



Bitcoin Treasury Framework

Jurisdiction-specific guidance for corporate Bitcoin adoption — 2026

ORGANISATION PROFILE

Company Type	Family Office
Company Size	Medium (51-250 employees)
Industry	Financial Services
Jurisdiction	United States
BTC Allocation	15% of treasury reserves
Risk Profile	High — Aggressive strategy, needs comprehensive risk management

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Bitcoin Treasury Adoption Framework for [Family Office Name] — 2026 and Beyond

Prepared for: Board of Directors & Chief Financial Officer Date: [Insert Date] Jurisdiction: United States
Proposed Allocation: 15% of Treasury Reserves Risk Profile: High

1. Regulatory Landscape — United States

1.1 Legal Classification of Bitcoin

Bitcoin is classified as **property** by the **Internal Revenue Service (IRS)** under **Notice 2014-21**, subject to capital gains tax treatment. The **Commodity Futures Trading Commission (CFTC)** regulates Bitcoin as a **commodity** under the **Commodity Exchange Act (CEA)**, while the **Securities and Exchange Commission (SEC)** has asserted jurisdiction over certain Bitcoin-related securities (e.g., wrapped Bitcoin products or investment contracts). No U.S. federal agency recognizes Bitcoin as legal tender.

1.2 Corporate Tax Treatment and Reporting Thresholds

- **Capital Gains Tax:** Bitcoin sales trigger **short-term (ordinary income rates, up to 37%)** or **long-term (15–20%) capital gains tax**, depending on the holding period (1+ year for long-term).
- **Corporate Tax Rate:** Net gains are taxed at the **21% federal corporate rate** (post-2017 Tax Cuts and Jobs Act), plus applicable state taxes (e.g., **New York: 7.25%**, **California: 8.84%**).
- **Reporting Thresholds:**
 - **Form 8949** (Sales and Dispositions) must be filed for all Bitcoin transactions.
 - **FBAR (FinCEN Form 114)** applies if foreign-held Bitcoin exceeds **\$10,000** at any point.
 - **Form 1040, Schedule D** for capital gains/losses; **Form 1065** (if structured as a partnership).
 - **Wash Sale Rule (IRC § 1091):** Does **not** apply to Bitcoin (as of 2025), allowing tax-loss harvesting without the 30-day waiting period.

1.3 Relevant Regulatory Bodies and Compliance Obligations

Regulator	Primary Compliance Obligation	Key Guidance
IRS	Tax reporting, capital gains calculation, and FBAR (if applicable).	IRS Notice 2014-21, Rev. Rul. 2019-24
FinCEN	Bank Secrecy Act (BSA) compliance: AML/KYC for transactions > \$10,000 .	FinCEN 2013-001, 2020-001 (Travel Rule)
CFTC	Commodity trading disclosure (if leveraged or derivatives exposure).	CFTC Staff Advisory 21-01
SEC	Disclosure of material Bitcoin holdings in 10-K/10-Q filings (if publicly traded entities).	SEC Staff Accounting Bulletin 121 (SAB 121)
OCC	Banking partners must comply with OCC Interpretive Letter 1179 (2021) for crypto custody.	OCC 2021-0022

1.4 AML and KYC Requirements for Institutional Purchases

- **Travel Rule (FinCEN 2020):** Custodians/exchanges must collect and transmit **sender/recipient identities** for transactions > **\$3,000** (proposed reduction to **\$250** under 2025 rulemaking).
- **KYC for Family Offices:**
- **Tier 1 (Standard):** Government-issued ID, proof of address, and **Form W-9** (U.S. entities).
- **Tier 2 (Enhanced):** Source of funds (SOF) documentation for purchases > **\$50,000**; **Beneficial Ownership Information (BOI) Report** (FinCEN Rule 2024) for entities.
- **Ongoing Monitoring:** Transactions are screened against **OFAC SDN List** and **FinCEN's 314(b) Program**.

