

Philanthropy & Family Offices

Perspectives and Opportunities in the Philanthropic Agenda of Family Offices

The most comprehensive study
on the role of Single and Multi
Family Offices in Brazilian philanthropy.

Juliana de Paula
Cássio Aoqui

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Introduction

Why conduct a study on the philanthropy agenda within family office institutions?

After six years working in the financial sector, directly engaged with philanthropy alongside UHNW and HNW clients, it became clear to me how significant the influence of financial institutions is in major wealth management and succession decisions. In this ecosystem, bankers, advisors, and wealth managers build trusted relationships that can open space for deep conversations about values, legacy, and the future direction of family wealth. At the same time, I observed how philanthropy can serve as a powerful relationship asset—and how these financial structures, when well positioned, can elevate and expand philanthropic practices.

Throughout this research, in which I spoke with 70 family offices, I identified clear distinctions between single and multi family offices, particularly in terms of culture, client relationships, and the services offered. Philanthropy is already on the agenda; what is missing is structure and strategy. Within multi family offices, the topic is addressed primarily in a reactive manner (47%). Among single family offices, although the majority (52%) report acting in a structured way, there is a shared perception that philanthropy could be approached with greater scope and strategic intentionality.

One of the hypotheses I seek to advance is the extent to which philanthropy can open pathways for intergenerational dialogue and strengthen family offices' relationships with different members of the families they serve. After all, we are on the threshold of one of the largest wealth transfers of recent decades—one in which, beyond the next generation, it is estimated that approximately 70% of the individuals to be served in the coming years will be women.

At a practical level, I believe family offices could build qualified partnerships with the social impact ecosystem—lawyers, consultants, institutes—to offer clients advisory services, structural design, and secure execution. And for those offices already experiencing strong demand, why not consider having a dedicated team member responsible for managing philanthropy on behalf of clients?

In a market that has grown rapidly in recent years, a strategic question becomes unavoidable: what competitive factor do you offer? What are the perspectives and opportunities of the philanthropy agenda within family office structures, and how can this strengthen relationship quality and the impact generated in our society?

To address these questions, I conducted— together with research partner Cássio Aoqui (PhD in philanthropy)—70 in-depth interviews with family offices and 23 with families, seeking an honest portrait of how the philanthropy agenda currently appears within these structures. The purpose of this report is to share this snapshot, connect data with the voices of those who are actively shaping the field, and from there offer practical pathways to begin—or to evolve—safely and confidently.

Enjoy the reading.



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Cássio Aoqui

PhD in Social Change, with a focus on philanthropy, from the University of São Paulo (USP). Holds a master's and bachelor's degree in Business Administration from FEA-USP. Senior consultant and researcher in the philanthropic field with 20 years of experience. Former journalist at Folha de S.Paulo for a decade, where coordinated the Social Entrepreneur Award, before co-founding initiatives such as ponteAponte, QMTL, Coletivo Labô, Rede Rizomática, and SabIAr. Lecturer in Social Innovation and Theory of Change at FIA, and in Hybrid Business Models at Aberje.

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Table of Contents

- 01 Key Findings
- 02 Context
- 03 A Portrait of Philanthropy within Family Offices in Brazil
- 04 Insights from the Research Authors
- 05 A Practical Guide to Getting Started
- 06 Methodology Overview
- 07 Sponsor and Supporting Organization



01

Key Findings

An overview of perspectives
shaping the philanthropy
agenda within family offices



The Perspectives and Opportunities in the Philanthropic Agenda of Family Offices study confirms that philanthropy has entered the Brazilian wealth management agenda—but still as an emerging topic, lacking method, governance, and clarity of value. The study brought together 106 participants, including 83 family offices and 23 families, representing the most comprehensive sample ever conducted in the country. It reveals a landscape of growing interest, yet one that is uneven across models, generations, and stages of maturity.

1. Philanthropy is a topic of discussion, but still seeking structure

The research indicates that philanthropy is already part of wealth-related conversations, but at varying levels of maturity. While Single Family Offices are beginning to integrate the topic into governance and legacy discussions, within Multi Family Offices it tends to appear in a more reactive and fragmented way. This difference reflects management models that either create—or limit—space to address purpose and impact with greater depth.

In Single Family Offices (SFOs), the topic appears more frequently and in a more structured manner:

52% address philanthropy in a structured way and with some level of planning;

63% have their own institute or foundation, indicating a higher level of institutional maturity;

93% track donated amounts, demonstrating financial management of the topic.

In Multi Family Offices (MFOs), its presence is more diffuse:

47% address the topic only when the client raises it;

31% are still not engaged with the agenda;

70% serve more than 31 families, which increases complexity and reduces the ability to engage with the topic in greater depth.

This asymmetry highlights a central point: while SFOs operate in the realm of continuity, MFOs still operate in the realm of opportunity, seeking to translate a relational and symbolic topic within structures primarily oriented toward financial efficiency.



2. New generations and women are changing the tone of the conversation

Leadership in the philanthropy agenda has shifted from founding leadership to new family voices. Within MFOs, 47% point to the next generation and 25% to women as the primary drivers of the agenda—signaling a cultural and values shift. These groups approach philanthropy less as a reputational tool and more as an expression of purpose and coherence between what one has and what one does.

In this context, wealth succession is also a succession of meaning. Philanthropy functions as a space for intergenerational learning, channeling tensions and transmitting values—something that family offices can embrace to strengthen relationships with different members of the family.

3. Family Offices are still operating in “back-office mode,” and only on an ad hoc basis

Both SFOs and MFOs already demonstrate the provision of operational services—such as financial management, legal and tax support, and compliance. However, within MFOs these services are still delivered in a more ad hoc and reactive manner, while in SFOs they tend to be more continuous. In either case, family offices have not yet assumed an advisory or curatorial role.

In other words, philanthropy continues to be treated as an administrative task rather than as a lever of symbolic and relational value. Still, 75% of MFOs see potential for expansion, especially in curation and articulation with the social impact ecosystem—one of the sector’s greatest competitive opportunities.

63% of SFOs and 53% of MFOs carry out financial management activities related to donations;

52% of SFOs and 39% of MFOs operate in legal and tax-related matters;

7% of SFOs offer partner curation or strategic support.



4. Barriers are more cultural than financial

The main barriers to advancing the agenda are not a lack of resources, but rather issues of prioritization, knowledge, and culture:

For family offices, the challenge lies in a lack of time and structure;

For families, the issue is a lack of purpose and sensitivity.

The research highlights an asymmetry in perceptions: family offices speak about processes, while families speak about trust.

Across Single and Multi Family Offices, roughly one third identify the low prioritization of philanthropy as a key obstacle. Meanwhile, 78% of families point to a lack of technical preparedness and value alignment as the main barriers—particularly in what they expect from family offices themselves.

Only 13% of families mentioned “cost,” demonstrating that the constraint is not financial, but symbolic. The field of philanthropy requires listening, coherence, and a humanistic repertoire—not technical expertise alone.

“Philanthropy feels like a distant universe, but what’s missing is someone who can bring purpose and technical expertise together. We still talk more about protection than about meaning.”

Camila Haddad

“The family office has a central role—if it chooses to play it. But to do so, it must understand philanthropy as part of a long-term legacy strategy, not as charity.” **Interviewed Philanthropist**

“Family offices need to provoke conversations about what success really means. Is success about financial returns, or about social impact?”

Cristiane Sultani



5. Families are redefining the ideal role of the Family Office

Families do not want the family office to replace their philanthropic action, but rather to act as a purpose-driven partner.

25%

seek the family office to act as an educator and network builder;

On the other hand, not all families expect the family office to become a philanthropy specialist—there is a clear understanding that financial and social perspectives have different natures. The consensus converges on one point: the ability to recommend trusted specialists is essential. The family office does not need to be the one that executes, but it must know with whom to execute.

20%

expect a consultative and reflective role, helping them rethink the social use of their wealth;

40%

demonstrate interest in dedicated funds or vehicles, signaling a desire for institutionalization.

6. Pathways and opportunities

The study identifies three central vectors for maturation over the coming years:

1. From execution to advisory.

Transforming technical knowledge into strategic advisory—shifting from executor to connector, helping families plan for and measure impact.

2. From reaction to curation.

Creating methodology, language, and processes to proactively foster conversations about philanthropy, rather than merely reacting to them.

3. From accounting to coherence.

Integrating the monitoring of donations into financial reporting—93% of SFOs already track donated amounts, but the challenge is to turn this into an indicator of reputation and purpose.



7. The next competitive frontier: trust as an asset

Philanthropy has the potential to consolidate itself as the new competitive differentiator for Family Offices.

Beyond portfolios and products, families—especially women and the next generation—are choosing relationships that express their values.

Serving as a bridge between capital and society, wealth and purpose, can become a defining differentiator for family offices in the future.

The institution that understands this first—and translates it into governance, language, and services—will strengthen relationships of trust across different members of the family.

! Food for thought

What if Family Offices began reporting on philanthropic donations, showing the impact of these actions on family wealth and on the transformations they generate? Legacy, in this way, could become one of the most valuable assets in the portfolio.



02

Context

Family philanthropy has entered the wealth agenda, but is still seeking structure, time, and trust.



Philanthropy has moved beyond a peripheral topic and has gradually become part of the strategic discussions of high-net-worth families. This is a global movement, intensifying as sustainability, impact, and purpose become unavoidable languages in the management of large fortunes.

According to the UBS Global Family Office Report 2024¹, which brings together responses from 320 single family offices across 30 countries, representing approximately USD 600 billion in assets, between 40% and 45% of these structures have already incorporated sustainability or impact investing criteria into their portfolios. The report shows that social impact is increasingly being considered not only as a reputational dimension, but as part of risk management and legacy planning.

The Wharton Family Office Survey 2024² confirms this trend: 32% of family offices reported managing philanthropy in a structured way, and 65% do so through family foundations. These figures indicate that social impact is gaining a strategic role within wealth management structures—particularly driven by the growing influence of next generations and women, who are now more actively involved in decisions related to purpose and the destination of wealth.

In Brazil, the landscape is still relatively recent, but expanding. Data from ANBIMA³ (2023) show that the number of formal family office structures grew by 82.5% over three years, increasing from approximately 80 to 146, with BRL 457 billion under management. Despite this growth, philanthropy remains, in most cases, ad hoc and highly personalized, dependent on the individual initiative

of heirs or family leadership. Few offices have consistent policies or impact metrics, revealing a field that is still maturing. It was within this context that this research was developed, with the purpose of understanding how Brazilian family offices—both single and multi—are approaching philanthropy, what their perceptions are, and what opportunities exist for the agenda to evolve from intention to structure.

Between August and October 2025, 70 interviews were conducted with family offices and 23 with philanthropic families, combining qualitative and quantitative analysis. The findings were compared with international benchmarks, including reports from UBS, Citi, LGT, Wharton, and the National Center for Family Philanthropy (NCFP).

¹UBS Global Family Office Report 2024. Available here. Accessed on Oct 23, 2025.

²Wharton Family Office Survey 2024. Available here. Accessed on Oct 23, 2025.

³ANBIMA (Brazilian Financial and Capital Markets Association), sector data on independent family offices, 2023; and Capital Aberto (2024). “Regulation and changes in investor profiles drive the growth of family and multifamily offices.”



More than a descriptive study, this report seeks to position philanthropy as a language of cohesion and intergenerational learning. For many families, it is the most tangible channel for expressing values, particularly in contexts of succession and wealth reorganization.

