# What if the brief doesn’t cover what the client needs?

*On wealth transfer, family businesses and the scope of sound advice*

This document brings together the findings of recent research on the transfer of wealth and control within families, and on the role that advisers play in this process. It is primarily intended for solicitors, notaries, tax advisers, accountants and wealth managers who work with family businesses and high-net-worth families, as well as for the professional bodies that set their standards. In this way, the Kurago Foundation hopes to narrow the gap between what entrepreneurial families need and what is currently on offer. The Foundation regards this as an urgent task.

In addition to five recent international reports from 2025 and 2026, the academic literature on advisers in family businesses has been taken into account, including the parts that qualify or contradict the reports. Chapter 7 is devoted to this counter-argument.

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01

# Why this topic is on the agenda now

Over the coming decades, an unprecedented amount of private wealth will change hands worldwide. UBS estimates this transfer at 83 trillion dollars over the next twenty to thirty years. In the Netherlands, this involves nearly 300,000 family businesses, which together account for 2.8 million jobs and approximately 160 billion euros in added value. Within the SME sector, more than half of the value creation comes from family businesses. This means that the quality of business succession and wealth transfer is more than just a private matter for the families concerned.

In 2025 and 2026, five studies were published that approached the subject from very different perspectives: a Swiss private bank, a Liechtenstein-based wealth manager, a strategy consultancy and Deloitte, one of the major accountancy firms. They are surprisingly unanimous in their findings: the technical aspects of the transfer are in order for most families. But the discussion that should precede these technical arrangements is rarely held. And that is precisely what families need.

Anyone observing such consensus might well pause to reflect. Reports from financial institutions may well serve a commercial purpose. They draw on self-selected samples and have a vested interest in the conclusion that families need more guidance. For this reason, the peer-reviewed literature on advisers in family businesses is presented alongside it in this document. This literature confirms part of the picture, undermines another part, and adds one uncomfortable finding that does not appear in any of the five reports: the adviser may themselves be part of the problem.

## The five reports at a glance

| Source | Structure | Key points | Value and limitations |
|---|---|---|---|
| UBS Global Wealth Management (2026) | Two surveys, 175 respondents; 10 in-depth interviews | Responsibility takes precedence over wealth; the human element of the advice is missing | A direct voice from the next generation. Respondents are members of a single network (YIO), sponsored by UBS; 49 per cent from Europe |
| STEP / Institute for Family Business (2013) | Joint sector study, conducted by Spence Johnson | Professional knowledge is the minimum requirement for the profession | The sector speaks for itself. |
| LGT (2025) | Over 60 in-depth interviews, 30 countries, 2nd to 26th generation | Wealth entails a moral responsibility; structures without values cannot endure | A wealth of qualitative material. Not a representative sample; conclusions cannot be generalised |
| McKinsey & Company (2026) | 200 listed family businesses (40 countries); survey of 170 companies (36 countries); 15 interviews | Succession is, on average, accompanied by a decline in value; the decisive factors are human and systemic | The only study with hard financial outcomes. Pre- and post-measurements without a control group |
| Deloitte Private (2026) | 1,587 family businesses with turnover of $100 million or more, 35 countries; 30 interviews | Plans do exist; but they lack depth | Large, international sample. Limited to the top tier of the business world |

# 02
# The client has their say

## UBS Global Next Generation Report 2026

UBS surveyed 175 members of the next generation of high-net-worth families in two rounds and spoke at length with ten of them. The picture that emerges is useful for any adviser, if only because it is rarely articulated so directly by clients themselves.

The transfer of responsibility precedes the transfer of ownership. Parents first involve their children in discussions, in the management of a small portion of the wealth, or in a part of the business. It is only much later that ownership is formally transferred on paper. That sequence determines where the real work lies, and that is usually years before the adviser comes into the picture.

