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The Fractional Private Office: A Tax-Efficient Alternative to Multi-Family and Single-Family Offices

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The Fractional Private Office

A TAX-EFFICIENT ALTERNATIVE TO MULTI-FAMILY AND SINGLE-FAMILY OFFICES

BY BRUCE STEWART, CIMA®, CAIA®

For decades, the ultra-high-net-worth (UHNW) wealth landscape has been defined by two dominant operating models: the multi-family office (MFO), generally serving families with $5 million to $100 million in wealth, and the single-family office (SFO), typically established by families whose assets exceed $1 billion. Yet a growing population of families sit between these two extremes. These families often exceed the complexity thresholds of the MFO model but lack the scale, justification, or desire to build a fully staffed, standalone SFO.

The "fractional private office" (FPO) directly addresses this gap, providing an efficient and tax-aware haven for "in-between" UHNW investors. The model delivers institutional-grade capabilities traditionally associated with an SFO but without the full operational burden, capital commitment, or administrative friction. It also delivers an immediate tax mitigation benefit not found in the MFO solution (nor the SFO model, historically). The FPO effectively delivers the same services that were once reserved for the SFO segment to a client segment that normally wouldn't have the same access.

Note that family office practitioners now use the term "private office" rather than family office. The term "family office" has become broad, retail, and in many instances, imprecise. Private office more accurately conveys the discretion, governance focus, and bespoke operating structure expected by UHNW families within the SFO space.

A properly structured FPO enables families to:

- Access leading wealth, tax, and lifestyle advisory solutions
- Reduce fixed overhead and operational complexity
- Strengthen governance, compliance, and institutional continuity
- Unlock meaningful tax efficiencies unavailable to individual ownership under current U.S. tax law
- Deliver a full suite of SFO services to a wealth segment that historically has not had access at a fraction of the cost, effectively creating a hybrid solution between the MFO and SFO solution sets

In effect, the FPO combines the governance discipline of an SFO, the flexibility of outsourced infrastructure, and the tax efficiency of a business formed for the purpose of managing family wealth. Whereas advisors in traditional wealth ecosystems operate independently, the FPO model more precisely integrates tax, legal, investment, and lifestyle decision-making under a coordinated strategy supported by shared data and unified reporting.

The tax impact of this structure is particularly noteworthy: When properly organized, the private office may treat qualified advisory and operating expenses as deductible business expenses, creating meaningful after-tax efficiencies that are unavailable through personal investment structures, particularly under the constraints introduced by the 2017 Tax Cuts and Jobs Act (TCJA). In effect, the FPO design provides a virtual, custom-built private office with immediate tax advantages that neither an MFO nor most standalone SFO arrangements can replicate, with an estimated 25–50 percent of operating expenses qualifying for deduction.

Genesis of the Single-Family Office

SFOs originated in Europe during the 19th century and later expanded significantly in the United States during the early 20th century. In Europe, prominent industrial and aristocratic families created dedicated administrative structures to preserve generational wealth, oversee estate holdings, and manage family-operated enterprises. In the United States, the model gained prominence as entrepreneurial fortunes emerged, most notably with families such as Rockefeller and Mellon, who institutionalized governance, investment management, and long-term wealth stewardship. Over time, the model evolved from basic accounting and asset oversight to a more sophisticated structure incorporating professional investment management, governance frameworks, intergenerational education, and fiduciary controls.

