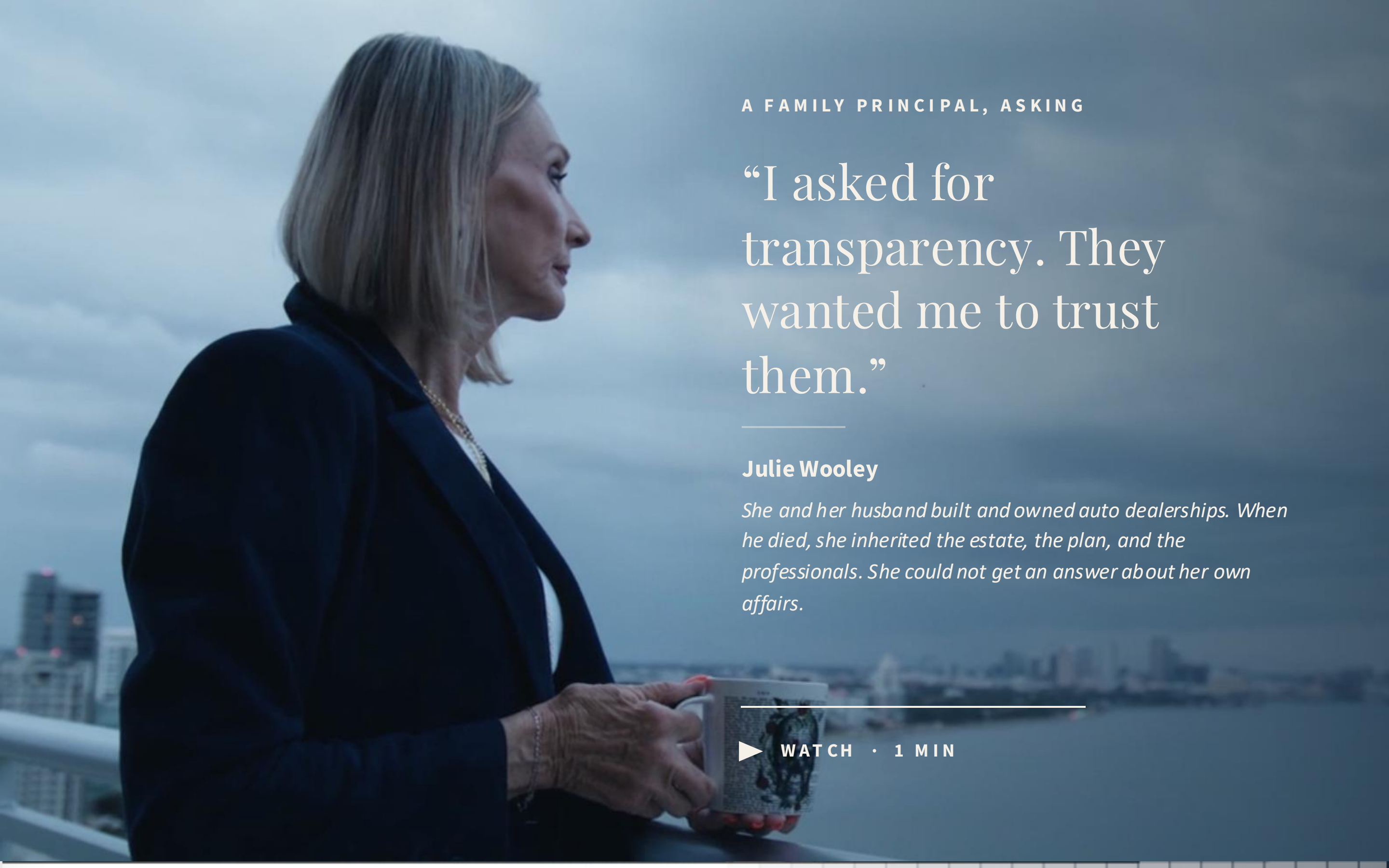
# The Record

*The 2026 Census of Family Office Work*

Since 2010, 170 families have run the daily work of their wealth through one governed system: the documents, the deadlines, the decisions. That system kept the record. This report counts what it holds.

IPALADIN® · THE DIGITAL FAMILY OFFICE®

THE FIRST EDITION



A FAMILY PRINCIPAL, ASKING

## "I asked for transparency. They wanted me to trust them."

**Julie Wooley**

*She and her husband built and owned auto dealerships. When he died, she inherited the estate, the plan, and the professionals. She could not get an answer about her own affairs.*

▶ WATCH · 1 MIN

### WHAT SHE NEEDED

She asked for a record of her own affairs that could answer her, without a person in between. That record did not exist.

*Ask your office: if everyone quit tomorrow, what happens on the fifteenth of next month?*

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### AN AI AGENT, ACTING

An AI agent needs what she needed: a record that answers without a person. The same record answers a successor, a court, and an AI agent.

AI is arriving in every family office. An AI agent acts on what the record tells it. If the record does not say what must be done, on whose authority, and from which document, it cannot tell the data it was meant to use from the data it found first.

This is what governance means here: the decision, the authority, the document, and the reason, recorded at the moment of action. Not a policy binder, a permission setting, or a data lake.

That record is what this census measures. Every trust, entity, asset and liability the office governs is held the same way, as its own Collection.

# What the census found.

The work of a family office has never had a number. Since 2010, 170 families have run the work of their wealth through one governed system, and the system kept the record. This is the first measurement of the work itself, not a survey of what people remember. It covers both office models. No family is identifiable. The principal findings are on these two pages; the full census follows.

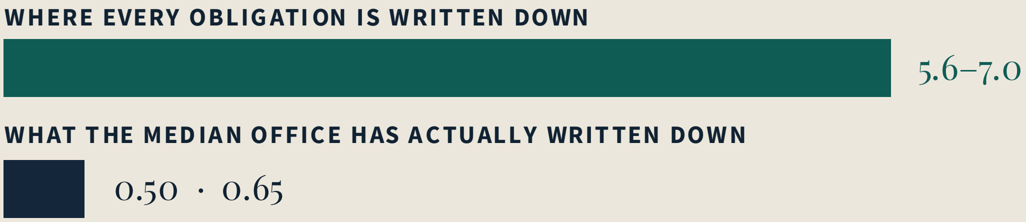
## THE UNIT OF MEASURE

P. 18

Each thing a family office governs is one Collection: a trust, an LLC, an asset, a person. A record is all of the family's documents, fully extracted — every obligation each document creates written down and dated, ready to be used for decision and execution. Every number in this report counts in this unit.

## THE GAP BETWEEN RECORD AND REALITY

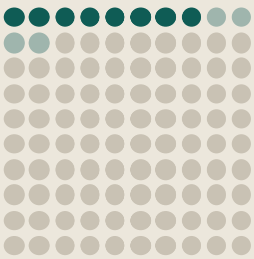
P. 24




The median office has written down about one tenth of what a fully extracted record shows. The work still gets done, rebuilt from memory each time an obligation comes due. That is the reconstruction tax.

## AGENTIC AI READINESS

PP. 26–27



EACH DOT IS ONE HUNDREDTH OF THE WORK

- 8% · READY IN BOTH
- 4% MORE · IN THE MFO
- 88% · NOT READY

8% · 12%

**OF THE WORK IS IN A FORM AN AGENT CAN ACT ON · SFO AND MFO FAMILY**

Full extraction puts every obligation in the system with its context and its authority, which is what an agent needs to act. The median single-family office has reached that state for 8% of its work. The median family inside a multi-family office, 12%.