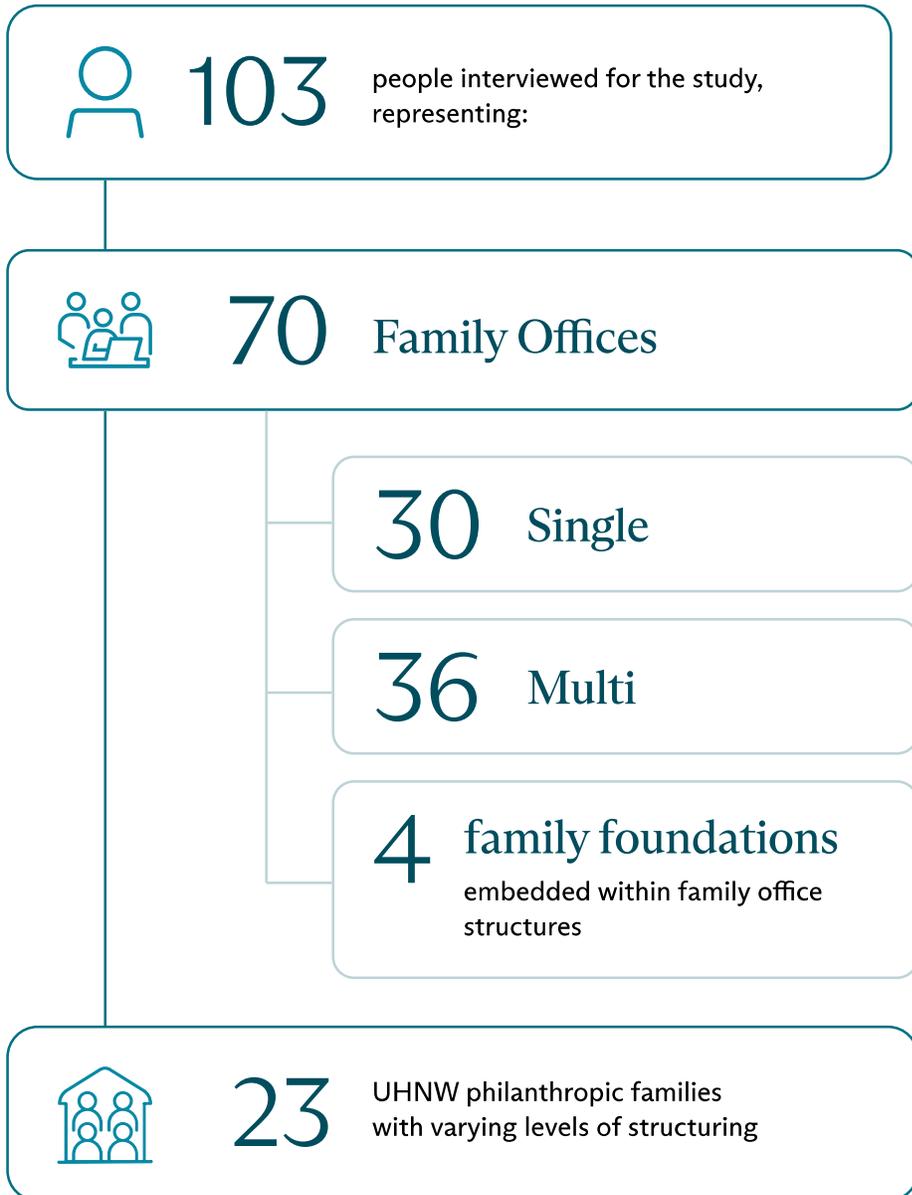
As family offices mature, there is a growing recognition that philanthropy can also function as a relationship asset and a source of differentiation, strengthening bonds and market legitimacy.

Philanthropic maturity is not measured by the volume donated, but by the coherence between purpose, governance, and impact.

The findings of this research point to three central opportunities:

- 1 Evolve from ad hoc philanthropy to strategic philanthropy—defined by regularity, focus, goals, and results tracking, integrating giving into the logic of wealth management.
- 2 Strengthen the advisory and connective role of family offices—acting as curators, mediators, and conveners between families, causes, and the social impact ecosystem.
- 3 Educate and engage next generations—using philanthropy as a shared language and a space for dialogue across different ages and family profiles.

By the numbers



3

months of research, combining qualitative and quantitative data

+10

international reports analyzed as comparative benchmarks

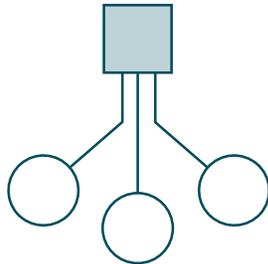
Family offices are now among the most strategic bridges between wealth and purpose. The way they engage with philanthropy reveals not only what families do with their resources, but also what they intend to leave as a legacy.

What are SFOs and MFOs



Single Family Office (SFO)

A dedicated structure that serves a single family exclusively, with a high degree of customization, confidentiality, and direct alignment with that family’s values, governance, and philanthropic agenda.



Multi Family Office (MFO)

A structure that serves multiple families, offering economies of scale, professionalized governance, and shared services—while each family retains its own particularities and cultural identity.

2.1 Why talk about family philanthropy with family offices?

From taboo to relational asset: philanthropy as a vector of differentiation and connection

Between family offices and families, there is a growing recognition that philanthropy strengthens relationships and expands the role of these structures. Once seen as a sensitive topic or outside the scope of family office services, philanthropy is increasingly recognized as a legitimate space for dialogue around values, worldview, and collective purpose.

This shift reflects a broader search for coherence between wealth and impact. In a context of economic, social, and environmental instability, large fortunes are increasingly called upon for transparency and social contribution. Philanthropy and impact investing become complementary languages—and the family office, given its position of trust, can act as a mediator in this transition.

Talking about philanthropy is not about spending, but about direction: it requires trust, repertoire, and openness to new forms of value.

The research begins at this frontier. By listening to 70 family offices and 23 families, the study sought to understand how family offices are approaching philanthropy and what pathways are emerging to integrate the topic into wealth management—transforming capital into legacy and management into social commitment. The world is experiencing one of the largest wealth transfers in history: it is estimated that USD 124 trillion will change hands by 2048, among heirs, widows, and philanthropy⁴.

In Latin America, with Brazil playing a leading role, this movement is already accelerating and is expected to total more than USD 9 trillion over the coming decades⁵. This redistribution is driving the growth of family offices and the need for more sophisticated wealth planning.

In this context, women and next generations are taking a leading role in decisions around investment and legacy, bringing a more pragmatic view of philanthropy—less oriented toward charity and more focused on results and coherence. The expansion of female leadership also reinforces the integration of philanthropy into family strategies, consolidating it as a shared language across generations⁶.

In more mature markets, philanthropy is treated as a technical competency. Firms such as UBS and LGT have specialized departments with their own methodologies for evaluation and governance. In Brazil, as we will see next, although most family offices recognize the relevance of the topic, only a minority address it in a structured and planned way.



“This is no longer about awareness—it’s about survival. Clients are becoming increasingly demanding in this space and more concerned with impact and legacy. This transfer of wealth to women and younger generations comes with a different drive; it’s not about accumulating more money. Family offices will need to adapt.” **Ticiana Rolim**

“It is essential for the family office to understand philanthropy as part of the family’s financial life. It is not optional. Family offices need to take ownership of this agenda. It is almost mandatory to understand it, discuss it, and help families do it well.”
Luiz Fernando Figueiredo.

The contrast with countries such as the United States and the United Kingdom can also be explained by legal and cultural factors. In these regions, tax incentives, endowments, and hybrid structures have made giving a natural part of financial strategy. In Brazil, the absence of similar incentives and regulatory complexity still hinder the creation of structured philanthropic vehicles, such as family endowments.

Despite these challenges, the research points to signs of convergence. Brazilian family offices are beginning to recognize that philanthropy can strengthen relationships, increase client loyalty, and generate positive reputation. In many cases, it is dialogue with women and heirs that reintroduces the topic into the wealth agenda. This dynamic brings the country closer to international standards, where next generations play a decisive role in transforming capital into legacy.

Brazil presents favorable conditions: a dynamic social sector, growing interest in impact, and a new elite willing to align purpose and investment. The next step is to translate this energy into structure, connecting vision, governance, and results.

⁴ Fortune (2025), “The \$124 trillion Great Wealth Transfer Is Bigger Than Ever—and Millennials Will Get the Biggest Cut.”

⁵ Funds Society (2025), “The Great Wealth Transfer: The Impact of Wealth Succession in Latin America and Its Opportunities.”

⁶ GIFE; Doar; NeoFeed (2024–2025); Forbes Brasil; Bloomberg Linea (2024–2025).



Cases for inspiration

Organization

Why it is an interesting case

NextWorld

www.nextworld.com

A family office that integrates investment, venture capital, private equity, and philanthropy within a single strategy. It operates under the thesis of “capital with purpose,” combining wealth management, impact-oriented investing, and strategic, systemic philanthropy.

Wright Capital

www.wright.capital

A multi-family office that allocates a percentage of all clients’ assets to socio-environmental impact and ESG investments, and engages in advocacy for systemic change.

ICONIQ Capital

www.iconiqcapital.com/impact

A family office / hybrid fund that launched the ICONIQ Impact platform, combining high-end wealth management with collaborative philanthropy.

Jasper Ridge Partners

www.jasperridge.com/

An investment manager serving families and foundations that incorporates philanthropy and impact into its customized solution framework.



03

A Portrait of Philanthropy within Family Offices in Brazil



3.1 Who are the respondents

The study interviewed 106 participants, including 83 respondents from 70 family offices, in addition to 23 families. This represents the most comprehensive sample ever conducted in Brazil on how philanthropy appears within wealth management structures, allowing for comparisons of governance and philanthropic maturity across models, while preserving a generational reading of families.

Single Family Offices (SFOs)

Sample

34 Single Family Offices (30 family office institutions and 4 affiliated family foundations), representing 48.6% of the total Family Office sample.

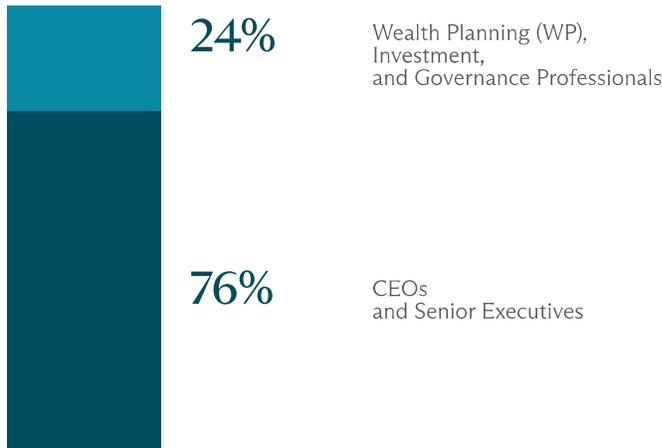
The SFOs surveyed comprise the elite of Brazilian wealth: 85% of the families have more than BRL 1 billion in assets, providing a clear portrait of the ultra-high-net-worth (UHNW) segment. These are mature structures, with consolidated governance and a direct relationship with founding families.

The fact that three out of four respondents hold CEO or top executive positions suggests a high degree of decision-making centralization and highlights the strategic role SFOs play with the families they serve. In these contexts, discussions around

philanthropy tend to revolve around values, vision, and family cohesion, rather than being treated as a financial product. The presence of professionals in Wealth Planning (WP) and governance (24%) also signals an openness to connecting philanthropy with wealth architecture—a movement that is still limited, but promising.



Respondents' roles



! Insight

The close relationship between philanthropy and family governance positions SFOs as laboratories for innovation in rethinking the long-term role of wealth.

