. offices, followed closely by the financial sector.

Most family office investors who participated in our survey, both those in the U.S. and those in Europe, manage an investable asset base of between \$1 billion and \$4.99 billion, and 7% manage \$10 billion or more.

Current role (%)



Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles family offices compensation survey, n=106

Gender (%)

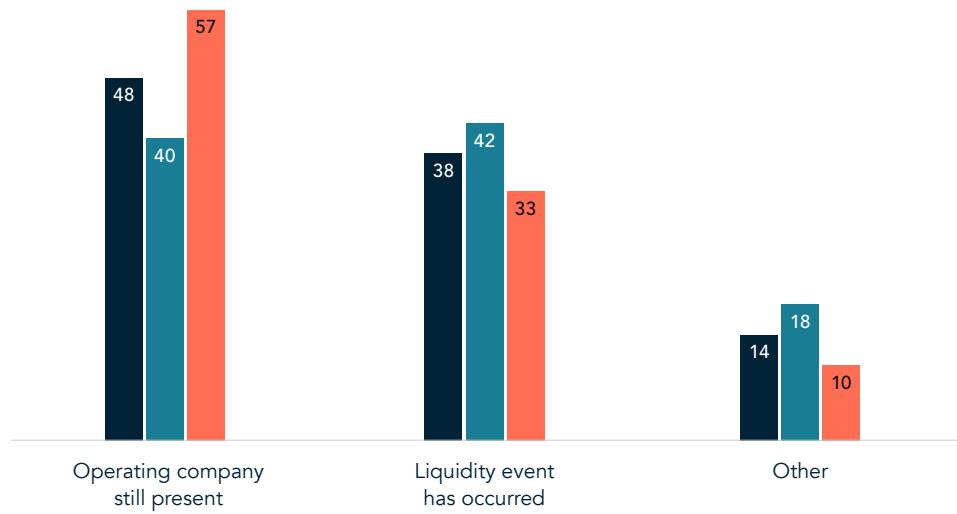


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles family offices compensation survey, n=106

Liquidity event status (%)

■ Overall ■ United States ■ Europe

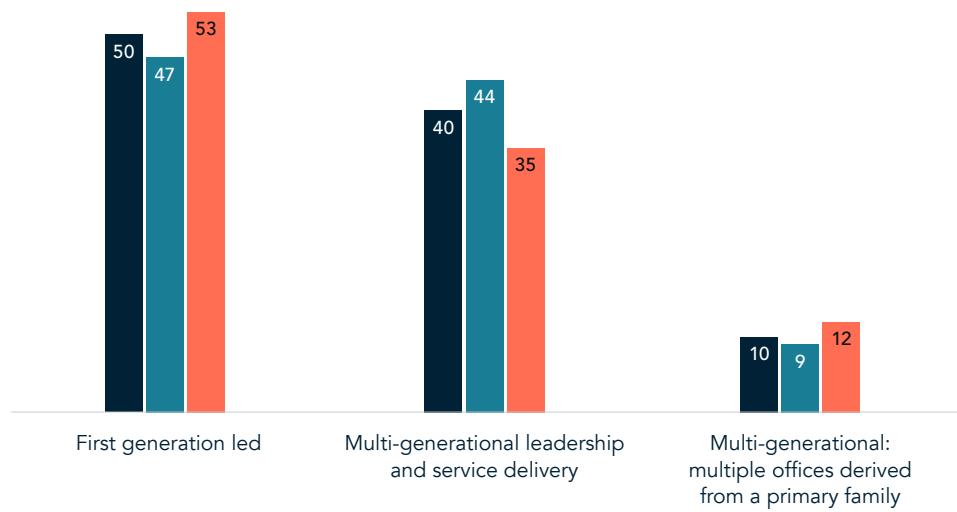


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles family offices compensation survey, n=106

Current generation in leadership (%)

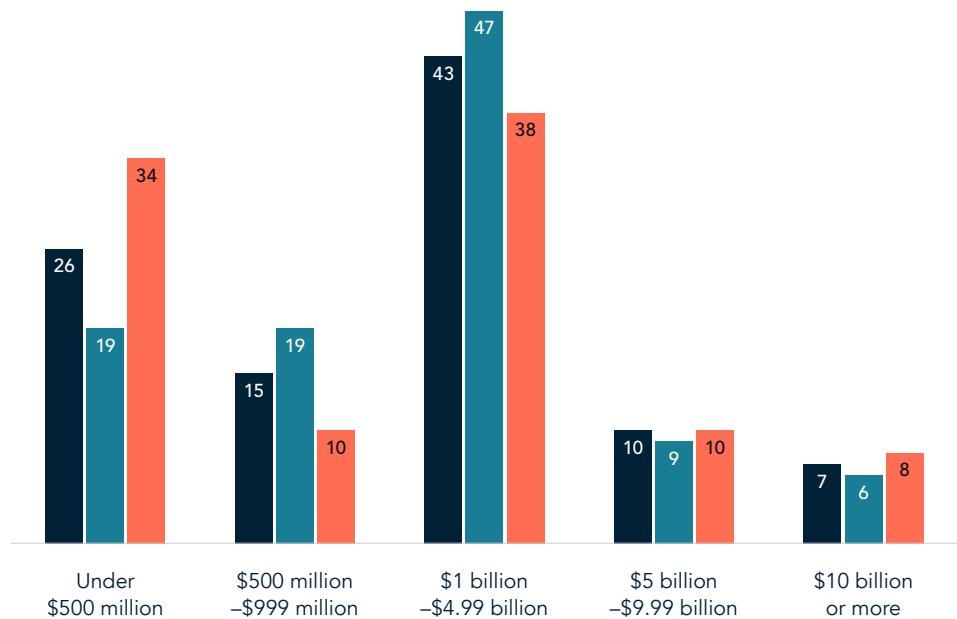
■ Overall ■ United States ■ Europe



Source: Heidrick & Struggles family offices compensation survey, n=106

Investable asset base managed (USD) (%)

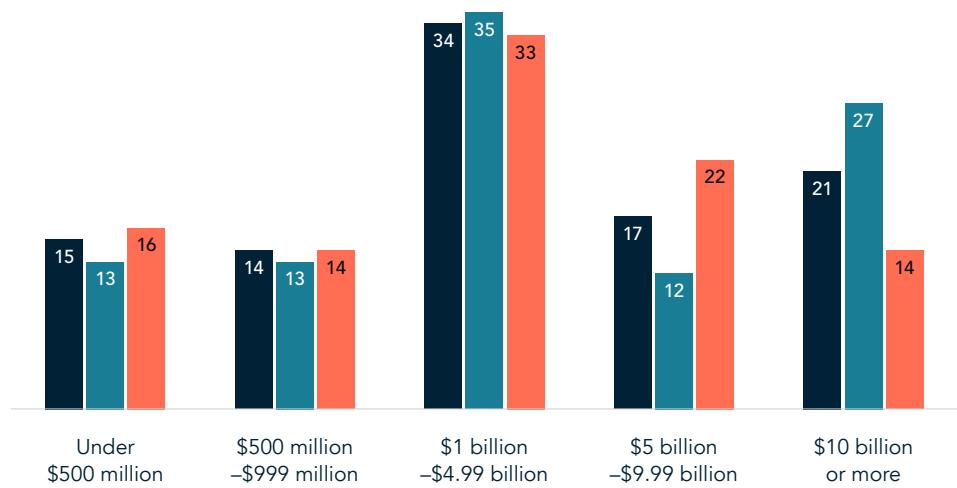
■ Overall ■ United States ■ Europe



Source: Heidrick & Struggles family offices compensation survey, n=106

Family net worth (USD) (%)

■ Overall ■ United States ■ Europe



Source: Heidrick & Struggles family offices compensation survey, n=106

Personal location (%)

Source: Heidrick & Struggles family offices compensation survey, n=106

Is your Family Office's headquarters the same as your personal location? (%)

Source: Heidrick & Struggles family offices compensation survey, n=106

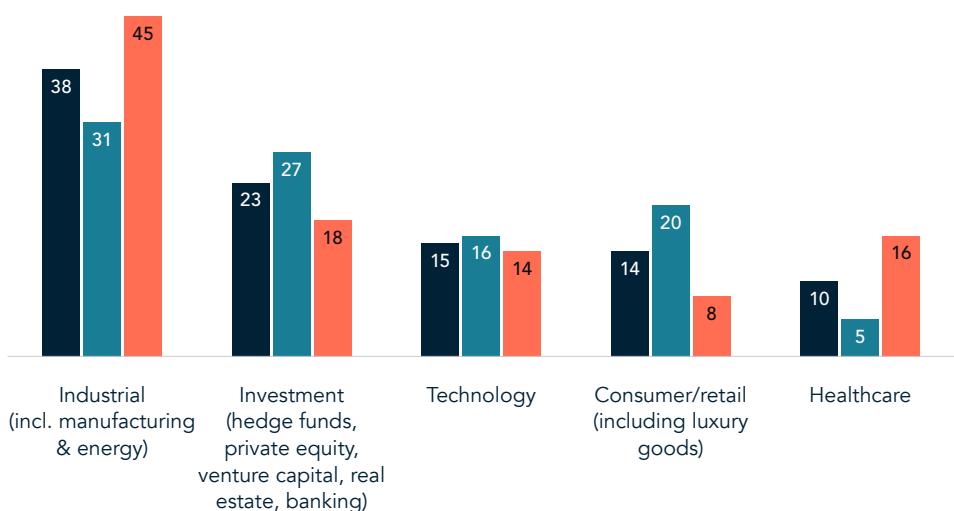
Family Office headquarters (%)

Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles family offices compensation survey, n=106

Original source of wealth (%)

■ Overall ■ United States ■ Europe



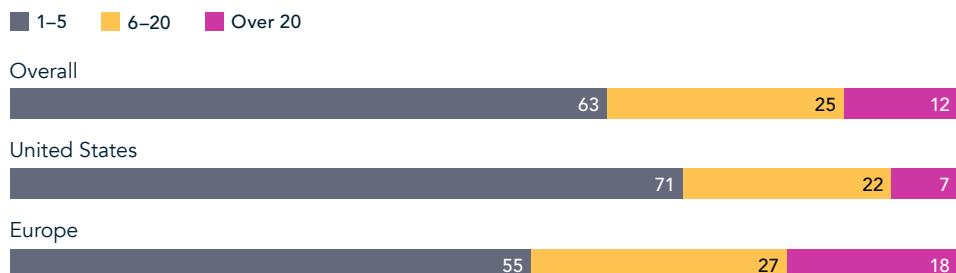
Source: Heidrick & Struggles family offices compensation survey, n=106

Family-office growth is underway

Most family office investment teams remain small, with five employees or fewer. Yet the transition to the next stage of family office management growth is already evident.

