

FAMILY OFFICE GOVERNANCE

# The Standard Just Shifted

What “good enough” is costing you, and why 160+  
Family offices have already moved.

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Every family office runs on knowledge that lives in people's heads. The context behind decisions. The history of why things work the way they do. The answers to questions no one thought to document.

This has worked well enough—until now.

*"I could remember the transactions. I could go back and see the documents, but it only took 2 or 3 years for me to go—Whoa! This is not working. And then to realize that I could do it. But nobody else could do it. That's the first realization that I said, 'Hey, I've got to get out of this.'"*

— Richard Reese, Former CEO & Chairman, Iron Mountain

The standard for family office governance just shifted. What used to require human translation can now be extracted directly from your documents. Offices that don't make this shift aren't facing future risk. They're paying a cost today—they just don't see it yet.

# Governance is making sure what's supposed to happen actually happens.

That's it. Not compliance. Not documentation. Making sure what's supposed to happen—across every entity, every trust, every obligation—actually happens.

## THREE TIME HORIZONS

### Past

Why things are the way they are. Who decided. What they intended. This context informs every present decision. Without it, you're operating blind—or contradicting decisions you don't know were made.

### Present

Who's responsible for what. What's due. What needs attention now. Without a system, this lives in memory, email, and manual tracking. Things get missed. Senior people do junior work.

### Future

Obligations that come due in 20, 40, 60 years. Built into the documents you already have—but no one currently at your office will be there to remember.

*"We have things that need to happen 40 to 50 to 60 years in the future."*

— Robert Forsythe, Single Family Office

## 1. Someone leaves.

*"I was looking at everything that needed to be done in a short time period... trying to figure out how we were going to track that."*

— Robert Forsythe, Single Family Office

## 2. Someone new starts.

*"Getting my hands around what was in place and what existed, what entities, what investments, who the right control people were."*

— Scott Warnock, Family Office Founder

*"If I were attempting to learn all that I had to learn about this family from my prior institution, it probably would have still been three to four months before I was able to be up and running to the level where I am now."*

— Beth Horner, Chief Trust Officer

## 3. Time passes.

*"Someone prints a copy, keeps it in their desk, and forgets it's outdated. Someone names a file 'new new.xls' instead of 'new.xls.' Over decades, those small deviations become critical issues..."*

— Rob Raich, 6th Generation Family Office President

Every transition requires manual reconstruction. That's the cost you're already paying. It just doesn't show up on a line item.

## THE COST YOU'RE ALREADY PAYING

The logic for governance is embedded in documents you already have: trusts, operating agreements, subscription documents, tax elections.

But humans have been the translation layer. Each domain—investments, accounting, tax, legal—reads the same documents and extracts their own roles and responsibilities. No central list. Redundant filing. Redundant actions. Knowledge fragmented across people.

*"I would consistently have to ask them which version of this document is the proper version, which one's the current version. How do you guys know who's updated it last?"*

— Anthony Warren, 14 years in fiduciary administration

*"A lot of the approvals were only saved in an email form. So, if we had turnover and it was in someone's email, it might be difficult to go back to find that approval."*

— Tebbi Purvis, VP Treasury & Reporting

### What that costs:

- 9-15 hours to onboard an LLC
- Knowledge leaving with people
- Senior staff doing junior work
- Obligations that didn't make it onto the annual list
- Questions that can only be answered by "asking Sarah"

*"Going from 10 versions of a document down to one has been a complete game changer."*

— Anthony Warren

**This isn't future risk. This is now.**

## WHY "GOOD ENOUGH" WAS GOOD ENOUGH—UNTIL NOW

The logic is buried in legal language. No system was designed to structure what humans discerned. So, they translated the logic manually—every year.

*"People told us we could do everything in SharePoint, but if you want to lose three hours of your day, try finding something in a SharePoint site."*

— Rob Raich, 6th Generation Family Office President

*"I talked to tax CPA firms. They said they could handle everything for me. It didn't take long to understand they didn't have the technology. They were trying to do it manually, and we buried them really fast."*

— Richard Reese, Former CEO & Chairman, Iron Mountain

That worked when humans were the only option. Two things changed:

### 1. AI changed the stakes.

AI pointed at fragmented data gives confident wrong answers. It doesn't know what's missing. It can't see the connections. It just pattern-matches on whatever it can find.