Multi Family Offices (MFOs)

Sample

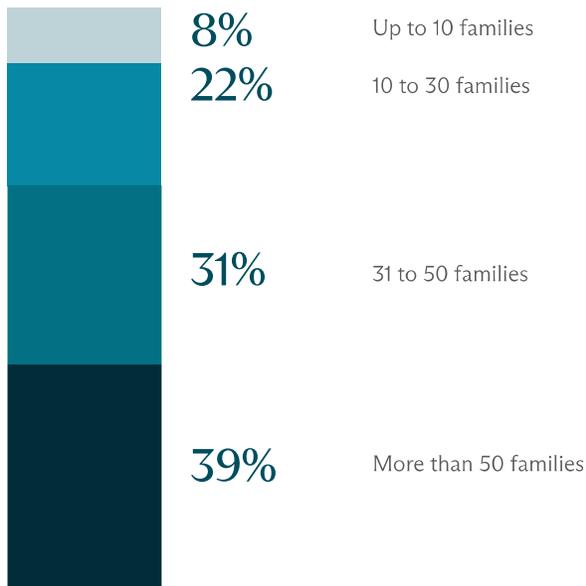
36 Multi Family Offices, representing 51.4% of the total sample.

MFOs operate in a rapidly expanding landscape: 70% serve more than 31 families, which requires curation, personalization, and fluency in communication to balance differing expectations, profiles, and generations. The logic here is not one of control, but of connection—the challenge is to turn volume into relationship.

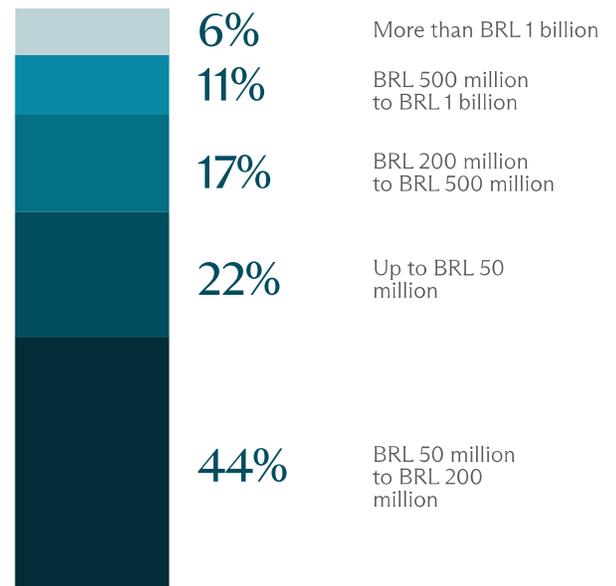
While average wealth levels vary widely (with a predominance between BRL 50 million and BRL 200 million), what stands out is the breadth of engagement. These institutions are consolidating themselves as integrated advisory platforms, in which philanthropy can function as a relational asset and a competitive differentiator.



Average number of families served

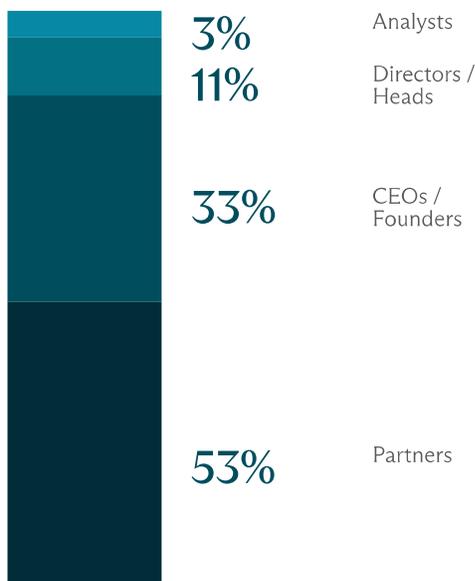


Average wealth of families served



Predominance of scaled service structures, with a focus on volume and diversification of client profiles.

Respondents' roles



The distribution of roles—with 53% partners and 33% CEOs or founders—reinforces that survey respondents hold real decision-making power, lending robustness to the perceptions captured.

! Insight

In an increasingly concentrated and relationship-driven market, the MFO that understands philanthropy as a tool for client loyalty is more likely to differentiate itself within the sector.



Families

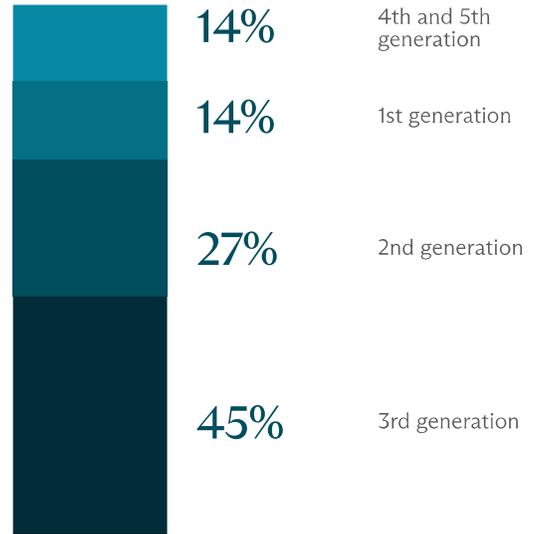
Sample

23 philanthropic families.

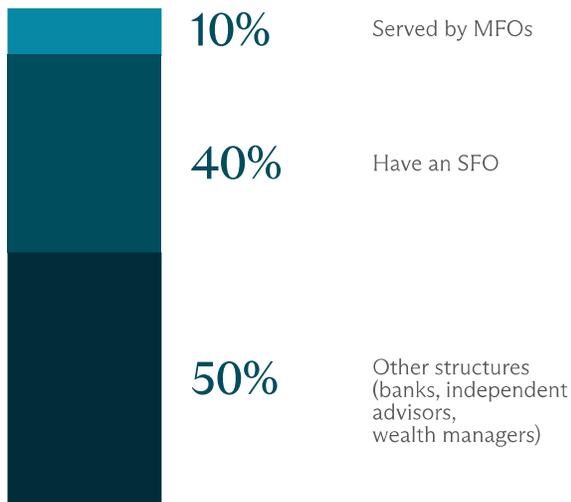
Third-generation members predominate (45%), a stage in which succession and legacy become central themes. These are families that have already consolidated their wealth and are now seeking to redefine purpose and continuity.

The strong presence of respondents in roles such as board members (71%) and philanthropy leaders (67%) indicates governance maturity and direct engagement in impact-related decision-making.

Generation in relation to wealth



Wealth management



Half of the families operate outside their own family office structures, relying on banks, advisors, and wealth managers—signaling that the traditional financial ecosystem is also an important entry point for conversations about giving and legacy.

Still, 40% have their own SFO and 10% are served by MFOs, revealing a field undergoing rapid transition and growth.



Reflection

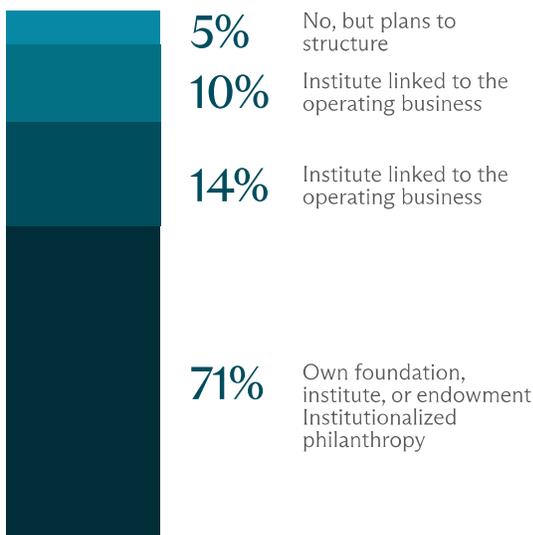
Wealth succession is also a succession of meaning—and philanthropy has proven to be the most fertile space for cultivating this intergenerational dialogue.

Most participating families (71%) have already structured their philanthropic activity through their own foundations, institutes, or endowments, indicating a relevant level of formalization among respondents. Even so, distinct profiles coexist: a portion maintains direct giving without a formal structure (14%), while others link donations to their operating business or plan to formalize their approach in the future.

With regard to donated amounts, a wide range is observed, with emphasis on families allocating between BRL 1 million and BRL 5 million annually (30%) and those donating more than BRL 10 million (25%). While these figures do not represent the entire universe of large fortunes, they suggest a significant level of financial commitment within the group analyzed. For comparison, according to GIFE, the volume invested by 23 family foundations and institutes in 2022 totaled BRL 17 million (average) and BRL 14 million (median), amounting to approximately BRL 390 million that year.

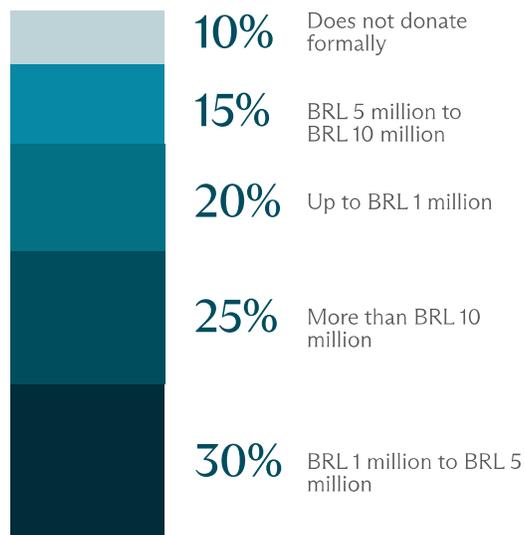
Sample characterization

Has a formal philanthropy structure



Institutionalized philanthropy

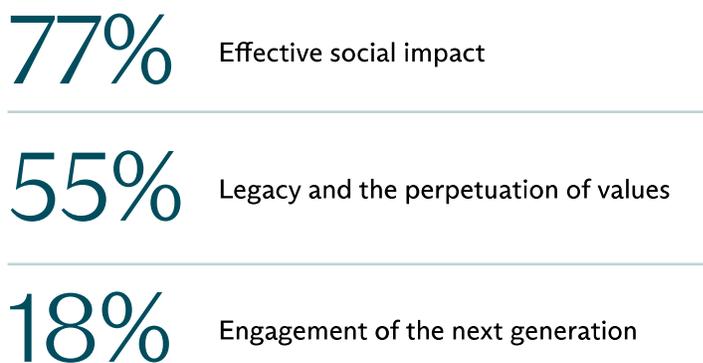
Amounts donated per year



Nearly 40% of families operate at a robust level (\geq BRL 5 million per year), comparable to well-established institutes.



Finally, when we analyze what motivates families to dedicate themselves to philanthropy, we find:



Reading these data reveals that, for the families surveyed, philanthropy occupies a place of purpose and coherence, not merely image. The fact that 77% identify effective social impact (also referenced in interviews as “reducing inequalities” and “social transformation”) as their primary motivation points to a search for concrete and measurable results—a shift from symbolic giving toward cause-and-effect-driven action.

The 55% who associate philanthropic practice with legacy and the perpetuation of values reinforce philanthropy’s intergenerational and identity-based dimension, in which giving is also about continuing a family narrative of responsibility and social ethics.

Engagement of the next generation (18%), while still a minority, points to a future-oriented agenda: families are beginning to see philanthropy as a language of connection between generations, capable of transmitting meaning and purpose in a context of material abundance.

In sum, this is a form of philanthropy that speaks more to coherence than to reputation.