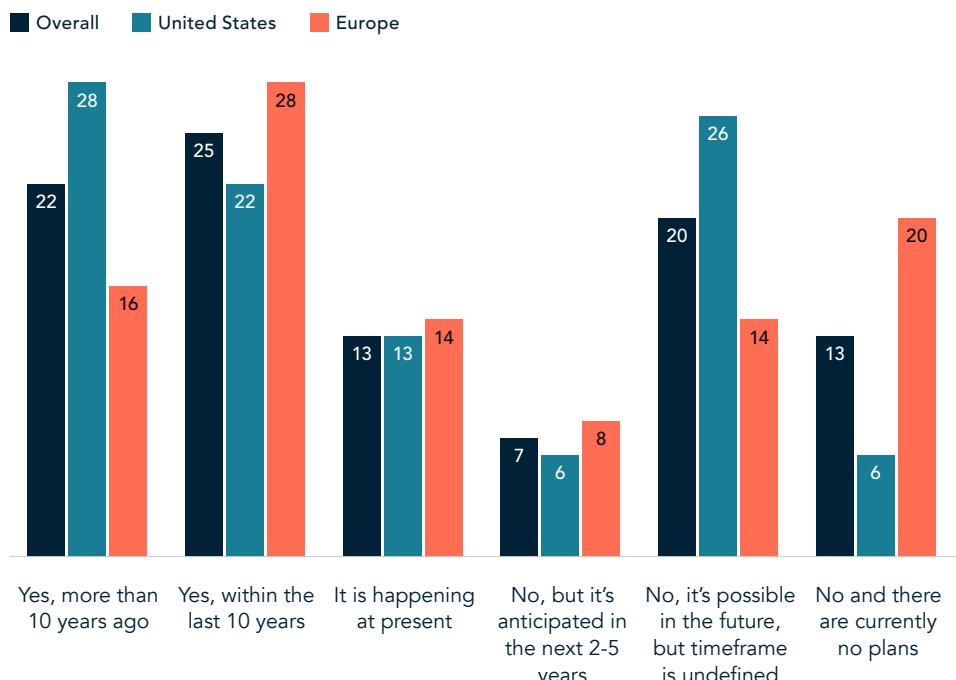
Only 13% of respondents report not having plans for a transfer of wealth. Among the 40% of offices that do have such plans, one-third are currently in the midst of a transfer process.

How many investment professionals are there in your firm? (%)



Source: Heidrick & Struggles family offices compensation survey, n=111

Has there been a generational transfer of wealth? (%)

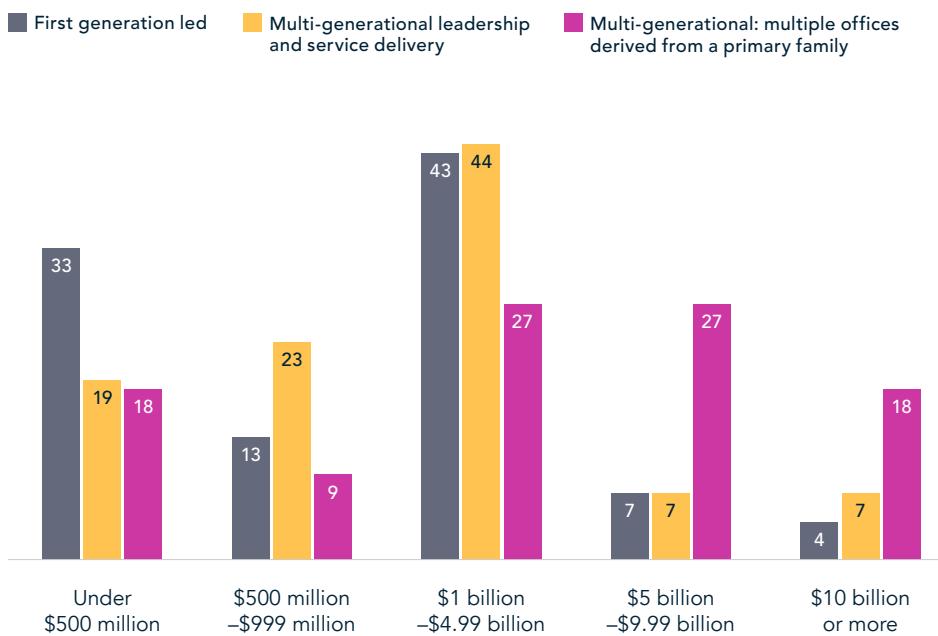


Source: Heidrick & Struggles family offices compensation survey, n=106

Regardless of when generational transitions occur, a significant amount of capital will be in motion. While many family offices remain under first-generation leadership, roughly half now reflect shared leadership across generations. Multi-generational governance is becoming increasingly prevalent as the size and complexity of investable assets continue to grow.

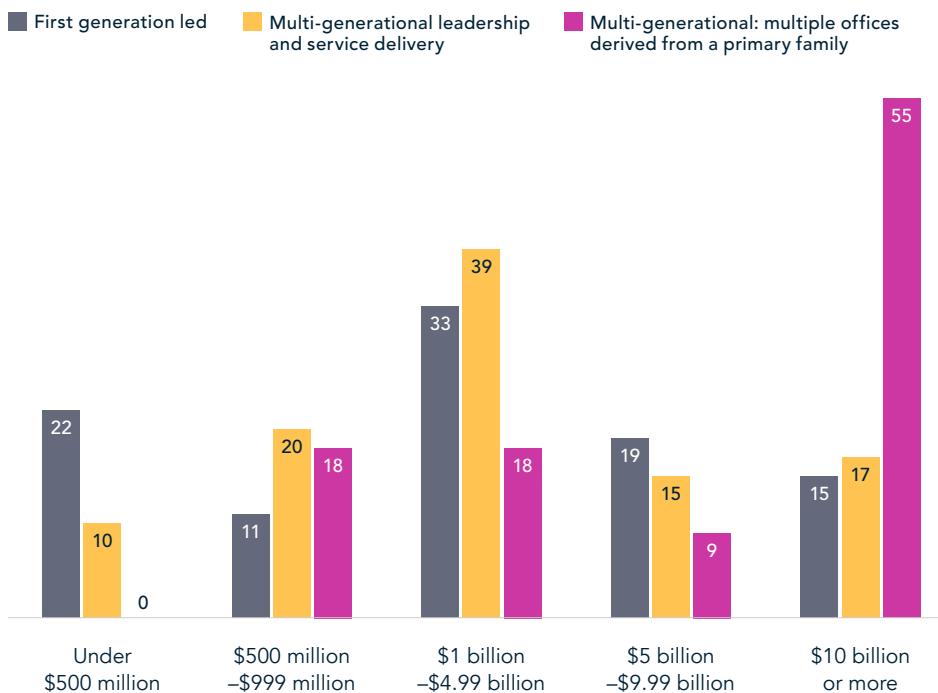
As of now, a majority of offices remain committed to a single location within a single geographic area; 62% have no plans for geographic expansion.

Investable asset base managed by governing generation (USD) (%)



Source: Heidrick & Struggles family offices compensation survey, n=106

Family net worth, by governing generation (USD) (%)



Source: Heidrick & Struggles family offices compensation survey, n=106

Does your Family Office have any additional entities or offices in different locations? (%)

■ Yes ■ No, but we plan to or are evaluating ■ No, and none are planned

Overall



United States



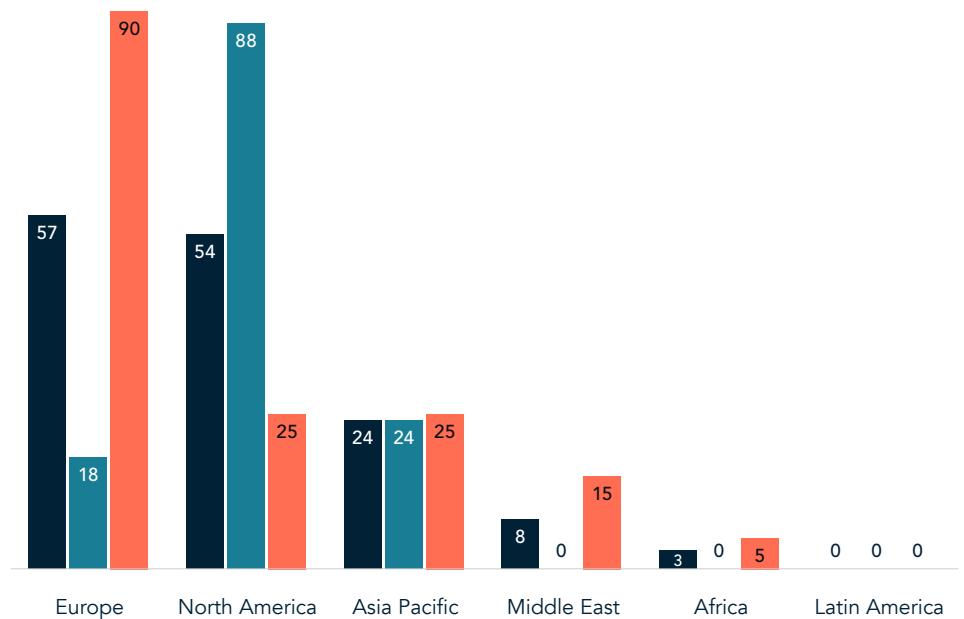
Europe



Source: Heidrick & Struggles family offices compensation survey, n=106

For Family Offices that have any additional entities or offices in different locations, regions they have offices in (%)