Families developed SFOs to centralize decision-making, protect privacy, and create alignment across complex financial, personal, and operational needs. At their core, these offices deliver investment and portfolio management, tax and estate planning, risk oversight, philanthropic advisory, and wealth transfer strategies. Many also provide concierge-style services such as reporting, bill pay, property oversight, travel coordination, and family governance support, which includes succession planning and preparing

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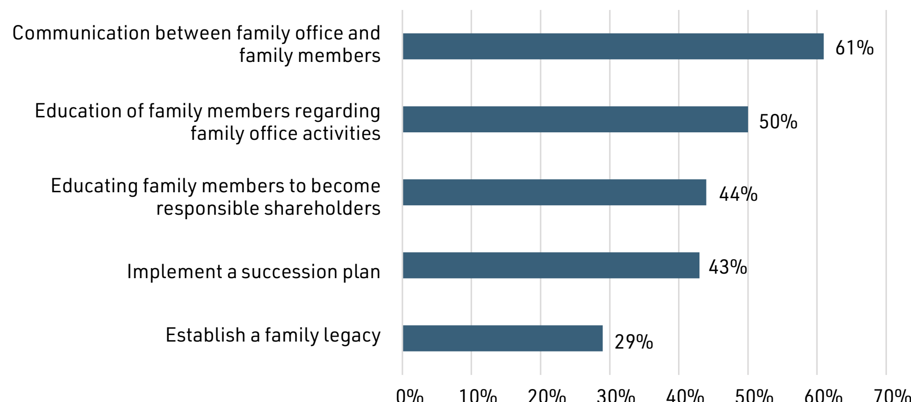
future generations for responsible stewardship. The modern family office has since evolved into a multidisciplinary platform balancing wealth preservation, growth, and purpose, serving as a financial infrastructure and the strategic foundation for long-term family continuity and legacy. Figure 1 illustrates the top five priorities for family offices.

FIGURE 1 **Top Five Priorities for Family Offices**



Sources: Global Family Office Report, UBS, and Camden Wealth.

Points of Emphasis in a Modern SFO

For families of substantial wealth, investment performance is only one component of long-term success. As wealth and complexity grow, the risk of wealth erosion, whether through taxes, poor transition planning, or fragmented decision-making, increases significantly. Family offices play a critical role in establishing formal governance frameworks that align stakeholders around shared values, responsibilities, and objectives. Effective governance creates continuity across generations, turning wealth into a durable platform that can support family enterprise, philanthropy, and personal aspirations well beyond any single investment cycle.

Next-generation education and engagement are equally vital. Without a thoughtful plan to prepare heirs for stewardship, inherited wealth can become a burden rather than a benefit, leading to conflict, mismanagement, or mission drift. Family offices foster capability and accountability by promoting financial literacy, responsible leadership, and collaborative decision-making among younger generations. This preparation ensures that each generation inherits assets and is equipped to sustain and grow the family's legacy with purpose and unity.

Tax mitigation represents a critical priority and increases in importance with family wealth and complexity. Structural planning also represents a strategic priority that often has a greater long-term financial impact than incremental returns. By optimizing entity structures, estate plans, and jurisdictional strategies, family offices can preserve a significantly larger share of wealth over time, an outcome far more predictable and controllable than market performance. When combined, governance, education, and tax efficiency serve as the foundational pillars of intergenerational resilience. For ultra-affluent families, these disciplines ultimately matter more than outperforming benchmarks. They safeguard the family's identity, harmony, and legacy for decades to come.

BUILDING A DEDICATED SFO

Building a dedicated SFO is neither simple nor inexpensive:

- Average annual cost for midsize SFO: approximately $3.6 million
- Industry mean across all SFOs: approximately $5.2 million
- 2024 J. P. Morgan SFO study: approximately $6.1 million
- For families with assets between $250 million and $500 million, annual operating costs frequently are in the range of 94–118 basis points of assets under management

Note: None of these figures include outsourced legal, concierge, or wealth management services. Unless otherwise specified, refer to the 2024 Deloitte Family Office Study; see "The Family Office Insights Series – Global Edition: Defining the Family Office Landscape, 2024," Deloitte, https://www.deloitte.com/global/en/services/deloitte-private/research/defining-the-family-office-landscape.html. See also "2024 Global Family Office Report," J. P. Morgan Private Bank, https://privatebank.jpmorgan.com/nam/en/services/wealth-planning-and-advice/family-office-services/2024-global-family-office-report.