“We have a commitment to Brazil: to improve the country so it becomes more just, with opportunities for all.”
Teresa Bracher

“Philanthropy is an opportunity to invert the legacy. It is also an act of reparation—recognizing where we come from and placing capital at the service of those building social change.”
Camila Haddad

“There is no investment that delivers the return philanthropy does. The greatest result of my life is social.”
Márcia Leal

“Philanthropy began in the second generation of my family. It has always been about legacy and the perpetuation of values—and also about concrete social impact.”
Tide Setubal

“The biggest gap today lies in the capital markets’ ability to identify and structure impact financial products. There is still a lack of interest in consciously balancing risk, return, and impact. That is precisely where we can—and should—deploy philanthropic energy and resources to unlock this movement”
Beatriz Johannpeter

“Our motivation is to give back a bit of the privilege we have in such an unequal country.”
Interviewed Philanthropist



3.2 Analysis and results

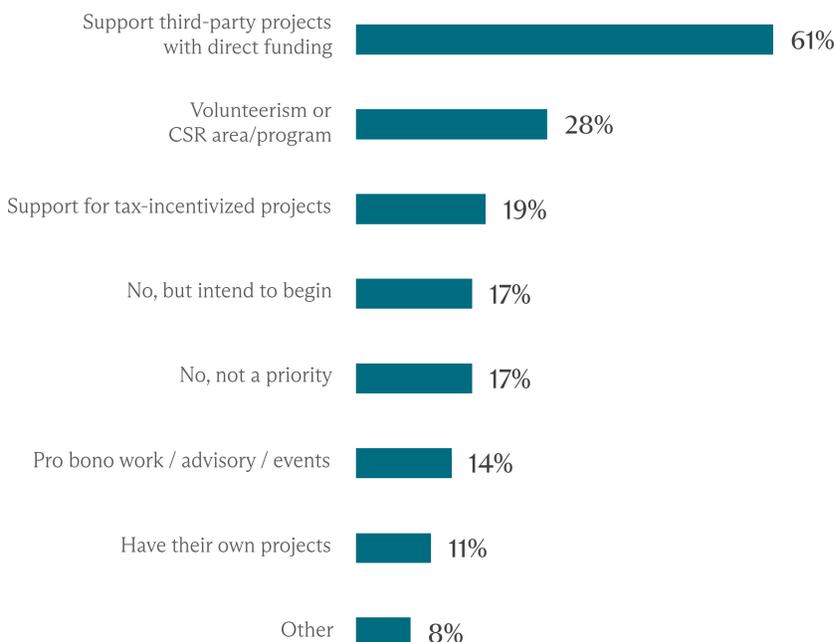
Multi Family Offices and philanthropy

Philanthropy is beginning to gain space on MFO agendas, though still in a decentralized and exploratory manner.

More than 60% of Multi Family Offices (MFOs) already make direct donations to third-party projects, demonstrating that the topic has entered the institutional radar—even if not yet supported by clear structure or strategy. This represents an initial step toward engagement, driven more by personal relationships or the demands of specific families than by an integrated impact vision.

At the same time, one third (34%) of MFOs still have no direct involvement with philanthropy, although some express an intention to begin. This group represents a cultural turning point opportunity: offices that excel in wealth management but have not yet translated this expertise into the social field.

MFO engagement with philanthropy and social responsibility



*Respondents could select more than one option.

Approximately 11% of MFOs have already taken a step further by running their own projects, while 28% have a CSR (corporate social responsibility) area or a volunteer program. This activity, even at an early stage, reinforces the perception that philanthropy can function as a relational asset—strengthening internal ties and expanding the connection between the family office institution and the families it serves.

Education emerges as the primary mobilizing cause among MFOs, followed by initiatives in social development and sustainability, confirming the predominance of themes perceived as tangible and offering positive reputational returns. In more mature markets, such as Switzerland and the United Kingdom, a similar pattern can be observed—philanthropy tends to begin with “safe” causes and evolves as measurement capacity and strategic engagement increase.

Philanthropic engagement of families served

Family philanthropy remains largely reactive, but is beginning to move closer to wealth management.

Three out of four Multi Family Offices (MFOs) report that at least one of their families supports third-party organizations, and six out of ten make occasional donations. The data reveal a form of philanthropy that is still predominantly reactive, guided more by personal relationships and short-term opportunities than by a legacy-driven strategy.

Within MFOs, these figures do not represent the average behavior of families, but rather the fact that there is at least one donor family in each family office. This distinction is important: it shows that while the topic is present, there remains a gap between managers and their clients’ philanthropic practices—a fertile space for deepening advisory services and transforming dispersion into shared purpose.

! Food for thought

How can philanthropy be transformed from a tactical action into a strategic pillar of relationship-building and differentiation within an MFO’s service portfolio?

In Single Family Offices (SFOs), the scenario is different. 63% report that families have their own institutes, indicating a higher level of institutionalization and monitoring of donations. Philanthropy tends to be part of family governance and succession-related conversations, functioning as a bridge between generations and values. Interestingly, impact investing appears at the same level (44%) among both SFOs and MFOs, showing that the search for hybrid forms of impact is spreading across models—connecting donors and investors under a shared logic of purpose.

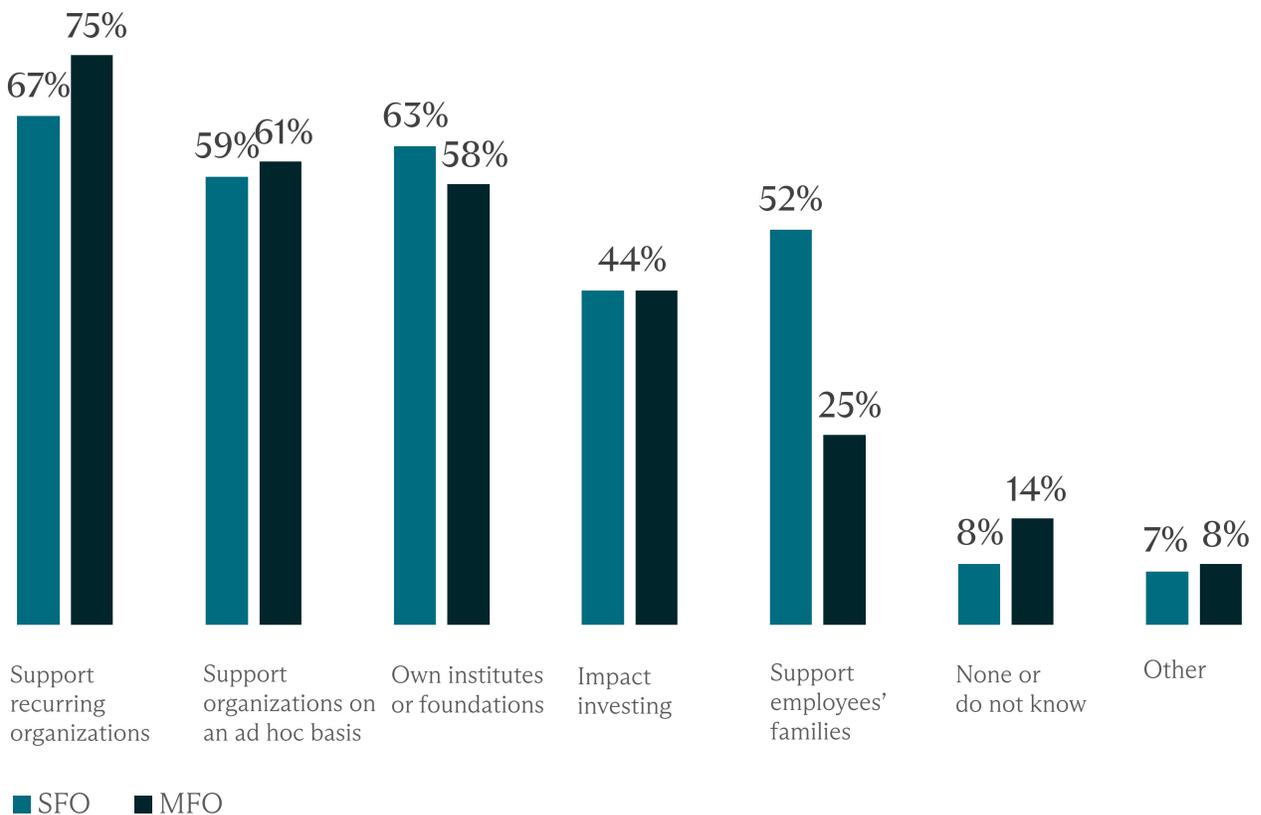


Within MFOs, philanthropy takes on a broader and more relational character, acting as a bridge to families; within SFOs, it is more institutionalized and integrated into wealth management. This distinction points to complementary pathways: while one model expands access, the other consolidates structure.

! Food for thought

How can family offices evolve from passive intermediation to active advisory—helping families turn giving into a legacy strategy?

Comparison: forms of social engagement of families served by SFOs and MFOs



**Respondents could select more than one option.



Approach to the philanthropy agenda

Philanthropy has entered the wealth agenda, but with distinct levels of maturity between SFOs and MFOs.

In Single Family Offices (SFOs), philanthropy appears more consolidated: 52% address the topic in a structured way, reflecting close proximity to families and direct involvement in governance and succession processes. In these cases, the family office tends to function as a strategic arm, participating in committees and decision-making (55%), rather than limiting its role to operational tasks. Philanthropy emerges as an instrument of family cohesion and continuity of values.

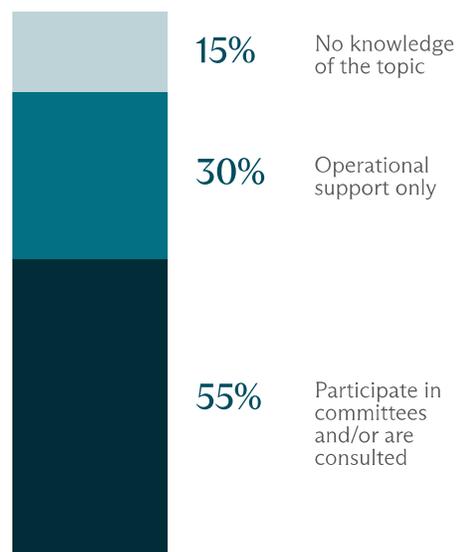
Even so, there is an opportunity for SFOs to further position themselves and take the lead on the topic, particularly for audiences that are not familiar with the family’s philanthropic practices (15%) and for those who already provide some level of operational support (30%).

In Multi Family Offices (MFOs), the agenda is more diffuse. Although 47% address the topic on demand, conversations tend to arise reactively, when brought forward by clients themselves. This points to latent interest, but still without a shared method or language to guide families.

The fact that 22% express an intention to begin signals growth potential—especially as next generations and more engaged female heirs begin to question the social use of wealth.

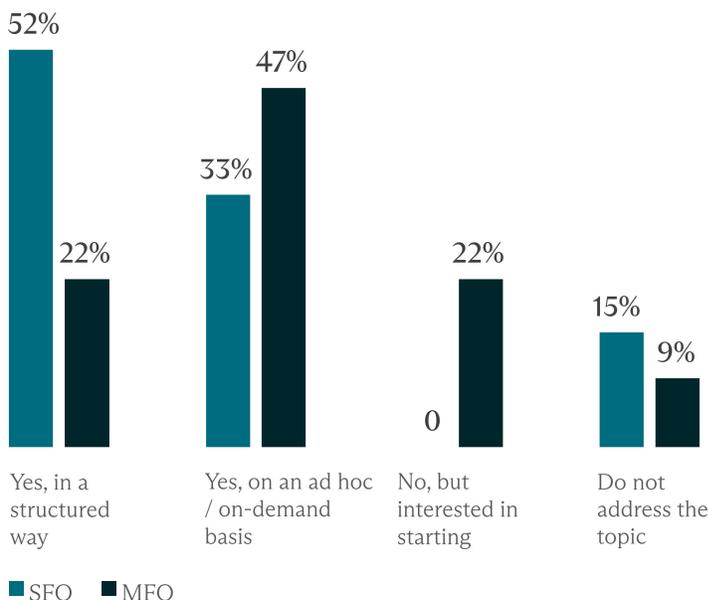
The complete absence of the topic is low (between 9% and 15%), confirming that philanthropy has already entered wealth-related conversations. The challenge now is to turn it into a consistent practice, integrating it into the pillars of investment and governance.

