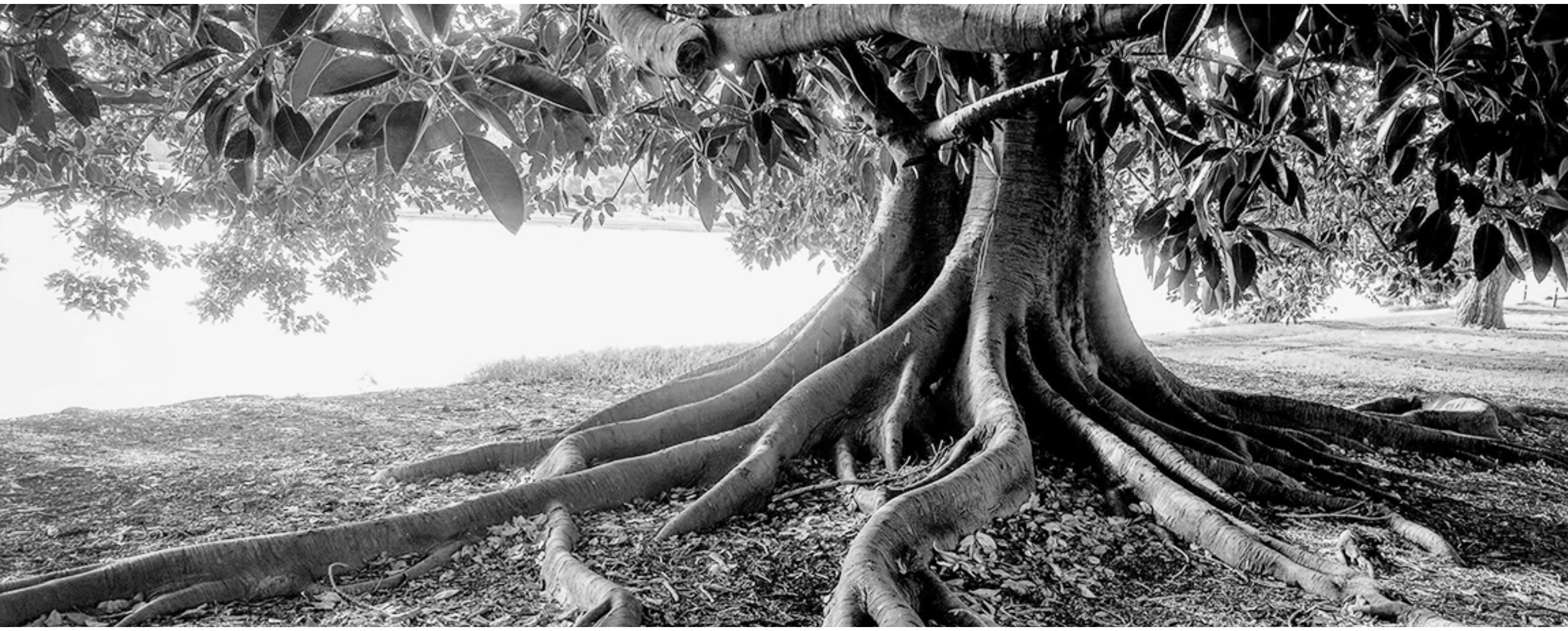
# The Family's Guide
## to Legacy, Purpose and Governance



This guide is designed to help families better understand themselves: their history, values, strengths, concerns, and hopes for the future.

By bringing these perspectives together, families can build greater alignment, improve communication, and create strategies that support the long-term wellbeing of both the family and its wealth.

**2026**

# Contents


"Technical expertise may open the door, but understanding the family is what allows advisors to create lasting value."
— Dr Nicholas Schwarz

# Foreword

**In wealth management, the role of a financial advisor extends beyond technical expertise. It involves building trusted, lasting relationships with clients and their families — understanding what truly matters to them and offering guidance that supports their goals and addresses their concerns with empathy, clarity, and care.**

Over the past two decades, I've had the privilege of working closely with clients and their families on a wide range of complex matters — from international tax and inheritance planning to setting up bespoke family offices and strategic asset structures tailored to high-net-worth individuals.

Despite addressing intricate technical queries, a fundamental unmet need among clients became evident — a sentiment echoed by fellow professionals in law, banking, and advisory roles. This observation also became the focus of my doctoral research at SDA Bocconi School of Management in Milan, where I examined how family values influence the quality of holistic advice provided by external advisors.

The findings reinforced what I had observed throughout my career: advisors must adopt a broader perspective to truly meet clients' needs. This approach allows for crafting customised solutions rooted in a deeper understanding of family dynamics. Both practical experience and scholarly research highlight the challenges of preserving family wealth across three generations.

Research suggests that only few family enterprises remain under family control beyond the third generation (Ward, 1987). Some families maintain continuity across generations by paying attention not only to financial capital, but also to human, social, and cultural forms of wealth.[1] We've categorised these into the Four Abundances: Wealth, Relationships, Time, and Purpose.

While some families have refined intergenerational wealth transfer skills over time, many advisors and families find initiating this process daunting. This guide introduces a practical tool to help families begin this journey with their advisor. The close collaboration between the client, their family, and the advisor promotes a holistic understanding of the client's values and vision. Stronger relationships often lead to greater trust, deeper engagement, and more opportunities for advisors to contribute meaningfully to family decision-making.