■ Overall ■ United States ■ Europe



Source: Heidrick & Struggles family offices compensation survey, n=39

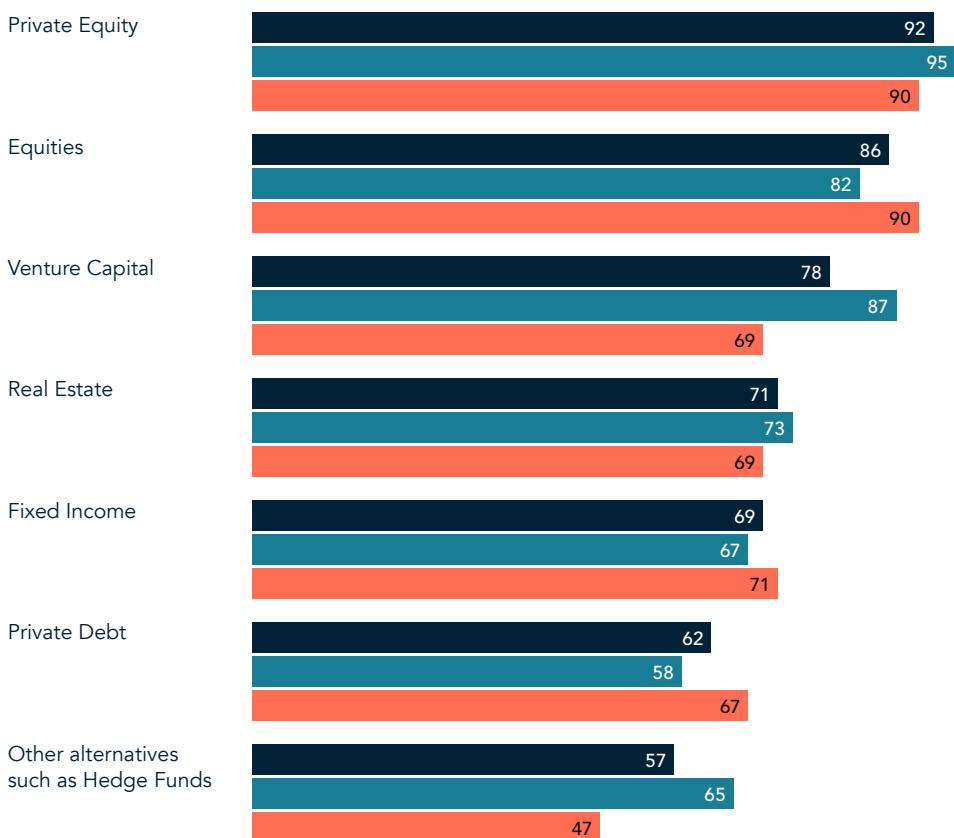
Asset mix and decision makers

In both the U.S. and Europe, nearly all family offices are invested in private equity, with the vast majority also invested in public equities. While asset mixes are largely identical, U.S.-based offices have a greater appetite for venture capital and other alternatives, such as hedge funds, compared to their European counterparts.

In both the US and Europe, about two-thirds of family offices utilize a hybrid of external manager allocations and direct investments.

Asset classes Family Office invests in (%)

■ Overall ■ United States ■ Europe



Source: Heidrick & Struggles family offices compensation survey, n=106

Investment implementation strategy utilized (%)

■ External manager allocation ■ Direct investments ■ Hybrid of managers and direct

Overall



United States



Europe

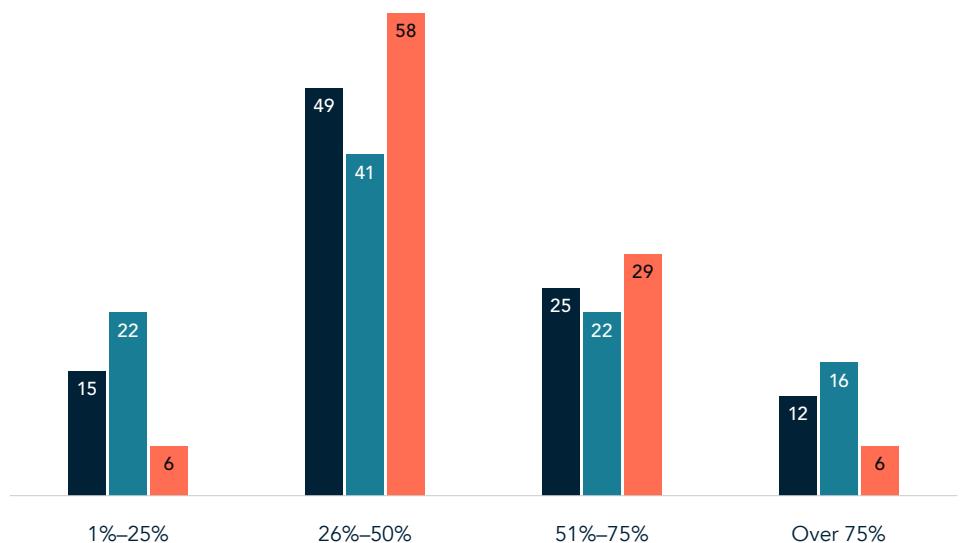


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles family offices compensation survey, n=106

For those who said hybrid, percentage of portfolio invested through external managers (%)

■ Overall ■ United States ■ Europe



Source: Heidrick & Struggles family offices compensation survey, n=71

Executive compensation: Base, bonus, and other factors

More than half of all U.S. respondents reported an increase in base from both 2023 to 2024 and 2024 to 2025. A majority also reported an increase in bonus from 2023 to 2024. In the U.S., the average cash base compensation overall has risen from \$471,000 in 2023 to \$515,000 in 2024 and then to an average of \$541,000 in 2025. Exceptions to the overall growth are family offices with the highest net worth and those with the highest investable asset base managed.

While compensation levels in the largest family offices remain the highest in absolute terms, their rate of growth has been comparatively modest. This pattern reflects a more mature and institutionalized compensation structure—where established pay bands, long-term incentives, and co-investment opportunities leave less room for outsized year-over-year increases. In contrast, smaller and emerging offices, often still defining their governance and reward frameworks, tend to adjust compensation more aggressively to attract and retain top talent. As the market continues to professionalize, the largest offices appear to be shifting from rapid pay escalation toward a more balanced emphasis on total rewards, leadership stability, and purpose-aligned engagement.

The pattern has been much the same with bonuses. In the United States, average bonuses have increased from \$448,000 in 2023 to \$471,000 in 2024 and are projected to reach \$563,000 in 2025. In 2023, Chief Investment

Officers received the highest bonuses, averaging \$666,000. However, our survey suggests that Chief Executives may surpass them in 2025, with expected average bonuses of \$1,077,000, compared with \$958,000 for CIOs.

In the U.S., about two-thirds of all bonuses are entirely discretionary. Only 13% are deferred, and they are typically locked up for three or more years. Most family offices provide additional incentives to their professionals in the form of carried interest and/or the option to co-invest with their own money.

Interestingly, the average total compensation of Chief Investment Officers outstripped that of Chief Executive Officers with a dual CIO role in the United States. This pattern persisted in 2024 and is expected to continue in 2025, based on cash base and bonus compensation. Experts speculate that this could be because family offices with dual CEO/CIO roles tend to be smaller with less complex investments. As a result, these roles often have a broader organizational remit, including governance, family interfacing, and operations responsibilities. To put it simply, CIOs in large institutions are paid for investment alpha; dual-role leaders in smaller offices are paid for stewardship.

In terms of industry, families and principals whose wealth originates from technology or investments tend to offer higher total compensation than most others across the U.S. and

Europe, with industrial families in the U.S. also paying well. The structure of compensation—specifically, the balance between base salary and performance-related pay—often mirrors the industries in which the principals originally built their wealth. Technology-focused families typically emphasize shares and co-investments to significantly enhance overall compensation, while those from financial services tend to combine higher base salaries with strong incentive components. This reflects both their familiarity with competitive pay structures in that sector and a greater appreciation for the complexity of the work, as well as the need to attract top talent in a highly competitive market.

The picture is different for family office professionals in Europe. There, those in a dual CEO/CIO role have had the largest base and bonus each year since 2023. In Europe, the average total compensation overall has fallen, albeit marginally, from €765,000 in 2023 to €759,000 in 2024.

As expected, there is a correlation between the complexity of investment strategies and the skills required, as well as the amount of compensation investment professionals are paid, with family offices that employ direct investment or hybrid strategies paying more than those who primarily or exclusively allocate capital to external managers.

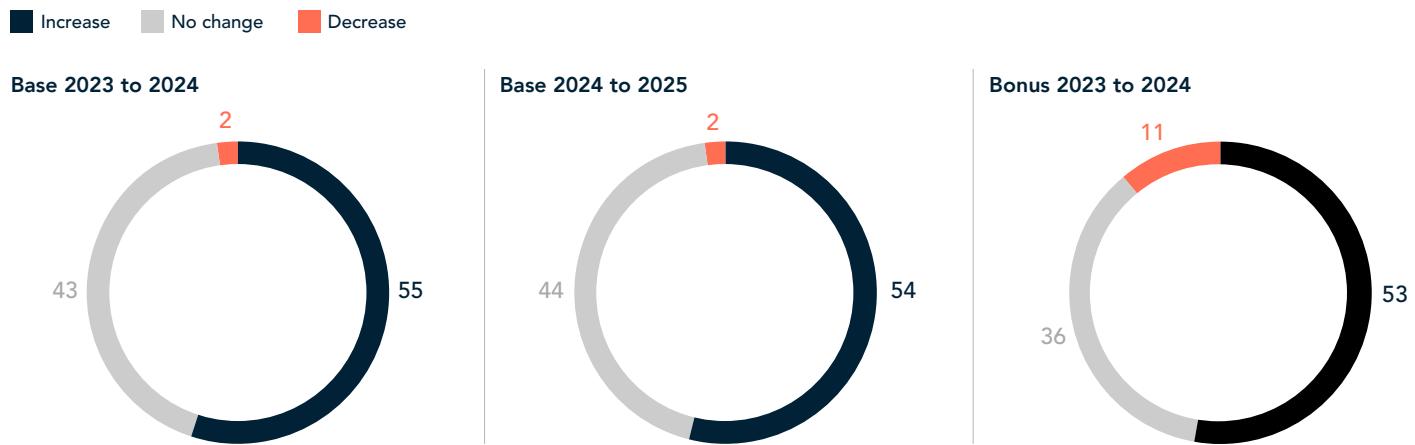
Our survey respondents indicated that compensation from additional incentives in Europe tends to exceed that offered in the United States, particularly for professionals holding dual CEO/CIO roles. Several factors may contribute to this disparity—likely working in concert. First, tax regimes in jurisdictions such as the UK, Switzerland, and Luxembourg often favor long-term incentive structures like carried interest, co-investments, or phantom equity. Second, cultural and structural differences play a role: European family offices often have deep roots in operating businesses, whereas their U.S. counterparts are typically more focused on diversified, institutional-style investing. European families also tend to emphasize stability and alignment, in contrast to the more performance-driven, Wall Street-influenced culture common in U.S. family offices.