SFO participation in the philanthropy agenda





Comparison of approaches to the philanthropy agenda



ⓘ Food for thought

How can family offices move from ad hoc responses to building a continuous purpose-driven agenda capable of generating symbolic and strategic value for families?

Families' interest in philanthropy

Families' curiosity about philanthropy is growing, but few MFOs translate this interest into opportunities for relationship-building and value creation. The challenge, on the other hand, lies in recognizing the silent demand that exists around interest in the topic.

More than half of Multi Family Offices (55%) report having already received questions from clients about philanthropy—a clear sign that the topic has gained space in wealth-related conversations. Even so, most of these interactions occur in an ad hoc and reactive manner, when families raise the topic spontaneously, without structured planning.

Only 22% of MFOs state that they actively stimulate the topic, revealing a still largely untapped opportunity: translating this diffuse interest into a continuous engagement strategy, with clear value propositions and connections to the social impact ecosystem.

Among offices, 17% have never received client demand related to philanthropy, and only 6% have clients who consistently raise the topic. This reinforces that philanthropy, while present in discourse, has not yet consolidated itself as a service. This gap between curiosity and strategic action represents a turning point: those who know how to occupy it with content, curation, and advisory services are likely to differentiate themselves in the market.



Client demand for philanthropy support (MFOs)



! Food for thought

What if we transformed an occasional question into a continuous advisory journey and ongoing value creation for families?

Who initiates the philanthropy conversation

The agenda is gaining new voices—women and successors are beginning to lead conversations about impact and legacy.

In Single Family Offices (SFOs), philanthropy is still concentrated within the founding family nucleus, typically represented by the patriarch or matriarch. This centralization lends identity and coherence to giving, as it aligns with each family’s values and legacy aspirations, even as challenges such as continuity across generational transitions remain.

In Multi Family Offices (MFOs), leadership is more distributed. Women (25%) and next-generation heirs (47%) emerge as the central voices introducing the topic, reflecting an ongoing cultural transformation. In these cases, philanthropy becomes an expression of personal, ethical, and belonging-based values, rather than merely an instrument of wealth succession.

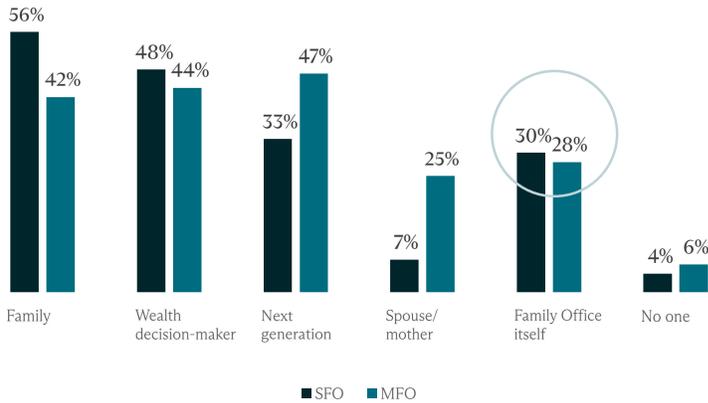
“The family office can educate, train, and support the next generation. When it does this well, it helps perpetuate values—not just wealth.”

Anna Backheuser

This movement redefines the role of family offices: beyond managing assets, they must interpret new sensibilities—translating purpose into strategy. The multiplicity of actors broadens dialogue, but also requires new languages and listening formats.



Who most often raises the topic



*Respondents could select more than one option.

! Food for thought

How can family offices transform this plurality of voices into strategic convergence, without diluting family identity?

Philanthropy management

Tracking is the first step toward maturity. The management of donations is still incipient, but it reveals room for patrimonial and reputational advancement.

Among Single Family Offices (SFOs), 93% already track how much families donate—a sign of maturity and of growing integration between philanthropy, governance, and succession. In Multi Family Offices (MFOs), by contrast, nearly half still do not measure the volume allocated to social causes, revealing both a gap and a significant opportunity for more strategic management of the agenda.

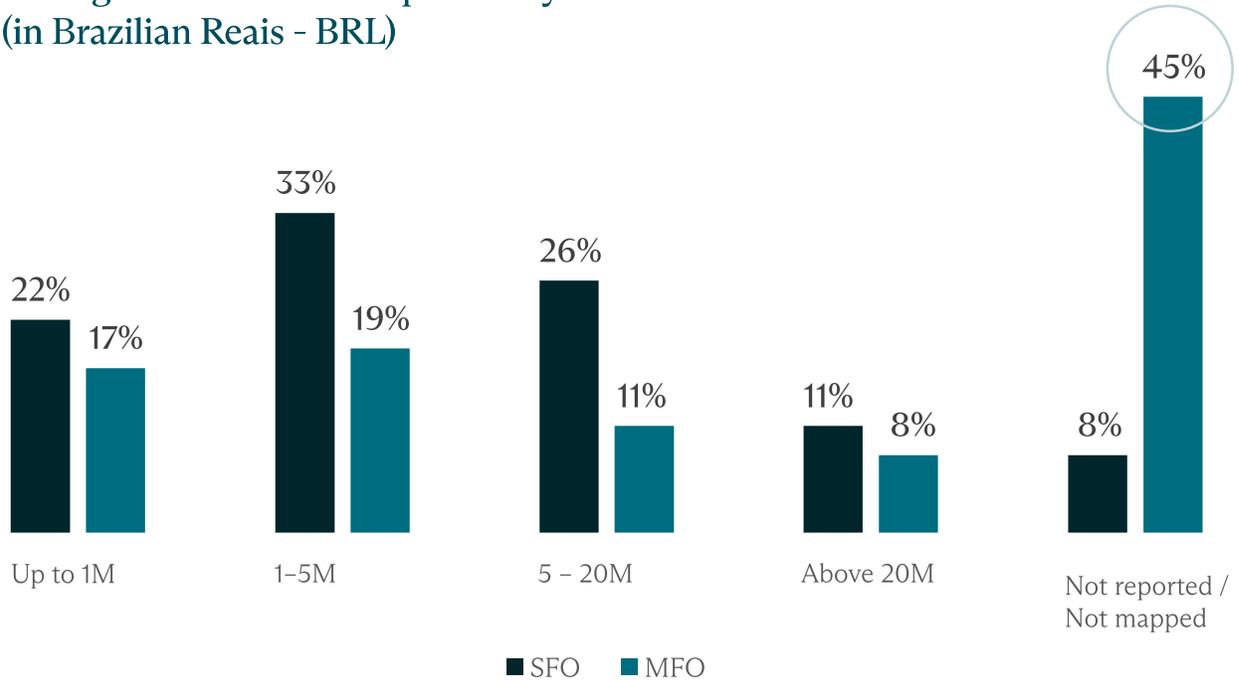
This difference reflects distinct operating models: while SFOs work with a single family, MFOs manage multiple profiles and value systems, making it more difficult to incorporate shared impact metrics.

Even so, this landscape represents a concrete opportunity—structuring monitoring tools can increase perceived value and strengthen client relationships.

Measuring the volume donated—whether in dollars, time, or influence—is more than a transparency best practice: it is a symbolic indicator of future-oriented vision. Integrating these data into financial and wealth reports broadens understanding of how capital generates impact, both economic and social.



Average annual donation per family (in Brazilian Reais - BRL)



ⓘ Food for thought

What if family offices managed and reported philanthropic giving using the same framework they apply to investments?

“Family offices or banks should replicate what they already do well in investments: specialists, metrics, monitoring, incentives. It’s simply a matter of applying that same logic to philanthropy.” **Fernando Simões Filho**

“We still practice philanthropy in a very emotional way. What’s missing is pragmatism—evaluation and impact management.” **Márcia Leal**

“If the bank is already handling operations, it could also take on impact evaluation and management. It needs to be a complete package.” **Bia Fiuza**

Barriers to philanthropy: what family offices say about families

From the perspective of family offices, the advancement of family philanthropy is constrained more by priorities and knowledge than by financial resources.

The main barrier identified by Single Family Offices (SFOs) in relation to the families they serve is lack of prioritization or time (44%), especially because many believe they are already doing enough (22%). In addition, although families recognize the social importance of philanthropy, it competes for space with other wealth-related demands.

“If the client asks for it, we will do it. The biggest obstacle to advancing the agenda is whether the client brings up the topic.” **Multi Family Office respondent**

“Many of our clients are still building their own capital and have not yet had liquidity events, which means this topic is not prioritized at the moment.” **Multi Family Office respondent**

“We don’t prioritize the topic because the client doesn’t prioritize the topic.” **Multi Family Office respondent**

For Multi Family Offices (MFOs), by far the most recurrent obstacle is lack of knowledge about how to get started (78%), in contrast to only 19% among SFOs. Many offices reported that clients are willing to contribute but do not know where to begin or whom to trust—reinforcing the need for a more advisory role on the part of family offices.

“The family office can—and should—lead the reflection on how much goes into investment and how much goes into giving. This should be considered a best practice.” **Tide Setubal.**

“The family office should be an instrument of knowledge. They have tools to help measure social efficiency, not just financial returns.”
Cristiane Sultani.

Other factors also appear, though with secondary weight: legal and tax issues (33% among MFOs and 15% among SFOs), lack of trust in the nonprofit sector (28% and 15%, respectively), and a late-stage view of philanthropy (legacy/retirement—25% and 4%).

In SFOs, where structures tend to be more mature and heirs are less exposed to the day-to-day business, barriers are more symbolic in nature: how to make philanthropy part of the family’s mandate, rather than merely a personal extension.

In MFOs, the challenge lies in creating shared language and methodology to support families at very different stages of engagement.



Barriers related to families Family Office perspectives

Category	SFO (%)	MFO (%)	Interpretation
Lack of knowledge about how to get started	19%	78%	Barrier most perceived among MFOs. Opportunity to create a space of technical trust for families.
Lack of time and/or prioritization	44%	36%	The agenda competes with other wealth and family management demands.
Legal and tax issues	15%	33%	MFOs feel that tax uncertainty and the lack of fiscal incentives can be a barrier.
Lack of trust in the nonprofit sector	15%	28%	Lack of understanding of how donations are used.
Late-stage view (legacy/retirement)	4%	25%	MFOs themselves believe this is a “later-stage” topic for families.
Already structured / sufficient	22%	6%	SFOs consider family philanthropy to be more mature/organized.

*Respondents could select more than one option.

ⓘ Food for thought

How would family offices respond if families began to demand philanthropic services?

And why not prepare teams to address and discuss philanthropy and legacy with families?



Barriers to philanthropy: what family offices say about their own teams

Within family offices themselves, the challenge lies less in resources and more in prioritization, culture, and advisory capacity.

When looking inward, family offices acknowledge structural and cultural limitations that hinder a more strategic approach to the philanthropy agenda. The main obstacle is the low prioritization of the topic (36% among MFOs and 37% among SFOs)—a reflection of the dominance of financial and operational routines that still sit at the center of wealth management, especially in multi family offices due to the fact that they serve multiple families.

In MFOs, the second major bottleneck is the lack of technical knowledge and repertoire (33%), which compromises the ability to provide qualified guidance to families. Many offices report that the topic “stays in the drawer” due to a lack of specialists, time, or clarity on how to price this service. The absence of an organizational culture oriented toward philanthropy also limits dialogue with clients who wish to advance in this field.

In SFOs, by contrast, the second most cited obstacle is philanthropy being centralized outside the family office (22%). Although these offices are closer to families and understand their motivations, they rarely have formal processes, metrics, or dedicated roles focused on philanthropy.