I hope you find this guide insightful and foundational in enriching your practice through deeper, more meaningful client relationships.

Dr *Nicholas Schwarz*

CEO and Founder of The Cecily Group

1. Collier and Hughes (2004)

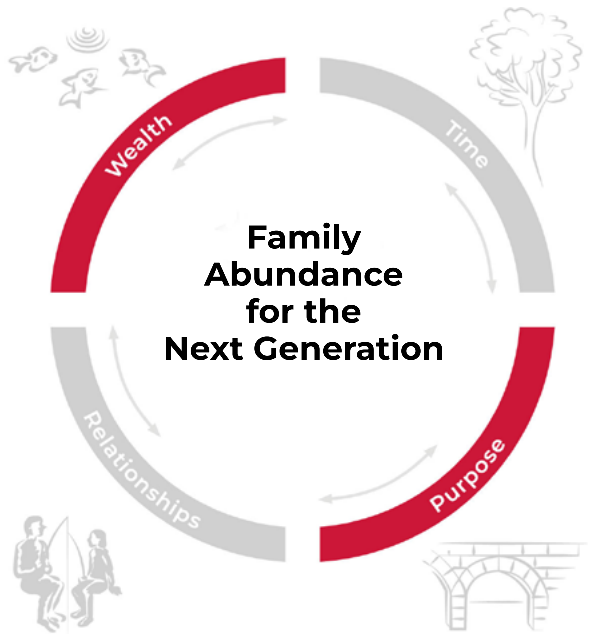

"We help our clients to pass on Family Abundance for the Next Generation."
Nicholas Schwarz
CEO and Founder

# The Four Abundances

**Families often spend significant time discussing assets, investments, and succession. Less attention is given to a more fundamental question: Why does the family choose to stay connected and work together? This shared sense of purpose — the family's Central Why — provides direction during periods of growth, transition, and uncertainty.**

Many families focus primarily on wealth, assuming other areas of life will follow. However, research into family enterprises suggests that long-term continuity depends not only on financial resources, but also on communication, shared identity, governance, and a family's ability to maintain a common sense of purpose across generations[2].

The Four Abundances offer a broader perspective on family success and encourage families to balance wealth, relationships, time, and purpose in ways that support long-term continuity and fulfilment.








2. Suess-Reyes (2017)

## Abundance of Wealth

Wealth creates opportunities. It can provide security, support education, fund new ventures, and help families achieve meaningful goals.

Wealth is most valuable when it serves a purpose. Families benefit from discussing not only how wealth is managed, but also what it is intended to achieve and preserve.

## Abundance of Relationships

Strong relationships help families navigate difficult decisions, periods of change, and unexpected challenges.

Trust, communication, and mutual respect do not happen automatically. They require attention and effort. Families that invest in their relationships are often better prepared to resolve disagreements, support one another, and remain connected as circumstances evolve.

## Abundance of Time

Time is one of the few resources that cannot be replaced once it is spent.

Families frequently focus on financial goals while having little opportunity to enjoy the benefits of their efforts. An abundance of time allows family members to pursue interests, develop new skills, strengthen relationships, and contribute where they feel most fulfilled.

## Abundance of Purpose

Purpose provides direction. It helps families understand what they stand for, what they hope to contribute, and what they would like future generations to carry forward.

A shared sense of purpose allows family members to pursue different paths while remaining connected by common values. It creates a common understanding of what matters most, allowing individuals to make decisions that contribute to a larger family vision.

## Family Abundance for the Next Generation

The goal is not to maximise one abundance at the expense of the others. Long-term success comes from maintaining a healthy balance between Wealth, Relationships, Time, and Purpose.

Reflecting regularly on all four areas helps families adapt to change, make thoughtful decisions, and build a legacy that extends beyond financial assets alone.

These ideas are not intended to remain theoretical. Throughout this guide, we explore practical ways families can reflect on these areas, develop a shared understanding, and translate important conversations into meaningful action through the Family Council Canvas.

# What Holds Families Together

**Families naturally become more diverse over time. New generations bring different experiences, ambitions, values, and perspectives. This diversity can strengthen a family, but it can also create misunderstandings, competing priorities, and difficult decisions.**

**Families that remain connected across generations are not necessarily free from disagreements. More often, they have developed ways to discuss important issues openly, define what matters most, and make decisions around a shared vision for the future.**

## What Successful Families Tend to Have in Common

1. **Family ruptures do not stem from a missing emotional bond** but from a lack of unifying shared values and goals[3].

2. **Aligning family goals with business objectives is crucial**[4], as misaligned goals can lead to criticism from family members and cause divisions within the family[5].

3. **As ownership spreads across generations,** it is natural for diversity and differing visions for goals to emerge[6].

4. **All family members need to participate in the goal-setting process,** with the dominant coalition guiding this effort[7].

5. **Interaction and compromise among family members are essential** to reach solutions that do not harm group dynamics or cause conflict[8].

6. **When a family shares common goals, it helps them stay focused** in the long run and prevents individuals from pursuing their own interests without considering others[9].