Additionally, U.S. family offices often compete with hedge funds and private equity firms for talent, which can influence the design of compensation. Finally, reporting bias may affect survey results, as non-cash incentives are notoriously difficult to value consistently. European respondents may include the notional value of carried interest or phantom equity, inflating reported totals, while U.S. respondents may only report realized values.



United States compensation trends

General United States compensation trends: Year over year compensation growth (%)

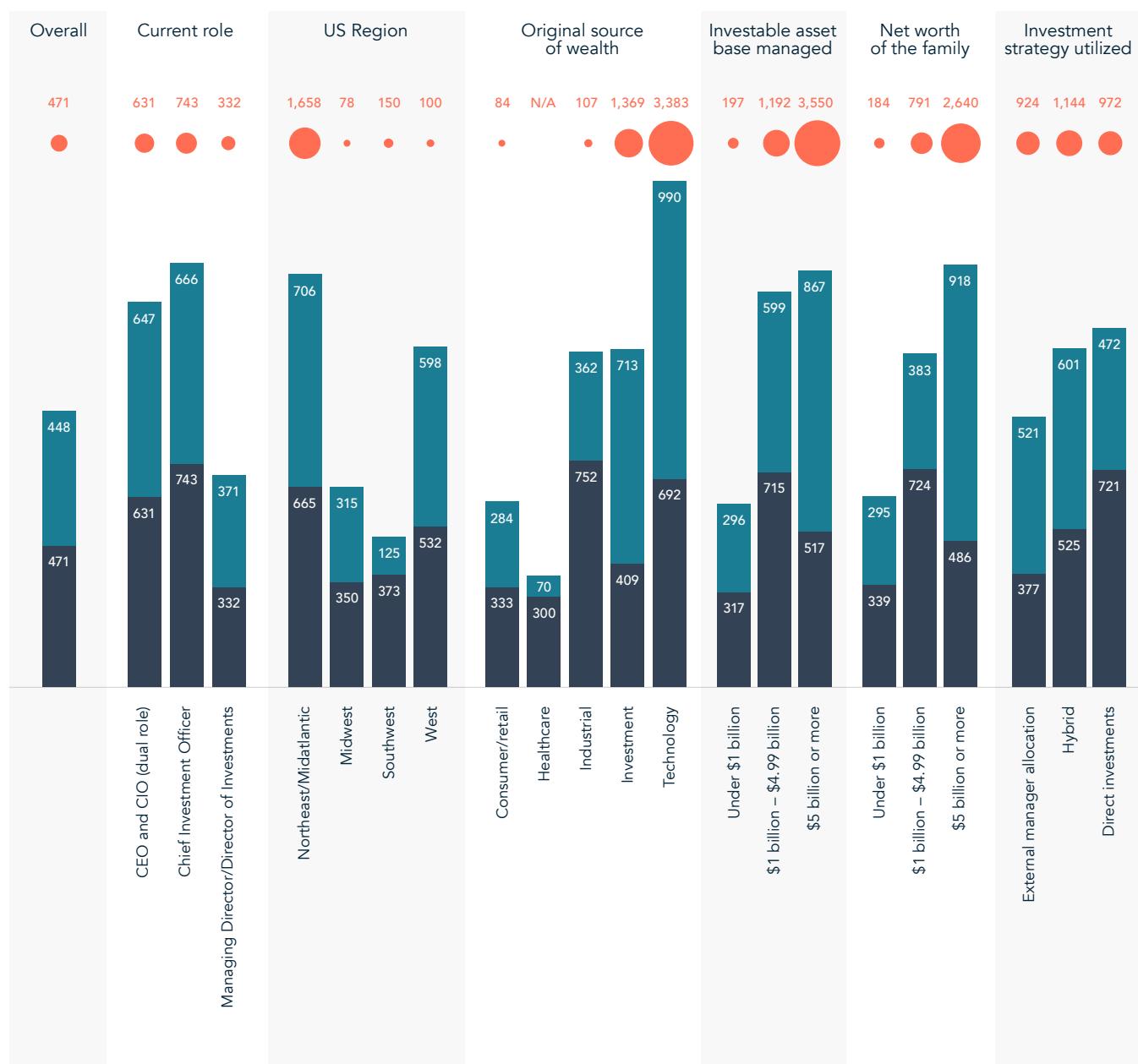


Source: Heidrick & Struggles family offices compensation survey, n=54

Compensation tables, 2023–2025

2023 US Snapshot: Average cash base, bonus and additional incentive (USD, thousands)

■ Cash base ■ Cash bonus ■ Additional Incentive

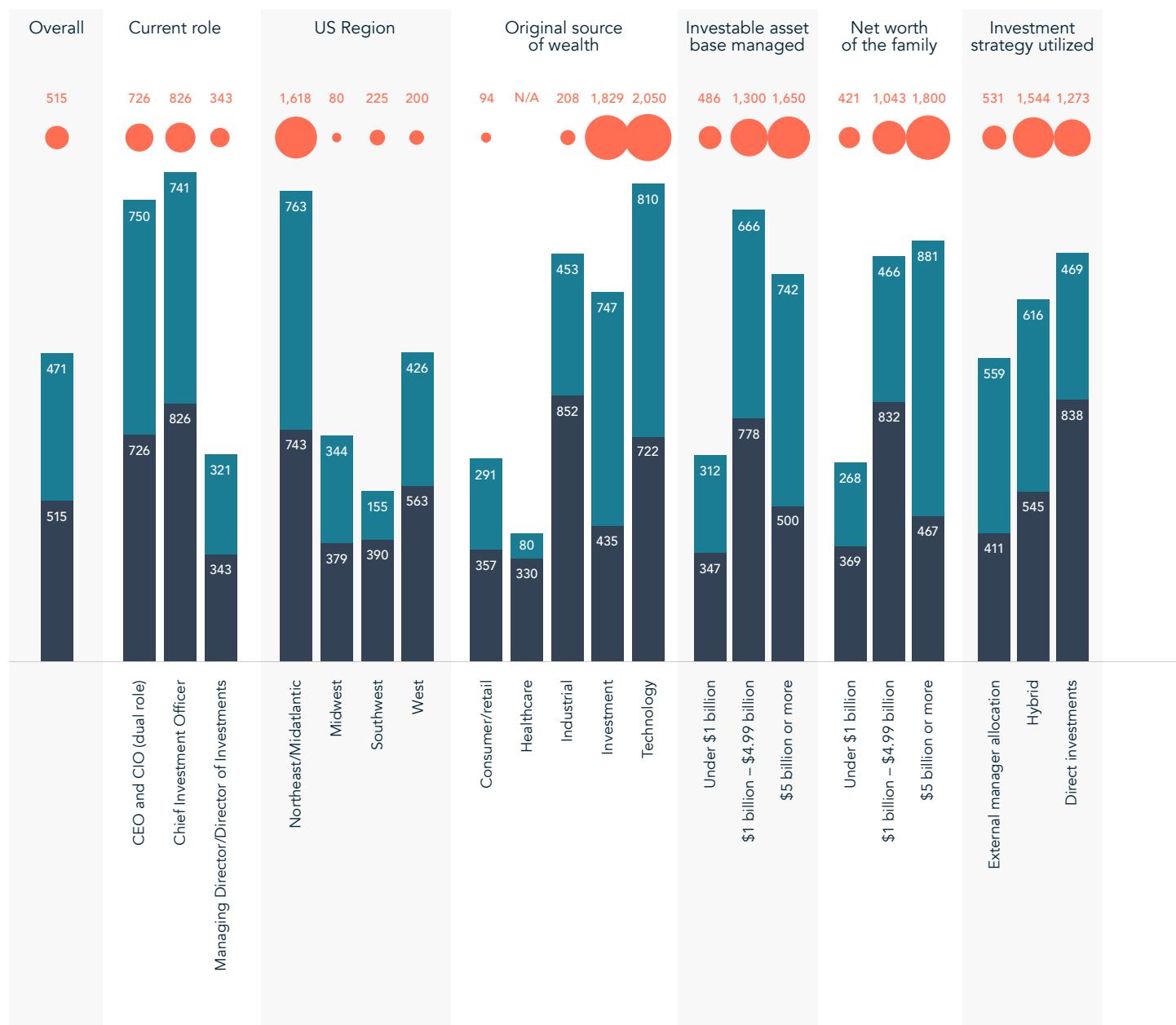


Note: US Region, Original source of wealth, investable asset base managed, Family net worth, and invest strategy all only exclude VPs or Investment Manager and Associate Portfolio Manager or Investment Analyst