Documents are largely in, built over decades. The obligations are not, and until they are extracted an agent, a successor, or a court has nothing to act on.

## WORK CONCENTRATES LIKE WEALTH

P. 23

29.0%
HOUSEHOLD ASSETS HELD BY THE TOP 1%

29.0%
THE WORK HELD BY THE TOP 1%

Two counts, taken separately, landing on the same number. One measured assets. The other measured work. A family's share of the wealth now shows where its work sits.

## THE FIRST NUMBERS THAT MOVE

PP. 20–21

### WHAT THE MARKET COUNTS

AUM

CLIENT COUNT

NEITHER MOVES WHEN THE WORK DOUBLES

### WHAT THE CENSUS COUNTS

**MEDIAN SINGLE-FAMILY OFFICE**

| COLLECTIONS | | OBLIGATIONS |
|---|---|---|
| 791 | × 6.1 | 4,825 |

**MEDIAN MULTI-FAMILY OFFICE**

| COLLECTIONS | | OBLIGATIONS |
|---|---|---|
| 1,119 | × 5.6 | 6,266 |

COLLECTIONS × BENCHMARK = OBLIGATIONS

The industry has measured what a family owns. This is the first measure of what its office does, in both models, from the record itself.

## THE LIMIT OF THIS CENSUS

P. 30

These 170 families can see their own numbers because their work lives in a record. Where the work lives in emails, drives, portals, organizers, and memory, it cannot be counted. The first benefit of the record is the ability to ask the question at all.

WHAT THIS CENSUS COULD COUNT

# Only the governed could be measured.

# Contents



**THE FILMS**

*Three family principals, on camera, in their own words. The films contain no statistics; this report contains no dramatization.*

Julie Wooley

WATCH · 1 MIN

Richard Reese

WATCH · 1 MIN

Austin Sigety

WATCH · 2 MIN

PART I

# What Families Could Not Get Answered

*"I felt like I had my group of professionals that were more self-serving than they were here to take care of me."*

**Julie Wooley**

*Her husband died. She held the estate plan, the paperwork, and the professionals he had chosen. The questions began, and every question came with a cost. This is what happened next.*

▶ WATCH · 1 MIN

*Julie Wooley's hands. From the film.*



# The Unexplainable Bill

**THE CLAIM**

Every family's affairs are answered one of two ways: by a record that can speak for itself, or by a person who speaks for it. Where the record cannot answer, someone answers instead, and answering from memory takes hours, and hours are billed. No one designed this. The professional cannot produce what was never recorded; the family cannot buy what does not exist. The family meets the arrangement in one recurring moment: you ask a question about your own affairs, and a bill arrives instead of an answer. Not because anyone failed, but because the record could not speak for itself, and someone had to be paid to speak for it.

**SHE DID EVERYTHING RIGHT**

Julie Wooley had done what every advisor recommends. The plan was made, the papers were signed, the professionals were retained. In her words: "We worked for our estate plan… we put it on paper." Then her husband died, and the questions began. In her words again: "Those questions came with a cost. It was difficult to get any answers."

**SHE KNEW MACHINES AND SHE KNEW BUSINESS**

Her career matters to the evidence. Before she and her husband owned the dealerships, she was General Motors' master mechanic, the factory expert called in when no one else could find the problem. She knew the machine and she owned the enterprise, and still she could not get an answer about her own husband's estate. If it could happen to her, the failure is not attention, diligence, or intelligence. It is structural.

*There was no record she could open to see how their decisions were being carried out. And no answer could be checked.*

# In April 2026, the market told this story about itself.

**2,500 WORDS ON A SATURDAY AFTERNOON**

On April 4, 2026, Bill Ackman published a post on X of roughly 2,500 words describing the unraveling of his family office. It has been read more than eleven million times. His complaint was not investment performance. It was administrative: personnel and cost grew year over year for an office whose investments were largely passive, and no system could tell him why.

> *"The number of personnel and the cost of the office grew massively."*
>
> — B. Ackman, X, April 2026

**PASSIVE INVESTMENTS, RISING COST**

By his own account, his investments were almost entirely passive: the office "simply needed to account for them and meet capital calls." Software and systems were purchased to improve productivity; the team and the expenses grew faster. He questioned the costs periodically and reviewed the operations once a year.

**NO RECORD TO SPEAK FOR ITSELF**

*Quotations verbatim from the post: x.com/BillAckman/status/2040547553675194539.*

Then, in his words: "I became concerned that all was not well." The only audit available to him was human: he brought in a family member to interview the staff, one by one, and find out what the office actually did. What that inquiry set in motion is now the subject of litigation, and outside the scope of this census. In scope are the years before it: by his own account, costs he questioned, and no record he could open that answered him.

*The most-read family office story of 2026 was about administration, not investment.*





# The same discovery, before and during.

**THE MAN WHO BUILT IRON MOUNTAIN**

Richard Reese was Chairman and Chief Executive of Iron Mountain, the company the world trusts to hold its records. He retired, built a family office, and retained professional firms to manage his affairs. Two CPA firms held his record the way he did: in memory.

*“They basically just kept billing hours, and my complexity increased. The cost started rising. And I said, I’ve got to do something else.”*

— Richard Reese, on the CPA firms he retained to hold the record

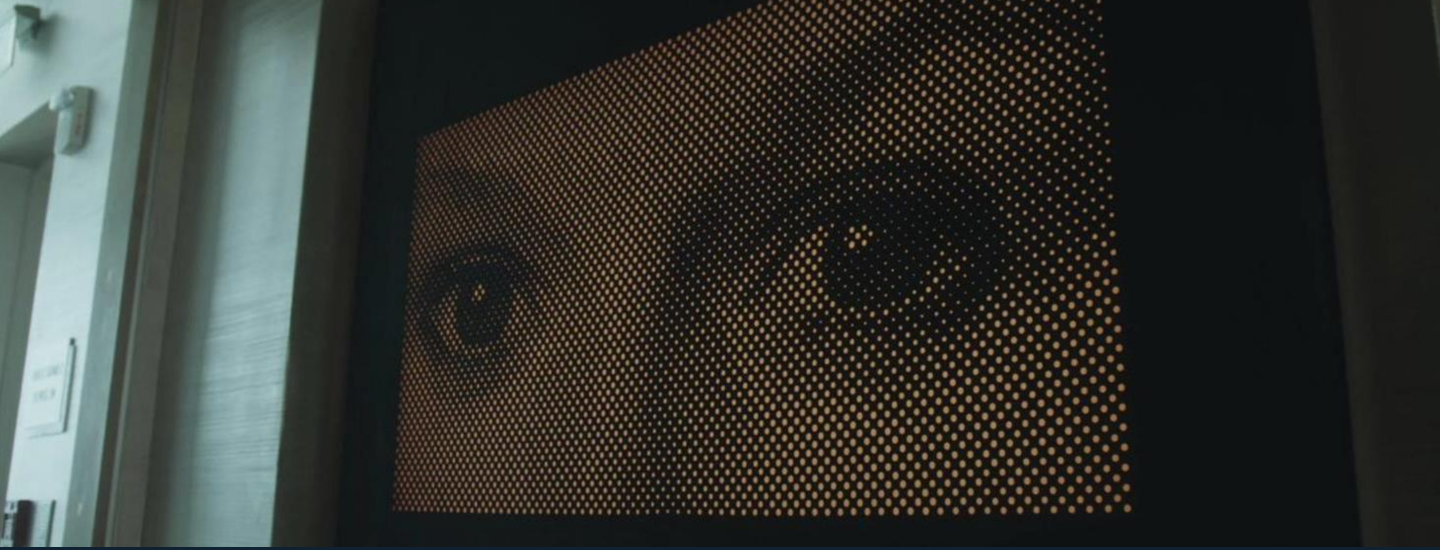
His second observation names the mechanism: “My memory and the actual documents sort of parted ways.” The record and the recollection of the record drift apart in every office, in every firm, in every head, including the head of the man who solved information at industrial scale.