**The offices that don't consolidate their governance aren't just inefficient. They're exposed.**

### 2. The technology caught up.

AI can now read documents and propose what governance arises from them—decisions made (past), responsibilities that exist (present), obligations due decades out (future). 60–70% of setup. Human confirms.

**But only with a system designed to hold governance—not just store documents.**

## THE 2005 PARALLEL

Before 2005, you couldn't see your whole portfolio in one place. Advisors had pieces. Statements came quarterly. Aggregation was manual.

Then portfolio analytics systems made it possible to see everything together. Not magic—just the right architecture.

The offices that didn't adopt? They didn't disappear overnight. They just fell behind—slowly, then obviously. Their decision-making was slower. Their visibility was worse. Their best people left for offices that had better tools.

*"I actually think it's not intuitive to start with front-end reporting software. If I think about building something that needs to last generations, I care more about the foundation than I do about the aesthetics. You need the foundation before you're worried about the front end."*

— Scott Warnock, Family Office Founder

## The same shift is happening now for governance.

160+

Family offices

\$80B+

Assets protected

97%

Retention

0

Breaches. Ever.

The question isn't whether this becomes the standard. It's whether you're ahead of it or behind it.

WHAT THIS LOOKS LIKE IN PRACTICE

A subscription agreement is uploaded. The system reads it, proposes new governance environments, creates workflows for the reporting and K-1. Human reviews and confirms.

7 minutes—not because it's magic, but because the logic was always there.

An obligation due in 2055 is surfaced the day the trust document is added—not when someone remembers to add it to a calendar.

"Learning how all of the different entities work together, the relationships and how they're connected to each other—it's just been so easy."

— Beth Horner, Chief Trust Officer

"Once you've done it once in the system, you can go back and figure out how you did it last time, replicate that work moving forward without having to ask the same questions over and over."

— Anthony Warren, 14 years fiduciary admin

Document discovery

3 seconds

vs

Legacy systems

3 hours

"Our board meetings went from 2 hours of review to 15 minutes of decision."

— Managing Director, \$1B Family Office

THE TEST

By next quarter, answers to questions like "who decided this," "who can approve this," "who owns this," and "what's the latest version" come from the system—not from the person who happens to remember.



## Past becomes accessible.

The history of why things are the way they are—who decided, what they intended, what context informed it—is in the system. Not reconstructed. Not dependent on who's still around.

*"It ties everything together from the beginning of a transaction to the end, all linked together so you can find it. The universality of tying together different transactions, documentation, actions, approvals, and timeline is very powerful."*

— Richard Reese, Former CEO & Chairman, Iron Mountain

## Present becomes clear.

Who's responsible for what. What's due. What needs attention. Answers come from the system—not from the person who happens to remember.

*"God forbid somebody was out of town, unreachable, or we had to fire somebody or replace somebody—now we have a system that we can literally plug somebody into and know with confidence that things are gonna get done."*

— Brad Stevens, Founder, Knight Family Wealth

## Future becomes preserved.

Obligations due in 40 years are already there. The person who needs to act on them will inherit a system that knows what's due, not files that need to be interpreted.

*"For the top 3%, every family office needs absolute records that are easily accessible. My bigger worry isn't being hacked—it's getting audited and not having the right documentation in the right place."*

— Jen Ayers, Former VP of OverWatch & Security Response, CrowdStrike

## WHEN YOU'RE READY

Most family offices know what isn't working. They've just assumed it was the cost of complexity.

When you're ready to talk about whether there's a better way, we're here. 30 minutes with someone who's worked with family offices for years. No pitch—just a conversation about how you work now and what's not working.

You'll know quickly if iPaladin fits.

*"Families are all about history. There's a lot of precedent that goes into different transactions... anyone who is there in the future can go back and look at what happened in the past."*

— Robert Forsythe

*"This is gonna be an organization that far outlives me. If we do it right, it'll be around for generations."*

— Scott Warnock

*"How do you make these decisions when the first generation is gone? I can tell you if you don't leave a foundation of good information and a good historical record, even good people will have a hard time making good decisions."*

— Richard Reese

# The standard shifted. The question is where you stand.

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