PRESTEL AND PARTNER

Private Wealth Voices

JULY EDITION

2026

The Vehicle, the Driver, and the Fuel: Three views on the modern Family Office

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Prestel and Partner Private Wealth Voices

Elevating Conversations About Wealth, Family and Governance

WHO IS THIS FOR?

Private Wealth Voices is for the leaders, family members, advisors, and visionaries navigating complex multi-generational legacies. It's for those who value discretion, insight, and substance over noise—and who understand that wealth isn't just about capital, but about people, purpose, and values.

Welcome back to ***Private Wealth Voices***. Each month, we'll bring you a blend of expert commentary, curated analysis, and long-term perspectives for ultra-high-net-worth individuals and Family Offices.

This publication was born out of a simple idea: to create a written space where experience influences perspective. In each edition, we provide the insights and reflections that matter most to families, from the principals, expert advisors, and the next gens themselves.

We're focused on cutting through the noise, offering considered insights rather than crowded headlines. Our mission is simple: to be a steady, thoughtful presence in an environment that too often prizes urgency over clarity.

Managing private wealth is about looking beyond market cycles and quarterly reports, which makes our publication and its content not just timely but timeless. Whether you're managing a family enterprise, planning for succession, or simply seeking to stay ahead of emerging trends, ***Private Wealth Voices*** is here to support you.

This publication accompanies our Prestel and Partner Family Office Forums, where trusted people gather to share and support each other on their journey in the world of private wealth.

Whether you're reading on your laptop, phone, or in print, we hope these pages bring you clarity, perspective, and refreshing points of view, and we hope to welcome you at one of our global events soon.

Please enjoy this edition of ***Private Wealth Voices***, and thank you for reading and learning with us.

From the Editor

Technology has radically changed the landscape around private wealth (its creation, management, and the asset itself) and the pace of change shows no sign of slowing down.

In response to these changes, we regularly hear families (whether Principals, Next-Gens, or their advisors) review 'the basics' of their Family Office, ensuring no misalignment occurs, no value is lost, and that the Family Office is fit for purpose.

This is reflected in this month's edition, where the vehicle (the Family Office), the driver (sovereign decision-maker), and the fuel (the currency) are discussed with freshness in the context of this technological change.

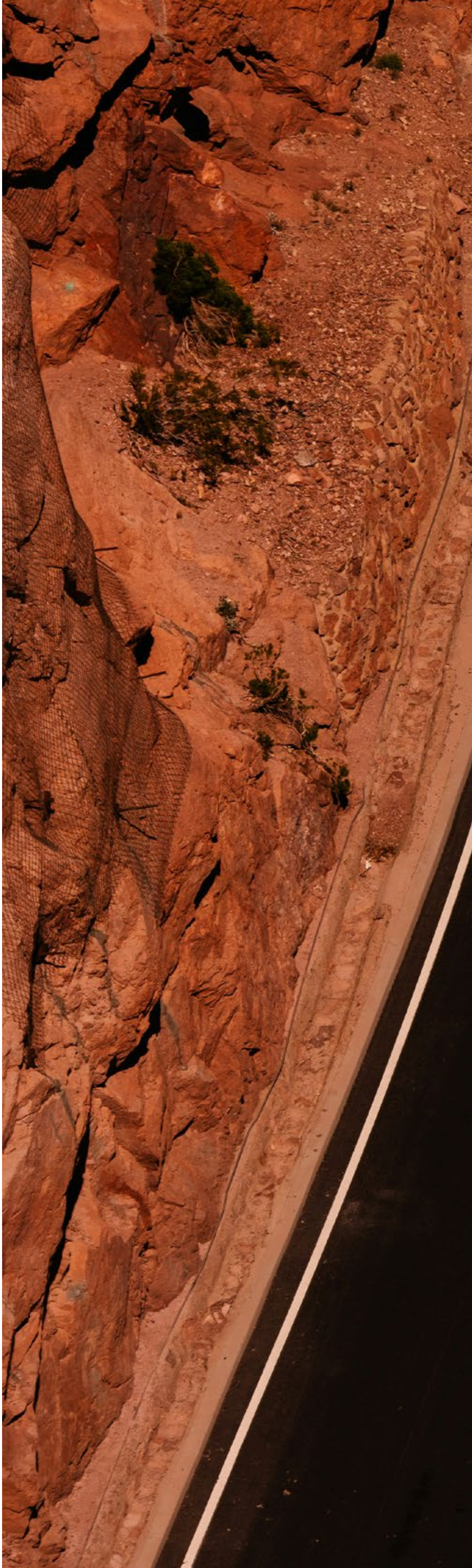
Do current definitions of a "Family Office" accurately describe its purpose for the family? Can the founding-Principal's judgement be replicated with an AI for future generations? Will bitcoin replace traditional currencies as the family's main liquidity option?

We turn, then, to this month's contributors who are answering these questions. Starting with Pierre duPont, he defines "Family Office" in the second part of our conversation and addresses whether the term's use accurately reflects what families mean when they say they have "a Family Office". Next, Andreas Ehstand argues how a local AI, kept entirely private and under the family's own control, can replicate the founder's judgment as a way to project their unique, nuanced, and successful decision-making abilities into the future. We finish this edition with Wojciech Kaszycki, a Principal who is using bitcoin in his Family Office as an institutional asset and not merely a speculative currency.