Source: Heidrick & Struggles family offices compensation survey, n=54

2024 US Snapshot: Average cash base, bonus and additional incentive (USD, thousands)

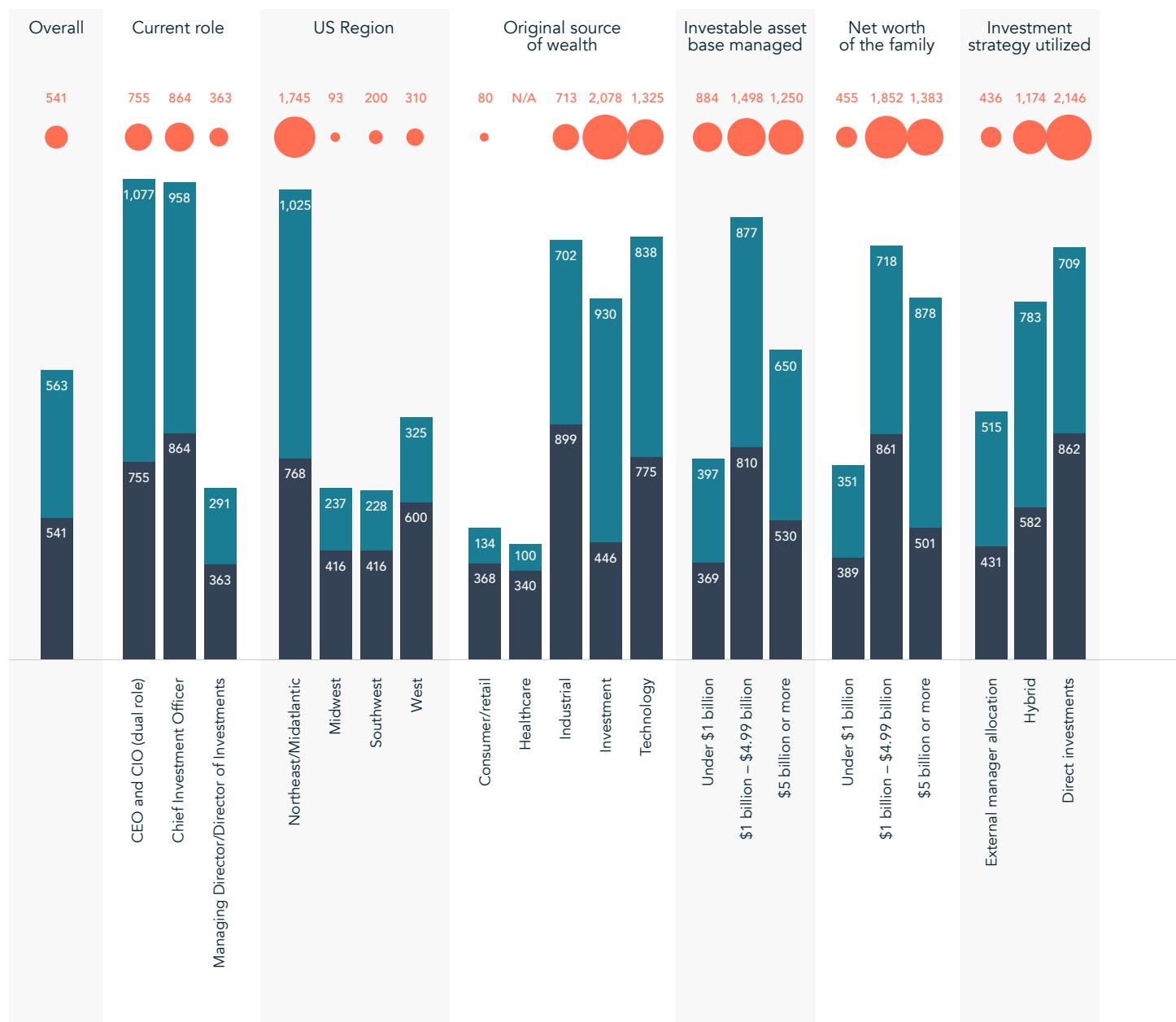
■ Cash base ■ Cash bonus ● Additional Incentive



Source: Heidrick & Struggles family offices compensation survey, n=54

2025 US Snapshot: Average cash base, bonus and additional incentive (USD, thousands)

■ Cash base ■ Cash bonus ● Additional Incentive



Source: Heidrick & Struggles family offices compensation survey, n=54

Cash base compensation trends: United States (USD, thousands)

	n	2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	54	240	330	471	500	250	350	515	550	260	365	541	600
Current role													
Chief Executive Officer and Chief Investment Officer (dual role)	8	313	400	631	950	343	500	726	950	355	550	755	975
Chief Investment Officer	16	380	500	743	700	425	525	826	750	450	560	864	850
Managing Director or Director of Investments	20	240	300	332	360	250	295	343	365	260	305	363	400
US Region													
Northeast/Mid-Atlantic	23	300	425	665	800	250	450	743	800	300	450	768	900
Midwest	9	250	290	350	470	290	330	379	440	310	350	416	500
Southwest	5	308	345	373	465	330	350	390	370	340	380	416	400
West	6	340	425	532	700	350	440	563	800	400	475	600	900
Original source of wealth													
Consumer/retail	11	250	320	333	500	250	350	357	500	280	350	368	500
Healthcare	1	300	300	300	300	330	330	330	330	340	340	340	340
Industrial (incl. Manufacturing & Energy)	14	300	350	752	600	300	365	852	600	310	425	899	700
Investment	13	225	425	409	500	250	400	435	550	300	400	446	600
Technology	6	400	750	692	1,000	400	800	722	1,000	400	950	775	1,000
Investable asset base managed													
Under \$1 billion	16	250	290	317	388	250	315	347	470	265	320	369	475
\$1 billion – \$4.99 billion	22	333	500	715	800	350	475	778	800	350	500	810	900
\$5 billion or more	7	300	400	517	700	300	400	500	800	300	400	530	900
Net worth of the family													
Under \$1 billion	12	250	300	339	388	275	330	369	470	300	335	389	475
\$1 billion – \$4.99 billion	17	210	440	724	800	260	440	832	800	310	500	861	900
\$5 billion or more	15	330	400	486	500	300	400	467	550	300	400	501	600
Investment strategy utilized													
External manager allocation	14	300	380	377	450	330	400	411	450	350	400	431	500
Hybrid	19	300	340	525	800	250	350	545	800	300	350	582	900
Direct investments	12	255	375	721	678	270	440	838	750	303	450	862	850

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=54

Cash bonus compensation trends: United States (USD, thousands)

	n	2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	54	80	200	448	600	100	245	471	600	80	280	563	600
Current role													
Chief Executive Officer and Chief Investment Officer (dual role)	8	150	580	647	1,200	180	720	750	1,300	200	830	1,077	1,500
Chief Investment Officer	16	200	500	666	900	200	500	741	1,000	210	600	958	1,600
Managing Director or Director of Investments	20	100	200	371	300	113	240	321	400	108	290	291	375
US Region													
Northeast/Mid-Atlantic	23	200	500	706	1,000	210	485	763	1,150	280	600	1,025	1,600
Midwest	9	53	175	315	650	68	215	344	625	50	150	237	300
Southwest	5	40	85	125	250	43	140	155	283	100	300	228	300
West	6	240	300	598	300	180	400	426	400	163	300	325	513
Original source of wealth													
Consumer/retail	11	100	150	284	585	113	200	291	363	40	100	134	300
Healthcare	1	70	70	70	70	80	80	80	80	100	100	100	100
Industrial (incl. Manufacturing & Energy)	14	120	300	362	500	180	310	453	700	203	380	702	813
Investment	13	200	500	713	900	280	470	747	700	285	550	930	1,438
Technology	6	300	1,200	990	1,300	400	1,000	810	1,200	213	850	838	1,450
Investable asset base managed													
Under \$1 billion	16	100	160	296	500	150	200	312	470	100	250	397	500
\$1 billion – \$4.99 billion	22	120	290	599	1,000	180	300	666	1,000	150	300	877	1,500
\$5 billion or more	7	300	650	867	1,300	400	675	742	1,000	400	475	650	950
Net worth of the family													
Under \$1 billion	12	100	150	295	600	100	190	268	400	100	175	351	360
\$1 billion – \$4.99 billion	17	100	200	383	500	180	225	466	700	130	300	718	900
\$5 billion or more	15	300	600	918	1,600	310	400	881	1,000	300	400	878	1,213
Investment strategy utilized													
External manager allocation	14	120	350	521	800	200	355	559	950	150	300	515	600
Hybrid	19	100	240	601	600	100	350	616	700	130	300	783	600
Direct investments	12	160	290	472	900	200	340	469	700	250	380	709	1,500

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=54

Total cash compensation trends: United States (USD, thousands)

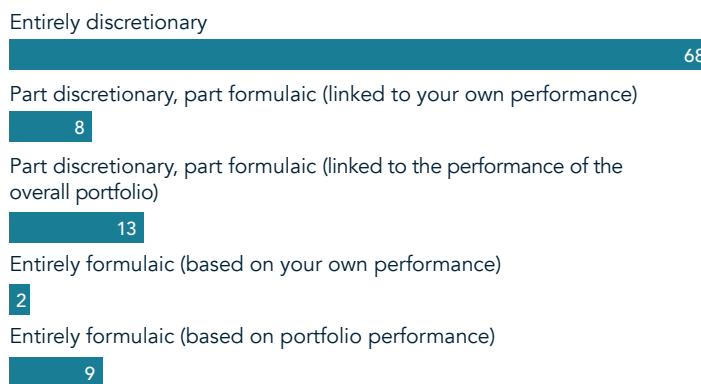
	n	2023				2024			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	54	308	500	849	1,000	330	570	916	1,100
Current role									
Chief Executive Officer and Chief Investment Officer (dual role)	8	403	680	1,116	2,075	448	820	1,289	2,075
Chief Investment Officer	16	575	1,000	1,321	1,458	703	1,150	1,521	1,450
Managing Director or Director of Investments	20	350	450	641	600	335	500	599	713
US Region									
Northeast/Mid-Atlantic	23	400	900	1,275	1,700	500	840	1,406	1,700
Midwest	9	270	400	591	980	300	620	684	690
Southwest	5	375	495	498	623	400	410	514	660
West	6	500	590	1,030	1,000	500	655	918	1,200
Original source of wealth									
Consumer/retail	11	300	390	509	600	350	500	569	690
Healthcare	1	370	370	370	370	410	410	410	410
Industrial (incl. Manufacturing & Energy)	14	500	600	1,058	800	330	680	1,208	840
Investment	13	445	1,000	1,123	1,458	580	1,100	1,182	1,300
Technology	6	800	1,350	1,517	2,200	800	1,450	1,397	2,000
Investable asset base managed									
Under \$1 billion	16	335	385	558	875	335	465	600	810
\$1 billion – \$4.99 billion	22	500	800	1,194	1,300	500	800	1,353	1,500
\$5 billion or more	7	700	1,150	1,383	1,700	700	1,200	1,136	1,700
Net worth of the family									
Under \$1 billion	12	335	385	585	875	335	465	593	803
\$1 billion – \$4.99 billion	17	350	500	996	1,000	420	720	1,215	1,200
\$5 billion or more	15	630	1,000	1,334	1,700	580	800	1,230	1,700
Investment strategy utilized									
External manager allocation	14	400	665	871	1,300	620	695	970	1,350
Hybrid	19	350	600	984	1,100	330	720	999	1,200
Direct investments	12	425	570	1,114	1,383	440	690	1,229	1,275