**THE THIRD GENERATION, LOOKING FORWARD**

Austin Sigety is a third-generation principal and chief executive. His account is of the moment every steward reaches: “A thought’s going to pop into your head, and it’s going to be: what happens if I’m not here anymore?” And of what his daughter would inherit without a framework:

*“She’s just going to be reading some partnership PDF. And if she’s lucky, there might be handwritten notes in the margin.”*

— Austin Sigety, third-generation principal & CEO, Bison Investments





# Nobody in these stories could check for themselves.

**FOUR PEOPLE, ONE PATTERN**

A widow in Arkansas. The retired chief executive of Iron Mountain. A third-generation principal. The most-followed investor in America. Different wealth, different structures, different decades of preparation, and one pattern. Every answer about their own affairs was mediated by someone who billed for it, guessed at it, or did not know it. None of them could open a record and verify for themselves.

**TRANSPARENCY VS. TRUST**

Julie Wooley's first sentence separates the two precisely: transparency was requested; trust was offered instead. Trust is what a family extends when verification is impossible. It is also what a professional asks for when the record cannot answer. The two are not the same thing, and every witness in this report discovered the difference at cost.

*None of them wanted less trust. They wanted what owners have in every other business they own: the ability to look for themselves.*

PART II

# Why the Work Was Never Measured

*“We know what we have. We know what we own. We know when things change. We know where the trusts are.”*

**Richard Reese**

*Former Chairman & Chief Executive, Iron Mountain; principal of his own family office. He solved information at industrial scale, retired, and could not buy his way out of the same problem.*

▶ WATCH · 1 MIN

# The industry measures what wealth is worth and how it performs. It has never measured what running it costs.

**WHAT IS MEASURED**

Custodians report assets daily. Advisors price portfolios monthly. Auditors verify balances annually. Benchmarks rank offices by assets. Compensation studies size teams by assets.

**WHAT IS NOT**

The cost of running private wealth has been estimated and never counted.

**COMPLEXITY DRIVES COST**

The market's own compensation research names the driver. The Morgan Stanley / Botoff Consulting family office compensation study, the reference survey for staffing and pay, states in its own methodology that offices of similar asset size exhibit "highly differentiated institutional complexity," and that its asset-based peer groups blend that diversity together. The advisors were right: complexity, not assets, drives the work and its cost.

*A family knows what its wealth is worth to the dollar. What it costs to run has been a matter of opinion. Complexity sets that cost, and complexity has never been counted. What it is made of, and how to count it, is the subject of this census.*



# Complexity is what a family holds. No two families hold the same things.

**FOUR GROUPS, SEVENTY-TWO TYPES**

Everything a family office holds is a person, an entity, an asset, or a liability. Inside those four groups the record classifies 72 types. Most offices hold about 24 of them, and no two families hold the same 24. Each type follows its own lifecycle: formation, acquisition, filing, authority, management and termination all differ by type. Performance reporting sorts a portfolio by asset class. This record sorts every person, entity, asset and liability a family holds, using the industry's own names.

**SAME TYPE, DIFFERENT RULES**

Two things of the same type carry different requirements. One trust distributes on a schedule and another distributes on request. One investment is passive and another is active. One LLC files in one state and another files in four. The type sets the lifecycle. The governing documents set the particulars.

*The cost of an office follows what the family holds. Until that was counted, no one could say why the cost was what it was.*

| PEOPLE | ENTITIES | ASSETS | LIABILITIES |
|---|---|---|---|
| Individual | Revocable Trust | Investment Account | Mortgage |
| Spouse | LLC | Investment Real Estate | Line of Credit |
| Minor Child | GRAT | Art | Term Loan |
| Joint Tenancy | Grantor Trust | Life Insurance | Family Loan |
| Married Couple | Charitable Org | Crypto | Property Lease |
| ...and more | ...and more | ...and more | ...and more |

# The industry has said it for years. It could never count it.

**ASSETS ARRIVE AS DATA**

The benchmark used assets for an honest reason: assets are the only part of a family office that arrives as structured data. The work leaves data too: emails, files, tasks, calendars. But it is scattered and unstructured: the email does not know it is the approval; the PDF does not know it is the authority. Data about the work, unable to answer for it. A survey was the only instrument that could reach it, and a survey collects memory.