7. **A shared vision or set of goals serves as the foundation** for building a strong family entity, providing non-financial value and answering the "Why?" question[10].

3. Nicholson (2007), 4. Lambrecht & Uhlaner (2005), 5. Kotlar & De Massis (2013), 6. Kotlar & De Massis (2013), 7. Chua, Chrisman & Sharma (1999), 8. Bettinelli, Mismetti, De Massis & Del Bosco (2022), 9. Suess-Reyes (2017), 10. Astrachan & Jaskiewicz (2008), 11. De Groot, Mihalache & Elfring (2022), 12. Chrisman, Chua & Zahra (2003), 13. Kammerlander, Sieger, Voordeckers & Zellweger (2015)

8. **This vision acts as a unifying force** that can keep the family together, even if they do not share interests in a family business[11].

9. **In family businesses, having a clear vision guides the allocation of resources** and ensures that family goals align with business goals[12].

10. **A vision also helps the family avoid misalignment** between their goals and those of the family business[13].

11. **The family's goals should be well-defined,** measurable, and aligned with their resources and abilities[14].

At the heart of every effective Family Council is a shared set of values — values that support clear strategic direction and foster effective communication with advisors and partners. While structured governance offers stability, it does not guarantee openness. To be effective, a council must also create a culture where honest conversations can happen and where all members feel heard.

The Family Council offers a unique space for this — bringing the family together to define a common vision and set of values through consensus. In a well-functioning council, the relationship between family values and business principles is like a well-orchestrated symphony: each voice distinct, yet working in harmony to create something greater than the sum of its parts.

This sense of togetherness provides an emotional foundation that can support continuity and stewardship across generations. During council meetings, every voice should carry weight. Dissenting views can reveal risks and opportunities that consensus may overlook.

When developing a comprehensive strategy, the Family Council must consider a variety of interconnected factors. Handler’s succession framework identifies four key dimensions:

- **Individual perspective** focuses on the successor's attributes, their readiness, and their passion for the role.
- **Group dynamics** refer to family relationships, the rapport between the current and future leader, and the collective family vision for the business.
- **Business alignment** assesses whether business objectives are compatible with the family’s values and long-term goals.
- **Macro-environment factors** include external influences like legislation, market conditions, and broader socioeconomic trends.

These elements interact in dynamic and complex ways. Succession planning and intergenerational strategy are not linear processes; they require holistic, flexible thinking that acknowledges the full scope of family life and enterprise.

14. Habbershon, Nordqvist & Zellweger (2010)

# How Families Make Decisions Together

Every family faces important decisions. Some involve wealth, ownership, or succession. Others concern values, priorities, relationships, and the future direction of the family itself.

Families often assume that important decisions will naturally resolve themselves through informal conversations and goodwill. This may work when ownership is concentrated within a single generation, but complexity tends to increase as families grow.

Without clear decision-making processes, disagreements can become personal, expectations may diverge, and uncertainty can slow important decisions. Governance provides a framework that helps families address these challenges constructively. Rather than replacing relationships, governance supports them by creating clarity around how decisions are made, who is involved, and how differing perspectives can be heard.

Effective governance creates confidence that the family can continue to make thoughtful decisions together, even during periods of transition or disagreement.

There is no single model that works for every family. The most effective approach reflects the family's unique values, circumstances, and ambitions. As the family evolves, these arrangements should evolve too.

Well-designed governance structures support continuity while helping families to stay connected, adapt to change, and move forward with confidence.



"The most effective governance model reflects the family's unique values, circumstances, and ambitions"

## Elements of an Effective Family Governance Framework

### A Shared Vision and Values
A clear understanding of what the family stands for and hopes to achieve helps guide decisions and provides direction during times of uncertainty.

### Roles and Responsibilities
Clarifying who is responsible for what helps avoid confusion, improves accountability, and creates smoother collaboration.

### Decision-Making
Families benefit from having clear ways to discuss important matters, consider different perspectives, and reach decisions that people understand and support.

### Communication
Regular conversations help family members stay informed, share ideas, and remain connected to one another and to the family's long-term goals.

### Resolving Disagreements
Differences of opinion are natural. Families are often stronger when they have constructive ways to address disagreements before they become conflicts.

### Preparing Future Generations
Passing on responsibility, ownership, leadership, and knowledge requires thoughtful preparation and open dialogue between generations.

### Trusted Advisors
Many families benefit from the support of experienced professionals who can provide expertise, facilitate conversations, and offer an independent perspective when needed.





# The Five C's

## A Cycle of Learning and Growth

**With each generation, families encounter new opportunities, challenges, and responsibilities. The ability to learn, adapt, and grow together is often what helps families remain connected over time.**

The Five C's — Curiosity, Commitment, Capability, Confidence, and Courage — provide a simple framework for personal development, constructive collaboration, and long-term family continuity. By encouraging participation, families can build trust, develop future leaders, and strengthen their shared purpose.

1. **Curiosity:** Growth begins with curiosity. Asking questions, exploring new ideas, and seeking different perspectives helps families remain open to learning. Curiosity encourages meaningful conversations and helps each generation better understand both the family and one another.