Although these considerations also hold relevance within an MFO structure, they typically are not addressed with the same level of depth, specialization, or ongoing focus. The shared-service model of an MFO naturally prioritizes scalability and standardization, which can limit the degree of customization available to families with complex needs. For families with less intricate financial, governance, or structural requirements, this approach may be entirely sufficient; however, for those managing multifaceted enterprises or multi-generational dynamics, the impact of this reduced specificity can be significant.

Contrasting the SFO and MFO Models

An SFO is a dedicated organization created to manage the financial, operational, and personal matters of one affluent family with a fully customized structure tailored to that family's goals, governance style, and legacy priorities. By contrast, an MFO serves multiple unrelated families and operates more like an outsourced wealth management enterprise, providing a broad suite of services and leveraging shared infrastructure, staff expertise, and economies of scale. Both models focus on wealth preservation, investment oversight, tax strategy, and long-term planning, but SFOs are uniquely built around the preferences and culture of one family, whereas MFOs provide a

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standardized framework that can be adapted and personalized to meet the needs of several families simultaneously.

The advantages of an SFO lie in its level of control, privacy, exclusivity, and strategic alignment. Families with significant complexity may benefit from having dedicated professionals who understand their business holdings, investment thesis, philanthropic mission, risk tolerance, and interpersonal dynamics. However, this model requires substantial cost and governance commitment, including staffing, compliance oversight, technology, cybersecurity, and continuous operational management, making it best suited for families with scale and ongoing decision-making needs. Without proper oversight, SFOs also can become inefficient, overly bespoke, or vulnerable to underperformance if they lack institutional discipline or professional continuity. It is important to understand that the focus in an SFO centers around family sustainability, next-generation planning (governance), and tax mitigation, not investments or scale.

An MFO, on the other hand, provides a more cost-effective path to institutional-level expertise. Families share access to skilled investment teams, specialized advisors, technology platforms, and risk controls that might otherwise be financially impractical. Thus, the focus in an MFO is primarily on growing assets under management (AUM) in a scaled and balanced way such that clients feel they are receiving a comprehensive wealth solution. Equally important, most MFOs are registered investment advisors, but SFOs tend to shun registration due to its inflexible oversight and structure. Instead, many SFOs often organize as single-state trust companies or do not register at all.

The trade-offs are obvious. For families seeking scalability, continuity, and advisory depth without the administrative responsibility of running their own infrastructure, the MFO model can be an optimal solution. For those requiring maximum control, discretion, and customization, and possessing the resources to sustain it, the SFO approach may be the superior fit.

Families with wealth approaching or exceeding $100 million often find that their needs differ significantly from those of families in the $5-million to $25-million segment, especially when they are served within the same MFO structure. Their wealth profiles typically involve higher complexity, more sophisticated governance requirements, and a broader range of strategic considerations, which can leave them feeling underserved or misaligned within a shared platform. However, despite the appeal of a fully dedicated SFO, many of these families are not positioned to justify or absorb the full operational costs associated with building and maintaining one.

For this segment, an FPO model offers an ideal solution delivering elevated expertise, customization, and strategic infrastructure comparable to an SFO and preserving the cost efficiency more commonly found in MFO environments.

FPO Team Structure

The FPO delivers a tailored suite of outsourced yet integrated services spanning the full wealth and lifestyle continuum, with each implementation structured to reflect a family's unique priorities, complexity, and legacy objectives. No two families share the same configuration, reinforcing the model's flexibility and precision in meeting individualized needs.

An often understated but critical benefit of the FPO structure is the dedicated team responsible for coordinating advisory relationships and managing the family's operational workflow. This role extends beyond administration; it serves as the steward of institutional family memory, ensuring continuity, consistency, and informed decision-making across generations. The preservation of this organizational intelligence in a centralized framework is advantageous and truly irreplaceable in sustaining long-term family cohesion and governance.

