



Illustration: VINAY DOMINIC

The Family Fixer

As wealthy Indian families become larger, richer and more complex, family-office managers are increasingly being called upon to manage not just money, but relationships, conflicts and transitions

• Vikash Tripathi

A Gurgaon-based family office adviser settled into his office as the Rapid Metro cut past the window. A client walked in, an industrialist he had been working with for months. They went through the usual agenda: a deal structure, some financial details—the kind of conversation that fills a Tuesday afternoon.

Then the conversation drifted. The industrialist said he wanted his

newly married son to move out of the family home as his daughter-in-law had been hosting late-night parties with loud music.

Another client, an old-school industrialist who had recently moved into an upscale apartment complex in a posh south Delhi neighbourhood, was continuing a long-standing family tradition: keeping a cow at the entrance of his home.

To him it was religion and continuity—something his family had always done. To his new neighbours, it was

rather strange.

These are not situations that office managers and chief investment officers (CIOs) are trained for. But they are now increasingly being made part of such conversations.

As wealthy Indian families grow larger, richer and more complex, the professionals who manage their family offices have found that wealth at scale is never purely a financial problem. It is a family problem, layered with emotion, ego, legacy and the anxieties that come with new

money navigating old hierarchies. Someone has to manage that too.

“The job description says investment,” says Munish Randev, founder and chief executive of Cervin Family Office. “But the actual job is much closer to being a trusted family confidant—contributing to the family’s wellbeing beyond just investing.”

Double Role

The formal job description for a family-office head is to oversee management and operations, coordinate resources, engage external advisers and manage daily functions. But they end up doing much more.

“The CIOs double up as sounding boards for major business decisions, quiet mediators during family disputes, advisers on philanthropy structures and sometimes even quasi-legal counsel on succession matters,” says Randev. But that’s just scratching the surface.

Indian family businesses are often spread across multiple generations and communication often becomes one of the key problems.

“Expecting third cousins, each with different personalities, ambitions, risk appetites, lifestyles and even beliefs to stay aligned is unrealistic,” says Dhruv Chopra, managing partner at Dewan PN Chopra & Co, a chartered-accountants firm.

Differences can range from business decisions to personal choices, even down to cultural or religious practices. In such large family structures, authority also weakens. At times, family members end up opposing each other just to make a point, ultimately hurting the family’s image and, at times, the wealth they have created.

For family-office managers, their primary goal is to preserve wealth, whether from external risks or those created internally. “My goal is to protect the family and promote harmony in relationships,” says Suraj

Malik, founder and chief executive of Legacy Growth, a global multi-family-office boutique.

For Malik, who has been in the industry for over two decades, a family-office professional’s role is not to become a judge in a conflict, but rather a mediator who aims to find a solution.

Family-office professionals deal not just with challenges, but with opportunities as well, particularly in managing the principal’s lifestyle.

Legacy Growth’s founder highlights this through a simple example: high-net-worth individuals (HNIs) are often inundated with

inheritance at stake, no old grudge, no side to take. When something uncomfortable needs to be said, they can say it, not as an accusation but as a question, asked quietly in a room where no one else is listening.

The responsibilities of being a family confidant also mean being available whenever needed. There are times when clients face urgent situations: family emergencies, liquidity needs or time-sensitive opportunities. It could be funding a new asset purchase, raising a loan against financial assets or even stepping in with a personal guarantee for a business requirement.



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Founder & CEO | Legacy Growth

social invitations.

“Sometimes you need to tell them whether it’s even worth going. An HNI ending up at an event where the audience or theme is not meaningful is a bad outcome. Ending up at a super-important event or party underprepared or underdressed is also a bad outcome,” says Malik.

“Not knowing how to navigate a high-end wine tasting setting or a golf event or not knowing anything about art when you’re among well-informed people—that’s a gap. So, they need lifestyle guidance.”

Part of what makes the adviser useful is precisely that they sit outside the family. They have no

CIOs may also sometimes be expected to help with simple tasks such as deciding where to buy a house overseas, says Jai Rupani, the head and CIO of the Dinesh Hinduja Family Office. It becomes their task to figure out the location, budget and financing.

In earlier times, Indian business families used to have one trusted doctor, one trusted lawyer or an accountant who would be involved in all family matters. “Whom to get married to, finding the right bride or groom, among various other things, used to be discussed with this trusted adviser. But in those days the complexities were not many,” says Mita



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SUMEGH BHATIA

MD & CEO | Lighthouse Canton India

Dixit, director and family-business adviser at Equations Advisors.

Now, with more wealth, the complexities have also increased. Families (ultra HNIs) fear not just losing money but also losing their position, their standing in society or in the industry they are in.

The Inner Circle

Wealth management in India began largely within banks. For the affluent, the first point of contact was often their banker, who would guide them on investments. Within banks, career progression follows a defined hierarchy: relationship manager to branch manager, cluster head, zonal head and so on.

However, for those working in a single-family office, the role often brings recognition, but a relatively slower title progression. In multi-family offices, titles may be upgraded more regularly, but professionals often find themselves managing the same set of clients.

These clients at times tend to ask these professionals to become part of their single-family offices. Other family offices may tap an outgoing long-term executive for the CIO role.

The relationship between the principal and professionals, which is built on trust and long-term proximity to the family, also goes a long way. "Clients don't stay with institutions, they stay with the people they trust,"

says Sumegh Bhatia, managing director and chief executive of Lighthouse Canton India, a wealth-management firm. Indian family offices are filled with long associations.

TK Kurien, chief executive and managing partner at Premji Invest, the single-family office of Wipro's Azim Premji, is one such example. After spending more than 16 years at Wipro, Kurien moved to Premji Invest in 2017.

Ganesh KC, who was with Infosys previously, has spent more than a decade with IT firm's co-founder Kris Gopalakrishnan's family office.

Amol Sathe has been the CIO of Mephezalea—single-family office of Pune's Pudumjee family—for over 15 years.

Family offices often retain talent by giving professionals something that large institutions struggle to offer: autonomy, influence and a direct stake in outcomes.

Another example is Athmanathan Ganesan, who has been running GSK Velu Family Office since 2016. According to Velu, independence

is one of the keys to retaining good talent. "You can't keep somebody and tell them what to do," he notes.

Chona Family Office's Nirali Solani agrees. "Ankit Chona, former managing director of Havmor Ice Cream, doesn't get involved in any of the decisions. That relationship has been built over seven years."

Indian promoters are also willing to reward these advisers. Rewards can range from higher compensation and performance-linked incentives to a direct share in the value created over time.

Unlike multinationals, where compensation follows more rigid structures, family offices often have greater flexibility to recognise and retain talent, says Kaushik Das Gupta, managing partner, Odgers India, an executive-search firm.

Artha Group's Anirudh A Damani seems to be following that path. He wants professionals joining his family office to also participate in the wealth-creation journey. He wants to ensure that they grow in tandem with the organisation.

Yet, this closeness can also at times weigh on these professionals. That's why these advisers at times ask for upfront boundaries between the family and business matters.

"Many families expect their advisers to help them resolve family issues. But not all are equipped to understand family dynamics, especially conflict," says Dixit.

Still, most Indian families have been able to find ways to keep their most trusted advisers onboard. Their roles have become more complex over time—being not just a wealth manager but someone who can manage crises, guide the principal and, at times, hold the family together.

In many ways, they play the role of a modern-day consigliere, much like Tom Hagen in *The Godfather*. They are not always in the spotlight but remain deeply influential. **OB**



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