These contributions are an example of the conversations that are taking place at the Prestel and Partner Family Office Forums, where Family Offices and their peers are gathering and exchanging insight, education, and support.

Whether you're reading this edition on a flight, between meetings, or during a quiet moment for yourself, I hope these pages give you inspiration, a fresh perspective, or greater clarity as you design, drive, or fuel your Family Office.

Ben McNamara
Event Director & Editor
Prestel & Partner



Part Two

Lessons From 226 Years of Family Heritage

The term "Family Office" has become fashionable, but it is often misused or poorly defined. In the second part of our conversation with 8th-Generation family member Pierre duPont, we discuss how best to define the term "Family Office."

Pierre duPont
Next Gen (G8)

When we talk about A Family Office, how do you manage external professionals, and how does the family interact with them? What should people understand when creating their own support team within the broader family?

- To be excessively direct and accurate, I need to back up a bit. It is important to understand that my family doesn't actually have a Family Office, at least, not what most people would expect.

First, we have to look at the sheer scale of my two families. On my father's side, I have several thousand living cousins descended from the father (born 1739) of the man who started a gunpowder manufacturing business in 1802. On my mother's side: I have several hundred cousins alive today, descended from the father of the man who started a dairy farm in 1902. Both include spouses in the counts.

Most people have a dozen or more cousins they track, and of course hundreds more whom they don't know of, nor track. I am fortunate to know that I have so many cousins (another gift from my ancestors!) -- indeed, almost all of us do have many cousins, if one goes back to any single ancestor born hundreds of years ago, but unless your ancestors have been tracking them for hundreds of years, it will be very difficult to identify them all today.

Second, we have to consider the definition of a "Family Office" or FO. A lot of people use the term FO, but my definition is stricter than the definition most people would offer: I believe a 'real' Family Office must have at least three full-time, hired employees who are not family members.

Such a Family Office might have an executive assistant, an attorney, and an accountant. Maybe the attorney is doing the investments or deal scouting. The accountant is tracking the money. The E.A. is getting everything done to support the family, which might include managing household staff, overseeing properties and vehicles, arranging travel, etc. You can have other titles and other roles and other functional requirements, but in my humble opinion, if you say, "I have a real Family Office," then you need some real employees.

Additionally, there exists the term "virtual Family Office" which has similar functions and roles, but the employees are typically employed by an unrelated entity – often a "Multi Family Office" or MFO – and that entity is probably supporting a handful or hundreds of other families.

Many people might have an Executive Assistant arranging travel and paying bills, and a fractional accountant on the side, and an investment advisor too, and it's perfectly okay to call that a Family Office.

"At the end of the day, a real Family Office exists to serve the family, not just the money."

So, what you're saying is that people mis-use (in your view) the term "Family Office" by seeing it as something grander, when it is essentially just an administrative function?

- Exactly. In my view, a Family Office ought to be largely an administrative function such as managing the family wealth, paying bills, distributing funds, and doing other jobs (travel, staff management, property oversight, etc.) that the family wants to pay someone to do on behalf of many family members.

I hear people say all the time, "*I want to create a Family Office to do these investments and own pieces of those companies.*" I tell them, "*Hang on, you're not talking about a Family Office; you're talking about an investment holding structure.*" That's a good thing – properly structured holding entities are critical to successful 'ownership' of wealth. But that's not necessarily a "Family Office."

In my view, if the word "family" is in the title, it should provide at least a few direct services to the family, such as property management, family events and gatherings, travel logistics, education of the next-gens, trust oversight, tax management, and estate planning, among many other potential services.

Even massive operations like other prominent so-called Family Offices (for example with 200 employees managing billions) act more like institutional holding structures than true Family Offices because they aren't involved in the personal lives of a family.

At the end of the day, a real Family Office exists to serve the family, not just the money.

If you don't have a traditional Family Office, how do your respective families manage their shared assets?

– My father's side and my mother's side handle this in completely different, non-traditional ways. Although many other multi-gen families probably do use similar 'non-traditional' tools like my families do.

One reason we do not have a traditional "Family Office" that services my large family is that multigenerational wealth is inevitably split by branch after the second or third generation. It becomes unwieldy to manage a shared asset to the benefit of many dozens of cousins. Instead, individual branches have might have their own Family Offices ('real' or virtual or otherwise) – and I am aware of several of them in 'nearby' branches of my family.

Curiously enough, my father's family has a private cemetery that was created 225 years ago when our ancestors arrived in this country.

Private Family Cemeteries are rare but not unheard of here in the States, and they are often in a 501(c)(13) tax-beneficial structure much like a church cemetery would be held. Only family members (and spouses) have the right to be buried in such cemeteries. Ours employs one or two people to take care of the property and manage the tax requirements. That's it. Importantly, there aren't any financial assets that can be distributed to family members – that's prohibited by the tax structure. And that's why I don't really think of our family cemetery as a "Family Office."