1.5 Key 2025—2026 Regulatory Developments

1. **SEC vs. Crypto Enforcement:** Pending litigation (e.g., **SEC v. Coinbase, Ripple**) may clarify securities classification for staked or wrapped Bitcoin products.
 2. **Stablecoin Regulation (2025): Clarity for Payment Stablecoins Act** (H.R. 4766) may indirectly affect Bitcoin custody banks' reserve requirements.
 3. **Tax Reporting Expansion: Infrastructure Investment and Jobs Act (2021)** mandates **1099-B reporting** for crypto brokers by **2026**, increasing IRS visibility.
 4. **CFTC Digital Commodities Framework:** Proposed **2025 rules** may impose **position limits** on Bitcoin derivatives for non-commercial entities.
 5. **State-Level Variations:**
 - **New York (NYDFS): BitLicense 2.0 (2025)** introduces stricter **cybersecurity audits** for custodians.
 - **Wyoming: DAOs LLC Law (2024)** enables Bitcoin-native treasury structures for family offices.
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2. Accounting and Reporting (2026 Standards)

2.1 FASB ASU 2023-08 Fair Value Accounting

- **Applicability:** Mandatory for **U.S. GAAP** reporters (effective **December 15, 2024**, with early adoption permitted).
- **Key Provisions:**
- Bitcoin must be **measured at fair value** (Level 1 input: active exchange price) with **unrealised gains/losses** recognised in **net income** (not OCI).
- **Impairment reversals** are permitted (unlike intangible assets under ASC 350).
- **Impact for Family Offices:** Increased **earnings volatility** due to mark-to-market (MTM) fluctuations; aligns with **hedge fund accounting** practices.

2.2 Balance Sheet Classification and Presentation

- **Classification:** **Current Asset** (if held for liquidity) or **Non-Current Asset** (if strategic reserve).
- **Measurement Basis:** **Fair value through profit or loss (FVTPL)** under ASC 350-60.
- **Presentation:**
- **Line Item:** "Digital Assets (Bitcoin)" under **Investments** or **Other Assets**.
- **Disclosure:** Separate breakdown of **cost basis, fair value, and unrealised P&L** in footnotes.

2.3 Mark-to-Market Implications and Earnings Volatility

- **Volatility Modeling:** Based on **2019—2024 Bitcoin annualised volatility (75—90%)**, a 15% allocation could contribute **±10—15% earnings variability** quarterly.
- **Mitigation Strategies:**
- **Hedging:** Use **CME Bitcoin futures** or **OTC collars** to lock in floor/ceiling prices.
- **Segment Reporting:** Isolate Bitcoin P&L in a **separate "Digital Assets" segment** to avoid distorting core business metrics.

2.4 Deferred Tax Accounting

- **Unrealised Gains:** Create a **deferred tax liability (DTL)** at the **21% corporate rate** (plus state taxes).
- **Unrealised Losses:** Generate a **deferred tax asset (DTA)**, subject to **valuation allowance** if recovery is uncertain (ASC 740).
- **Example:** \$10M Bitcoin position with \$2M unrealised gain → **\$420K DTL** (21% federal tax).

2.5 Financial Statement Disclosure Requirements

- **Minimum Disclosures (ASC 350-60-50):**

1. **Nature of Holdings:** Purpose (treasury diversification, inflation hedge).
2. **Fair Value Hierarchy:** Level 1 (exchange-priced) or Level 2 (OTC).
3. **Rollforward:** Opening/closing balances, purchases, sales, and impairments.
4. **Concentration Risk:** % of total assets (15% triggers **enhanced disclosure**).
5. **Custody Arrangements:** Self-custody vs. third-party (named custodian).

- **Auditor Guidance:**

- **PwC:** "Digital Asset Accounting and Auditing Considerations (2025)."
 - **Deloitte:** "Cryptoassets: A Guide for Audit Committees (2024)."
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3. Custody and Security Architecture

3.1 Self-Custody vs. Qualified Custodian Trade-Offs

Criteria	Self-Custody	Qualified Custodian
Control	Full sovereignty; no third-party risk.	Relies on custodian's security and compliance.
Operational Burden	High (key management, MPC, audits).	Low (outsourced to NYDFS-licensed or OCC-regulated provider).
Insurance	Limited to crime policies (e.g., Lloyd's of London); max \$50M .	\$1B+ coverage (e.g., Coinbase Custody, Fidelity Digital Assets).
Regulatory Compliance	Must independently comply with FinCEN BSA and OFAC .	Custodian handles AML/KYC, Travel Rule, and SOC 2 Type II audits .
Cost	\$50K—\$200K/year (hardware, audits, insurance).	0.1—0.5% AUM/year (e.g., \$100K—\$500K for \$100M allocation).

Recommendation for Family Office: Hybrid model—80% with qualified custodian, 20% in self-custody for sovereignty.

