



Henry Bregstein Quoted on Family Office Investment Trends

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Henry Bregstein, global co-chair of the Financial Services practice, was quoted in *Private Equity Legal & Compliance Digest* on trends in family offices making more direct investments instead of in private equity. Henry stated, "I continue to see family offices making significant direct investments. If the person who has a family office comes out of a particular industry—for example, hospitality—the family office may stay narrowly focused on investments in that area. Family offices of asset managers or former asset managers tend to invest in a broad spectrum of direct investments." He noted that investment strategies do vary. "It really depends on the family office, because some will make a majority of their investments directly, and only a small percentage will be made through a third-party fund. There is a different investment strategy in every family office, so it's hard to really identify a trend, but I certainly see family offices who make significant direct investments." Another trend Henry noted was in family offices partnering together to make investments as a small group. Direct investing can pose challenges to family offices. He added, "Managers also have a great deal of expertise that can't be discounted and that family offices don't have access to when making investments directly. You may get a certain level of expertise and deal sourcing through in-house personnel or from another family office, but sometimes it isn't on the same level as an experienced and successful manager." ("[More Family Offices Sidestepping Private Equity Allocations to Achieve Greater Control and Lower Fees Through Direct Investments](#)," May 12, 2017)

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