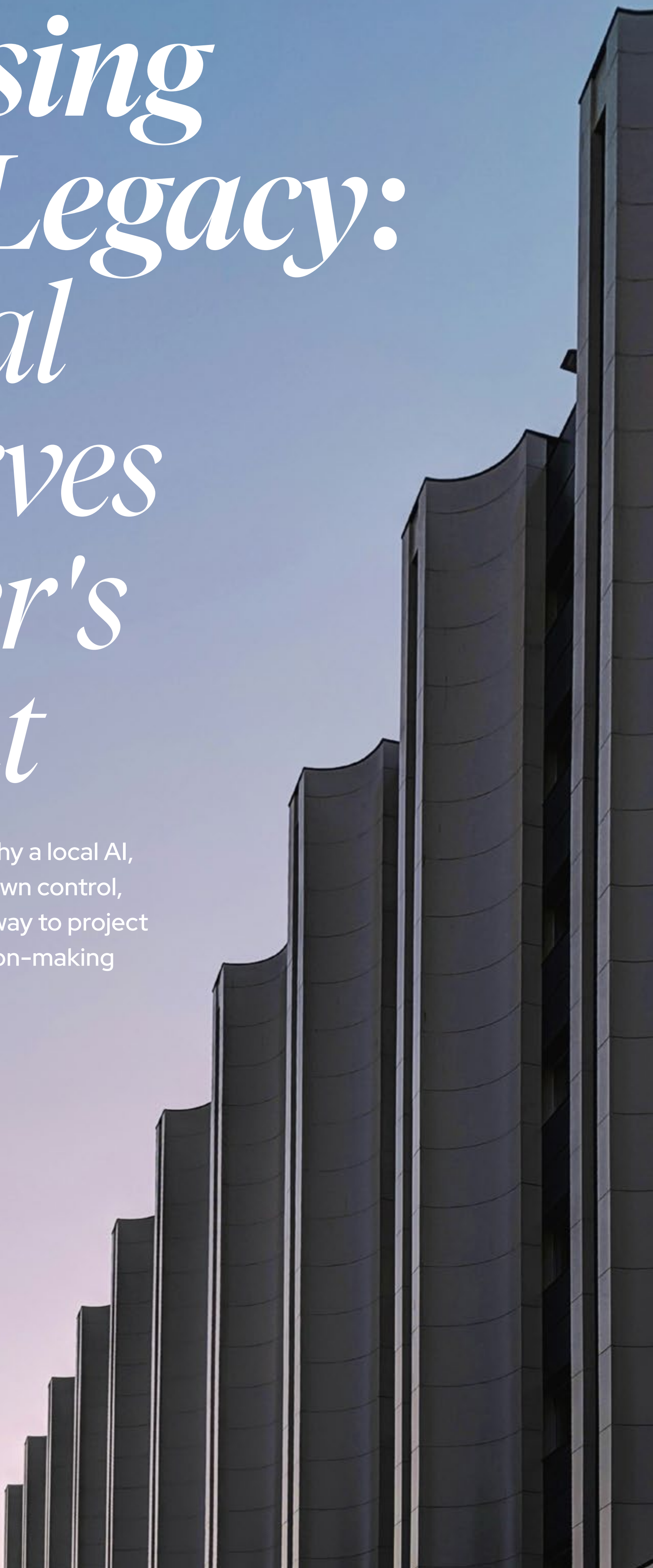
My mother's family owns a retail business that has evolved from a 1902 dairy farm, and today it's in the form of a corporation with many employees and revenue each year. As I said above, there are 200 cousins who own pieces of that business, in addition to many employee-owners who are part an "employee stock ownership plan" or ESOP. The company itself clearly isn't a Family Office – it does, however, have a *Shareholder Relations Office* which does nothing more than track the shareholders for the purposes of dividends the company may issue from time to time.

Previously we discussed the intent, emotional connection, and responsibility behind legacy-wealth. You've now helped us understand the definitions and roles that different structures play in wealth preservation today. What is another key element that enables the transition of multi-generational family wealth from today's custodians to tomorrow's stewards?

– I'd suggest "intentionality" is itself a key element of building the stewards that will lead to multigenerational success: wealth creators need to be intentional that they want their wealth to be impactful in the most-appropriate ways for their children, grandchildren and beyond. There are a number of elements which can contribute to optimal outcomes for future generations, and intentionality is the starting point.

Part one appeared in the May 2026 Edition

One Missing Piece of Legacy: *How Local AI Preserves a Founder's Judgment*



In this thought-piece, we read the case for why a local AI, kept entirely private and under the family's own control, can crystallize the founder's judgment, as a way to project their unique, nuanced, and successful decision-making abilities into the future.

Andreas Ehstand,
Founder
AUGMANITAI & NEOMANITAI

Introduction

A great fortune can be engineered to outlast the person who built it. The trusts are watertight, the tax structures elegant, the heirs educated at the finest institutions. And yet the one thing that actually created the fortune is almost never passed on.

In the widely discussed January 2026 edition of this publication, the concept of "Fertility Governance" rightly widened the lens of continuity – moving from financial architecture to the human foundation of wealth. This essay turns to a quieter dimension, just as fragile and far less discussed. We carefully pass on the wealth a founder built. We almost never pass on the way of thinking that built it.

Most families inherit the assets. Very few inherit the founder's judgment – the instinct, the pattern recognition, the hard-won sense of when to move and when to wait. And, for the first time, a quiet technological shift makes it possible to preserve that judgment: a local AI, kept entirely private and under the family's own control.

For two decades, I have worked at the top level of high-performance and professional sport, and this demanding practical work has remained grounded in academic research. Since early 2023, my focus on decoding human excellence under extreme pressure has been joined by a deep engagement with the frontiers of human-AI interaction. The rigorous study of decision-making under chaotic conditions met the latest advances in private, local AI – and raised a central question: How can the invisible operating system of a founder's judgment be made conscious, traceable, and ultimately transferable, without forcing the next generation to become flawless copies of their predecessor?