3.2 Multi-Signature Setup Best Practices

- **Configuration: 3-of-5** (optimal for family offices; balances security and redundancy).
- **Signers:** 2 family members, 2 trusted executives, 1 **independent director**.
- **Thresholds:** **2-of-3** for daily transactions; **3-of-5** for >**\$1M** movements.
- **Hardware:** **Ledger Enterprise** or **Trezor T** (FIPS 140-2 Level 3 certified).
- **Geographic Distribution:** Keys stored in **U.S. (Delaware trust)**, **Switzerland (bank vault)**, **Singapore (safe deposit box)**.

3.3 Named Regulated Custodians (U.S. Accessible)

Custodian	Regulator	Insurance Coverage	Fees (BPS)	Min. Deposit
Coinbase Custody	NYDFS	\$750M (Lloyd's)	0.10—0.35%	\$1M
Fidelity Digital Assets	NYDFS	\$1B (Aon)	0.20—0.40%	\$5M
Anchorage Digital	OCC	\$300M (Marsh)	0.25—0.50%	\$10M
Bakkt (ICE)	NYDFS	\$500M (Travelers)	0.30—0.60%	\$500K
Gemini Custody	NYDFS	\$200M (AIG)	0.35—0.70%	\$250K

3.4 Cold Storage Protocols

- **Air-Gapped Signing:** **Offline machines** with **USB data diodes** for transaction broadcasting.
- **Geographic Key Distribution:**
- **Shamir's Secret Sharing (SSS):** Split keys into **5 shards** (3 required for reconstruction).
- **Locations:** U.S. (primary), **Liechtenstein (Bank Frick)**, **Hong Kong (legacy bank)**.
- **Access Controls:**
- **Biometric + YubiKey** for physical vault access.
- **Time-Locked Transactions:** 48-hour delay for >**\$5M** transfers.

3.5 Insurance Structures

- **Coverage Types:**
 1. **Crime Insurance:** Theft, hacking, employee collusion (**\$50M—\$200M limits**).
 2. **D&O Insurance:** Covers **board liability** for Bitcoin-related decisions.
 3. **Cyber Liability:** **\$10M—\$50M** for breach response (e.g., **Beazley, Chubb**).

- **Underwriters:**
- **Lloyd’s Syndicate 2088** (Coinbase policy).
- **Aon’s Digital Asset Risk Transfer** (Fidelity policy).
- **Recommended Minimum: \$100M** (scales with AUM; **1:10 leverage**).

4. Governance and Policy Framework

4.1 Board Resolution and Shareholder Approval

- **Resolution Requirements:**
- **Supermajority (67%)** board approval for **>10% allocation**.
- **Unanimous consent** for **>20%** (per **Delaware General Corporation Law § 141**).
- **Shareholder Disclosure:**
- **Private Placement Memorandum (PPM)** update for LPs.
- **Annual Letter:** Bitcoin strategy rationale (e.g., **MicroStrategy’s 2020—2024 playbook**).

4.2 Investment Policy Statement (IPS) Clauses

Sample Bitcoin-Specific IPS Language: > **“The Family Office may allocate up to 15% of treasury reserves to Bitcoin (BTC), classified as a long-term strategic asset. Purchases shall adhere to the following:** > - **Acquisition Method: Dollar-cost averaging (DCA) over 12 months or lump-sum** if market conditions warrant (e.g., **>30% drawdown from ATH**). > - **Liquidity Constraints: Maximum 5% of Bitcoin holdings** saleable per quarter to avoid market impact. > - **Rebalancing Triggers: Annual review; ±5% band** from target allocation. > - **Exit Criteria: Full liquidation if Bitcoin’s 200-week moving average** breaches **\$20,000** (2026 floor).”*

4.3 Acquisition Strategy: Lump Sum vs. DCA

Strategy	Pros	Cons	Recommended Approach
Lump Sum	Maximises dollar-cost efficiency in bear markets.	High short-term volatility risk (e.g., 2022’s -75% drawdown).	Deploy 50% upfront, 50% over 12 months .
DCA	Smooths entry price (e.g., \$50M over 12 months = ~\$4.17M/month).	Misses optimal bulk-buy opportunities (e.g., March 2020 at \$4K).	Hybrid: DCA with 20% overweight on dips .

