

The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

Nicola Saccardo

A next-gen blueprint for real estate
Omid Aschari and Saba Carmel Meidany

The dynamics behind leaving America and coming to America that family offices need to know
Melvin A Warshaw and David Lesperance

The price of success
Raimund Kamp

The evolution of family businesses in Saudi Arabia: women's increasing role in a changing economy
Basma Alzamil

Navigating family liquidity events
Andrew D Pitcairn

Intersectionality and clients of wealth
Paul Hokemeyer

A refreshed approach: Malta updates its proposition for family offices
Conrad Cassar Torregiani and Elena Grima Tortell

Brand: the overlooked advantage that future-proofs family offices
India Wooldridge

The Enneagram: a powerful tool for understanding client motivations – use with care

Kenden Alfond, Emily Bouchard and Christian Stewart

Walking the talk – family governance frameworks and succession structures in action
Britta Pfister

The generational divide in family enterprises driven by belief-bubble clashes
Dominik v Eynern

Capital in transition: tax, structuring and real estate across borders
Craig Ritchie

The importance of investment treaty coverage for family offices
Ahmed Abdel Hakam

Luxury Corner **Luxury living at sea**
Russell Galbut

News section
Selection from STEP News Digests

The International Family Offices Journal

Contents

Volume 9, Issue 4, June 2025

| | |
|--|--|
| Editorial _____ 3 Nicola Saccardo | The Enneagram: a powerful tool for understanding client motivations – use with care _____ 38 Kenden Alfond, Emily Bouchard and Christian Stewart |
| A next-gen blueprint for real estate _____ 4 Omid Aschari and Saba Carmel Meidany | Walking the talk – family governance frameworks and succession structures in action _____ 51 Britta Pfister |
| The dynamics behind leaving America and coming to America that family offices need to know _____ 8 Melvin A Warshaw and David Lesperance | The generational divide in family enterprises driven by belief-bubble clashes _____ 56 Dominik v Eynern |
| The price of success _____ 13 Raimund Kamp | Capital in transition: tax, structuring and real estate across borders _____ 60 Craig Ritchie |
| The evolution of family businesses in Saudi Arabia: women’s increasing role in a changing economy _____ 16 Basma Alzamil | The importance of investment treaty coverage for family offices _____ 63 Ahmed Abdel Hakam |
| Navigating family liquidity events _____ 21 Andrew D Pitcairn | <i>Luxury Corner</i> Luxury living at sea _____ 67 Russell Galbut |
| Intersectionality and clients of wealth _____ 23 Paul Hokemeyer | News section _____ 70 Selection from STEP News Digests |
| A refreshed approach: Malta updates its proposition for family offices _____ 28 Conrad Cassar Torregiani and Elena Grima Tortell | |
| Brand: the overlooked advantage that future-proofs family offices _____ 33 India Wooldridge | |

Welcome to the 36th issue of The International Family Offices Journal

Nicola Saccardo

It is always a busy time for families and the family offices that serve them as we head towards the summer months and this year is no different. Family offices, like markets more widely, are dealing with continued global uncertainty and change. In this issue, we bring you updates and observations from a wide range of expertise that can help family offices prosper in this changing world.

This starts with Omid Aschari and Saba Carmel Meidany, who draw on their different but complementary expertise to discuss sustainable real estate development and how engagement with the next generation on this can have a meaningful impact on those involved and the world they live in.

This issue puts a spotlight on four, varied, jurisdictions. The complexities of the US tax and immigration regimes can include many traps for the unwary, both for those leaving the United States and those relocating there. Melvin A Warshaw and David Lesperance outline the key considerations for family offices to keep in mind when family members decide to enter or leave the United States. In this issue we also have a detailed review of Malta as a jurisdiction in which to base family offices. Malta has long been of interest to people looking for immigration routes to Europe, with much success. Conrad Cassar Torregiani and Elena Grima Tortell provide an in-depth review of Malta as a jurisdiction for family offices including a discussion about private trust companies and investment vehicles offered in that jurisdiction.

The Middle East continues to be a dynamic and growing market. Basma Alzamil focuses on recent changes in Saudi Arabia and how women do and may continue to contribute to its thriving economy. The pace of change has been significant in recent years and Saudi Arabia provides an increasingly exciting opportunity for family investment. Dubai is also becoming an increasingly sophisticated and attractive destination for family offices and the families they serve. Craig Ritchie examines the advantages offered by Dubai.