Photo by Hans-Peter Höck

"Judgment is the actual cognitive operating system behind the creation of capital and the real-world application of values."

The Three Tiers of Continuity: The Overlooked Core

Any major handover rests on three things: capital, values, and judgment. The first is guarded obsessively; the second, increasingly well; the third is almost always left to chance.

The Preservation of Capital is phenomenally well-serviced: ironclad trusts, cross-border tax strategies, diversified asset classes, armies of credentialed fiduciaries. The mechanisms are quantitative, legally binding, and robust.

The Transmission of Values is more nuanced, but sophisticated families navigate it with increasing success – through family constitutions, philanthropic foundations, and retreats. It ensures the heirs understand the moral framework within which the family operates. It dictates what the family stands for.

Yet the third tier–the Transmission of Judgment – is almost universally neglected. Judgment is the actual cognitive operating system behind the creation of the capital and the real-world application of those values. Without it, the first two tiers eventually hollow out: capital dissipates as heirs face realities the founder's trusts could not foresee, and values harden into rigid rules whose original context is soon forgotten. And of the three, judgment is the only asset that cannot simply be bought back once it has faded from the enterprise.

How a Founder Actually Thinks

Every experienced founder carries an invisible architecture of thought – a bespoke, deeply ingrained network of heuristics, risk assessments, and pattern recognition, learned across decades of turbulence, black-swan events, and relentless competition.

Judgment is not a moral value or a static principle; it is a highly calibrated, active mechanism. It surfaces in the rapid reading of a counterparty across a negotiation table, in the gnawing unease about a heavily modeled deal the spreadsheets cannot yet explain, in the private certainty about when to move into a collapsing market and when to wait while competitors overextend.

Philosophers call this "tacit knowledge" – knowledge that is profoundly internalized, largely automatic, and notoriously difficult to articulate. We often mistake the stories a founder tells for the system itself. They are not. Anecdotes are merely the exhaust fumes of the cognitive engine: they tell us what happened, not how the decision was truly generated. That is why even the most careful memoirs and legacy interviews remain on the surface. They capture the what and the when – but not the nuanced how and the contextualized why.

The Silent Drift

For the next generation, this cognitive void matters far more than it first appears. The heirs are typically capable, rigorously educated, and sincerely trying to honor the legacy – yet they are forced to reconstruct the founder's reasoning retroactively, from observation, old correspondence, and the fragmented memories of senior advisors. This almost never fully succeeds.

When the transition occurs, nothing breaks immediately. The trusts hold, the assets generate yield. Instead of a collapse, there is a slow, almost imperceptible drift. Year after year, the decisions of the investment committee fit the original mind of the founder a little less.

Great fortunes are rarely destroyed by markets; more often they are quietly weakened from within, as the founder's judgment fades while the capital remains. The drift is quiet. It appears in a subtle change of risk appetite – a creeping paralysis by analysis where the founder would have acted on intuition; asymmetric opportunities met with bureaucratic caution, or fatal risks entertained with too little discernment. Over time, the enterprise loses the distinctive intellectual signature that once defined its advantage.

A Lesson from Peak Performance

The pathway to addressing this gap did not originate in wealth-management playbooks, but in analyzing human performance at the absolute limit. In elite professional sport, the gap between the very good and the truly exceptional is rarely physical. At that level everyone is fast and strong; the differentiator is almost entirely cognitive – the ability to read complex, chaotic patterns in fractions of a second and act on them under immense pressure and fatigue.

For years, research in high-performance sport has worked to decode this tacit knowledge: slowing the mind down, breaking split-second intuition into its component variables, making the unconscious explicitly conscious. It became clear that this same discipline of cognitive mapping could be carried into the equally high-pressure world of enterprise leadership—a structured bridge of reasoning to the next generation.

The Approach: Private, Local, and Fully Controlled

What holds ultra-wealthy families back from work like this is a set of entirely justified fears: loss of control over their narrative, the commodification of their intimate thoughts, and the complexity of emerging regulation around data and artificial intelligence.

It is vital to distinguish the mainstream, commercial narrative of Artificial Intelligence from what is actually required to preserve a founder's judgment. This is not a commercial software platform. It is not an app, and it is most certainly not an automated system built to predict the future.

It is better understood as a careful, deeply personal process—and, at its core, a linguistic one. Through the systematic analysis of a founder's own words—their unstructured reflections, private notes, the way they reason out loud—tacit judgment is not merely recorded but crystallized: drawn out of pure instinct and given a precise, durable, examinable form. Language is the instrument through which invisible judgment is made visible.

In my own research, I have found it useful to think in terms of a personal ontology—a precise, private vocabulary in which a founder's judgment can be expressed and examined. Its building block is a bidirectional definition: each key concept fixed not only by what it means, but by what it excludes and how it differs from everything near it. Ordinary language leaves judgment blurred; a personal ontology gives it edges. This is not a passing idea: it is something I have developed and refined over several years, documented at each stage in a series of dated, independently timestamped research records.

How exactly this is done stays individual and private—but the principle is no secret. Every conversation remains confidential. A local AI runs entirely on the family's own hardware and serves only as a patient mirror – restating, questioning, reflecting back – so the founder can sharpen each thought until it is exactly right. This is not an autonomous system. It is not a digital avatar. It does not predict, advise, or decide. The founder stays fully in control, and remains the sole owner of everything it holds.