> *"You feel a sense of responsibility from a very young age."*
> Next Generation, UBS 2026

### Five findings that matter for the advisory practice

1. **Silence carries more weight than disagreement.** Just over four in ten respondents report no significant conflict. Where tension does arise, a breakdown in communication is the most frequently cited cause (33 per cent). Families want to have the conversation and are waiting for one another. Anyone who recognises and breaks this pattern is doing something that no legal document can achieve.
2. **Structure alone does not set families in motion.** Six in ten families have a will, and around half have a legal and tax succession structure. Fewer than a quarter have formal governance with defined roles and agreements on communication.
3. **The next generation knows the figures but misses the point.** Nearly four in five feel well-informed about the estate. What they also want to know is why it is structured in this way: what considerations and values underpin it. Nearly half recognise that previous generations did not have a well-thought-out transfer process.
4. **Both expertise and connection are required.** For 79 per cent, experience and professional knowledge are decisive factors when choosing an adviser. For 56 per cent, the ability to build trust across generations within the whole family is also important. That combination is rare.
5. **Governance and progress go hand in hand.** Of the families with strong communication arrangements and governance structures, 74 per cent are actively engaged in planning and the handover process. Families without such arrangements are barely making any headway.

Two findings from the same report deserve special attention, as they are uncomfortable for the profession. When asked about their main source of advice on succession, the next generation first mentions their peers (27 per cent), followed by the asset manager (21 per cent). Tax advisers (16 per cent), solicitors or notaries (14 per cent) and family officers (13 per cent) trail far behind. And in the list of causes of conflict, the category of conflicts provoked by external advisers or by structures features – low down but clearly visible.

> *"The tax and technical side was always well covered."*
> CEO of a family business, next generation, UBS 2026

## 03
# The sector on itself

### STEP and the Institute for Family Business

The Society of Trust and Estate Practitioners and the Institute for Family Business jointly commissioned research into the alignment between what family businesses expect from their advisers and what those advisers actually deliver. The conclusion comes from within the profession itself and is therefore of a different nature to an external observation.

Technical competence is the minimum requirement for the profession. What also counts are listening, mediating, facilitating and resolving conflicts. The study finds that many legal and financial professionals lack precisely these skills when they are sitting around the table with several generations at once. Another finding is that cross-disciplinary collaboration is structurally absent. There is a need to broaden one's scope beyond technical competencies and to overcome barriers to collaborative working.

> *"It is not enough to be technically proficient or highly qualified."*
> STEP / Institute for Family Business

The report also highlights that family dynamics can hinder the adviser or even exclude them altogether. Nor does the family always allow the adviser to see the bigger picture. In this way, both parties perpetuate the limitations.

Although this report is more than ten years old, its content has been confirmed by four recent reports, which says something about the sluggishness of professional practice.

This report identifies the problem but does not, in fact, do anything constructive about it.

## 04
# Values before structures

### LGT Wealth for Impact, 2025

LGT interviewed over 60 high-net-worth individuals from 30 countries, aged between 18 and 77, from families spanning between the second and the twenty-sixth generation. It is qualitative research that makes no claim to representativeness, and it is precisely for this reason that insights emerge which would never be revealed in a questionnaire.

The guiding principle is that wealth entails a moral responsibility. Decisions regarding accumulating, investing, spending, donating and transferring wealth affect economic, socio-political and ecological systems. These decisions are interlinked.

> *"Wealth can do much damage to the most meaningful things in life, which are relationships."*
> Wealth holder, multiple generations, LGT 2025

**What this research contributes**

- Families rush into establishing structures. Many families set up governance arrangements before they have had a discussion about shared values and the purpose of the wealth. This is the most direct empirical confirmation of what is known in practice as the 'family charter as a panacea'.
- Around three-quarters of the interviewees from the next generation say they have never learnt how to relate to the wealth. They explicitly ask for open discussions about what the wealth means and what it is for.
- Virtually everyone recognises that the lack of a strategy leads to devastating family feuds. Around half have actually developed a strategy.
- Four in five want to handle the transfer differently from how they themselves experienced it. This reflects a judgement on the generation of advisers who assisted their parents and underlines a clear need to do things better.
- The damage caused by wealth primarily affects the quality of relationships. The financial structure was generally in order; the system surrounding the people was not.
- Systems thinking is key. The most successful families understand that their wealth-related decisions influence broader social and ecological systems.

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## 05
# The cost of a failed succession

### McKinsey & Company, February 2026

McKinsey is not a specialist in family businesses. The firm advises boards and shareholders and measures performance in terms of shareholder value, revenue growth and EBITDA margin. This makes the report valuable for discussions with advisers or clients who regard the subject as 'soft'. McKinsey, too, concludes that human factors – communication, trust, the transfer of values, a stewardship mindset and clarity of roles – are the decisive variables in value creation versus value destruction.

The study analyses 200 listed family businesses from forty countries that underwent a change of CEO between 2000 and 2020. In addition, a survey was conducted amongst 170 predominantly privately-owned family businesses in 36 countries, supplemented by fifteen in-depth interviews.