Category	SFO (%)	MFO (%)	Interpretation
Lack of prioritization / focus	37%	36%	Topic ranks below financial agendas.
Lack of knowledge / training	15%	33%	In MFOs, the rate is more than double that of SFOs.
Philanthropy centralized outside the Family Office	22%	-	Exclusive to SFOs, which tend to have more mature standalone structures.
Lack of family demand and/ or engagement	11%	6%	Opportunity to assess whether demand exists or not.
Lack of institutional incentives	7%	6%	One of the main drivers for change in MFOs.

*Respondents could select more than one option.

Barriers to philanthropy: what families say about family offices

Families are no longer asking for greater financial efficiency—they are asking for coherence, preparedness, and qualified listening from family offices.

From the families' perspective, the challenge is not only about money, but about misalignment between values, purpose, and technical expertise. Nearly eight out of ten (78%) point to the lack of specific preparedness in philanthropy as the main barrier, followed by excessive focus on financial performance (57%) and low prioritization of the topic (48%).

“A family office needs active listening. Before offering products, it has to understand what the family values—purpose comes before the spreadsheet.”

Interviewed philanthropist

This reading stands in sharp contrast to that of family offices. While FOs cite lack of time, structure, and prioritization, families interpret the same situation as a lack of purpose and sensitivity. What for some is “limited operational capacity” sounds, to others, like an absence of vision and human connection.

More than 40% of families also cite conflicts of interest between investment and giving, as well as misalignment with family causes and values (35%). This reinforces the perception that many family offices still view philanthropy as a transaction rather than as a relationship of trust. Few mention cost as a possible barrier (13%), which confirms the point: the obstacle is not financial—it is cultural, demanding, and symbolic.

“The family office was not created to do philanthropy. It was created to generate returns on wealth, not to redistribute it—but it can learn to do both.”

Daniella Raimundo

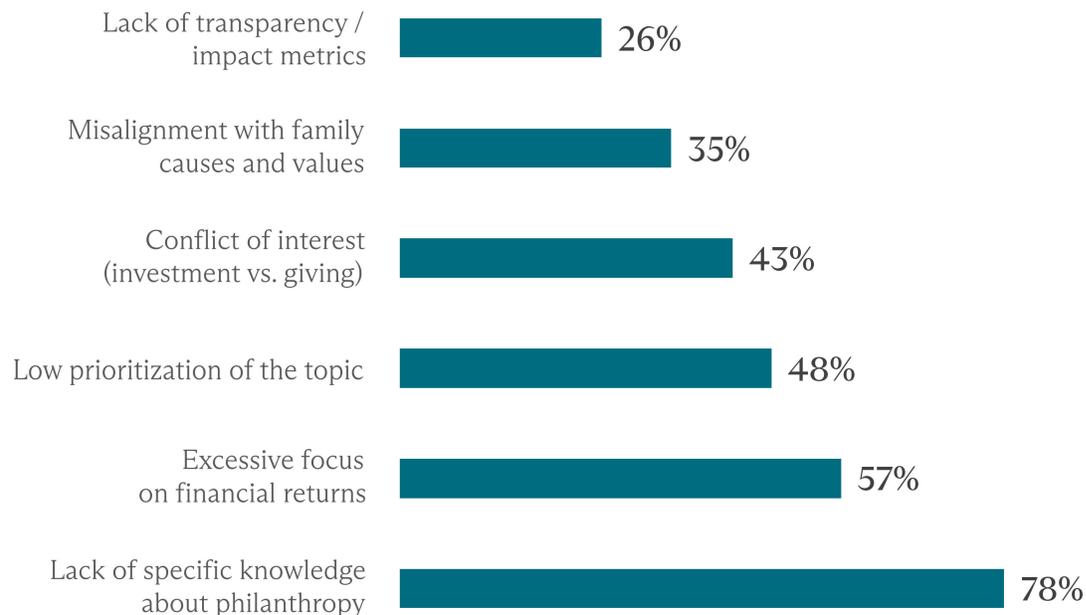
“The family office should treat philanthropy the same way it treats the investment portfolio: with strategy, monitoring, and purpose.”

Luiz Fernando Figueiredo

“It’s a wonderful opportunity to use philanthropy as a driver of relationships. Because financial relationships are transactional—if you don’t deliver, I move on. Philanthropy is different. Over time, you can build cases—follow a multi-year journey and understand the value generated by philanthropy. I am certain that if this is measured, client loyalty two or three years down the line will be much higher, because families will see the family office as a relationship of trust and collective construction, not just ‘take care of my money.’” **Rodrigo Pipponzi**



Key factors cited by families



*Respondents could select more than one option.

“What’s missing is someone who can hold the whole picture: the wealth, the intention, and what each person wants to generate in the world. Conversations about management are still fragmented between protection, diversification, and maximization, without asking what one wants to foster.” **Camila Haddad**

“There’s a lack of people who truly understand the field. The family office can even initiate the conversation, but it needs to bring in specialists—otherwise it becomes a superficial discussion.” **Anna Backheuser**

“There is an obvious conflict of interest: the family office earns more the more money is under management. Philanthropy is an expense that comes out of that pool.” **Marco Kelson Kertzman**



Services offered by SFOs

SFOs already provide operational services related to philanthropic activities, but still make limited progress in transforming these services into a value-driven strategy.

Most Single Family Offices (SFOs) are already involved in the financial management of donations (63%) and in legal and tax-related aspects (52%), reinforcing a philanthropic back-office logic: a focus on execution and control, rather than on reflection and advisory. These services are considered “safe,” as they align with areas already well established within family offices—compliance, due diligence, and governance.

Even so, there is room for evolution. Few offices offer curation or ongoing monitoring of social projects (7%), although one in four indicates partners from the nonprofit sector. Only 7% see potential in offering philanthropic strategy to families, largely because many families served by single family offices already have robust philanthropic structures in place.

Nevertheless, there is an opportunity to strengthen support for families that still give reactively, particularly through project referrals and curation.

“Families want to give more, but they don’t trust organizations and don’t know where to start.”

Karin Srougi

🕒 Food for thought

How can single family offices integrate a philanthropy agenda that goes beyond administrative tasks?

“Project curation is essential. People are afraid of making mistakes—they need someone they can trust to say: this one yes, this one no, this one maybe.”

Tide Setubal

“People want to give, but they’re lazy. They don’t know where to start. The bank could do the research, present causes, and make the path easier.”

Teresa Bracher.

Among those who recognize potential for expansion, compliance-related topics (22%) and partner referrals (18%) stand out, reinforcing the tendency to pursue tangible, low-risk solutions before advancing toward advisory roles focused on purpose and impact.



Services offered	SFO (%)
Financial management of donations	63%
Legal / Tax	52%
Compliance and Due Diligence	37%
Referrals to nonprofit partners	26%
Marketing and Communications	22%
Project curation / ongoing monitoring	7%

*Respondents could select more than one option.

! Insight

Even when managing the wealth of a single family, that family is typically composed of multiple branches and generations, with diverse perspectives.

An SFO can deepen its relationship with different family members by mapping individual interests and intentions around giving—many of which are not always known even within the family as a whole.

Services that could be offered	SFO (%)
Legal / Tax	30%
Compliance and Due Diligence	22%
Referrals to nonprofit partners	18%
Development of proprietary projects, philanthropy policy	11%
Financial management of donations	7%
Philanthropy strategy	7%

Respondents could select more than one option



Services offered by MFOs

Between execution and opportunity, MFOs are beginning to see philanthropy as a field for differentiation and connection with families.

Most Multi Family Offices (MFOs), even if on an ad hoc basis, offer financial management services (53%) and legal and tax support (39%), keeping philanthropy framed within a technical-operational and compliance-oriented logic (36%), rather than positioning it as a differentiated, purpose-driven service. This framing highlights the significant potential MFOs have to structure operational services, strategic advisory offerings, and dialogue aligned with families’ emerging demands.

“The family office optimizes what the family wants to do—it structures, organizes, and removes the operational burden, but the purpose needs to come from the giver.” **Anna Backheuser**

One quarter of offices still offer no services related to philanthropy, although 100% acknowledge that they could do so. This combination—high awareness of potential alongside limited action—reveals a transition phase: the topic is already perceived as an opportunity, but still lacks method, shared language, and internal prioritization.

Regarding potential services, MFOs point to project curation and strategic support (42%), legal structuring (38%), and financial management (33%) as areas with room for expansion. These choices indicate that the field is evolving toward professionalizing the bridge between families and the social impact ecosystem, adding relational value.

“Project curation and family education in philanthropy are essential. When the bank speaks, people listen.”
Bia Fiuza

🕒 Food for thought

What if MFOs had a dedicated professional—or partnered with external advisors—to offer strategic philanthropic support to their clients?



Services offered	MFO (%)
Financial management of donations	53%
Partner referrals	42%
Legal / Tax	39%
Compliance and Due Diligence	36%
Marketing and Communications	8%
Planning and structured conversations	6%
No services	25%

*Respondents could select more than one option.

Services that could be offered	MFO (%)
Project curation / strategic support	42%
Legal / Tax structuring	38%
Financial management	33%
Compliance and Due Diligence	22%
Inclusion of philanthropy in wealth planning	8%

*Respondents could select more than one option.





What families expect from the Family Office

Families want the Family Office to be more than a wealth manager—to be a purpose-driven partner.

The data show that families want Family Offices to assume the role of bridge, mentor, and curator—connecting people, causes, and impact opportunities. Three out of four families seek curation of trusted organizations, mentoring in strategic philanthropy, and connections to the broader ecosystem (70%), signaling that credibility and networks have become assets as valuable as financial performance.

The educational dimension is also gaining strength: 60% of families want to participate in learning journeys, and 45% request legacy and succession programs, revealing a form of philanthropy that functions both as an instrument of social impact and as a space for transmitting values across generations.

“Learning journeys and programs for next generations work. Direct experience is what builds awareness.”
Interviewed philanthropist

“The family office can help by connecting families and creating peer networks. Mentorship programs and learning journeys would make an enormous difference.” **Marco Kelson Kertzman**

“Learning journeys are welcoming and have a strong transformative impact.”
Cristiane Sultani

“Learning journeys work because they raise awareness. But it’s necessary to show the full reality—the context, inequality, and urgency.”

Caterina Coser Di Pasquale

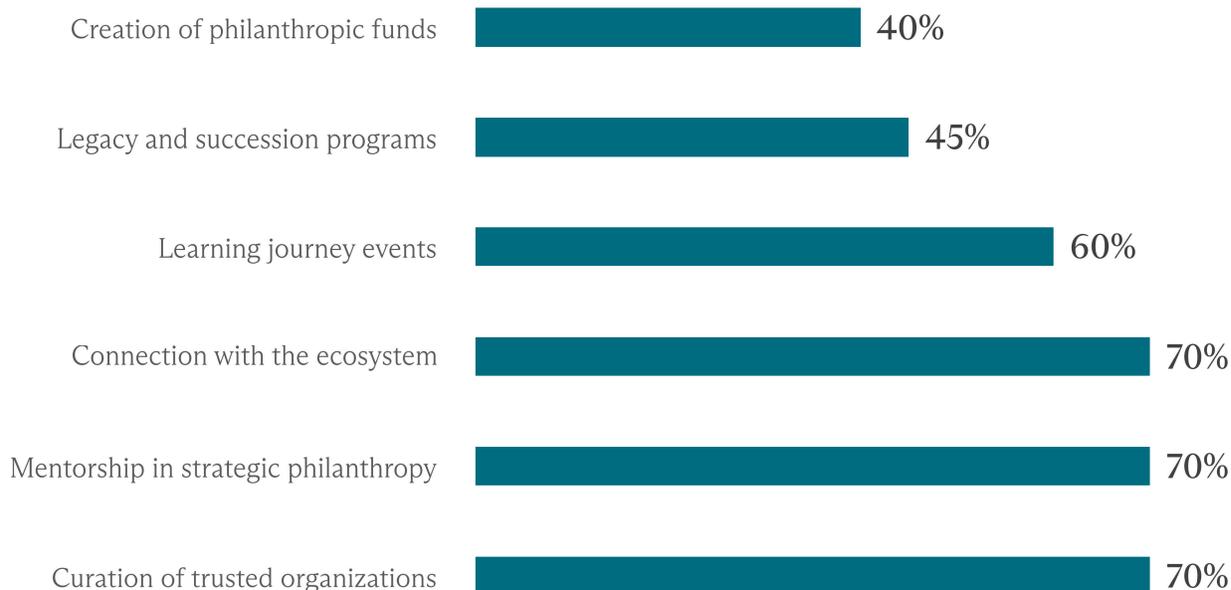
The desire for proprietary philanthropic funds (40%) reinforces the search for institutionalization and autonomy. Above all, what emerges is the expectation of a qualified mediating Family Office—one capable of translating the social field into the language of governance and investing in the symbolic continuity of wealth, with legacy understood as coherence between what one has and what one does.