In the wider public and regulatory debate, artificial intelligence is rightly scrutinised most closely where systems predict human behaviour, steer decisions, infer inner states, or act with autonomy. The work described here is deliberately built on the other side of that line. It is, by design, a private linguistic mirror: the user supplies his own words, and the system restates, orders, and reflects them back. It observes nothing and infers nothing about the person; it assesses and ranks no one; it makes no decisions, gives no advice, offers no predictions, and holds no agency of its own. It runs locally, on hardware the user alone controls, so that the principle of human oversight at the heart of the European Union's Artificial Intelligence Act (Regulation (EU) 2024/1689) is supported by design – the person reads, corrects, and decides at every step.

Where the Act calls for transparency, the position is stated plainly: an artificial intelligence is involved, and it remains a tool in human hands. As with any emerging field, each specific application is best accompanied by its own individual legal assessment.

The technology only gives the founder's own thoughts a permanent, traceable form – and the founder alone decides what remains and what is passed on.

"Historical resilience meets present-day adaptability."

What This Could Look Like

Three scenarios show what making judgment explicit could mean in practice.

Scenario I: The Intuitive Veto. A family's investment committee, now led by the second generation, is evaluating a major acquisition. The models all project a lucrative outcome—yet the founder, who built the fortune in this exact industry, feels a profound, inexplicable unease. A simple "no" creates frustration and teaches nothing. But by looking back at past decisions where that "gut feeling" proved right, the underlying logic can be made explicit—perhaps an unconscious, hyper-fast recognition of flawed supply-chain assumptions hidden deep in the deal. The veto becomes a clear, teachable framework the board can integrate into future due diligence.

Scenario II: Heirs Facing a Novel Crisis. The next generation has taken the helm, and a sudden geopolitical shock disrupts the markets—an event the founder, now retired and no longer advising directly, never encountered in this configuration. The heirs hold the capital but face absolute uncertainty. This work can isolate how the founder assessed asymmetric risk and preserved liquidity during earlier crises—2008, say, or the dot-com bubble. They do not ask "What would the founder do?"—an unanswerable question. They apply the founder's foundational reasoning to a new situation, blending historical resilience with their own adaptability.

Scenario III: Institutionalizing the "Key Man" Logic. A Multi-Family Office recognizes that its most critical, unhedged risk is the idiosyncratic intuition of its lead principal. If that individual retires or is incapacitated, the intellectual edge vanishes. Treating the explicit capture of the principal's judgment with the same rigor as the drafting of legal trusts preserves the strategic thinking as a formal pillar of continuity planning.

Absolute Sovereignty

In elite wealth preservation, discretion is not a preference; it is a structural prerequisite. Analyzing how a founder thinks demands a level of privacy that borders on the absolute. The material—the deeply personal transcripts, the synthesis of reasoning, the local models themselves—must remain in secure, offline storage that the founder alone physically and legally controls.

Discretion here is built into the architecture. The system is designed to run entirely on the family's own hardware — fully local and air-gapped, kept off the cloud and apart from any external commercial AI model. No individual reaches the finished work without the founder's explicit, cryptographically secured permission. The founder remains the sole sovereign over their cognitive legacy.

An Unexpected Benefit: Clarity in the Present

One of the most profound effects of this work is felt by the living founder, here and now—long before any question of inheritance arises. Leaders at the pinnacle of success often operate on pure instinct; they are so fluent in their own brilliance that they no longer see the individual steps of their reasoning. The process forces a deliberate slowing-down, and by mapping their past, founders gain new, actionable clarity about their own decision-making patterns—a meta-cognition they can apply immediately to current negotiations and strategic pivots.

At the same time, it creates the possibility of passing on the essence of that judgment—without the suffocating expectation that successors become identical copies. They receive orientation, not commands. They inherit a compass, not a rigid script.

Photo by Hans-Peter Höck

Legacy Looks Back. Direction Looks Forward.

Legacy carries a retrospective weight: it asks what a person has left behind – the buildings, the trusts, the endowments. It is a monument to the past. Direction is forward-facing: it means that something vital of how you thought, how you reasoned, and how you faced the unknown remains available to those who come after you.

The window for this deep, introspective work is naturally limited. The generation that built the great fortunes of the late 20th and early 21st centuries is handing them over right now – and a founder's most valuable asset, their idiosyncratic mind, can only be given form while they are still actively steering the ship and possessing the clarity to reflect.

This is not a mass-market product. It is careful, demanding work, and the wealth-management industry does not yet have the right words for it. But there is a way forward, and it begins with trust – and with the willingness to look honestly into the mirror of one's own mind.

This essay is offered less as a set of answers than as an opening. If it gives language to a concern you have felt but not yet been able to name, then the conversation has, in a sense, already begun – in the spirit of careful inquiry, not of transaction. The greatest fortunes of the past century were built on extraordinary judgment. The defining question of this one may be whether that judgment can outlive those who possessed it.