The key finding is that the average CEO succession in a family business is associated with a significant decline in value. The total return to shareholders in the five years following the handover is, on average, 5.7 percentage points lower than in the five years prior. The same pattern emerges for revenue growth and EBITDA margin, and no type of transition is immune to this.

#### Five findings

a. **Just over a third turn the tide.** Slightly more than a third of the companies studied managed to improve on all key indicators following the succession. Broken down by type: 39 per cent of transitions to an external CEO created value, compared with 29 per cent of transitions within the family.

b. **Where the risk is greatest, so too is the return.** In successful transitions to a family member, the total return rises by an average of 23 percentage points, compared with 14 percentage points in successful transitions to an external director.

c. **The eleven success factors are almost all human and systemic in nature.** McKinsey highlights, amongst other things, the assessment of multiple candidates, the broad development of capabilities, managing the transition as a project, a detailed exit plan for the incumbent director, the clear delineation of roles and responsibilities, the transfer of values and vision to non-family members, and the building of a complementary leadership team. Tax structures, wills and certification arrangements are not mentioned anywhere in the report as success factors.

d. **A succession process takes between eight and fifteen years:** five to ten years to identify, prepare and assess candidates, followed by three to five years to equip the chosen successor. Anyone who focuses solely on designing the legal structure has missed 95 per cent of the process – and it is precisely in this that the value and sustainability of any legal arrangement lie.

e. **Governance is given its due.** Family constitutions, family councils and family meetings are, in fact, included among McKinsey's five foundational practices. They facilitate communication, help to formalise decisions and keep the family on course. The order in which these are listed matters: communication first, formalisation second.

> *"CEO succession is an eight-to-15-year journey."*
> McKinsey & Company, February 2026

06

## Plans that exist but do not hold up

### Deloitte Private, July 2026

This report represents the largest study of all the surveys. Between March and June 2025, Deloitte surveyed directors of 1,587 family businesses in 35 countries, each with a turnover of at least one hundred million dollars and a family holding a majority stake. This was supplemented by thirty in-depth interviews.

The findings both nuance and sharpen the picture emerging from the UBS report. There is plenty of documentation: 89 per cent of families and 82 per cent of businesses have some form of succession plan. However, only half of these plans (for families) and 46 per cent (for businesses) are described as comprehensive and detailed. The gap, therefore, lies in what lies beneath those documents.

> *"The transition from informal planning to a structured succession strategy remains a work in progress"*
> Rebecca Gooch, Deloitte Private, July 2026

The three most frequently cited obstacles are telling. The next generation is deemed insufficiently qualified or experienced (35 per cent), there are difficulties in finding a suitable successor (33 per cent), and the current management is reluctant to hand over the reins (32 per cent). None of these three is a legal or tax issue. All three become apparent in discussions in which the adviser is present. Only around one-third of the older generation organising the succession are fully convinced that the family and the business are ready for the handover.

Two further points are worth noting. The proportion of family businesses that expect to appoint a director from outside the family following the succession is expected to double from 13 per cent to 26 per cent. And 40 per cent of companies require family members to gain work experience elsewhere before joining the business. Both trends point to a process of professionalisation in which the automatic assumption of kinship is diminishing and governance requirements are rising.

The comparison with UBS is instructive. Whilst UBS finds that fewer than a quarter of families have formal governance arrangements, Deloitte reports that more than four in five companies have a plan in place. The difference almost certainly lies in the sample sizes: Deloitte looks exclusively at companies with a turnover in excess of one hundred million dollars. In the Dutch context, where the vast majority of family businesses are considerably smaller, the reality is closer to the UBS picture than to the Deloitte picture.

07

# What academic research adds and clarifies

The peer-reviewed literature on advisers in family businesses should be compared with the recent reports from commercial organisations. An analysis follows.

## What the literature confirms

Cesaroni and Sentuti (2016) surveyed 175 Italian chartered accountants about their role in business succession. Their findings align perfectly with the STEP report: accountants focus predominantly on technical issues, underestimate the importance of empathy with the family and, as a rule, work either alone or alongside other specialists in the same technical field, such as solicitors and bankers. Collaboration with professionals from different disciplines is rare.