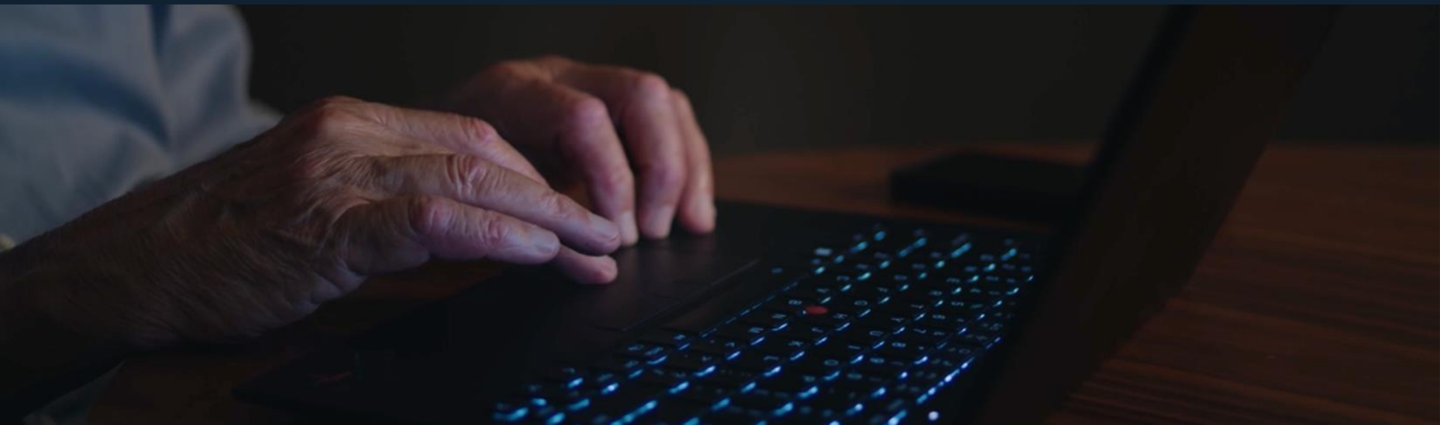
**A RECORD, AT THE MOMENT OF ACTION**

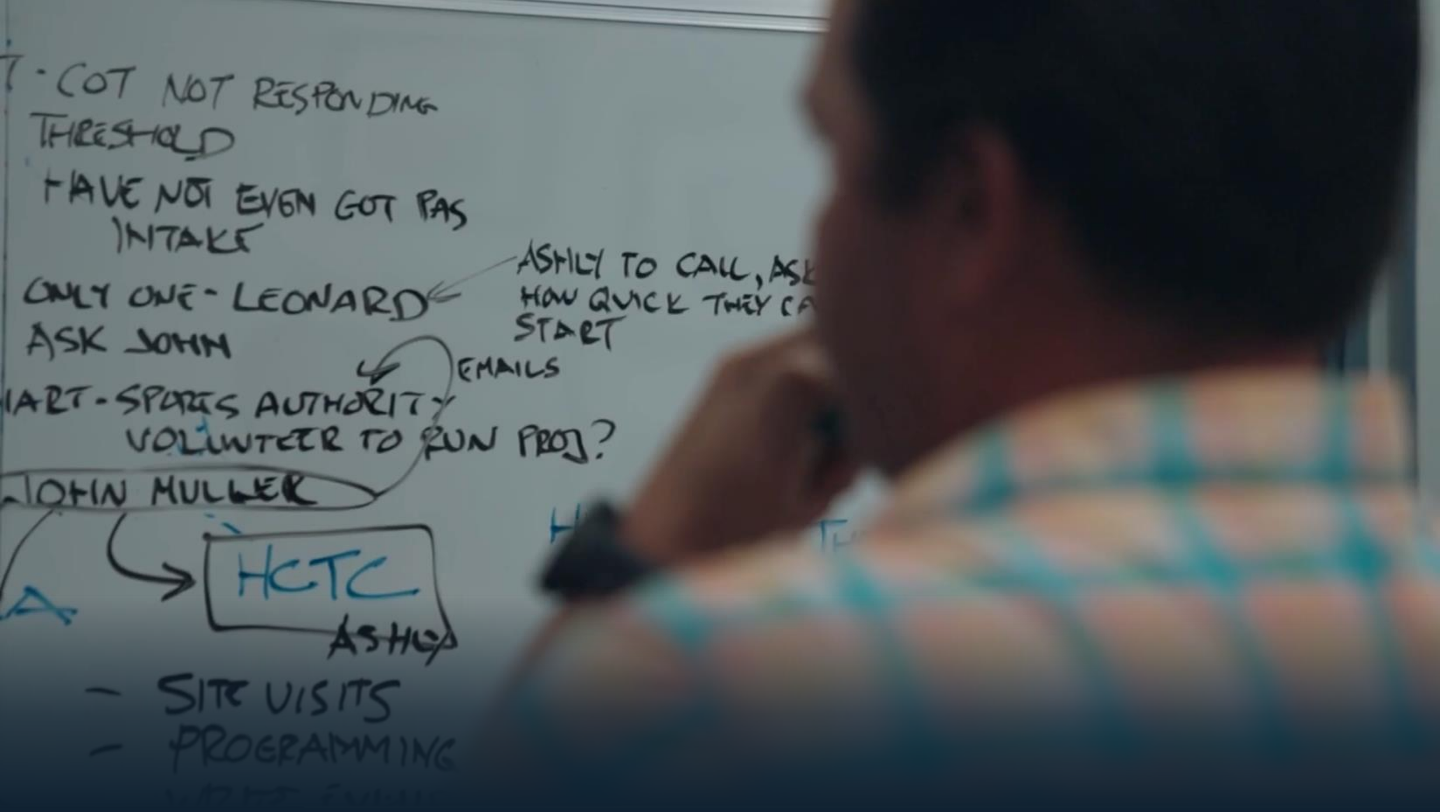
To count the work, the work has to exist as a record: each action tied to its document, its authority, its clock, at the moment it happens. In Richard Reese's words: "Anytime there's an action and there's a document to support it, you've got to have the single source of truth." For decades the work could live in memory, because only people would ever be asked for it. The next thing to ask will not be a person. As of this report, that record exists, and what follows is its measurement.

*Assets measure what a family has. The record measures what its office does.*










PART III

# What the Census Found

WHAT FOLLOWS

Where the work comes from.
What one Collection is.
How much there is.
How much of it is written down.
What that costs.
And what it means for what is arriving.

# Everything an office must do is written in documents the family already holds.

**WHERE THE REQUIREMENTS COME FROM**

| | |
|---|---|
| **THE OPERATING AGREEMENT** | names who may act. |
| **THE TRUST AGREEMENT** | sets the standard and the beneficiaries. |
| **THE SUBSCRIPTION AGREEMENT** | sets the commitment and the terms. |
| **THE DEED** | establishes title. |
| **THE POLICY** | sets the coverage and the renewal date. |

**Each document states a fact, and each document creates a requirement.**

*Every requirement a family carries came from a document. Those same documents name who may decide and who may act.*

# One document is the source of truth in several places at once.

FOUR PURPOSES, ONE DOC

**TRUSTEE'S AUTHORITY**
**BENEFICIARY'S INTEREST**
**LLC MANAGER'S REPORTING**
**THE TRUST'S OWN FILINGS**

The trust agreement establishes the trustee's authority to act. The same agreement establishes the beneficiary's interest. The same agreement tells the LLC manager who decides for the trust that holds an interest, and who must be reported to. The same agreement governs the trust itself, with its own filings and distributions.

## WHY THE PATTERN EXISTS

Family members co-invest. For asset protection, they hold assets in LLCs. For income tax planning and wealth transfer, they hold those structures in trusts. The structures hold one another, and that is what creates the pattern: one document, the source of truth in several places.

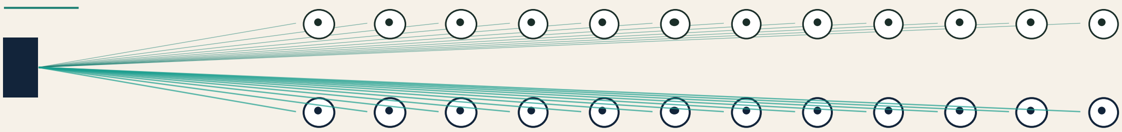
## WHAT THE RECORD MUST DO

Half to two thirds of the documents in a family's record must be available in more than one place at the same time for the work to be done, measured across fifteen years of the governed record.


**PLACES EACH GOVERNING DOCUMENT MUST SERVE**

## THE FAN-OUT

**At a sixth-generation family, one instrument can govern 70 to 100 things.**



## WHAT A FOLDER DOES WITH THIS PATTERN

In the move to a governed record, the median office's document count fell by 40%: duplicates and drafts that governed nothing. And folders cannot report what is missing. 8 to 10% of governing documents were missing, and those gaps were closed. The copies were the workaround. The gaps were invisible. A governed record removed the first and revealed the second.

# One thing, held in one family's care, gathered into one Collection.

**WHERE THE ANSWERS SIT TODAY**

No place holds the whole. Memory is the piece that leaves when the person leaves.


**ONE COLLECTION, IN FULL**

One Delaware LLC: an entity, third tier beneath the 1998 trust; fourteen attributes drawn from nine documents; six may see, two may act; six obligations on their own clocks. One thing. One Collection.

The Collection is countable because every obligation in it traces to the document that created it, and every document traces back to an entity or trust created, an asset acquired, or a family member born or coming into the family. The record is verifiable to its source of truth, and that is why this census can state a number.