The FPO team serves as the quarterback for both outsourced and insourced wealth and lifestyle advisory relationships, acting as the family's primary point of contact. These professionals typically have deep experience in the verticals, i.e., services being delivered by outsourced providers they oversee, positioning them to accurately assess family needs, ensure the quality of work from external providers, and integrate that work seamlessly into the family's broader wealth and lifestyle strategy. In this role, the team becomes the linchpin that preserves, organizes, and manages the family's institutional memory, an invaluable asset in sustaining continuity and long-term objectives. Table 1 summarizes the FPO team's quarterback role.

TABLE 1 Fractional Private Office Design and Services

Organize | Administer | Implement | Monitor | Advocate

WEALTH		LIFESTYLE	
Bill Pay	Risk Management	Personal Concierge	Aviation Services
Investments/Outsourced Chief Investment Officer	K-1 Optimization	Healthcare Advocacy	Event Planning
Philanthropy	Tax Strategy	Mental Health Coaching	Family Safety
Family Governance	Family Structuring	Elderly Care	Art Counsel
Chief Financial Officer Services	Credit, Secondaries	Cybersecurity	Travel Adventure
Trust and Estate	Direct Investments	Estate Management	School Consulting
		Maritime Services	Wealth Coaching

Source: SRS Advisory.

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FPO Operating Model

Perhaps one of the most compelling advantages of the FPO is its tax positioning. In the post-2017 tax environment (after the TCJA and related legislation), many formerly itemized deductions for investment-related expenses were curtailed or suspended, making traditional, passive holding structures far less tax efficient.

For families with substantial wealth, complexity, multiple operating businesses, real estate, alternative investments, multiple generations, etc., the FPO model delivers:

- A dedicated, professional infrastructure for investment management, reporting, accounting, governance, compliance, and strategic oversight
- Tax efficiency, because by treating the office as a business, qualifying expenses become deductible, preserving after-tax wealth for reinvestment or legacy planning
- Cost-efficiency and flexibility relative to a fully staffed single-family office as well as more scalability, lower fixed overhead, and easier adjustment over time

When structured as a business entity operating in a bona fide trade or business of managing family wealth, a private office may deduct expenses that otherwise would be nondeductible at the personal level.

These may include:

- Investment management and advisory fees
- Outsourced chief investment officer fees and manager oversight
- Accounting, tax planning, legal counsel, and compliance
- Family governance support, reporting technology, and office operations
- Travel, education, research, software, and professional services
- Compensation structuring and qualified benefits
- Potential payroll tax efficiency
- Rolling income deferral strategies in specific structures

THE FPO MODEL

The FPO is more than an outsourced service model. It is a modern architecture for families whose wealth, complexity, and generational aspirations demand more than a traditional multi-family office can provide, but it operates without the heavy infrastructure of a standalone SFO. With institutional capabilities, integrated oversight, elite professional access, and tax-efficient structuring, the FPO represents the evolution of private wealth strategy for families that are managing wealth as well as stewarding legacy.

Effectively, when properly structured as a trade or business, most commonly through a limited liability company (LLC), the virtual family office/fractional private office (FPO) may be positioned to deduct ordinary and necessary business expenses under Internal Revenue Code (IRC) §162. These deductions can include salaries, office rent, technology infrastructure, and professional advisory fees, all of which can materially reduce the family's aggregate taxable income. To ensure the deductibility of such expenditures, the family must demonstrate a bona fide business purpose and maintain documentation that supports the entity's operational legitimacy, particularly in anticipation of potential Internal Revenue Service (IRS) examination.

In addition to §162 deductions, the use of pass-through entities such as LLCs or family limited partnerships (FLPs) enables income, losses, and deductions to flow directly to the members' individual tax returns. This structure avoids the double taxation associated with C corporations and preserves the character of income, for example, allowing qualified gains to be taxed at favorable long-term capital gains rates. Properly executed, this framework enhances tax efficiency and maintains flexibility in allocating income among family members.