Success can have many meanings, from personal to business, social and environmental. This concept is the focus of Raymund Kamp's article "The price of success". He outlines why it is important to put success, and what it means in different contexts and to different people, into perspective, especially when considering raising the next generation. The Enneagram personality assessment is the focus of the work by Kenden Alford, Emily Bouchard and Christian Stewart. They provide a comprehensive

introduction to the assessment and demonstrate its value in the family office space using case studies.

How to manage family liquidity events is the focus of the insight from Andrew D Pitcairn, drawn from his own experience with his family's business and intergenerational wealth. Andrew compares a major liquidity event to marriage: thought and communication in advance results in a smoother path ahead! A relevant read for those with a liquidity event on the horizon in the short, medium or longer term.

Articles in this journal often focus on family governance and succession as integral to the success of any family office and its principles. Britta Pfister considers this, drawing on her experience advising international families and their family offices. She highlights the need to make governance central to operations as well as concrete both in language and implementation. The need for clear and concrete documentation and planning is also covered by Ahmed Abdel Hakam in his article "The importance of investment treaty coverage for family offices". In this, he explores the importance of legal protection via investment treaties which provides safeguards for foreign investors seeking to mitigate risk. His article explores what investment treaties are and how they can offer help to family offices.

Perhaps governance and succession planning of this kind would be helpful for those suffering from the generational divides and associated challenges outlined in Dominik v Eynern's article about challenging communication in multigenerational families, which he explores via the concept of 'belief bubbles'. Dialogue and understanding are also key to allowing professionals to provide exceptional service to clients and to enable connection on a deeper level reports Dr Paul Hokemeyer in his article drawing on his expertise as a marriage and family therapist.

India Wooldridge provides insight from her experience as a consumer intelligence expert to consider why brand is important to family offices. She observes that there is a need for alignment between private values and public behaviour and outlines how this might be achieved through a family office brand.

The concept of 'location, location, location' in real estate is turned on its head by Russell Galbut in his exploration of floating residences offered by his company Crescent Seas.

Lastly, we include the usual highlights from the recent STEP News Digest.

The Enneagram: a powerful tool for understanding client motivations – use with care

Kenden Alfond, Emily Bouchard and Christian Stewart

Synopsis

This article outlines best practices for administering the Enneagram Personality Assessment to maximise its impact for high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals and families. It also provides key criteria for selecting an Enneagram professional and strategies for effective collaboration with that person.

Introduction

Our personalities play a central role in how we perceive the world, relate to others, cope with stress and make decisions. In psychological terms, ‘personality’ refers to the combination of our innate temperament – what we are born with – and the enduring patterns of thinking, feeling and behaving shaped by our life experiences. These patterns shape how we interpret situations, form relationships, communicate and respond over time.

Who this article is for

This article is aimed at professionals across the wealth advisory landscape – including family office executives, investment advisers, estate planners, private client attorneys and other trusted advisers who work with HNW and UHNW families. By thoughtfully integrating insights about their clients’ personalities into their practices, these professionals can deepen trust, enhance communication and deliver more personalised, effective wealth management strategies that drive meaningful, long-term outcomes. For ease of reading, the term ‘wealth adviser’ is used to encompass all of these roles.

Integrating personality insights into wealth advising

An increasing number of wealth advisers recognise that financial outcomes are shaped not only by markets and strategies but also by individual personalities and complex family dynamics. By thoughtfully integrating personality insights into their practice, advisers can help clients – whether individuals, couples or families – better understand their emotional drivers around money, core motivations, communication patterns and stress responses. This awareness enables clients to shift from

reactive behaviours towards more intentional and collaborative financial planning.

However, key questions arise: How can wealth advisers responsibly incorporate these insights without overstepping professional boundaries or venturing into therapy? Which tools are appropriate, and when should they be introduced within the advisory process?

Recently, there has been growing interest among technically skilled advisers in personality and psychological tools like the Enneagram. While this curiosity is natural, it can lead to ‘mission creep’ – where advisers, aiming to offer more holistic support, begin to operate beyond their formal training and expertise. This blurring of lines between financial advising and psychological analysis can be problematic and, in some cases, unethical.

To address these concerns, we advocate for a collaborative model where wealth advisers work alongside qualified Enneagram practitioners who conduct assessments and facilitate debriefing sessions – whether individually, with couples or with entire families. This partnership allows advisers to integrate valuable psychological insights while maintaining their primary focus on financial strategy.

Each helping profession including psychologists, counsellors, social workers and trained coaches possess specialised knowledge to support personal and relational growth. Psychology requires extensive education, clinical experience and practice. Ethical wealth advisers respect these boundaries and adhere to the principle of ‘first, do no harm’. They recognise the importance of collaborating with experienced professionals when deeper insight into personality and dynamics is required, thereby ensuring clients’ well-being while staying within their scope of expertise.