**HOW MEMORY BECOMES DATA**

Extraction is how memory becomes data. The documents are read, the governance details are drawn out, the gaps are identified, the obligations are proposed and confirmed by the office, and each one is assigned to its clock. The extracted details name the ownership, the authority, the legal and tax type, the jurisdiction, the formation date, the managers, the partners, the owners, the registered agent, the tax preparer, and the attorney. What was held in memory becomes data.

**WHAT A COLLECTION CARRIES**

Each obligation links to the document that requires it. The census counts only obligations that carry their source. Clocks run monthly, quarterly, annually, once, and decades out. A list gives the process a name. A Collection sets it in motion, on its clock, from its documents.

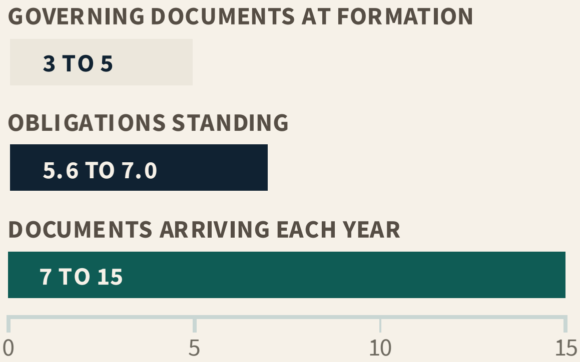
# A Collection carries two weights: the documents that establish it, and the obligations those documents require.

### THE DOCUMENTS AT FORMATION

A Collection carries 3 to 5 governing documents at formation. Amendments, changes of authority, and side letters add to that count over time.

### THE OBLIGATIONS

Extraction pulls each requirement out of the documents and into the system as an obligation. When every document is in and every requirement it creates is in the system, the Collection is fully extracted. Where families have reached that state, the record shows 5.6 to 7.0 obligations on every Collection, each running on its own clock.

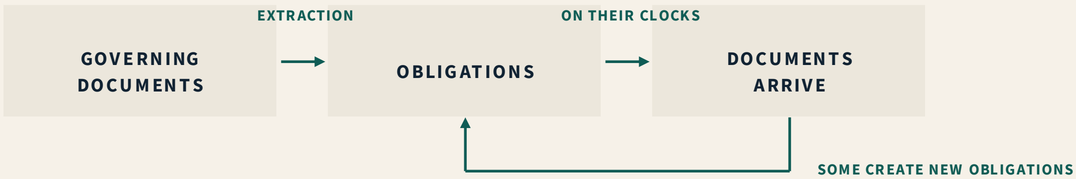



ONE TRUST OR ONE ARTWORK = ONE COLLECTION

### THE DOCUMENTS EACH YEAR

Transaction documents arrive at 7 to 15 a year, depending on the reporting cycle. The library grows every year the thing exists.

### ONE LOOP, NOT MULTIPLE SYSTEMS




Work that has a number can be staffed, priced, scheduled, and assigned. The family's operating companies run this way. The office now can as well.

The census figures are medians, and Collections are not uniform in complexity. By structure the obligations benchmark is 5.6 in a multi-family office, 6.1 in a single-family office, and 7.0 in a private trust company. Where one benchmark is needed, the census uses 5.6, the most conservative of the three.

# The work of a median single-family office, counted

### WHAT THE FAMILY HOLDS

The median single-family office holds 791 Collections. 3,019 governing documents sit behind them, 3.8 per Collection. One rulebook governs all of it.

### WHAT THAT REQUIRES

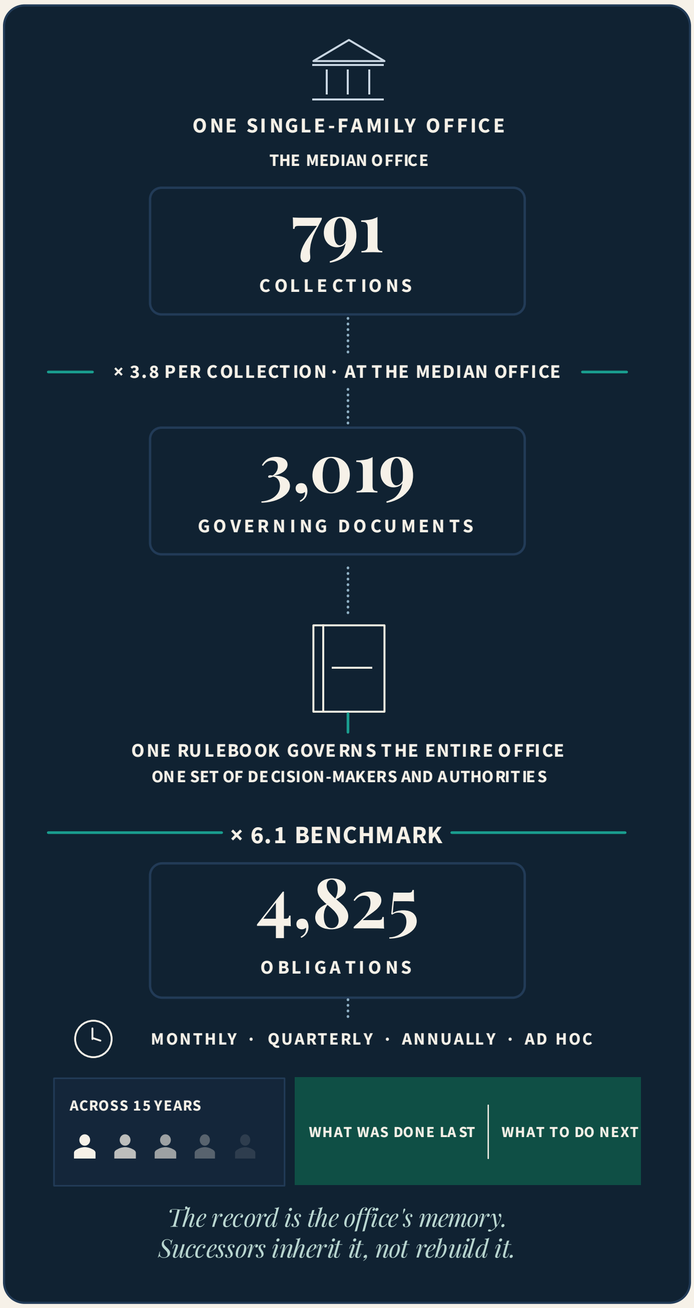
At the benchmark of 6.1, those Collections carry 4,825 obligations. Each is work someone reviews and signs off.

### WHAT THE MARKET CALLS THE RISK

J.P. Morgan names overreliance on a single individual as a primary risk to the continuity of the office. Deloitte finds half of family offices have no succession plan for their leadership teams. Neither report can say how much work is at risk, because the work has never been counted.

### WHAT THE RECORD ANSWERED

Across fifteen years, offices have lost most of their staff. Their successors have worked from the record.




*A record that answers for itself carries the family's affairs across the people who happen to be working there. When the staff changes, the work continues.*

# The work of a median multi-family office, counted

#### WHAT THE MFO HOLDS

Six client families sit on the roster, the equivalent of six single-family offices run by one office. Those families hold 1,119 Collections. 4,252 governing documents sit behind them, 3.8 per Collection. Six rulebooks govern the office, one for each family, and no two families share decision-makers or authorities.