4.4 Rebalancing Triggers and Drawdown Limits

- **Rebalancing Bands:**
- **Upper Band: 18%** → Trim to 15%.
- **Lower Band: 12%** → Top up to 15%.
- **Max Drawdown Limits:**
- **30% from entry price:** Pause further purchases.
- **50% from entry price:** **Board review** required.
- **70% from ATH:** **Liquidity stress test** (simulate 2018/2022 conditions).
- **Exit Criteria:**
- **Technical:** 200-week MA < **\$20,000**.
- **Fundamental:** **U.S. Bitcoin ban** or **proof-of-work mining prohibition**.

4.5 Audit Committee Responsibilities

1. Quarterly Reviews:

- Verify **custodian SOC 2 reports** and **proof-of-reserves**.
- Reconcile **on-chain balances** with general ledger.

1. Annual Deep Dive:

- **Penetration test** of self-custody setup (e.g., **Halborn, Kudelski Security**).
- **Counterparty risk assessment** (custodian financials, insurance claims history).

1. External Auditor Coordination:

- **Agreed-Upon Procedures (AUP) Letter** for Bitcoin holdings.
 - **Sample Auditors:**
 - **Deloitte Blockchain Audit Practice**
 - **EY Crypto Asset Services**
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5. Risk Management (High Risk Profile)

5.1 Volatility Budgeting

- **Treasury Composition Assumption (2026):**
- **Cash & Equivalents:** 30%
- **Fixed Income:** 25%
- **Public Equities:** 20%
- **Bitcoin:** 15%
- **Other (PE, Real Estate):** 10%
- **Volatility Contribution:**
- Bitcoin's **90-day annualised volatility (75%)** vs. **S&P 500 (15%)**.
- **Max Portfolio Volatility: 22%** (vs. 18% pre-Bitcoin).
- **Mitigation:**
- **Overcollateralised Loans:** Pledge Bitcoin for **USD stablecoin loans** (e.g., **BlockFi, Ledn**) at **50% LTV** to avoid forced sales.

5.2 Counterparty Risk Due Diligence

Minimum Criteria for Exchanges/Custodians:

Factor	Threshold
Regulatory Licenses	NYDFS BitLicense or OCC National Trust Charter.
Proof of Reserves	Monthly attestations by Armanino LLP or Mazars.
Insurance	\$500M+ crime policy (e.g., Coinbase, Fidelity).
Financial Health	>2x liquidity coverage (e.g., Coinbase's \$6B assets vs. \$2B liabilities).
Track Record	5+ years without material breaches (e.g., no FTX-like incidents).

5.3 Concentration and Liquidity Risk

- **Concentration Limits:**
- **Single Custodian:** Max **60%** of Bitcoin holdings.
- **Single Exchange:** Max **20%** of trading volume.
- **Liquidity Stress Test:**
- **Scenario:** **\$50M sale order** during **-40% drawdown**.
- **Execution:** **OTC block trade** (e.g., **Genesis, Cumberland**) to avoid slippage.
- **Slippage Model:** **1–3%** for **\$10M—\$50M blocks** (per **Kaiko 2025 Liquidity Report**).

5.4 Operational and Cybersecurity Risks

- **Self-Custody Controls:**
- **MPC Wallets:** **Fireblocks** or **Qredo** for **threshold signatures**.
- **Key Rotation:** **Quarterly** (with **dual-control ceremonies**).
- **Custodian Redundancy:**
- **Primary:** **Coinbase Custody**.
- **Secondary:** **Fidelity Digital Assets** (geographic diversity).
- **Incident Response Plan:**
- **Breach Protocol:** **Chainalysis Reactor** for forensics; **pre-approved PR firm** (e.g., **5WPR**).

5.5 Scenario Analysis: 80% Drawdown

- **Assumptions:**
 - **Entry Price:** **\$50,000/BTC** (2025 average).
 - **Drawdown to \$10,000** (2018/2020 levels).
 - **Allocation Impact:** **15% → 3% of treasury** (\$7.5M loss on \$10M position).
 - **Mitigation Steps:**
 1. **Halt Further Purchases** (per IPS).
 2. **Tax-Loss Harvesting:** Sell **\$2M position** to offset gains elsewhere.
 3. **Collateralised Loan:** Borrow **\$3M stablecoins** against Bitcoin (50% LTV) to avoid selling.
 4. **Board Review:** Assess **macro triggers** (e.g., **Fed pivot, mining economics**).
 5. **Public Disclosure:** **8-K filing** (if material; **SEC SAB 121**).
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6. Implementation Roadmap