Research has also been conducted into what does work. Bertschi-Michel, Kammerlander and Strike (2019) demonstrate that advisers who actively forge links between the parties involved – referred to in the literature as *'tertius* iungens' behaviour – make a measurable contribution to the satisfaction of both the transferor and the successor, as well as to the company's performance following the transfer. This effect is stronger the more the adviser is involved in the entire process, rather than just one part of it. This is the most direct scientific evidence supporting the idea that anyone who only turns up for the signing of the deed is really far too late.

In a long-term study, Bertschi-Michel and colleagues (2020) followed a single adviser through five succession processes. They describe how that adviser first brings emotions to the surface and then makes them manageable, and how this helps to break through the transferor's impasse. Harrington and Strike (2018) arrive at a related conclusion via a different route: outsiders with a special duty of care towards their client can take on the role that family members themselves are no longer able to fulfil, namely that of reconciling the logic of the family with that of the business. And Vekemans and colleagues (2026) demonstrate, in an experiment involving 95 Belgian bankers and 1,520 credit assessments, that the presence of external advisers demonstrably improves the financial viability of a transfer.

## Whatever the literature may say

### The family also keeps the adviser at arm's length

In 2017, Cesaroni and Sentuti studied fifteen Italian family businesses undergoing succession. Many of these families were well aware of the importance of the 'soft' side. That awareness rarely led to a request for help. Succession was regarded as a private matter, not something to be shared with outsiders. Families who did seek advice subsequently complained that the adviser focused solely on the technical aspects.

### More 'silo' advisers does not necessarily mean better, more integrated advice

Michel and Kammerlander (2015) analysed the role of trusted advisers in succession planning from the perspective of agency theory. Their conclusion is uncomfortable. Advisers can reduce information asymmetries and conflicts of interest, but they can just as easily exacerbate them. The latter occurs particularly in the scenario most commonly encountered in practice: the transferor has his own trusted adviser, the successor has his own, and there is also a team of specialists. In this scenario, each adviser looks after the interests of their own client, and the whole process ends up belonging to no one. The case for greater involvement on the part of advisers is therefore only tenable if it is accompanied by an answer to the question of who is in charge of the whole process.

### The adviser may themselves be the problem

Durand (2025) investigated why the vast majority of Canadian family farms still do not have a formalised succession plan, despite decades of advice and subsidies. His article bears the title that poses the question which is nowhere raised in the five reports: what if we are part of the problem? He describes how advisers can hinder the development of the next generation through their own preferences and assumptions, through a weak bond with the successor, and through well-intentioned services that reinforce the transferor's position. UBS also notes that conflicts are provoked by advisers or by their organisational structures.

### The 'three-generation' narrative does not hold up

The notion that family wealth disappears by the third generation is deeply ingrained and is rarely challenged. Korom, Lauk and Schwartz (2017) analysed three decades of the Forbes 400 and found the opposite to be true: heirs remain on the list more often than self-made entrepreneurs. They cite the ability of wealthy families to retain control over businesses and to procure high-quality financial advice as the main explanation. In a review article, Beckert (2022) arrives at a related, critical observation: it is precisely the growing host of legal and financial specialists that constitutes one of the mechanisms by which large fortunes remain intact. In an ethnographic study, Shiffer-Sebba (2025) demonstrates that the behaviour surrounding the structures, meetings, presentations and signatures preserves wealth more effectively than the structures themselves.

This literature cuts both ways. It undermines the alarmist narrative with which the advisory sector and major banks emphasise their own necessity. And it sharpens the moral question raised by LGT. If the adviser's contribution can be measured in terms of wealth remaining intact across generations, the question regarding the societal consequences of that work is justified.

## Where the literature falls silent

In 2012, after reviewing 105 publications, Strike noted that research into advice for family businesses, despite the evident importance of advisers, is methodologically lacking. This has improved since then, but the issue remains unresolved. There is no research that measures the combined impact of several advisers, each acting correctly in their own right, on the same family. It is precisely here that the crux of the issue addressed in this document lies, and it is precisely here that the evidence is weakest. This is a reason to formulate the conclusions with due caution, and at the same time a good reason to take professional action to address the matter.

# 08
# The problem in summary

Following the comments in Chapter 7, a core issue remains which is supported by several independent sources. A distinction is made below between what is well-substantiated and what is plausible without hard evidence.