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=54

Bonus information: United States

Basis bonus is determined (%)



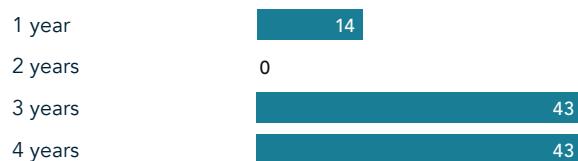
Source: Heidrick & Struggles family offices compensation survey, n=54

Portion of bonus deferred (%)



Source: Heidrick & Struggles family offices compensation survey, n=54

How long is it deferred? (%)



Source: Heidrick & Struggles family offices compensation survey, n=8

Additional incentive: United States

Does your family office provide additional incentive? (%)



Source: Heidrick & Struggles family offices compensation survey, n=54

Additional incentive trends: United States (USD, thousands)

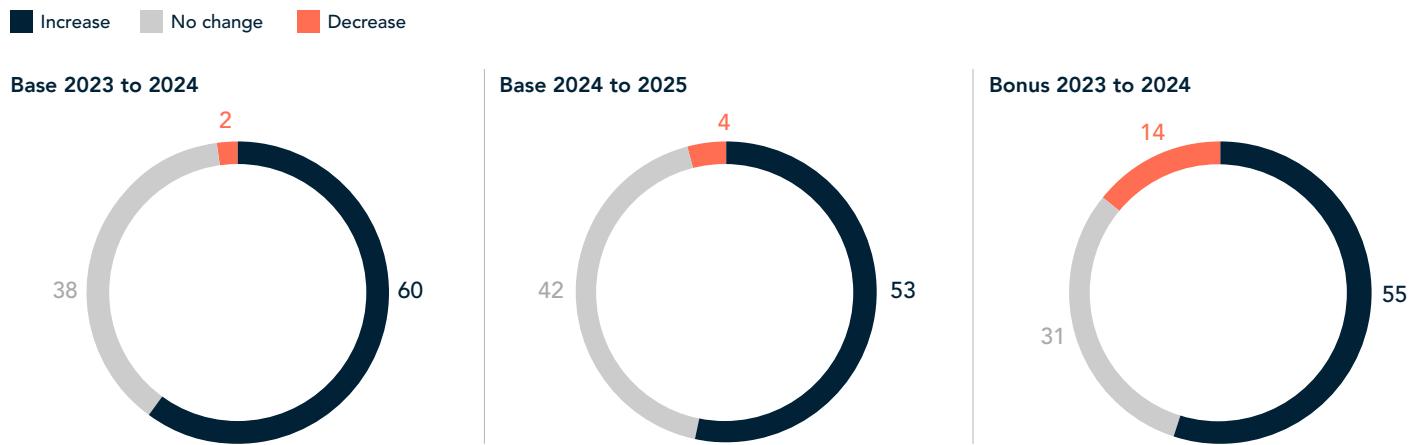
	n	2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	26	240	330	471	500	250	350	515	550	260	365	541	600
Current role													
Chief Executive Officer and Chief Investment Officer (dual role)	4	100	200	1,020	820	100	350	1,101	1,300	100	350	1,158	2,000
Chief Investment Officer	11	125	1,600	2,575	6,000	200	1,750	1,650	3,000	340	1,500	1,530	2,750
Managing Director or Director of Investments	9	150	500	1,060	900	150	1,000	1,340	1,400	100	400	1,529	3,000
US Region													
Northeast/Mid-Atlantic	16	225	540	1,658	2,750	425	1,000	1,618	3,000	150	1,500	1,745	3,000
Midwest	4	30	100	78	100	40	100	80	100	28	75	93	175
Southwest	2	100	150	150	200	150	225	225	300	100	200	200	300
West	2	100	100	100	100	100	200	200	300	120	310	310	500
Original source of wealth													
Consumer/retail	4	100	100	84	100	100	100	94	100	40	100	80	100
Healthcare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Industrial (incl. Manufacturing & Energy)	7	30	100	107	200	40	200	208	300	50	300	713	1,000
Investment	9	300	580	1,369	2,000	1,000	1,000	1,829	3,000	400	2,000	2,078	3,000
Technology	4	150	3,000	3,383	7,000	150	3,000	2,050	3,000	125	1,100	1,325	2,750
Investable asset base managed													
Under \$1 billion	10	100	150	197	300	100	150	486	1,000	100	160	884	2,000
\$1 billion – \$4.99 billion	12	100	390	1,192	2,000	100	350	1,300	3,000	100	350	1,498	3,000
\$5 billion or more	2	100	3,550	3,550	7,000	300	1,650	1,650	3,000	500	1,250	1,250	2,000
Net worth of the family													
Under \$1 billion	8	100	125	184	275	100	125	421	875	100	110	455	800
\$1 billion – \$4.99 billion	9	30	100	791	2,000	40	150	1,043	3,000	100	2,200	1,852	3,000
\$5 billion or more	6	200	900	2,640	5,000	300	400	1,800	3,000	300	450	1,383	2,000
Investment strategy utilized													
External manager allocation	9	100	125	924	580	100	150	531	400	100	200	436	400
Hybrid	7	100	300	1,144	300	300	1,000	1,544	1,400	100	300	1,174	2,200
Direct investments	8	100	350	972	2,000	100	750	1,273	3,000	340	2,500	2,146	3,000

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=26

Europe compensation trends

General Europe compensation trends: Year over year compensation growth (%)