Still, some advisers may feel justified in extending their role, especially after developing deep, trusting relationships with client families. “But they already trust me”, they might think or say, believing that trust alone qualifies them to engage in potentially psychological or therapeutic territory.

This mindset might stem from viewing HNW and UHNW clients as especially fragile, which paradoxically can isolate them from the benefits of the best psychological and therapeutic practices. Assuming that trust replaces professional expertise

risks creating an insular dynamic where clients do not receive the specialised support they need.

This perspective also reflects the structural realities of the wealth advisory business model, where advisers operate in a competitive environment that emphasises client retention. While understandable, this focus can sometimes lead to prioritising relationship preservation over introducing challenging, yet necessary, psychological insights that could better serve clients' long-term financial well-being.

A true commitment to trust requires wealth advisers to acknowledge their limits and prioritise their clients' growth by connecting them with appropriate professionals – rather than attempting to manage everything themselves or expanding their services beyond their expertise.

Why the Enneagram? A brief history and model overview

The Enneagram is a dynamic personality framework with ancient roots and a modern psychological foundation. While elements of the Enneagram symbol can be traced to various philosophical and esoteric traditions, the model as it is known today was synthesised in the mid-20th century by Oscar Ichazo and later refined by psychiatrist Claudio Naranjo. Naranjo integrated insights from Western psychology – including Gestalt therapy, object relations theory and psychodynamic principles – laying the groundwork for the Enneagram's contemporary use in therapeutic and coaching contexts.

More recently, psychologists and neuroscientists have begun to explore the Enneagram through the lens of developmental psychology, attachment theory and interpersonal neurobiology. In particular, Dr Daniel J Siegel's *Personality and Wholeness in Therapy* (2024) aligns the nine Enneagram types with pathways of neural integration, emphasising how early relational experiences shape adaptive personality strategies. This framing situates the Enneagram within a scientifically grounded narrative – not as a static classification system, but as a tool for understanding how individuals adapt and grow over time.

Unlike typologies that categorise behaviour or

cognition, the Enneagram explores core motivation. Each of the nine types reflects a distinct emotional habit, mental lens and behavioural strategy shaped by how we adapted to early relational and environmental dynamics. The model is built around a nine-pointed geometric figure that maps the dynamic interplay between types, including predictable patterns of movement under stress (disintegration) and in security (integration). This structure offers insight into a person's coping mechanisms, leadership tendencies, relational patterns and potential for growth.

Far from being a fixed identity label, each Enneagram type represents a developmental trajectory. It encourages self-awareness by highlighting unconscious defences, emotional reactivity and habitual responses. With this awareness, individuals are better positioned to integrate underused aspects of themselves and cultivate greater flexibility, presence and relational depth.

At its heart, the Enneagram identifies nine core personality types, each defined by a fundamental core motivation and corresponding fear that shape how individuals perceive and respond to the world:

- Type 1: Strives to be good and right; fears being corrupt or wrong.
- Type 2: Seeks to be loved and needed; fears being unwanted.
- Type 3: Driven to succeed and be admired; fears being worthless.
- Type 4: Desires authenticity and uniqueness; fears being insignificant.
- Type 5: Seeks knowledge and competency; fears being helpless or incapable.
- Type 6: Wants security and support; fears being without guidance or stability.
- Type 7: Pursues freedom and pleasure; fears being trapped in pain.
- Type 8: Craves strength and control; fears being weak or vulnerable.
- Type 9: Desires peace and harmony; fears conflict and disconnection.

This framework goes beyond simple categorisation by illuminating the internal emotional landscape

A true commitment to trust requires wealth advisers to acknowledge their limits and prioritise their clients' growth by connecting them with appropriate professionals – rather than attempting to manage everything themselves or expanding their services beyond their expertise.

By revealing each family member's communication style, emotional triggers and deeper motivations, the Enneagram fosters mutual understanding and empathy. By revealing each family member's communication style, emotional triggers and deeper motivations, the Enneagram fosters mutual understanding and empathy.

that drives behaviour, allowing for greater self-awareness, empathy and growth.

Note there are many references that describe the Nine Types in detail which we have decided not to repeat again here, as our focus in this article is on the value of the assessment and on the process of selecting and working with the Enneagram professional. See Appendix 2 for further resources on the Enneagram and on its application in wealth advising.

The Enneagram as a valuable process tool

The value of the Enneagram lies in its ability to uncover the emotional drivers and unconscious fears that shape how people think, feel and act – especially in complex settings like family systems, wealth advising or therapeutic relationships.