About the Author

Andreas Ehstand is an independent researcher working on the preservation of founder judgment. His work is documented under AUGMANITAI. With two decades in high-performance and professional sport, and as a researcher at two universities – where he earned the Zertifikat Hochschullehre der Bayerischen Universitäten (the Bavarian universities' higher-education teaching certificate) – his work has been defined by decoding human excellence under pressure. Since early 2023, he has dedicated his research entirely to the intersection of high-performance decision-making, the preservation of multi-generational judgment, and the human dimensions of private, local human-AI interaction. For further academic and methodological discourse regarding the preservation of founder judgment, the author can be reached at *andreas.ehstand@augmanitai.com* – for academic reference only, not an offer.

Author's Note:
This essay is a contribution to academic discourse on family-office continuity and contains neither a specific product offer nor a description of any service. It does not constitute financial, legal, or tax advice. The approach is a local, purely reflective linguistic tool with no automated decision-making, designed in line with the human-oversight principle of the EU Artificial Intelligence Act (Regulation (EU) 2024/1689) and its transparency requirements. Each specific application warrants its own legal assessment. V.i.S.d.P. / § 18 MStV: Andreas Ehstand.

Bitcoin Today: *From Listed Treasury to Institutional Custody*

In this article, we learn how one Principal approaches bitcoin in his Family Office, as he discusses bitcoin's future as an institutional asset beyond a speculative currency.

Wojciech Kaszycki
Principal
ClearLedger Investment Management (FZCO)

Introduction

A few years ago the conversation among Family Offices was whether Bitcoin belonged in a serious portfolio at all. That debate is largely settled. The question now is quieter and more practical: once you have decided to hold it, how do you do so in a way that meets the same governance, custody and reporting standards you apply to every other asset? That is a harder problem than the headline price, and it is where most of the real work sits.

What follows is not investment advice and not a pitch: one Family Office's account of the toolkit we have weighed and the trade-offs of each route, shared in the spirit of peer exchange.

Three Ways In, and What Each Really Costs

Direct holding with institutional custody
The cleanest exposure, but it asks the Family Office to think like an operational entity: qualified custodians, key-management policy, insurance, and a clean separation between the family's coins and anyone else's balance sheet. The discipline is the point. Segregation and regular proof of reserves are not optional extras; they are the product.

Listed treasury vehicles.
Public companies that hold Bitcoin as a primary reserve asset offer exposure through a regulated, exchange-traded wrapper, with no private keys to manage. But they are not interchangeable. A treasury vehicle has to be read like any other equity: what is its capital structure, is it accumulating Bitcoin per share or quietly diluting it, and how deep is its liquidity? A vehicle trading well above the value of its holdings carries a premium that can evaporate.

Funds and structured products.
Convenient and familiar, but you pay for the convenience and inherit the counterparty. For some families this is the right answer; for others it reintroduces the intermediation Bitcoin was meant to remove.

Reading a Listed Treasury Vehicle

Because listed treasuries have become the most common institutional route, they deserve a closer look. The single most useful lens is Bitcoin per share. A company that raises equity above the value of its holdings and buys more Bitcoin increases the Bitcoin backing each share; one that raises below that level erodes it. Treat the share price relative to net asset value as a signal rather than a vanity metric, and pay attention to how financing is structured, because warrants and convertible instruments can either build long-term value or transfer it away from existing holders. A vehicle with a genuine operating business beneath the treasury also carries a second, more durable component of value, one that does not rise and fall with sentiment alone. As of this summer a growing number of these vehicles trade below the value of their holdings, which makes the Bitcoin-per-share lens more important, not less: below that line, every new share issued quietly erodes what existing holders own.

A Bridge Into Capital Markets

This connects to a wider shift that was front and centre at BTC Prague this June, where the loudest argument on stage was that Bitcoin is becoming a bridge between hard money and the capital markets. The thesis of the most prominent listed-treasury voices: a treasury company holds Bitcoin as its reserve, but does not sit on that value inertly. It issues equity and structured instruments against the strength of that reserve and deploys the proceeds into more Bitcoin or into the business, widening its capital base. On this view raising capital is not automatically dilutive, because shareholders receive a tangible asset in return; whether a raise creates or destroys value per share depends on how the proceeds are used and on the cost and duration of the liabilities taken on.

The practical lesson for a Family Office sits underneath the noise: you hold the Bitcoin, but you can put its value to work through the capital structure - provided the financing is long-dated and low-cost rather than short and expensive. That distinction stopped being theoretical in the final days of June, when the sector's flagship company slipped below the value of its own Bitcoin and moved to monetise part of its reserve to cover fixed obligations, while Bitcoin-backed income instruments wobbled through their first genuine stress test. None of this refutes the bridge thesis; it confirms its terms. Patient, long-dated capital raised against a Bitcoin reserve can amplify value per share; short-dated, expensive obligations become the very leverage that unwinds.

Custody, Collateral and Productive Use

Holding Bitcoin and using it are different decisions. A Family Office can hold purely for the long term, or it can put a portion to work through lending, yield or collateral, each of which adds counterparty and operational risk that must be governed deliberately. The questions we ask before any productive use are simple to state and unforgiving in practice: are the coins segregated, is there a pledge in our favour, can we see proof of reserves on a regular cadence, and what exactly happens if the counterparty fails? If those answers are not crisp and documented, the yield is not worth it.

The Regulatory Map Is Not One Map

The European Union, the United Kingdom and the Gulf each treat custody, marketing and licensing differently, and a Family Office operating across borders has to plan for the strictest applicable regime rather than the most convenient one. This is not about loopholes; it is about building a structure that still stands when the rules tighten, which in this asset class they reliably do.