An FPO also can support estate and gift tax minimization through the coordinated use of advanced transfer planning vehicles. Structures such as grantor retained annuity trusts, spousal lifetime access trusts, and FLPs allow families to shift appreciating assets to future generations at discounted values, thereby reducing the overall transfer tax base. These strategies rely on precise valuation methodologies and ongoing compliance to ensure that transfers meet statutory requirements and withstand scrutiny under Chapters 12 and 14 of the IRC.

The FPO model further enables families to implement strategic philanthropic initiatives, including donor-advised funds (DAFs) and private foundations. These vehicles can generate significant charitable deductions under IRC §170, support multi-year giving strategies, and align the family's tax planning with its philanthropic mission. By centralizing advisory oversight, the FPO ensures that charitable structures are appropriately administered and compliant with private foundation rules, including self-dealing and minimum distribution requirements.

Finally, FPOs can assist with geographic tax optimization, sourcing expert guidance on favorable domestic jurisdictions, such as Wyoming, Nevada, or Florida, as well as international structures where appropriate. This may involve analyzing state-level income taxation, trust situs advantages, or cross-border considerations for globally diversified asset portfolios. Through coordinated planning, the FPO ensures that entity selection, residency planning, and asset location decisions contribute to an optimized overall tax posture.

Collectively, these strategies demonstrate how the FPO framework provides the structural foundation, technical expertise, and ongoing coordination required to maximize tax efficiency across income tax, transfer tax, philanthropic, and jurisdictional planning domains.

When properly structured, these deductions can reduce operating costs materially, effectively turning the private office from

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a traditional cost center into an efficiency-driven asset. For context, the average annual operating budget of an FPO generally ranges from $850,000 to $1.4 million. By comparison, a traditional SFO may require $4 million to $10 million annually (depending on its size, scope, and maturity), and a multi-family office typically operates with total expenses in the $200,000 to $500,000 range.

Figure 2 illustrates the basic organizational structure of an FPO. At the heart of the FPO's tax advantage is the classification of the FPO legal entity as a "trade or business" under U.S. tax law, rather than simply a holding structure for investments. That classification triggers the possibility to deduct ordinary and necessary business expenses under IRC §162 including expenses for investment management, personnel, office administration, legal/tax advisory, and other family office overhead.

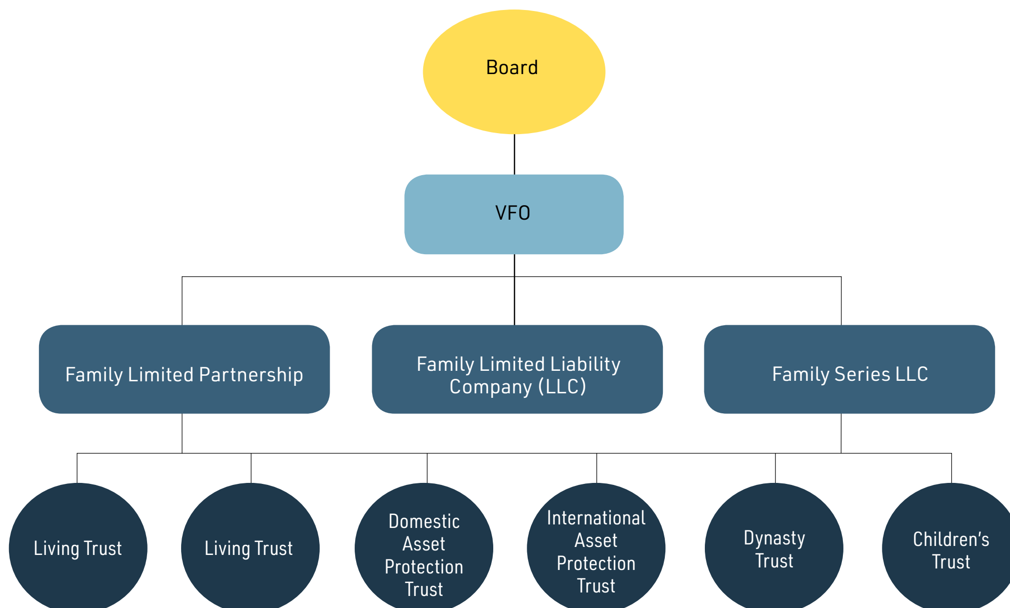
Here's how the mechanism typically works:

- The FPO entity is set up as an LLC or corporation (often a C corporation considering favorable corporate tax rates post-2017) to act as the "office."
- The FPO charges the family (or various family entities/trusts) a management fee or allocates some portion of profits ("profits interest") for investment advisory and administrative services, so the FPO receives income for services it provides.
- Because the FPO is treated as a trade or business, its legitimately incurred expenses (staff salaries, office rent, advisory fees, technology, professional services, etc.) are deductible under IRC §162, reducing its taxable income potentially to zero.
- This shifts what might otherwise be non-deductible investment or personal expenses (post-2017, when certain itemized deductions were curtailed) into deductible business expenses, thereby preserving more after-tax wealth for the family.
- This general principle, using an active business entity to manage, administer, and advise on family wealth, is often the key driver behind the use of an FPO rather than simply using a trust or holding company.
- A significant number of U.S.-based family offices, and an even larger number of international family offices, don't use established legal structures; rather, the FPO or SFO is embedded and operating inside one or more family businesses. This is an ill-advised approach that represents a major departure from global best-in-class practices.
- An FPO operation would be wise to charge enough for its fees and services so that it drives a profit periodically, at least once every five years, to avoid "hobby loss" arguments from the IRS. Choice of entity considerations for FPOs start with the need to be a properly organized legal entity with limited liability. Accordingly, FPOs are almost always LLCs, S corporations, or C corporations, depending on the family's objectives.

Core Dependencies, Risks, and What Must Be Demonstrated

Favorable tax treatment for an FPO depends on classification as a business rather than investment holding. There also are several critical dependencies and risks of misstructuring or misapplication that can lead to denial of deductions or adverse tax

FIGURE 2 **FPO Structure**



Source: Handler Thayer LLP (T. J. Handler, "Establishing Virtual Family Offices," Trusts & Estates, *March 2014, https"://handler.law/wp-content/uploads/2025/01/2014_Establishing_-FPO_March.pdf).*

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TABLE 2 FPO Key Points

REQUIREMENT	WHY IT MATTERS / RISK IF ABSENT
FPO must qualify as a "trade or business" (continuity, regularity, profit motive).	IRS and courts, e.g., *Lender Management, LLC v. Commissioner*, examine whether the office acts with regularity and business purpose. If treated as passive investment oversight, deductions may be disallowed (recharacterized as §212 investment expenses).
Separation of ownership and management roles; FPO should not simply own the assets it manages; ownership lies with HoldCO or trusts.	Mixed ownership/management may blur characterization; management must be distinct from passive investment ownership to support business status.
Arm's-length compensation and documentation fees or "profits interest" must reflect fair value, and records must show real services rendered.	If compensation is excessive or undocumented, IRS may challenge deduction for being unreasonable or personal.
Substance: real activity and personnel, not nominal or perfunctory active management, accounting, reporting, asset oversight, strategic decisions.	IRS scrutinizes "substance over form"; a family office with only occasional advice or no real staff risks being treated as a personal investment vehicle, disallowing business deductions.
Proper legal entity formation and separation from personal/family-use estates; typically an LLC or corporation, with clear capitalization and independent governance.	If the structure is too informal or intertwined with personal/family estate, the "trade or business" argument weakens.

Sources: T. J. Handler, The International Family Offices Journal *(2021), https://handler.law/wp-content/uploads/2025/01/STEP-Family-Office-Outlook-Article-2021.pdf; and T. J. Handler, "Family Office Outlook 2020, Quarter One," Handler Thayer LLC, https://handler.law/wp-content/uploads/2025/01/2020-Outlook-UPDATED.pdf.*

consequences, which are described below and summarized in table 2.