Despite the growing desire for strategic support, not all families believe that Family Offices should specialize in philanthropy—many recognize that financial logic and mindset do not always align with the listening skills and social complexity the field requires.

Even so, there is broad consensus that the ability to identify and recommend qualified specialists is an indispensable competency for any Family Office that intends to legitimately support its clients’ philanthropic journeys.



Key factors cited by families



*Respondents could select more than one option.

ⓘ Food for thought

How can the family office engage with the philanthropic field and expand its knowledge?

Taken together, the three blocks reveal a clear—albeit asymmetric—movement toward greater maturity among families, SFOs, and MFOs in integrating philanthropy into wealth management. While SFOs dominate operational aspects and consolidate a more institutionalized approach—still largely confined to back-office functions (financial management and compliance)—MFOs are beginning to recognize philanthropy as an opportunity for differentiation, yet continue to operate with low prioritization and a reactive posture.

Families, in turn, signal a cultural shift: they expect less control and more meaning, valuing curation, mentorship, and connections with the ecosystem. In other words, they want the Family Office to evolve from executor to mediator of purpose and legacy. At the same time, it becomes clear that families themselves must articulate stronger demands of their family offices, so that expectations translate more clearly into actionable requests.

In this context, the competitive frontier for Family Offices is increasingly relational—not merely technical.



What would drive MFOs to advance the agenda

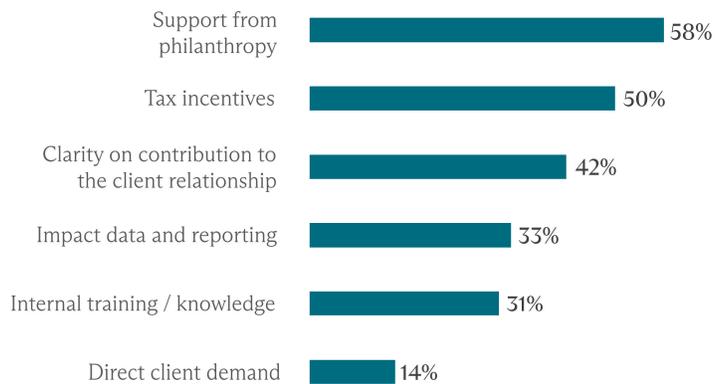
Interest is high, but method, clarity, and confidence are lacking to turn intention into strategic practice.

The data reveal a paradox typical of Multi Family Offices: 89% are open to offering philanthropic products or experiences, yet most still depend on client demand (42%) to take action. This reactive stance reflects a transactional culture in which philanthropy only enters the agenda when there is external stimulus—whether from families, peers, or the market itself.

Among the factors that could unlock progress, 58% point to support from subject-matter experts, and half cite tax incentives as a decisive stimulus, indicating that the challenge is not only technical but also one of regulatory certainty and legitimacy within the social field. The lack of internal training (31%) and lack of clarity regarding the MFO’s role in the client relationship (42%) further show that the topic has not yet been integrated into institutional strategy.

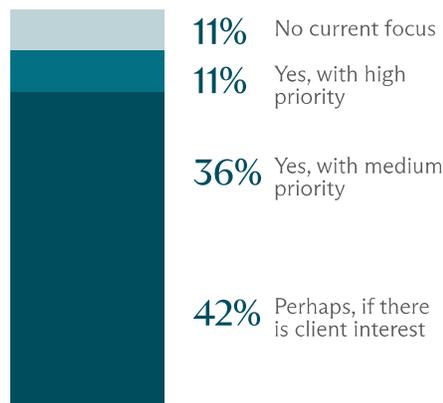
More than willingness, what is missing is a value vision: many MFOs still view philanthropy as a complementary service, when it could be a competitive differentiator—a pathway to connection, reputation, and long-term client loyalty.

Key factors that would stimulate progress



*Respondents could select more than one option.

Interest in offering philanthropic products / experiences





What would drive SFOs to advance the agenda

The topic is already consolidated on the radar, but lacks urgency and leadership to be elevated to a strategic priority.

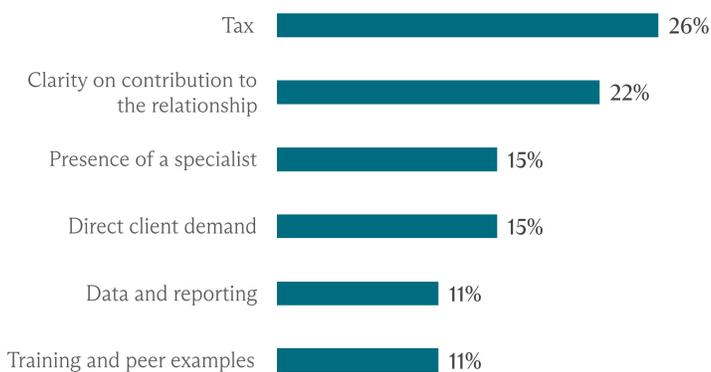
In Single Family Offices, philanthropy is already part of wealth-related conversations, but still presents room for expansion. Most offices recognize the symbolic and reputational value of the topic, yet move slowly in incorporating it into their service portfolios.

Momentum largely originates from the family itself. Tax incentives (26%) and clarity around the FO’s contribution to the family relationship (22%) emerge as the main triggers for progress, followed by the presence of specialists (15%). This indicates that the field is still seeking technical confidence and a compelling value narrative. For families that already have robust philanthropic structures, tax incentives could further encourage the expansion of philanthropic conversations.

More than 78% of SFOs report some level of interest in offering philanthropic products or experiences, yet only 15% treat the topic as a high priority. This low sense of urgency reflects a paradox: even in structures that are more mature and closer to families, philanthropy still competes for space with financial and succession-related agendas, remaining secondary on the executive agenda.

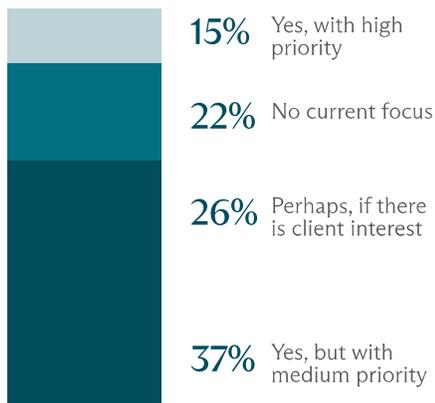
The generational transition underway and the strengthening of a legacy-oriented perspective—especially among women and heirs—are likely to increase pressure for more intentional and strategic engagement in the coming years.

Key factors that would stimulate progress



*Respondents could select more than one option.

Interest in offering philanthropic products / experiences





In summary, while MFOs show latent enthusiasm but still depend on external demand and technical support to take action, SFOs already recognize the relevance of philanthropy and have engaged family members at some level, yet do not treat it as an immediate priority. In MFOs, the barrier is cultural and structural—there is a lack of clarity around the strategic value of the topic; in SFOs, the barrier is one of timing and focus—the agenda is present, but diluted among other wealth-related fronts. In both cases, progress depends more on specialization, regulatory confidence, a compelling purpose-driven narrative, and family demand than—above all—on financial resources.

What should be the role of Family Offices in philanthropy

Families expect less management and more vision—a role as educator, connector, and strategic partner.

Families want Family Offices to transcend their operational function and assume a more inspiring and formative role. One in four families (25%) want the FO to act as an educator and connector, fostering learning, bringing peers closer together, and stimulating the engagement of next generations. This demand reflects a transition: philanthropy moves beyond being merely about “who to give to” and becomes about “how and why to give,” connecting purpose, legacy, and governance.

“The family office can help a great deal by promoting peer gatherings and learning journeys. Families learn from other families.” **Renata Minerbo**

“The most powerful role a family office can play is to facilitate encounters. It’s in these encounters that transformation happens. Families are hungry for connection and meaning. The challenge is to increase involvement—not control.” **Nathalie Zogbi**

“A family office that understands the importance of inspiring—bringing together other families, real cases, people who are actually doing the work—that’s what changes the game.” **Anna Backheuser**



The consultative and reflective model (20%) is also gaining relevance, suggesting that families want a Family Office capable of helping them rethink the mandate of wealth and integrate impact into long-term management. The operational role (20%), while still present, tends to become complementary—necessary, but insufficient to generate symbolic and reputational value.

On the other hand, 5% of families prefer to keep the topic exclusively under family responsibility, reinforcing that not all believe Family Offices should specialize in philanthropic curation; what is essential is that they know how to recommend qualified specialists and build trusted bridges.

“The family office needs to be more proactive. It’s not just about executing what the family asks—it’s about bringing possibilities, inspiring, and showing pathways. It’s important to have people who know how to dialogue with families. Sensitivity is as necessary as technical expertise.”
Gisele Leme

“The family office should be proactive. Just as it offers investments, it should offer philanthropy as a service.” **Teresa Bracher**

“Families need guidance, not guardianship. The role of the family office is to facilitate, connect, and educate.” **Luiz Fernando Figueiredo**

“The family office can be a partner, as long as it knows its limits and brings in people who understand the field. Lack of knowledge, low prioritization, and lack of transparency are the main risks of placing philanthropy in the wrong hands.” **Karin Srougi**

Category	SFO (%)	Interpretive difference
Educator / Connector	25%	FO as a formative and articulating agent—promotes learning, connects peers, and stimulates the next generation.
Operational / Reactive	20%	Performs accounting, legal, and transactional functions.
Consultative / Reflective	20%	The FO is expected to help rethink the mandate of wealth.
Proactive / Partner	15%	FO seen as an active ally, bringing opportunities and provoking reflection.
Structuring / Technical	15%	Administrative support, ensuring efficiency and security.
No role / Skeptical	5%	The topic remains exclusively within the family.

8 pieces of advice from families to Family Offices

We asked the families interviewed what advice they would give to Family Offices regarding the philanthropy agenda.





1. Start at home

Before creating products, build the team. It is essential to listen to the field, learn how to think about social impact, and only then offer solutions.

2. Treat philanthropy as an investment in the family's purpose and social legacy

The same rigor and professionalism applied to wealth management can be used to generate social impact.

3. Have someone dedicated to the topic—or have specialists available to support it

Speaking with an expert in the field makes all the difference in the development and engagement of family philanthropy.

4. Be bridges, not walls

Connect families with social organizations, movements, and other philanthropic families. Promote visits, learning journeys, and knowledge exchange. In addition, build your own network within the field.