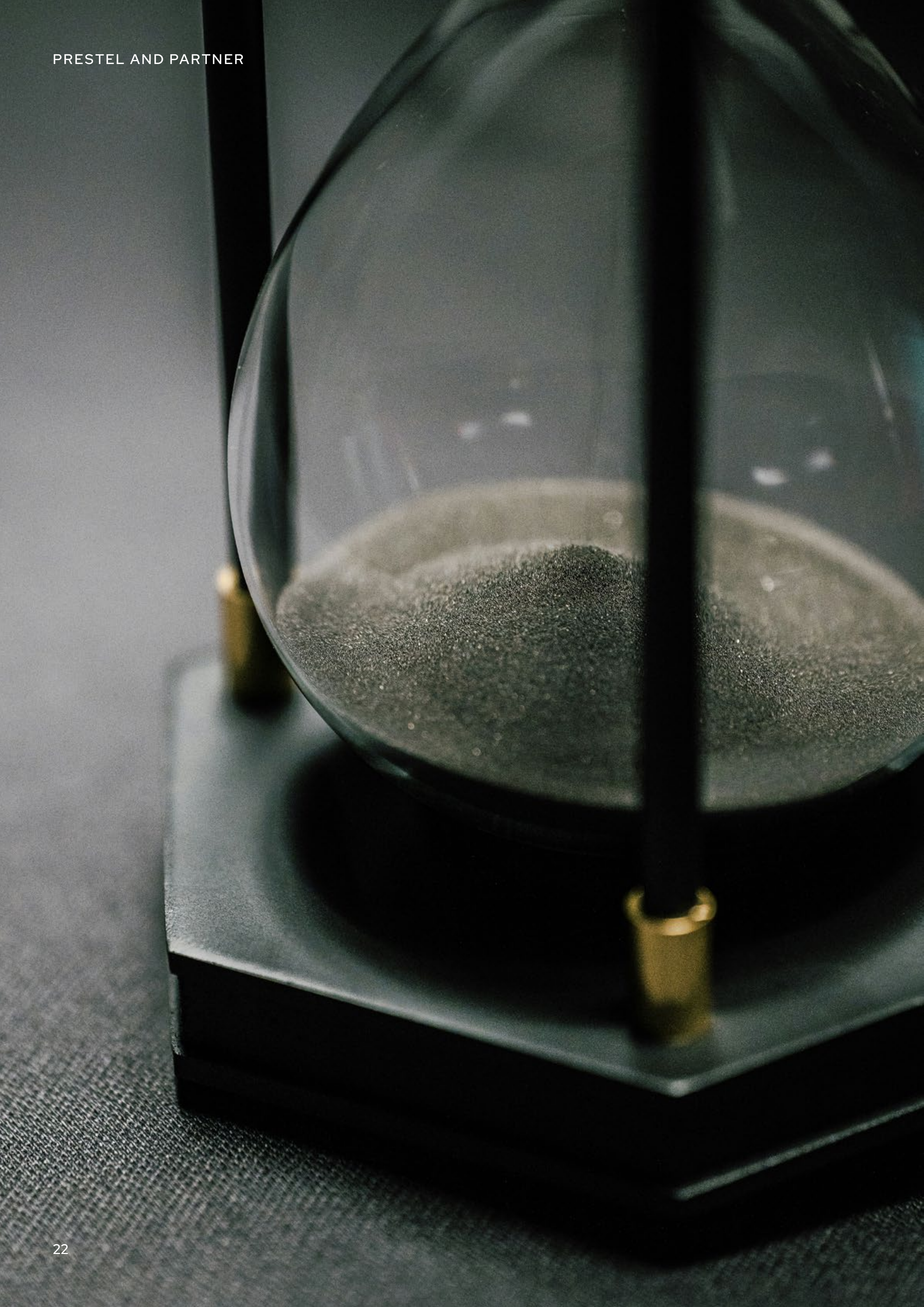
Where This Is Heading: Agentic Private Banking

The frontier now is not the asset but the service layer around it. Regulated platforms in which intelligent agents handle execution, compliance and reporting for the wealth owner - increasingly called agentic private banking - promise to collapse much of the operational burden above into infrastructure: institution-grade exposure without becoming a custody operation in-house. It is early, and the regulatory and security questions are real, but the direction of travel is clear.

A Closing Thought

Bitcoin has graduated from a conviction trade to a balance-sheet question, and balance-sheet questions are answered with structure, not enthusiasm. The families who do this well will be the ones who treat regulated exposure as an operational discipline, custody, governance and reporting, rather than a directional bet - a lesson this summer has made unusually vivid. That is the conversation I look forward to continuing in the future.

Wojciech Kaszycki is the principal of ClearLedger Investment Management (FZCO), a Dubai-based Single Family Office, and Strategy Advisor and a major shareholder in BTCS S.A., a listed Bitcoin treasury company. He has been active in Bitcoin since 2014 and holds the ACAMS Certified Cryptoasset Specialist designation. This article is a personal, editorial perspective and is not investment, legal or tax advice. Market references are as of early July 2026.