Trade or Business Status Must Be Genuine

- The FPO must demonstrate continuity and regularity in its operations, not occasional or sporadic activity.
- Activities should go well beyond the passive oversight of personal investments e.g., ongoing investment management, advisory services, administrative support, record-keeping, reporting, etc.
- The FPO should have separate ownership/control distinct from the family's holding companies or investment entities, with independent compensation mechanisms.

Entity Structure Matters

- An LLC or corporation is often used; many practitioners prefer a C corporation, especially under current U.S. corporate tax regimes, to ensure clarity and stability in treatment.
- The FPO may function as general partner/manager of investment partnership entities (LLCs), and family members or trusts participate as limited partners, separating operational management (in the FPO) from passive investment holdings.
- Alternatively, a "profits interest" model can be used, where the FPO receives a share of profits rather than fixed fees, giving flexibility for income allocation and tax planning.

Documentation, Substance and Compliance are Crucial

- The FPO must maintain proper records and demonstrate that staff (even if small), service providers, and operations are sufficiently substantive (not nominal or artificial) to satisfy IRS scrutiny.
- Activities must be consistent with a business motive, i.e., aimed at producing income or profit (or reducing costs in taxable entities) rather than purely personal or investment-holding motives.
- Overly aggressive deductions or improper structuring may invite challenge; precedent, e.g., the classic case *Lender Management, LLC v. Commissioner*[1], shows that courts will scrutinize whether the family office truly operates as a business rather than a personal investment vehicle.

Regulatory Environment and Policy Risk

- The viability of these tax benefits depends heavily on tax law, IRS interpretation of "trade or business," and regulatory environment. The shift in 2017 under the TCJA dramatically limited itemized deductions for investment-related expenses when held personally, which has driven greater adoption of family-office structures seeking business-expense deductions.
- Changes in law, IRS rulings, or renewed scrutiny, e.g., around related-party transactions, excessive compensation, or substance over form, can jeopardize deductibility. Proper governance, documentation, and professional compliance are non-negotiable.

Conclusion

The fractional private office or FPO bridges the gap between the MFO and SFO segments, providing families with a cost-effective, customized, tax-efficient option for moving upstream from an MFO or downstream from an SFO. The key differentiator for the FPO is that it seeks to deliver immediate (after-tax) value to its family while still offering the benefits of an SFO.

- An FPO is a lightweight, flexible family office model: Rather than building a full in-house SFO with employees, infrastructure, and fixed overhead, the family relies on an external network of professional service providers (investment advisors, tax/legal counsel, accounting, etc.) coordinated via a central point of contact or small "office" function.
- The FPO is established via a separate legal entity, e.g., an LLC or C corporation,

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FRACTIONAL PRIVATE OFFICE

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that acts as the coordinating office. That legal “wrapper” is critical because it distinguishes the FPO as a business entity rather than a mere collection of personal investments or family wealth.

- This structure allows the family to scale services up or down; the family pays only for the services it needs when it needs them, avoiding the high fixed costs typical of a full SFO.

We view this model as a compelling alternative to the traditional “either-or” decision between a single-family office and a multi-family office. As the industry continues to evolve, it represents a natural progression in the family office landscape. The FPO perhaps is not a final destination, but it is a meaningful step forward that will help shape the next phase of innovation in the wealth management space.

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ENDNOTE

1. See https://www.nysscpa.org/news/publications/the-trusted-professional/article/does-lender-management-provide-family-offices-with-a-roadmap-for-obtaining-an-irc-section-162-trade-or-business-expense-deduction-in-connection-with-providing-investment-management-services.

Disclaimer

SRS Family Office LLC coined the terms “Private Office” and “Fractional Private Office” in an effort to more accurately reflect the solution being built for our families while directly addressing the gap between MFO and SFO family needs.

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