#### WHAT THAT REQUIRES

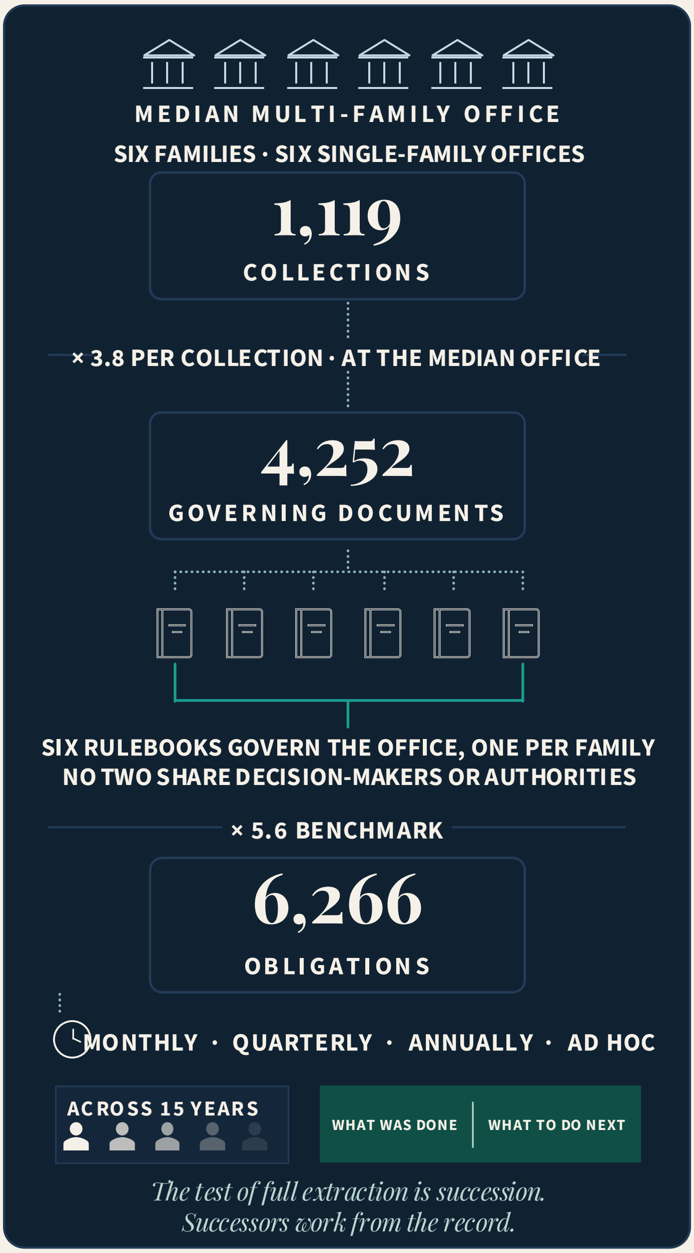
At the benchmark of 5.6, those Collections carry 6,266 obligations. Each is work someone reviews and signs off. They exist whether or not the office has written them down.

#### WHAT THE MARKET CALLS THE RISK

J.P. Morgan names overreliance on a single individual as a primary risk to the continuity of the office. Deloitte finds half of family offices have no succession plan for their leadership teams. In a multi-family office, that risk stands once for every family on the roster. Neither report can say how much work is at risk, because the work has never been counted.

#### WHAT THE RECORD ANSWERED

Across fifteen years, offices have lost most of their staff. Their successors have worked from the record.




*Work that has a number can be staffed, priced, and assigned across every family a multi-family office serves. An office that knows its total can tell a family what it is carrying for them.*

# A single-family office holds more for one family. A multi-family office holds more sets of rules.

### TWO BUSINESS MODELS

Inside a multi-family office, most families look small. One or two on a roster are the size of a single-family office and the rest are far smaller, which is what pulls the average down. Six small families look like less work than one large one.

| | SFO | MFO |
|---|---|---|
| RULEBOOKS | 1 | 6 |
| FAMILIES | 1 | 6 |
| COLLECTIONS | 791 | 1,119 |
| GOVERNING DOCUMENTS | 3,019 | 4,252 |
| OBLIGATIONS | 4,825 | 6,266 |

### WHAT THE COUNTS CANNOT SHOW

**97**

**COLLECTIONS PER FAMILY, CENSUS AVERAGE**

The multi-family office works under six rulebooks. Each family brings its own decision-makers, its own authorities, and its own governing documents. None are interchangeable. In a single-family office, the same task follows the same rules every time. In a multi-family office, the same task follows six different sets of rules, one for each family. The counts are the smaller difference.


### WHAT TRANSITION PUTS AT RISK

When staff leave a single-family office, the successor inherits one rulebook. When staff leave a multi-family office, the successor inherits six.

*A trust decants, an entity is formed, a matriarch dies. The assets sit still and the work multiplies. The market rallies and the work barely moves. No benchmark built on assets or client count can see either. The census counts the work itself.*

# The families with the most wealth carry the most work, in nearly the same share.

**TWO COUNTS, ONE ANSWER**

29.0%
COLLECTIONS, TOP 1%

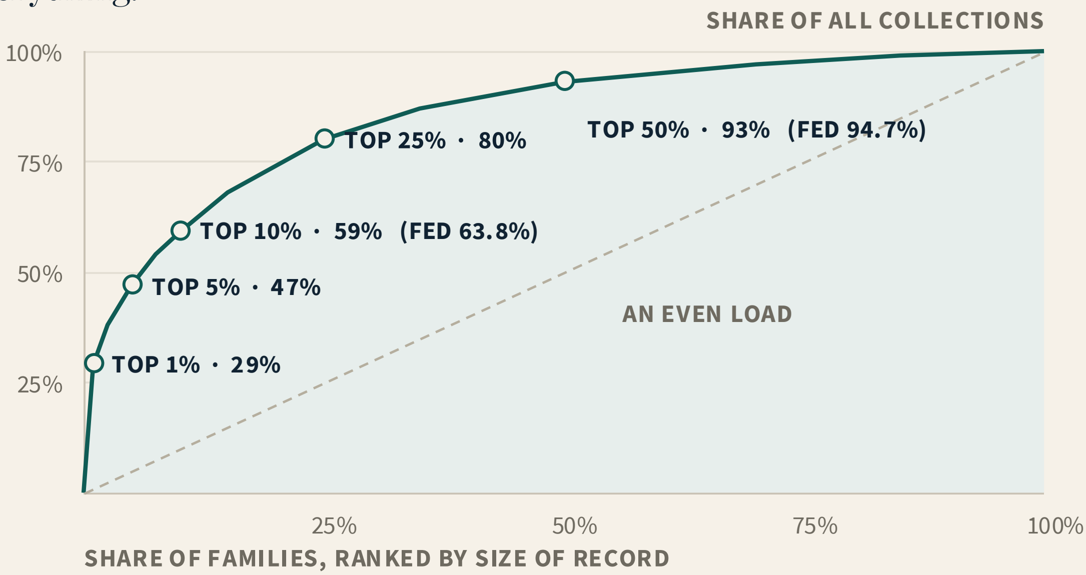
29.0%
HOUSEHOLD ASSETS, FED

The top 1% of U.S. households hold 29% of household assets (Federal Reserve). The top 1% of census families hold 29% of the work— exact to the tenth of a point, and close though not identical further down. One count measured assets. The other measured work. A family's share of the wealth now indicates where its work compares against every other family.