2. **Commitment:** Curiosity creates possibilities, but commitment turns intentions into action. Families grow stronger when members honour commitments, take responsibility for shared goals, and contribute in ways that support the family as a whole.

3. **Capability:** As responsibilities increase, so does the need for knowledge and skills. Developing capability allows family members to participate more confidently in discussions, decision-making, leadership, and stewardship of family assets.

4. **Confidence:** As capabilities grow and results emerge, confidence follows. Recognizing achievements and setting new goals reinforces motivation and builds the self-assurance needed to take on greater responsibilities.

5. **Courage:** Confidence then supports courage — the willingness to take risks, speak up, and step into leadership. Courage is essential for change, progress, and maintaining momentum as the family evolves.

Once courage is exercised, new questions and opportunities emerge, leading back to curiosity and beginning another cycle of learning, reflection, and growth.

# Building Trust and Alignment

**Families benefit from advisors who understand not only their financial circumstances, but also their values, relationships, and long-term aspirations. Lawyers, accountants, wealth managers, family office professionals, and other trusted advisors can play an important role in helping families make decisions that support both present needs and future generations.**

The most valuable advisors are often those who can see the bigger picture. Rather than focusing exclusively on a single area of expertise, they help families connect different perspectives, ask important questions, and consider how today's decisions may influence tomorrow's opportunities.

## Beyond Technical Expertise

Financial, legal, and tax expertise remain essential. Yet many family decisions involve more than technical considerations alone. Questions around succession, ownership, governance, philanthropy, and family participation often involve both practical and personal dimensions.

Research on trusted advisors in family firms suggests that their greatest value often comes from their ability to understand the wider family context and connect different areas of expertise. They help families recognise connections between decisions that might otherwise appear unrelated, explore different perspectives, and bring attention to issues that deserve thoughtful consideration.[15]





15. Strike, V. M., & Rerup, C. 2016

## Creating Space for Reflection

Important family decisions rarely benefit from being rushed. Research into family enterprises highlights the value of creating space for reflection, considering multiple perspectives, and exploring potential outcomes before taking action.

Trusted advisors can support this process by encouraging meaningful conversations and helping family members examine challenges from different angles. By slowing down decision-making when appropriate, families often arrive at decisions that are more thoughtful, balanced, and sustainable over time.

## Building Trust and Understanding

Strong advisory relationships are built on trust. Trust develops through openness, consistency, and a genuine interest in understanding the family's unique circumstances.

When families and advisors invest time in developing a deeper understanding of the family's history, values, and ambitions, decisions are more likely to reflect both current priorities and long-term continuity. This understanding helps advisors provide guidance that is aligned with what the family hopes to preserve, achieve, and pass on.

## Supporting Family Continuity

Families often face decisions that sit at the intersection of relationships and enterprise. Succession, governance, leadership transitions, and ownership questions affect both the family and the assets it stewards.

## A Foundation for Continuity

Families often face decisions that sit at the intersection of relationships and enterprise. Succession, leadership transitions, governance, ownership, and wealth stewardship all affect both the family and the assets it manages.

Trusted advisors can help families navigate these conversations, facilitate communication, and support the development of structures that reflect the family's values, vision, and long-term objectives.

The strongest outcomes emerge when technical expertise is combined with a deep understanding of the family. In these circumstances, advisors become more than technical specialists; they become trusted partners who help families prepare future generations, strengthen decision-making, and build continuity across time.

When families and advisors build trust, communicate openly, and align around a shared sense of purpose, they create a stronger foundation for preserving wealth, relationships, knowledge, values, and legacy across.

"When families and advisors invest time in developing a deeper understanding of the family's history, values, and ambitions, decisions are more likely to reflect both current priorities and long-term continuity"

# Your Legacy Beyond Wealth

**When families think about wealth, they often begin with assets: businesses, investments, property, or financial resources. Yet families pass on much more than wealth alone.**

Every generation inherits a combination of resources, relationships, values, knowledge, responsibilities, and opportunities. The question is how future generations will be prepared to steward them responsibly.

## The Importance of Succession Planning

Succession is often viewed as a transfer of ownership or leadership. In reality, it is a broader process of preparing the next generation to carry responsibility, make decisions, and contribute to the family's future.

Successful transitions require open conversations, clear expectations, and a shared understanding of what the family hopes to preserve and achieve over time.

## Preserving What Matters Most

Families often place great importance on financial capital, but many of the qualities that contribute to long-term continuity are less tangible.

These may include:

- Shared values
- Family traditions
- Relationships and trust
- Knowledge and experience
- A sense of purpose
  Entrepreneurial spirit

When these elements are intentionally nurtured and passed on, they can provide future generations with a strong foundation for making decisions and navigating change.

## Knowledge Across Generations

One of the most valuable forms of inheritance is knowledge. Stories, lessons learned, family history, and practical experience all help younger generations understand where they come from and how they can contribute.

Families that invest in learning, discussion, and mentorship often raise future generations who are more engaged, confident, and prepared for leadership and stewardship.

## Aligning Family and Enterprise

Families and businesses do not always operate according to the same priorities. A business may focus on growth, performance, and efficiency, while family members may place greater importance on relationships, fairness, continuity, or personal fulfilment.