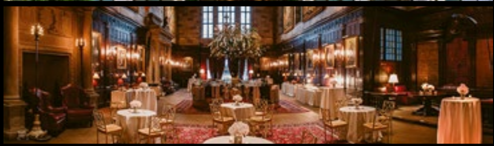
Be part of the Conversation

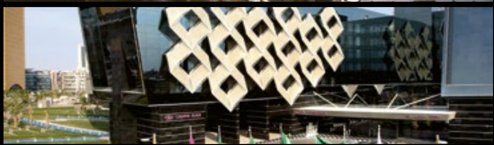
Attend a Prestel and Partner Event to share insights and learn from Family Office leaders. Here's what our guests had to say.

Mary D'Souza *Chief Investment Officer* Misha Investments	*"Prestel and Partner brings in experts who provide Family Office Principals and Executives with valuable tools and insights to navigate the challenges they face running a Family Office and learn best practices in wealth stewardship. It is also a safe and fun place for Family Offices to network with each other, meet new fund managers, share ideas and work together."*
Marianna Kouka & Giacomo Hopf Preziosi *Next Gens*	*"Prestel and Partner has consistently cultivated a trusted space for meaningful dialogue across generations. It's a community where intelligence, integrity, and global perspective converge. What stands out most is its ability to host genuinely reflective conversations – ones that honor the needs of next-gens while remaining deeply attuned to the wisdom and perspective of the previous generation. That intergenerational balance is essential to building a thoughtful and purposeful community of tomorrow's family enterprise stewards."*
Rob Garrett *Managing Partner* Hezar Ventures	*"Prestel and Partner has built a uniquely trusted forum where families and their key staff and advisors – both those representing legacy and new wealth – can learn from one another, off-record and off-script. As stated, this sharing is incredibly important in the refined but rapidly growing and evolving space of Family Office. It's a rare space where vulnerability meets vision, and where the next generation feels as comfortable as the founding one. That neutrality and curation is invaluable."*
Beatrice Giribaldi Groak *Founder & CEO* Rovero Advisors	*"Prestel and Partner creates a genuinely trusted environment where families, next-generation members, and advisers can discuss complex issues openly. The conversations are practical and forward-looking, not theoretical. It's rare to find a forum where matters like governance, privacy, and legacy are explored with both honesty and discretion. The value is not only in the insights shared, but in the network of people who understand what these challenges actually feel like."*
Prof. Dr. Anabel Ternès von Hattburg *Princess of Prussia* *Founder* VYBE Future Agency	*"Prestel and Partner has created an extraordinary platform that connects thoughtful families across continents. It offers a rare environment where ideas, values, and visions for a more resilient future can converge. I am deeply grateful for the conversations and collaborations it has made possible."*
Katrin J. Yuan *CEO* Swiss Future Institute AG	*"Prestel and Partner does something rare; it creates safe spaces for Family Offices to admit "we don't understand this AI thing. But we need to find out more" to exchange, connect and share our burden and privilege. That vulnerability is where real collaboration starts. Through their network, our AI Future Council connected with Family Offices we did not reach through traditional channels. The quality of conversation matters more than the size of the room. They curate carefully. That's valuable in a world drowning in spam over all channels. As someone who moderates and speaks to audiences globally, I recognize authentic community building when I see it, and Prestel & Partner delivers exactly that. Follow me on this journey along with 60,000 others, and let us build on future partnerships and valuable encounters."*

PRESTEL AND PARTNER

A PART OF THE
FAMILY OFFICE EVENT
COLLECTION





FORUM	**FRANKFURT** **22nd · 23rd September 2026** Sofitel Frankfurt Opera	Join us when 100+ genuine* German-speaking Family Offices meet.
FORUM	**NEW YORK** **13th · 14th October 2026** The Harvard Club	Meet 100+ Family Offices and UHNWIs based in North America and beyond to discuss key family office topics.
RETREAT	**BERMUDA** **16th · 17th October 2026** The Loren Residence	Where a select group of only 40 Families gather for an informal retreat, sharing insights about private wealth.
FORUM	**ZURICH** **10th · 11th November 2026** The Dolder Grand	Join 100+ Family Offices and UHNWIs from all over the globe to share insights and learn from each other.
FORUM	**RIYADH** **2nd · 3rd December 2026** Crowne Plaza Riyadh RDC	Join 100+ Family Offices and UHNWIs from the Middle East and beyond to discuss Best Practice in Governance and Investments.
FORUM	**DUBAI** **24th · 25th March 2027** The Palace Downtown Hotel	Join 100+ Family Offices and UHNWIs from the Middle East and beyond to discuss Best Practice in Governance and Investments.
FORUM	**SINGAPORE** **20th · 21st April 2027** Raffles Hotel	Join 100+ Family Offices and UHNWIs based in Asia and beyond for this unique forum.
FORUM	**LOS ANGELES** **2nd · 3rd June 2027** The Maybourne Hotel	Meet 100+ Family Offices and UHNWIs based in North America and beyond to discuss key family office topics.
FORUM	**LOS CABOS** **9th · 10th June 2027** Solaz Resort	Where 100+ Family Office and UHNWI from Mexico gather on governance & investment best practise.
FORUM	**LONDON** **1st · 2nd July 2027** The Corinthia	Meet 100+ Family Offices and UHNWIs based in the UK and beyond to learn from each other.
INDUSTRY EVENT	**CHICAGO** **14th · 15th September 2027** TBC	Join 500+ experts in private wealth as they discuss latest market trends and best practice & solutions for clients

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A SAFE PLACE FOR FAMILY OFFICES