Compared to tools such as the Myers-Briggs Type Indicator (MBTI) or DiSC, which focus on cognitive preferences and behaviour styles respectively, the Enneagram dives deeper. It asks not just how a person acts, but why – revealing the psychological and emotional underpinnings of behaviour. This makes it especially useful in contexts that demand emotional insight, empathy and adaptability.

While some critics dismiss the Enneagram for lacking empirical rigour, this overlooks its growing application in clinical and organisational settings. Daniel Siegel's 2024 work reframes the Enneagram as a neuroscience-informed framework rooted in developmental and interpersonal psychology. Here, the nine types are not rigid categories but adaptive strategies formed through early relational experiences and shaped by neurobiological processes.

In this light, the Enneagram functions not as a diagnostic tool, but as a dynamic map for understanding human complexity. For therapists, it deepens insight into internal conflict and relational dynamics. For coaches and wealth advisers, it offers a roadmap for supporting clients through transition, aligning personal and professional values, and fostering trust. Its integration into executive

coaching, organisational consulting and family systems work reflects its versatility and relevance across disciplines.

How the Enneagram can be impactful in wealth advising

When introduced thoughtfully and with the right professional support, the Enneagram can enhance both the wealth advisory process and client relationships in several key ways:

Supporting clients' self-awareness

The Enneagram helps clients better understand their core motivations, habitual thought patterns, emotional responses and behavioural tendencies. This deeper self-knowledge allows the client to approach decisions and relationships with greater clarity, intentionality and confidence.

Strengthening family dynamics

By revealing each family member's communication style, emotional triggers and deeper motivations, the Enneagram fosters mutual understanding and empathy. This can reduce conflict, improve communication and build stronger relationships – critical components in governance, succession planning and long-term wealth management.

Improving adviser understanding of client families

Knowing each family member's Enneagram type – and how they function under stress or in a state of flow – enables advisers to tailor their approach to suit both individual and collective needs. This is especially helpful during emotionally charged transitions, such as the loss of a family member or the transfer of leadership and wealth.

Creating a collective family profile

Wealth advisers can use the Enneagram to develop a collective family profile that captures the family's overall dynamics, group tendencies and communication styles. This holistic view can help

anticipate points of friction and identify pathways to more harmonious decision-making.

Enhancing adviser effectiveness

Wealth advisers who understand their own Enneagram type can also recognise how their personality traits, blind spots and stress responses affect their interactions with clients. This self-awareness enables them to be more present, empathetic and adaptive – strengthening client trust

and improving overall communication.

By integrating Enneagram insights into the advisory process, wealth advisers can cultivate deeper, more meaningful relationships with clients. This approach fosters clearer communication, more aligned decision-making and a greater sense of harmony and resilience – both for individuals and across generations of HNW families. We also offer some more specific examples of the Enneagram in the wealth advisory context later in this article.

Kenden Alford is a leadership coach, certified financial behaviour specialist (FBS®), integrative Enneagram (iEQ9) practitioner, and psychotherapist with over 20 years of international experience. She holds an MA in counselling psychology and is certified in coaching, trauma resolution, financial psychology and behaviour, and the Enneagram. You can reach her at kalfond7@gmail.com. Kenden is a Type 1.

Emily Bouchard is a social worker with 20 years of experience as a chief learning officer and family adviser, specialising in stepfamily dynamics, rising generation leadership and family business succession. She is the co-author of Estate Planning for the Blended Family and Beginners Guide to Purposeful Prenups. For more information see <https://emilybouchard.com>. Emily is a Type 2.

Christian Stewart is an independent family adviser based in Hong Kong and the founder of Family Legacy Asia (www.familylegacyasia.com). He assists family enterprises with family governance, succession, learning and development. Christian is a fellow of the Family Firm Institute (FFI) and the recipient of the FFI's 2021 Interdisciplinary Practice Award. He has also received the Wealth Briefing Asia 2017 award for leading individual adviser. Christian is a Type 5.

This extract from the article 'The Enneagram: a powerful tool for understanding client motivations – use with care', by Kenden Alford, Emily Bouchard and Christian Stewart, is taken from the 36th issue of *The International Family Offices Journal*, published by Globe Law and Business.

www.globelawandbusiness.com/journals/the-international-family-offices-journal.



The International Family Offices Journal introduction offer

Subscribe today and receive a 20% discount.

Email 'The International Family Office Journal introduction offer' to jenny@globelawandbusiness.com



STEP
ADVISING FAMILIES ACROSS GENERATIONS