Bringing these perspectives together requires dialogue. FFamilies benefit from discussing what they own, why they own it, and the role it should play in their future.

## Preparing for the Future

Every family faces change: with new generations and circumstances, priorities shift. The families that adapt most successfully are those that regularly revisit their goals, values, and long-term vision.

Wealth can provide opportunities, but continuity depends on much more. It depends on the ability of a family to communicate, learn together, make thoughtful decisions, and prepare future generations for the responsibilities that accompany both wealth and legacy.

**"Families that invest in learning, discussion, and mentorship often raise future generations who are more engaged, confident, and prepared for leadership and stewardship."**

# Turning Conversations into Action

**Many families recognise the importance of discussing their future, yet these conversations can be difficult to start and even harder to sustain over time.**

The Family Council Canvas was created to help families explore what matters most, develop a shared understanding of their priorities, and translate important conversations into meaningful action.

Built around the Four Abundances — Wealth, Relationships, Time, and Purpose — the Canvas provides a structured framework for reflection, discussion, and decision-making. It helps families assess their current situation, identify areas of alignment, and clarify where greater attention may be needed.

Through a series of carefully designed questions, families are encouraged to explore their values, aspirations, concerns, and opportunities. These insights are then translated into goals and practical actions that support the family's long-term vision.

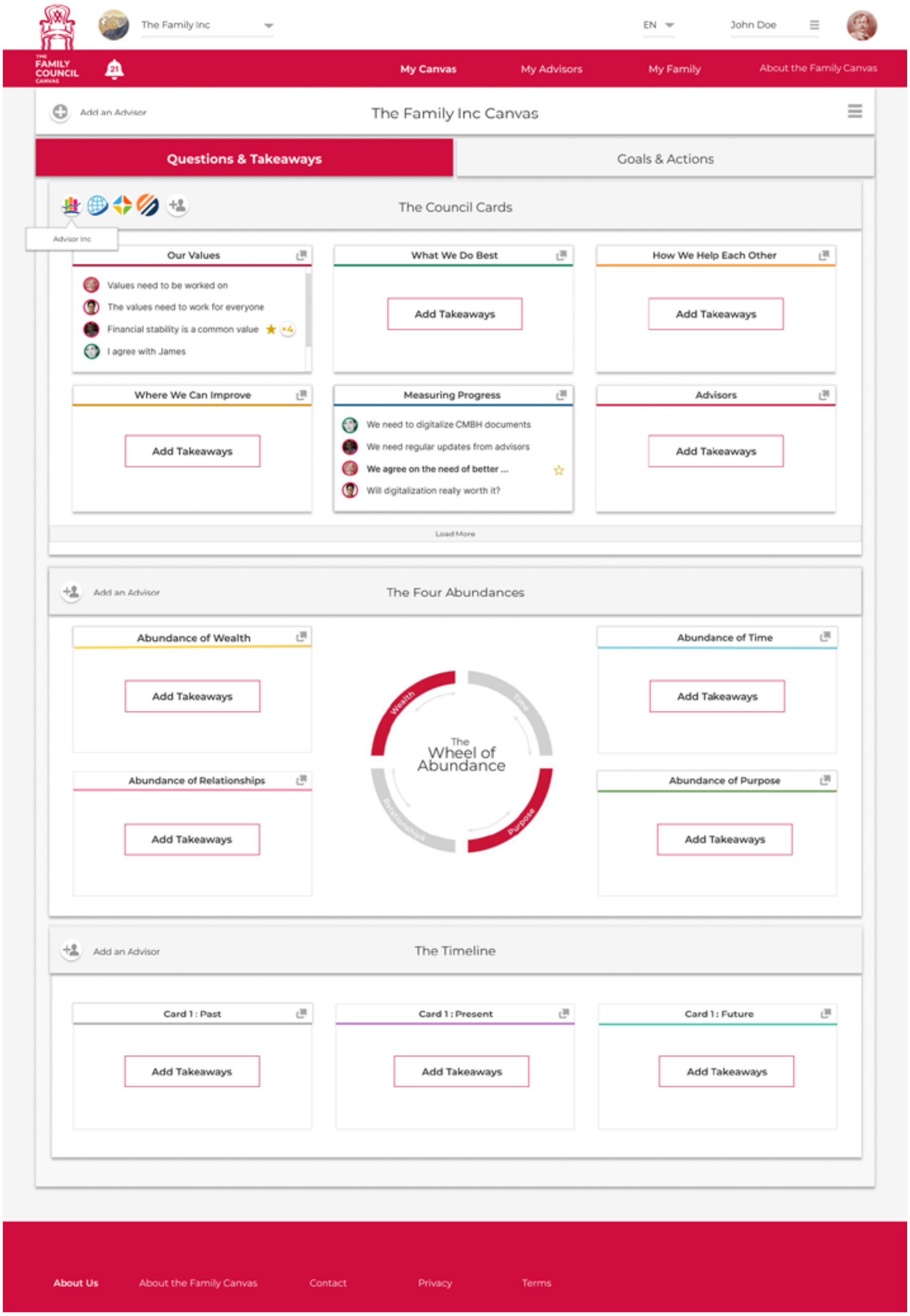
## The Three Building Blocks

The Canvas combines three complementary perspectives that help families better understand themselves and plan for the future.