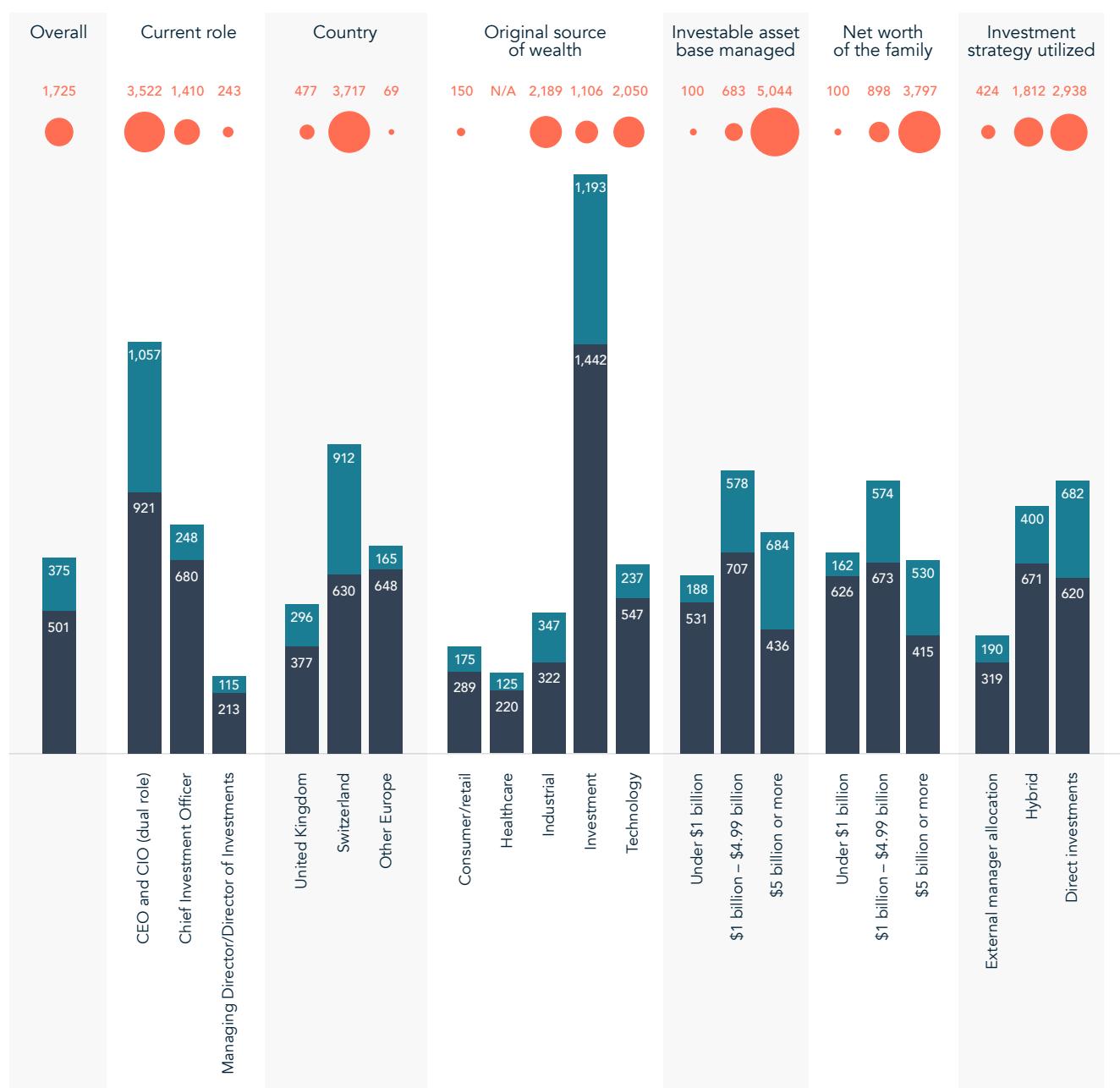


Source: Heidrick & Struggles family offices compensation survey, n=51

Compensation tables, 2023–2025

2023 Europe Snapshot: Average cash base, bonus and additional incentives (Euros, thousands)

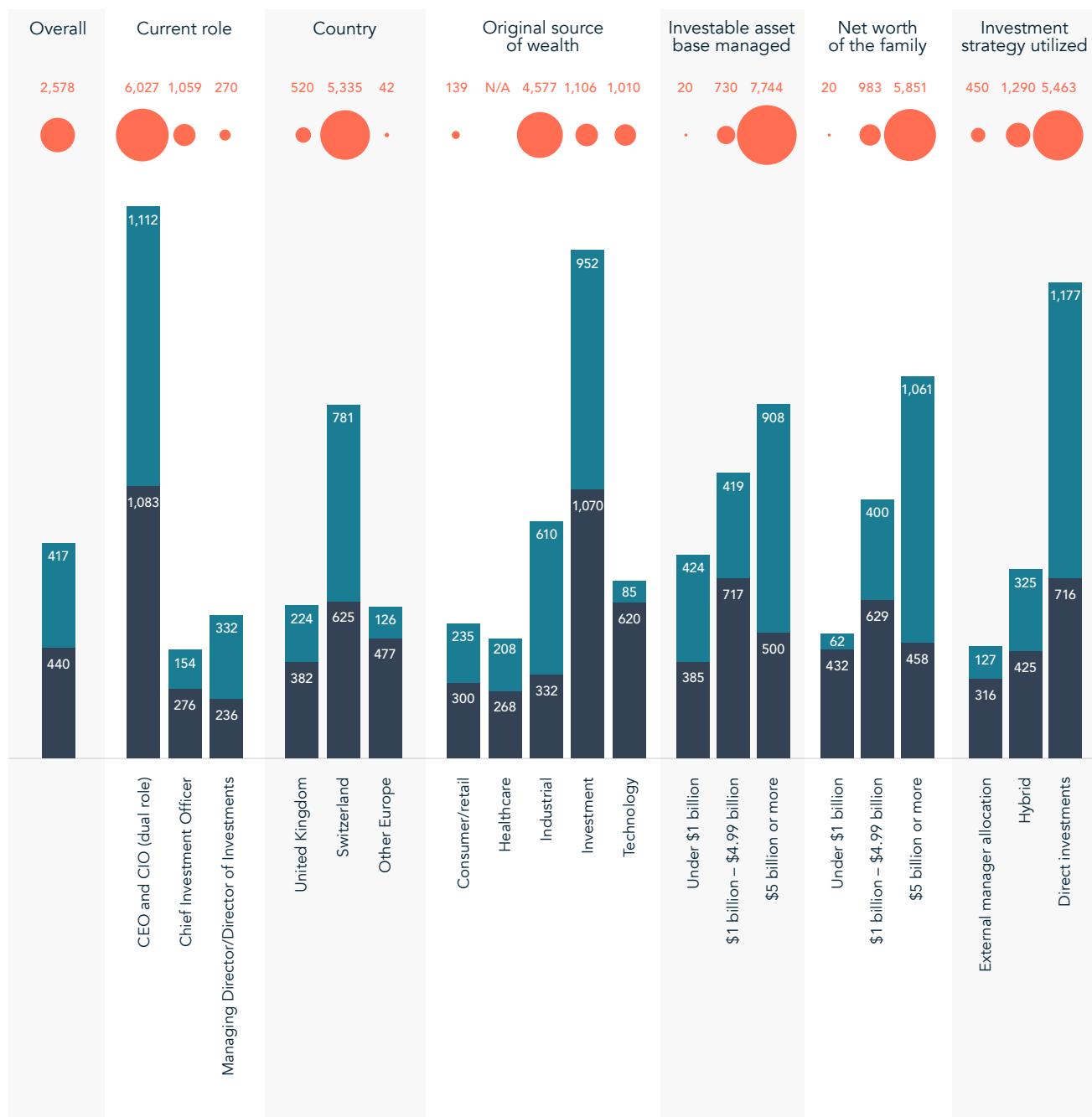
■ Cash base ■ Cash bonus ● Additional Incentive



Source: Heidrick & Struggles family offices compensation survey, n=51

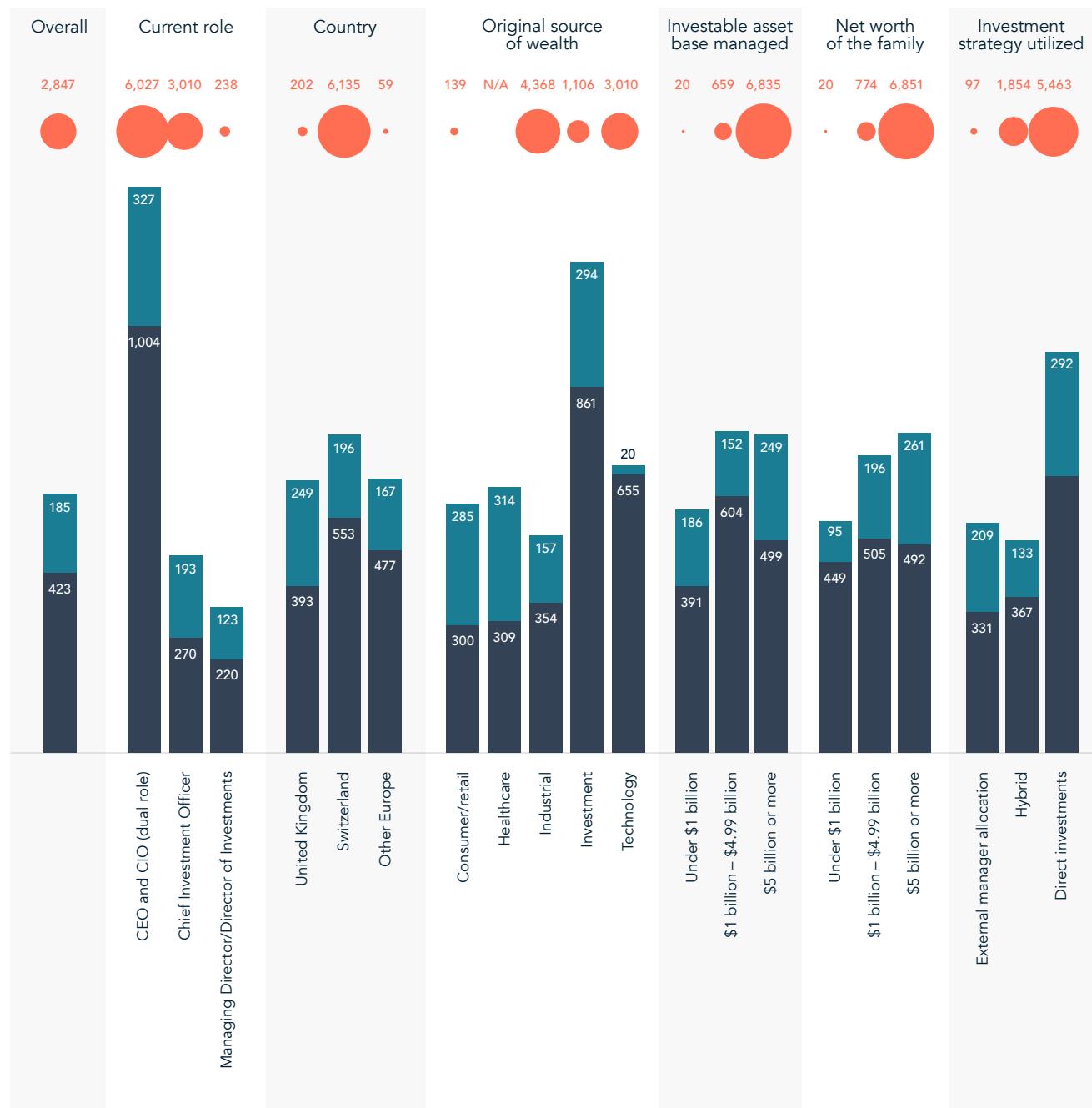
2024 Europe Snapshot: Average cash base, bonus and additional incentives (Euros, thousands)

■ Cash base ■ Cash bonus ■ Additional Incentive



2025 Europe Snapshot: Average cash base, bonus and additional incentives (Euros, thousands)

■ Cash base ■ Cash bonus ● Additional Incentive



Source: Heidrick & Struggles family offices compensation survey, n=51

Cash base compensation trends: Europe (Euros, thousands)

	n	2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	51	160	246	501	446	160	245	440	415	171	228	423	403
Current role													
Chief Executive Officer and Chief Investment Officer (dual role)	12	200	553	921	1,366	200	576	1,083	1,366	200	599	1,004	1,537
Chief Investment Officer	11	235	306	680	461	200	250	276	311	200	278	270	308
Managing Director or Director of Investments	18	150	181	213	320	171	245	236	300	160	201	220	277
Country													
United Kingdom	9	242	323	377	461	210	329	382	536	213	340	393	556
Switzerland	13	235	320	630	533	245	300	625	500	256	277	553	597
Other Europe	18	150	200	648	400	180	200	477	400	175	200	477	375
Original source of wealth													
Consumer/retail	4	216	289	289	363	216	289	300	395	216	289	300	395
Healthcare	4	160	181	220	320	171	213	268	420	171	267	309	490
Industrial (incl. Manufacturing & Energy)	19	180	250	322	369	200	245	332	346	200	261	354	369
Investment	7	242	553	1,442	3,250	254	571	1,070	1,366	265	598	861	1,537
Technology	7	60	160	547	500	70	277	620	500	70	70	655	190
Investable asset base managed													
Under \$1 billion	21	150	198	531	320	150	200	385	320	170	200	391	320
\$1 billion – \$4.99 billion	12	235	369	707	807	200	311	717	807	200	311	604	807
\$5 billion or more	7	300	361	436	500	300	373	500	500	265	334	499	400
Net worth of the family													
Under \$1 billion	14	150	174	626	320	133	184	432	290	171	198	449	304
\$1 billion – \$4.99 billion	15	200	320	673	533	200	300	629	427	200	267	505	490
\$5 billion or more	10	277	346	415	500	277	373	458	500	277	369	492	426
Investment strategy utilized													
External manager allocation	11	250	316	319	369	250	311	316	346	277	311	331	369
Hybrid	19	160	208	671	475	171	200	452	420	170	200	367	420
Direct investments	11	196	271	620	850	200	277	716	1,200	196	267	737	1,500