**WHAT WEALTH HIDES**

Wealth tells a family how much work it carries. Wealth tells a family nothing about how much of that work is written down.

## Complexity concentrates like wealth: the top tenth holds well over half of everything.

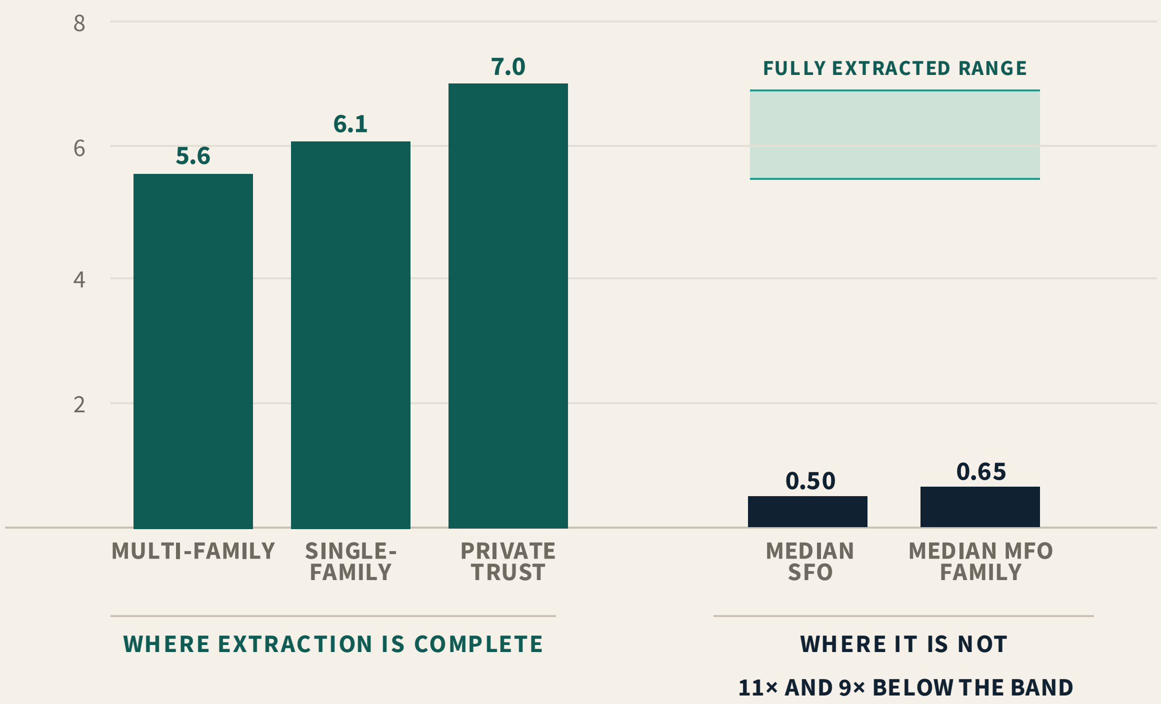



*Cost has never had anything to compare against. Now it does, and that is where the question of what an office should cost begins.*

*Families ranked by size of record; cumulative share of all Collections, with Fed asset shares where published. Top 1%: 29% (Fed: 29.0%). Top 5%: 47%. Top tenth: 59% (Fed: 63.8%). Top quarter: 80%. Top half: 93% (Fed: 94.7%). Governed record, June 30, 2026; Federal Reserve DFA, Q4 2025, August 2026 vintage.*

# The work is performed either way. What was known about it is not written down.

OBLIGATIONS WRITTEN DOWN PER COLLECTION




OBLIGATIONS PER COLLECTION — NEARLY 13 WHERE THE RECORD IS WORKED DAILY.

The median single-family office has written down roughly one twelfth of what a fully extracted office carries. The median family inside a multi-family office has written down about one ninth. These families are not simpler. They hold the same documents, the same deadlines, and the same annual obligations.

**NINE-TENTHS REBUILT**

What is not written down is what was known about it: who decided, under what authority, from which document, and why. That has to be reassembled next cycle from inboxes and recollection. The rebuilding is the reconstruction tax. It has never appeared on any statement, because it is billed as ordinary work.

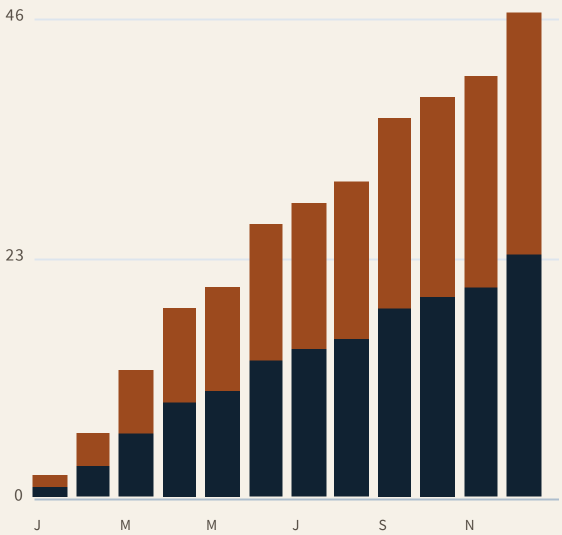
THE RECONSTRUCTION TAX

*A document management system answers where a document is. An extracted record answers what is required, when, and on whose authority.*

# Every office pays for the record. The only question is whether it is paid once or at every due date.

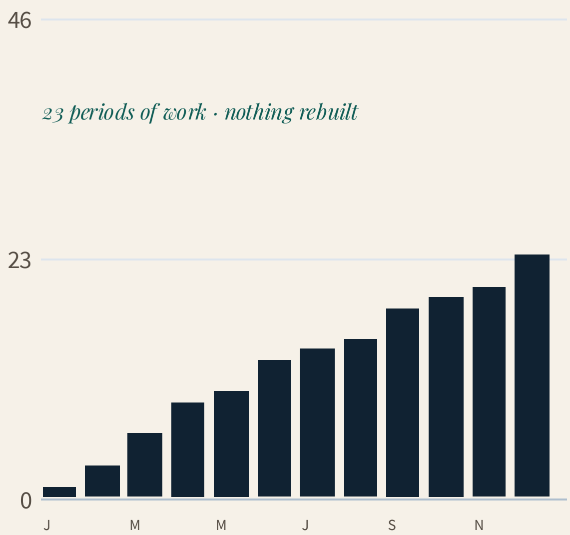
**WITHOUT A RECORD**

Each period first rebuilds the prior context from emails and memory, then does the work.




**WITH A RECORD**

Each period opens the prior completed record and continues. Same work, nothing rebuilt.




■ the period's work, in both panels ■ re-establishing what was already known, first

23 due dates either way. The navy is the period’s work, identical in both panels. The added mass on the left is re-establishing what the office already knew — the reconstruction tax.

**WITHOUT ONE**

Filings are filed and distributions are made. Where the requirement was never extracted, each due date begins with someone re-establishing who decided, under what authority, and from which document. The rebuilding repeats on every clock the obligation runs on.

The money is already committed and already spent. What changes is whether it buys a record that holds, or the same context rebuilt each time an obligation comes due.