### 1. The Council Cards

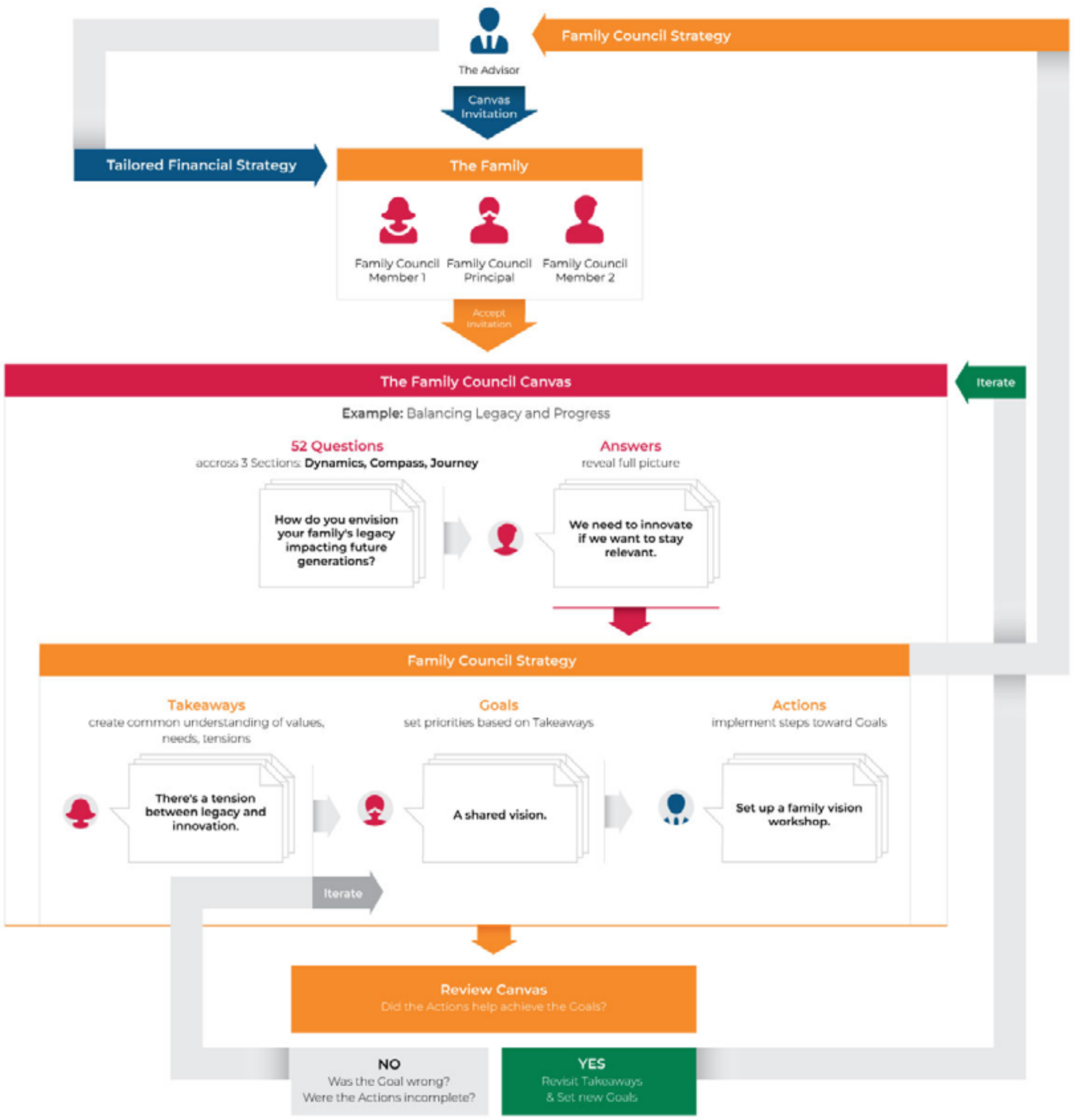
The Council Cards encourage families to explore the foundations of family life and enterprise. Through structured conversations, families reflect on their values, strengths, opportunities for growth, relationships, and the role of trusted advisors.

These discussions help create a shared understanding of the family's identity, aspirations, and priorities.




The Four Abundances encourage families to explore both financial and non-financial forms of wealth. The Council Cards support structured dialogue and shared understanding. The Timeline helps families connect past experiences, present realities, and future aspirations.

## Introduction to the Family Council Canvas




The Family Council Canvas reveals the full picture. It guides families through an ongoing cycle of Takeaways, Goals, and Actions. After each cycle of action, the family reflects on outcomes to uncover new Takeaways and refine future Goals.

## 2. The Four Abundances

The Four Abundances provide a broader way of thinking about success.

Rather than focusing exclusively on financial wealth, families are encouraged to reflect on four interconnected areas:

**Wealth** – the resources available to support the family's goals and opportunities.

**Relationships** – the trust, communication, and connections that hold the family together.

**Time** – how family members choose to invest their attention, energy, and efforts.

**Purpose** – the values, vision, and sense of direction that guide decisions across generations.

Together, these four areas provide a balanced view of family wellbeing and continuity.