## Well-substantiated

1. **Advisory practice is organised by discipline; the family business functions as a single entity.** UBS, STEP, LGT, McKinsey, Deloitte and the Italian accountancy study have all reached this conclusion independently of one another.
2. **Technical expertise is a minimum requirement.** It does not distinguish a good adviser from a mediocre one, as virtually everyone meets that requirement.
3. **Succession takes place over a period of eight to fifteen years.** McKinsey measures this, whilst Bertschi-Michel and colleagues demonstrate why involvement in the entire process yields better results than involvement in just part of it.
4. **Paperwork says little about readiness.** Deloitte shows that more than four in five companies have a plan and that fewer than half consider that plan to be fully developed.
5. **Collaboration between advisers from the same firm is exceptional.** This is reflected in each of the sources, and the survey of Italian accountants shows just how narrow the circle is within which collaboration actually takes place.

## Plausible, albeit with a weaker evidence base

6. **Silence is more dangerous than disagreement.** The data on the causes of conflict and on the impact of early discussions point in that direction. Experienced lawyers and mediators can confirm this observation based on case studies.
7. **Structures established without prior discussion of values are not sustainable.** LGT has observed this, whilst McKinsey ranks governance after communication in its hierarchy. This is a consistent observation, also made by experienced professionals.
8. **The combined effect of multiple ‘silo’ advisers can cause damage that none of them would cause individually.** Michel and Kammerlander’s agency analysis makes this theoretically plausible. It has not been measured empirically, and it is the most important outstanding research question in this field.

# 9
# What this requires of the adviser

The reports identify the gap but offer no suggestions for improvement. What follows is an attempt to deduce from the material what can reasonably be expected of an adviser working with family businesses and high-net-worth families.

## The legal framework already exists

In the Netherlands, the mandate for the provision of services is regulated by Article 7:401 of the Dutch Civil Code: the contractor must exercise the care of a prudent contractor in the performance of their duties. For notaries, Article 17 of the Notaries Act (Wna) imposes an additional duty to exercise their office independently and to safeguard the interests of all parties involved in the legal transaction. Furthermore, case law has developed the concept of a ‘spontaneous duty to advise’: the duty to warn of risks that the adviser identifies, even when the client has not asked for this and even when such risks fall outside the literal scope of the mandate.

The framework is therefore in place. What is lacking is a professional ethical interpretation of it for situations in which several advisers, each acting correctly within their own remit, collectively produce an outcome that nobody intended. The fact that liability for such a collective effect is still uncharted legal territory makes the question of professional standards all the more urgent, rather than less so.

## Five expectations

1. **Seeing the bigger picture.** Viewing the family business as a combination of family, business and stakeholders, even when the mandate is narrowly defined. Seeing does not yet entail any obligation; it precedes the question of what to do about it.
2. **Identifying issues beyond the (overly narrow) remit.** Taking the spontaneous duty to advise seriously and highlighting what is apparent, even if it falls outside one’s own mandate and even if the client is not keen to hear it.
3. **Identify who is in charge.** Actively seek contact with the other advisers to the same family. Where there is a lack of overall leadership, identify this and state it clearly. The agency literature shows that uncoordinated involvement of multiple advisers can worsen the situation; this is the corrective measure.
4. **Facilitate the discussion on goals and values before recommending structures.** This is the most common sequence error in practice and the point on which LGT and McKinsey directly support one another.
5. **Taking responsibility for the long term.** Approaching succession as an eight- to fifteen-year process and structuring one’s own role accordingly.

## And a sixth point, which does not feature in the reports

The critical literature adds an expectation that the five reports do not articulate, probably because it would not have been appreciated by any of the clients. Anyone who advises on the preservation of wealth across generations contributes to the distribution of social opportunities. That is legitimate work, and it is not neutral work. The adviser who takes this into account can help their client better than the adviser who avoids the question, if only because the next generation is already asking the question themselves. That is what both the LGT interviews and the UBS report demonstrate.

## In conclusion

Clients have been describing this gap in advice for years, and they do so in clear terms. The sector identified this issue more than ten years ago. The financial world can now put a figure on it. What is missing from this picture is a forum where professionals can work on this collectively.

The Kurago Foundation has established the Kurago Academy for this purpose. Its programme, 'The Conscious Counsel', is the first Dutch training course to specifically address these issues with a range of professionals, based on the duty of care and professional ethics of their own disciplines. The programme is delivered at Engelenburg Castle in Brummen. Part of the work undertaken by the first cohort involves drafting a Charter of Conscious Counsel: a shared standard of professional ethics, developed by professionals from diverse backgrounds, which seeks to bridge the gap between the findings in this document and everyday practice.

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