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=51

Cash bonus compensation trends: Europe (Euros, thousands)

	n	2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	51	43	149	375	310	43	133	417	300	44	143	185	283
Current role													
Chief Executive Officer and Chief Investment Officer (dual role)	12	115	333	1,057	2,102	50	346	1,112	3,000	300	323	327	384
Chief Investment Officer	11	200	200	248	231	60	150	154	200	104	200	193	200
Managing Director or Director of Investments	18	27	78	115	160	40	90	332	203	40	83	123	181
Country													
United Kingdom	9	219	288	296	403	115	173	224	346	115	231	249	346
Switzerland	13	59	155	912	1,955	64	192	781	320	171	181	196	213
Other Europe	18	22	50	165	200	25	55	126	188	40	70	167	300
Original source of wealth													
Consumer/retail	4	149	175	175	200	171	235	235	300	171	285	285	400
Healthcare	4	21	43	125	310	21	53	208	550	32	300	314	610
Industrial (incl. Manufacturing & Energy)	19	107	180	347	257	58	160	610	213	80	148	157	213
Investment	7	117	362	1,193	3,101	125	373	952	2,357	50	384	294	450
Technology	7	10	15	237	687	20	20	85	64	20	20	20	20
Investable asset base managed													
Under \$1 billion	21	20	50	188	310	25	62	424	315	20	86	186	300
\$1 billion – \$4.99 billion	12	149	189	578	346	58	160	419	173	60	171	152	200
\$5 billion or more	7	200	200	684	403	200	300	908	426	115	200	249	400
Net worth of the family													
Under \$1 billion	14	10	27	162	107	20	30	62	60	20	40	95	213
\$1 billion – \$4.99 billion	15	50	195	574	320	52	117	400	315	60	137	196	300
\$5 billion or more	10	200	238	530	389	180	323	1,061	2,680	115	231	261	400
Investment strategy utilized													
External manager allocation	11	107	150	190	231	58	133	127	173	115	213	209	300
Hybrid	19	21	43	400	200	21	60	325	300	32	50	133	171
Direct investments	11	200	346	682	909	171	346	1,177	3,431	181	346	292	400

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=51

Total cash compensation trends: Europe (Euros, thousands)

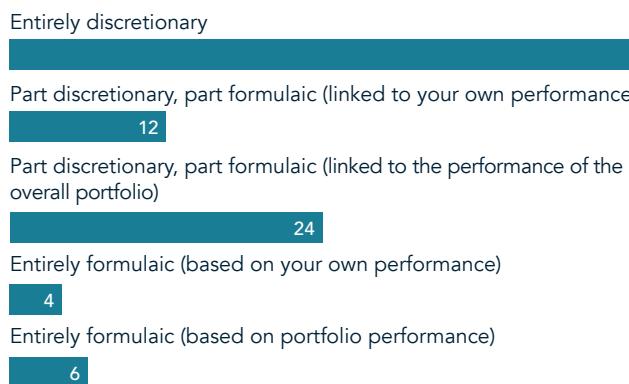
	n	2023				2024			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	51	197	397	765	623	200	341	759	600
Current role									
Chief Executive Officer and Chief Investment Officer (dual role)	12	250	853	1,690	2,873	250	970	1,791	2,946
Chief Investment Officer	11	235	500	804	600	200	369	361	500
Managing Director or Director of Investments	18	200	277	320	438	228	341	549	588
Country									
United Kingdom	9	438	553	574	645	239	519	522	657
Switzerland	13	235	427	1,293	853	277	500	1,226	600
Other Europe	18	180	250	780	630	200	250	577	600
Original source of wealth									
Consumer/retail	4	216	389	377	525	216	437	418	599
Healthcare	4	181	224	345	630	192	267	476	970
Industrial (incl. Manufacturing & Energy)	19	235	400	608	588	240	400	835	588
Investment	7	553	853	2,124	4,000	576	783	1,705	1,366
Technology	7	70	180	737	500	90	341	681	600
Investable asset base managed									
Under \$1 billion	21	180	242	646	553	196	250	652	600
\$1 billion – \$4.99 billion	12	395	542	1,232	1,153	260	416	1,098	1,153
\$5 billion or more	7	500	550	1,006	645	500	600	1,257	680
Net worth of the family									
Under \$1 billion	14	150	200	713	427	133	200	463	457
\$1 billion – \$4.99 billion	15	250	542	1,195	922	260	416	999	885
\$5 billion or more	10	438	544	839	645	500	600	1,308	1,153
Investment strategy utilized									
External manager allocation	11	277	432	452	553	277	400	400	533
Hybrid	19	186	229	996	623	200	260	739	600
Direct investments	11	343	573	1,097	1,366	341	680	1,465	2,946

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=51

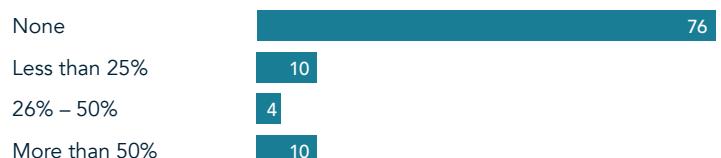
Bonus information: Europe

Basis bonus is determined (%)



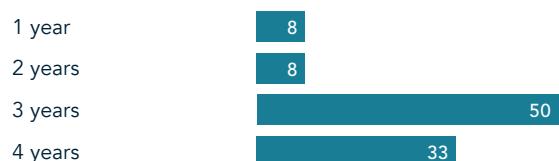
Source: Heidrick & Struggles family offices compensation survey, n=51

Portion of bonus deferred (%)



Source: Heidrick & Struggles family offices compensation survey, n=51

How long is it deferred? (%)



Source: Heidrick & Struggles family offices compensation survey, n=12

Additional incentive: Europe

Does your family office provide additional incentive? (%)



Source: Heidrick & Struggles family offices compensation survey, n=51

Additional incentive trends: Europe (Euros, thousands)

	n	2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	11	90	347	1,725	2,539	87	231	2,578	2,000	87	173	2,847	3,000
Current role													
Chief Executive Officer and Chief Investment Officer (dual role)	4	90	1,550	3,522	8,925	37	1,544	6,027	16,500	37	1,544	6,027	16,500
Chief Investment Officer	2	131	809	1,410	3,289	20	1,156	1,059	2,000	20	3,010	3,010	6,000
Managing Director or Director of Investments	5	81	190	243	459	148	202	270	459	139	173	238	231
Country													
United Kingdom	2	101	347	477	983	173	231	520	1,156	173	202	202	231
Switzerland	5	535	3,000	3,717	4,000	535	2,000	5,335	3,000	535	3,000	6,135	6,000
Other Europe	4	20	87	69	100	20	20	42	87	20	54	59	104
Original source of wealth													
Consumer/retail	1	150	150	150	150	139	139	139	139	139	139	139	139
Healthcare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Industrial (incl. Manufacturing & Energy)	5	58	499	2,189	1,156	173	535	4,577	1,156	110	173	4,368	535
Investment	3	87	231	1,106	3,000	87	231	1,106	3,000	87	231	1,106	3,000
Technology	2	100	2,050	2,050	4,000	20	1,010	1,010	2,000	20	3,010	3,010	6,000
Investable asset base managed													
Under \$1 billion	1	100	100	100	100	20	20	20	20	20	20	20	20
\$1 billion – \$4.99 billion	6	65	306	683	1,001	87	173	730	1,156	87	156	659	535
\$5 billion or more	4	231	4,000	5,044	10,900	231	2,000	7,744	21,000	140	3,116	6,835	17,250
Net worth of the family													
Under \$1 billion	1	100	100	100	100	20	20	20	20	20	20	20	20
\$1 billion – \$4.99 billion	5	150	499	898	1,156	139	535	983	1,156	110	139	774	535
\$5 billion or more	4	101	2,116	3,797	9,175	188	1,116	5,851	16,250	188	3,116	6,851	17,250
Investment strategy utilized													
External manager allocation	2	29	260	424	983	20	173	450	1,156	20	97	97	173
Hybrid	5	112	1,575	1,812	3,750	50	1,070	1,290	2,750	110	139	1,854	3,000
Direct investments	4	123	383	2,938	8,309	123	383	5,463	15,884	123	383	5,463	15,884

Note: Due to wide variation in compensation levels, the average may exceed the 75th percentile.

Source: Heidrick & Struggles family offices compensation survey, n=11

Looking ahead

Our inaugural survey of family offices in the U.S. and Europe establishes a baseline for monitoring a sector that is sure to be dynamic in the years to come. Family offices will need to bridge the transition to new generations and take a wider view than ever about the considerations relevant to managing their assets.

We also hope to explore questions such as the relationships between investment strategies and talent acquisition, compensation, and retention strategies, as well as the capabilities and areas of expertise that family office leaders will need in the future.

Finally, while insights like those outlined in this report are valuable to benchmark against, it is important to remember that the differences in risk appetite, investment complexity, and family interests vary significantly. A bespoke solution is typically required to attract, retain, and reward key talent in alignment with family interests. For tailored advice specific to your family office, please reach out to the authors directly.

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Private Capital Practice

Heidrick & Struggles' global Private Capital Practice combines a deep understanding of private capital markets with world-class expertise across all major industries and functions to provide a broad range of value-adding services.

With more than 80 consultants in 50 offices around the world, our expertise shadows the private capital life cycle from pre-deal due-diligence support to pre- and post-acquisition executive search, leadership assessment, proactive introductions, and the construction of advisory boards for both private equity firms and their portfolio companies.

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