## 3. The Family Timeline

Families are shaped by their history, influenced by their present circumstances, and guided by their hopes for the future.

The Timeline helps families explore important experiences from the past, assess their current situation, and clarify their aspirations for future generations.

By viewing decisions through the lens of past, present, and future, families can develop greater clarity and make choices that support long-term continuity.

## From Reflection to Action

The Family Council Canvas follows a simple process:

**Questions → Insights → Goals → Actions**

Individual perspectives are gathered, shared themes are identified, meaningful goals are established, and practical actions are defined.

Over time, the Canvas becomes a living family strategy that evolves alongside the family itself. By revisiting it regularly, families can strengthen communication, maintain alignment, and work intentionally towards the future they wish to create together.

# The Science Behind the Family Council Canvas

**This guide is informed by my doctoral research at SDA Bocconi School of Management in Milan, where I examined the communication challenges between families and their advisors. The findings highlighted the importance of structured dialogue, shared understanding, and holistic advisory approaches in supporting successful wealth transitions and long-term family outcomes.**

The Family Council Canvas is the result of many years of practical experience working with families, combined with doctoral research conducted at SDA Bocconi School of Management in Milan.

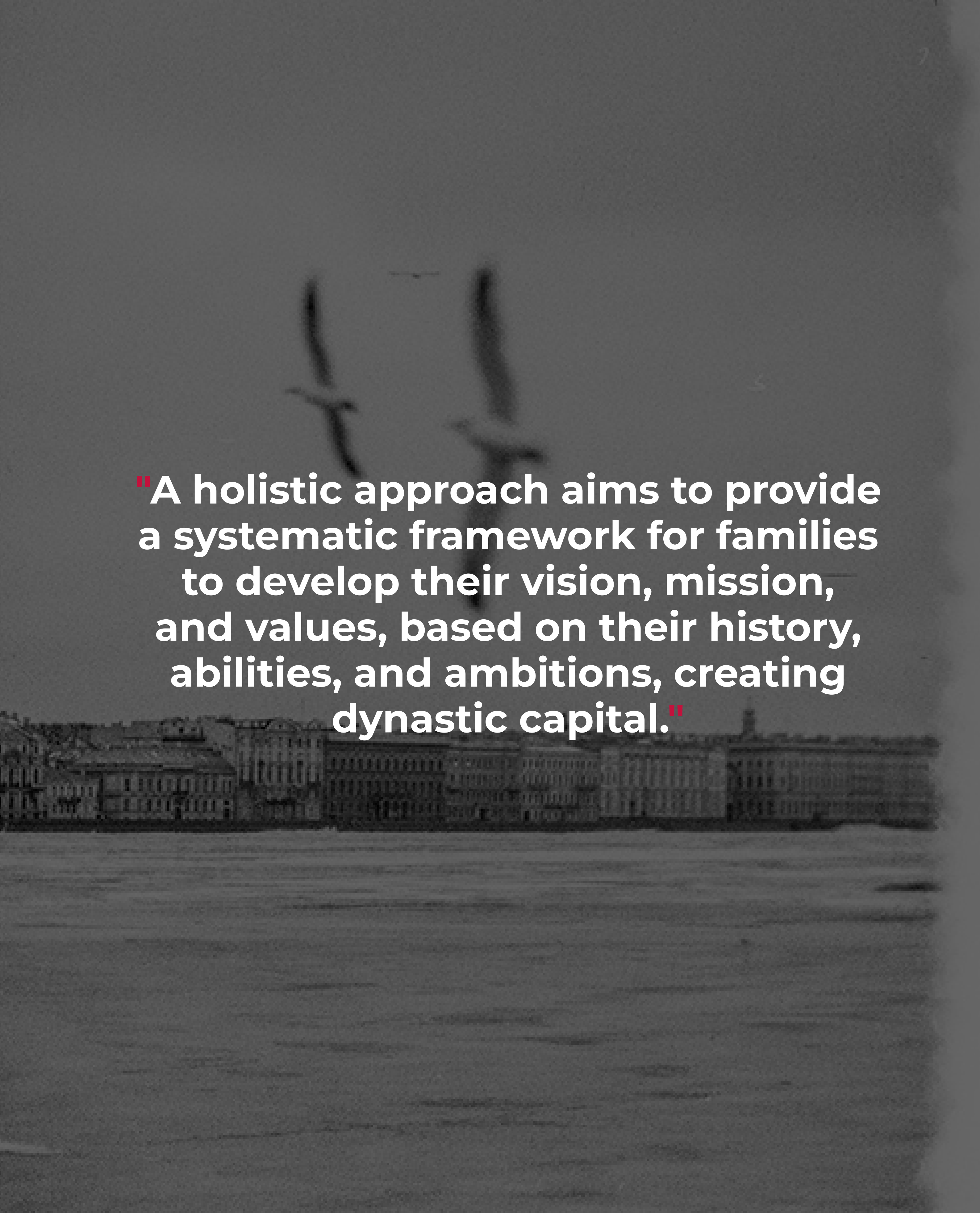
Academic studies on family enterprises consistently highlight the challenges families face when preparing future generations, navigating succession, and maintaining continuity over time (Ward, 1987). While financial planning remains important, scholars have increasingly emphasised the role of family governance, communication, shared values, and family identity in supporting continuity across generations (Suess-Reyes, 2017).