> *“Everything is more expensive looking backwards, trying to fix it.”*
>
> — Richard Reese

**WITH A RECORD**

Where the requirements are extracted, the record answers and the work begins.

# An AI agent needs what a successor needs: the requirement, its authority, and its source.

### THE THREE STATES OF A RECORD

| DOCUMENT-COMPLETE | FULLY EXTRACTED | AI-READY |
|---|---|---|
| DOCUMENTS | DOCUMENTS | DOCUMENTS |
| OBLIGATIONS | OBLIGATIONS | OBLIGATIONS |
| | | THE AGENT PROPOSES<br>THE OFFICE CONFIRMS |
| The documents are in. | Document-complete, and every required obligation is in the system. | Fully extracted. An agent can act only on obligations in the system, and only with the office's confirmation. |

The census benchmark is drawn from fully extracted records. Every office is measured against that state.

**WHAT THE FORM IS**

An obligation is a requirement in its actionable form: what must be done, by when, on whose authority, and from which document.

**WHO NEEDS IT**

A successor opening the record needs that on the first day. In Lender Management v. Commissioner, the Tax Court examined a family office by its record of what it actually did. An agent acting on the record needs the same form.

*Lender Management LLC v. Commissioner, T.C. Memo 2017-246.*

**ONE PROCESS, IN FULL**

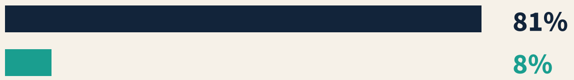
An LP borrows from an LLC. The LLC draws on a line of credit at its bank. When the LP repays the LLC, the LLC repays the line. Two transactions, two authorities, two sets of decision-makers. An agent that compresses them into one has failed.

*Readiness is built once. A successor, a court, and an AI agent open the same record.*

# Documents are largely in. The obligations are not.

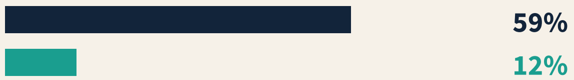
**WHAT AN AGENT NEEDS, AND WHAT IS THERE**

**SINGLE-FAMILY OFFICES**




10× DOCS PER OBLIGATION → 8% AN AGENT CAN ACT ON

**MULTI-FAMILY OFFICE FAMILIES**




5× DOCS PER OBLIGATION → 12% AN AGENT CAN ACT ON

DOCUMENTS COMPLETE · OBLIGATIONS EXTRACTED

**WHAT IS THERE, AND WHAT IS NOT**

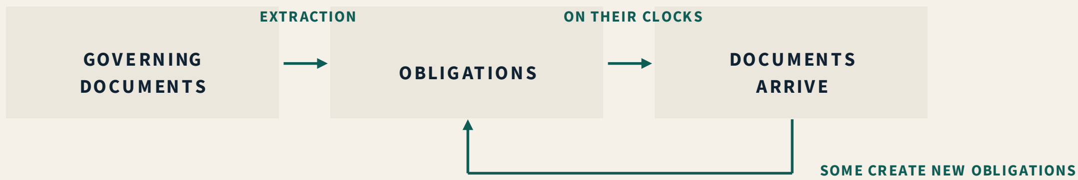
An agent needs the documents and the obligations. Documents are in for 81% of single-family offices and 59% of families inside multi-family offices. The median single-family office has extracted 8% of what a fully extracted office carries, and the median family inside a multi-family office 12%.

**WHAT THE MARKET IS MOVING TO**

Gartner expects that by 2028 more than half of enterprises will move to platforms where agents act under delegated authority, inside policy and identity constraints. That requires authority and context at the data layer, which is what full extraction produces.

*Gartner, "Abandon Assistive AI for Outcome-Focused Workflow by 2028," April 2, 2026.*

**ONE LOOP, NOT MULTIPLE SYSTEMS**




*Until the obligations are extracted, an AI agent is not acting on the source of truth. It is acting on whatever it found first.*

PART IV

# What a Complete Record Looks Like

*"Without a framework, she's just going to be reading some partnership PDF. And if she's lucky, there might be handwritten notes in the margin."*

**Austin Sigety**

*Third-generation principal and chief executive, Bison Investments. The steward between the generation that built the record in memory and the generation that will need it in writing.*

▶ WATCH · 2 MIN

# Everything in this report understates the problem.

#### ONLY THE GOVERNED COULD BE MEASURED

Every family in this census already runs its work through a governed system: the organized end of the market. Offices running on fragments cannot be measured at all.

8% · 12%

OF THE WORK IS IN A FORM AN AGENT CAN ACT ON

#### THE ANNUAL COMMITMENT

Published every year. The unit will not change; the basis will not change. What the industry could never count, it will now count annually.

Julie Wooley asked for transparency and was offered trust. The difference between those two words is a record, one her children will not have to reconstruct.

## The record dies with the person, or it doesn't. That is the choice this census measures.



# Counted from the work itself, not from a survey.

### THE BASIS

The governed record spans 170 families served through family office structures. Census statistics are computed on the operating subset of that record: families at or above the fifteen-Collection threshold, with multi-database offices counted once, so every ratio reflects offices in operation, not records in onboarding. One subscribing law firm and the individual client households it serves are excluded throughout; the firm's mandate is ongoing entity compliance only. One family record was excluded pending data verification.

### THE UNIT

A Collection is one governed person, entity, asset, or liability, held as one unit: its type, its place in the ownership hierarchy, its attributes drawn from the documents that prove it exists, its access, and the required obligations it carries, each on its own clock (full definition: page 18). An obligation is a requirement in its actionable form: what must be done, by when, on whose authority, and from which document. It is tracked as a task or compliance item and carried by a Collection. All counts are drawn from the governed record: observed work, not survey answers.

### THE DISCLOSURE RULE

Ratios and distributions only. Percentages only. No family, office, or total is identifiable.

*We report our record the way we govern yours: everything that informs, nothing that exposes.*

### DEFINITIONS

Document-complete: three or more documents per Collection. Fully extracted: document-complete, with 5.4 or more required obligations per Collection in the system. AI-ready: fully extracted; an agent can act only on obligations in the system, and only with the office's confirmation.

The benchmark band, 5.5–7, brackets the observed firm values, 5.6 to 7.0; the extension to 12.8 reflects records that include daily requests.

Figures given for all families combine both office models. No single office holds the combined figure.

### SOURCES

The census: iPaladin's governed record, as of June 30, 2026. External references: Federal Reserve, Distributional Financial Accounts, Q4 2025 (August 2026 vintage); Morgan Stanley Single Family Office Compensation Report, with Botoff Consulting 2023 (methodology note); B. Ackman, X, April 2026, x.com/BillAckman/status/2040547553675194539; G. A. Miller (1956) and N. Cowan (2001) on working memory. Witness quotations: verbatim from recorded interviews, on file.

**CITE AS** The Record: The 2026 Census of Family Office Work. iPaladin Holdings, Corp., 2026.

# The Record

**THE 2026 CENSUS OF FAMILY OFFICE WORK**
**THE FIRST ANNUAL EDITION**

iPaladin

THE DIGITAL FAMILY OFFICE®

Since 2010, families have run the daily work of their wealth through one governed system: the documents, the deadlines, the decisions. That system kept the record this census counts.

The second edition publishes in 2027.

THE CENSUS, PERMANENT ADDRESS

ipaladin.com/census