5. Talk about philanthropy with the same naturalness used when discussing investments

Giving is an act of citizenship, as well as a source of unity and relationship strengthening.

6. Start small, but with intention

Learn through philanthropy and take the first step. Talk to people in the philanthropic field and with peers to learn and be inspired.

7. Embrace the emotional nature of family giving

Engagement in philanthropy is born from emotion. The role of the Family Office is to help families reconnect with what moves them and, from there, think about how to act strategically and effectively.

8. Prepare for the next generation

Young people and women are increasingly engaged in philanthropy and impact investing. Use this agenda to get closer to them and support them on this journey.



04

Insights from the study's authors



10 insights from the authors for Family Offices

1

Philanthropy has already entered the radar of Family Offices

Even if it has not yet been institutionalized as a service, family offices already have clients questioning and asking about the topic. The challenge is to transform intention into structure, trust into method, and purpose into strategy.

2

Family Offices can amplify socio-environmental impact

Both MFOs and SFOs serve HNW and UHNW families—an audience with strong potential to leave a meaningful legacy for the country. These institutions can engage more families in giving and influence donations to be made in a structured and strategic way.

3

Philanthropy brings people closer and humanizes relationships

Philanthropy helps build relationships and trust. It softens tensions and can help balance difficult conversations.

4

Communication and intention are key

Family offices need to demonstrate interest and proactivity in addressing philanthropy. Families, in turn, need to see family offices as partners and clearly communicate their intentions regarding social legacy.

5

The mindset of MFO leadership matters

When the vision of MFO founders or CEOs is aligned with that of the families—and when they themselves practice philanthropy as individuals—they tend to be more receptive to expanding the philanthropic agenda and engaging clients.



6

Knowledge is the main barrier to expanding the agenda

Knowledge of philanthropy remains shallow within family office institutions. A good starting point would be to offer training and discussion spaces on the topic for the entire wealth management team.

7

Family Offices need to promote philanthropic experiences

Events, mentoring, and peer connections are among the main actions that family offices can offer—and those that families have shown interest in participating in.

8

Operational services as an entry point

Services such as financial management, legal and tax support, and compliance can be essential for creating proximity to the topic and to a family's philanthropy.

9

The Family Office as curator and connector

One of the main findings from conversations with philanthropic families was the curatorial and connective role that family offices can play. To do so, however, it is necessary to build a strong network within the philanthropic field.

10

Philanthropy creates an intergenerational bond

Philanthropy can be a tool for creating space and trust for conversations with different family members.



05

Guide to getting started

Practical actions to begin
developing the philanthropy
agenda within family offices.

Guide to getting started

Taking the first step is more important than getting the model right—philanthropy is built through method, connections, and purpose.

The research shows that the field of family philanthropy in Brazil is maturing, and family interest is real. What is now missing is structure, repertoire, and mechanisms to turn intention into consistent action. Among Multi Family Offices (MFOs), 81% have already been approached by clients to discuss giving, but fewer than half have the tools or people prepared to support the topic. In Single Family Offices (SFOs), there is greater familiarity with the subject, but still limited strategic planning.

Below are some practical steps for those who wish to begin or strengthen this agenda—based on research evidence and recommendations from members of the advisory committee.

Need help getting started?

Send us an email at familyoffices@servicosfilantropicos.com.br, and we will help guide you.

1. Conduct a simple diagnostic

Before proposing any structure, map the philanthropic profile of the families you serve. A quick survey (five questions) already helps identify who gives, how they give, and whether there is interest in evolving. This snapshot enables the design of tailored solutions and grounds the dialogue with clients.

2. Use tax incentives as an entry point

Although they do not replace direct giving, tax incentive mechanisms are excellent pedagogical tools to initiate the conversation.

- Individuals can allocate up to 6% of their income tax to cultural, sports, or social projects.
- Companies can allocate up to 10% of the tax due.

“People often confuse tax incentives with philanthropy, but they are an excellent entry point for learning about the field.” **Comment from an advisory committee expert**



3. Build a network of specialists

Family Offices do not need to have all the answers, but they do need to know whom to turn to.

Map lawyers, consultants, institutes, and reference organizations that can provide on-demand technical support. A solid network increases credibility and saves time when concrete giving opportunities arise.

4. Promote learning and connections

Philanthropy is learned through peers and through practice. Promoting gatherings, mentoring, and conversations among already engaged families accelerates learning. The example of other families inspires more than any report and legitimizes the process.

5. Create spaces for intergenerational dialogue

Including successors in decisions about causes is one of the most effective ways to transmit values and maintain cohesion. Family meetings with agendas focused on purpose or preferred causes help build shared understanding and continuity.

6. Integrate philanthropy into wealth management

In SFOs, the next step is to treat philanthropy as a component of family governance. Bringing the topic into boards and investment committees helps align purpose, continuity, and reputation.

In MFOs, the opportunity lies in developing an institutional agenda of their own—engaging staff in social actions and building an internal culture around impact and legacy.

Internal training on philanthropy and on how to address the topic with families increases institutional repertoire and demonstrates intentionality in the agenda.

7. Value the basics, done well

Even simple operational services—compliance, contracts, and grant management—already represent progress and reduce risk. Starting small, with method and coherence, is better than remaining at the level of intention.

What you should know about the philanthropic field

Brazil has one of the most organised civil societies in the world – yet there remains a gap between those who manage capital and those who generate impact.

Brazil's social sector is broad, dynamic, and strategic. According to Ipea, the country has approximately 897,000 registered civil society organisations, working across causes ranging from education and environmental protection to inequality reduction. Although private philanthropy still represents less than 0.2% of GDP (IDIS/GIFE, 2023), the sector is well articulated, supported by strong networks and an increasing level of professionalisation.

According to the GIFE Census 2024–25, total social investment made by 138 GIFE member organisations reached R\$5.8 billion in 2024 – the highest volume in the series' history.

Among them, 28 family institutes and foundations mobilised R\$395 million, with a median of R\$11 million per organisation. The 2023 study “Filantropando – The Future of Philanthropy in Brazil”, for example, estimated annual donations in Brazil at R\$22 billion, with potential to reach up to R\$150 billion per year, based on the number of Brazilian billionaires.

For Family Offices seeking closer engagement with the field, understanding who the key actors and reference networks are is a critical first step toward building legitimacy and meaningful connections.

Key reference studies and publications

GIFE Census 2022–23

Overview of private social investment in Brazil.

<https://sinapse.gife.org.br/download/censo-gife-2024-2025>

Brazil Giving Survey 2024 (IDIS)

Most recent analysis of donor profiles and motivations in Brazil.

<https://pesquisadoacaobrasil.org.br>

BISC 2025 (Comunitas)

National survey on corporate social investment.

<https://www.comunitas.org/bisc>

Movimento Bem Maior

Study on Income Tax and Giving Worldwide – international comparison of tax incentive mechanisms.

<https://movimentobemmaior.org.br/publicacoes>

Sinapse (GIFE)

Public repository of social data and projects in Brazil.

<https://sinapse.gife.org.br>

Key organisations and networks to know

Alliance for the Strengthening of Civil Society

A coalition of third sector organisations working to improve the legal and tax environment for civil society organisations (CSOs) in Brazil.

Comunitas

An organisation dedicated to strengthening public management and private social investment by fostering partnerships between government, companies, and civil society. It works on improving state efficiency, public-sector innovation, and providing strategic support for corporate social investment.

Confluentes

A community that connects individual donors with vetted social organisations to generate collective impact.
confluentes.org.br

GIFE – Group of Institutes, Foundations and Companies

Brazil's leading association of social investors, bringing together family and corporate foundations, institutes, and companies engaged in private social investment. GIFE produces research, promotes best practices, and convenes the sector to strengthen strategic philanthropy nationwide.

ICE – Institute for Corporate Citizenship

A network of philanthropists committed to innovative and collaborative action to leverage strategic initiatives that drive systemic change. Currently composed of 53 members across different generations, ICE promotes education, peer connection, and co-investment to encourage collective action.

IDIS – Institute for the Development of Social Investment

A pioneering organisation in the promotion of strategic philanthropy in Brazil and the lead institution behind the Brazil Giving Survey. IDIS organises the Brazilian Forum of Philanthropists and Social Investors and leads the Coalition for Philanthropic Endowments.
idis.org.br

Latimpacto

A Latin America and Caribbean network that convenes a large number of capital providers with the aim of strategically catalysing human, intellectual, and financial capital to accelerate social and environmental impact.
https://latimpacto.org/pt/

Movimento Bem Maior

An initiative led by philanthropists and business leaders that supports social causes and works to expand both the volume and the quality of philanthropic giving in Brazil.

Movement for a Culture of Giving

A movement that seeks to inspire and mobilise individuals and organisations to embed giving as a core element of Brazilian culture.
culturadedoacao.org.br

Regeneration Group

An institution working with UHNW individuals and families through four interconnected entities: Generation Pledge (a community of heirs and pledge-makers), Polycapital Academy (impact education), Regeneration Wealth Management (impact-oriented wealth management under development), and Polycapital Advisors (advisory services for families and philanthropy). Together, these platforms design impact-driven solutions to address today's most pressing global challenges.



06

Methodology overview

6.0 About the applied methodology

93 interviews – 70 Family Offices and 23 families – the most comprehensive sample ever conducted in Brazil on wealth-based philanthropy.

This research is an exploratory and descriptive study aimed at understanding how philanthropy manifests within high-net-worth wealth management structures in Brazil. Fieldwork was conducted between August and October 2025, combining quantitative and qualitative approaches.

The sample was intentional and convenience-based, composed of participants who agreed to take part and were accessible within the universe of Brazilian Family Offices. Even so, it represents a significant and meaningful portion of the sector. In total, 93 interviews were conducted: 34 Single Family Offices (including 4 family foundations), 36 Multi Family Offices, and 23 philanthropic families.

Interviews followed a semi-structured format using customised digital questionnaires. In the case of Family Offices, interviews were not recorded, prioritising spontaneity and trust; interviews with families were recorded and transcribed. Quantitative data were analysed descriptively, while qualitative data were examined through thematic analysis across key dimensions such as governance, succession, values, barriers, and opportunities.

In addition to primary data, the study reviewed leading international benchmarks and reports (including UBS, Wharton, and LGT), positioning the Brazilian context within broader global trends. For validation and triangulation, the research was supported by an expert advisory committee composed of Family Office executives, philanthropists, and field specialists, who reviewed and refined the main findings.

Interpretation of the results was further strengthened by the authors' practical experience, which collectively spans more than 30 years across philanthropy, social investment, and wealth management.

All stages of the research followed ethical and confidentiality protocols, with informed consent and full compliance with Brazil's General Data Protection Law (LGPD). No individual or institution was identified without prior authorisation.



07

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Beatriz Belo



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Strengthening Institutional Development

is strengthening the transformations

we want to see in Brazil.

Instituto ACP is a philanthropy organization that promotes the Institutional Development (ID) of Brazilian Civil Society Organizations (CSOs). It works toward an increasingly autonomous, resilient, and diverse civil society, and believes that this vision can only be achieved through a stronger culture of giving, rooted in the understanding that donating is an investment in a country with more opportunities for everyone.

Get to know our work



Credits

Research conception

Juliana de Paula

Research, analysis, writing and translation

Juliana de Paula and Cássio Aoqui

Advisory committee

Fernanda Camargo (Wright Capital),
Flávio Clemente (Heuris),
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Marina Feffer (Regeneration Group),
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and Teresa Bracher

Sponsorship

Movimento Bem Maior

Institutional support

Instituto ACP

Press office / Media relations

Sherlock Communications

Design

Numeral Brand Studio

Event partners

Lifetime Family Office and ICE
(Instituto de Cidadania Empresarial)