Studies on trusted advisors further highlight the importance of developing a shared understanding between families and their advisors (Strike & Rerup, 2016).

Decisions are often more effective when they are informed not only by technical expertise, but also by a deeper appreciation of the family's history, aspirations, relationships, and long-term vision (Strike & Rerup, 2016).

The Family Council Canvas was created to support these conversations. The Four Abundances encourage families to explore both financial and non-financial forms of wealth. The Council Cards support structured dialogue and shared understanding. The Timeline helps families connect past experiences, present realities, and future aspirations. The Canvas as a whole creates a practical framework for turning reflection into action.

At its core, the Family Council Canvas is built on a simple idea: families are more likely to sustain continuity across generations when they invest time in understanding themselves, preparing future generations, and aligning around a shared vision for the future.


"A holistic approach aims to provide a systematic framework for families to develop their vision, mission, and values, based on their history, abilities, and ambitions, creating dynastic capital."

# Challenges Families Face Today

**Families have always faced questions about succession, continuity, and stewardship. Today, these conversations often take place against a backdrop of rapid technological change, evolving legal frameworks, global mobility, and increasingly diverse family aspirations.**

Against this backdrop, families are experiencing what is often referred to as the Great Wealth Transfer — the transfer of significant levels of wealth, businesses, and responsibility from one generation to the next. Financial assets can be transferred relatively easily. Preparing future generations for leadership, stewardship, and decision-making requires much more time and effort.

Navigating these transitions requires thoughtful planning, open communication, and a shared vision for the future.

### Preparing Future Generations

Creating wealth and preserving wealth are two different challenges. Alongside inheriting assets, future generations must be prepared to steward responsibilities, make informed decisions, and contribute to the family's long-term vision.

### Navigating Succession

The transfer of leadership, ownership, and responsibility is not a single event, ideally. Successful transitions require preparation, communication, and alignment across generations.

### Balancing Individual and Collective Goals

As families grow, so do the diversity of interests, ambitions, and perspectives within them. Balancing individual aspirations with a shared sense of purpose can be challenging, but it helps families stay connected and move forward together.

### Preserving Relationships

Strong relationships cannot be taken for granted. Trust, communication, and mutual understanding require ongoing attention, particularly during periods of change or uncertainty.

## Creating a Shared Vision

Without a common understanding of what the family hopes to achieve, decisions can become fragmented. A shared vision provides direction and helps family members work towards common goals while respecting individual differences.

While these challenges may appear separate, they are often closely connected. Succession influences relationships. Personal ambitions influence governance and decision-making. Leadership transitions influence the family's future direction. Families that address these challenges intentionally are better positioned to strengthen relationships and sustain continuity.

## Adapting to Change

Economic conditions, technology, social expectations, and family circumstances continue to evolve. Regularly revisiting goals, values, and plans for the future fosters resilience.

## Looking Beyond Financial Wealth

Continuity only partially a financial issue. Relationships, knowledge, purpose, governance, and stewardship all contribute to what future generations ultimately inherit.

Families that address these challenges intentionally are often better positioned to strengthen relationships and build a lasting legacy.

**62%**
of wealthy individuals are baby boomers.

**$84T**
estimated to transfer from older to younger generations in the United States by 2045.

**28%**
of wealthy individuals posess legacy wealth (have an average of 20% of assets from inheritance).

**27Y**
On average, parents don’t initiate conversations about family wealth and the transfer of wealth until their children are at least 27 years old.

**51%**
of parents think their children are well prepared to handle family money or any inheritance they stand to receive.

**51%**
of all donors support the same causes as their parents.

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Source: Cerulli U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021, Bank of America Private Bank Study of Wealthy Americans 2022., Bank of America Private Bank Study of Wealthy Americans 2022.

# The Legacy You Leave

**Every family faces moments that define its future. Some involve succession. Others involve important decisions about ownership, leadership, philanthropy, investments, relationships, or purpose. While the circumstances differ from one family to another, the underlying questions are often remarkably similar.**

**What should we preserve?**

**What should we change?**

**What do we hope future generations will inherit?**

**How can we prepare them for the responsibilities that accompany opportunity?**

The answers emerge through reflection, dialogue, and a willingness to engage with challenges and opportunities.

Families that endure across generations often share a common characteristic: they create space for these conversations. They invest time in understanding their values, strengthening relationships, preparing future generations, and aligning around a shared vision.

The Family Council Canvas was created to support this process. It provides a practical framework for exploring what matters most, translating conversations into action, and building continuity across generations.

Ultimately, the goal is to cultivate relationships, knowledge, purpose, and stewardship alongside wealth — creating a legacy that future generations can understand, value, and carry forward.

Invite your family to begin creating a long-term wealth strategy at

**thececilygroup.com/family-council-canvas/**.

"Investing time in understanding their values, strengthening relationships, preparing future generations, and aligning around a shared vision helps families sustain continuity across generations."

# Abundance
# for the Next Generation.


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