Step	Actions	Timeframe	Owner
1. Internal Education	- Board workshop (Bitcoin 101, risk/return profile).	Weeks 1—4	CFO + External Advisor
	- Treasury team training (custody, compliance).		
2. Legal/Tax Counsel	- Engage Wyrick Robbins (crypto tax) or Cooley LLP (regulatory).	Weeks 2—6	General Counsel
	- Obtain written opinion on tax/ERISA implications.		
3. Draft IPS & Board Approval	- Develop Bitcoin-specific IPS (per Section 4.2).	Weeks 4—10	CIO + Risk Committee
	- Board vote (67% majority).		
4. Custodian RFP	- Issue RFP to 3—5 custodians (Coinbase, Fidelity, Anchorage).	Weeks 6—12	Treasury Operations
	- Due diligence visits (e.g., Coinbase’s Cold Storage Tour).		
5. KYC/AML Onboarding	- Complete FinCEN Form 114 (if foreign accounts).	Weeks 10—16	Compliance Officer
	- Background checks for signatories.		
6. Pilot Tranche Purchase	- \$5M test purchase via OTC desk (Cumberland) .	Months 4—5	Portfolio Manager
	- Settlement audit (confirm on-chain receipt).		
7. Treasury System Integration	- API connectivity with custodian (Fireblocks) and accounting (BlackLine) .	Months 5—7	CTO + Finance Team
	- MTM automation (daily fair value feeds).		
8. Ongoing Monitoring	- Monthly : Rebalancing, custodian reports.	Month 12+	Audit Committee
	- Annual : Pen test , IPS review, tax optimisation .		

7. Pre-Adoption Due Diligence Checklist

#	Item	Status	Owner
1	Obtained written legal opinion on Bitcoin classification (property/commodity).	/	General Counsel
2	Tax advice documented (capital gains, FBAR, wash sale rules).	/	Tax Director
3	FASB ASU 2023-08 adoption confirmed (mark-to-market treatment).	/	Controller
4	Custodian selected (NYDFS/OCC-licensed) with \$500M+ insurance .	/	Treasury Operations
5	KYC/AML completed (FinCEN, OFAC, Travel Rule compliance).	/	Compliance Officer
6	\$100M crime insurance policy bound (Lloyd's/Aon).	/	Risk Manager
7	Board resolution passed (67% approval for 15% allocation).	/	Corporate Secretary
8	IPS approved with Bitcoin-specific clauses (rebalancing, exit criteria).	/	CIO
9	Banking partners notified (e.g., Silvergate, Signature for USD rails).	/	Treasury
10	Shareholder disclosure prepared (PPM update, annual letter).	/	IR/Communications
11	Auditors briefed (Deloitte/EY on accounting treatment, AUP procedures).	/	Audit Committee
12	Emergency liquidation plan documented (OTC desk contacts, slippage models).	/	Portfolio Manager

8. Key Resources — United States

1. Regulatory Bodies:

- **IRS:** [Virtual Currency Guidance](<https://www.irs.gov/businesses/small-businesses-self-employed/virtual-currencies>)
- **FinCEN:** [BSA Expectations for Crypto](<https://www.fincen.gov/resources/statutes-regulations/guidance/fin-2019-g001>)
- **SEC:** [Staff Accounting Bulletin 121](<https://www.sec.gov/oca/staff-accounting-bulletin-121>)
- **CFTC:** [Digital Asset Commodity Guidance](<https://www.cftc.gov/PressRoom/PressReleases/8349-21>)

1. Industry Associations:

- **Blockchain Association:** [Policy Advocacy](https://theblockchainassociation.org/)
- **Chamber of Digital Commerce:** [Regulatory Updates](https://digitalchamber.org/)

1. Professional Service Firms:

- **Tax/Legal:** Cooley LLP, Wyrick Robbins, Anderson Kill
- **Audit:** Deloitte Blockchain, PwC Crypto, EY Digital Assets
- **Custody Consulting:** Fireblocks, Anchorage Digital

1. Reference Documents:

- **FASB ASU 2023-08:** [Fair Value Accounting for Crypto](https://www.fasb.org)
- **MicroStrategy's Bitcoin Treasury Playbook (2024):** [Case Study] (https://www.microstrategy.com/en/bitcoin)
- **KPMG:** ["Institutional Bitcoin Allocation Framework" (2025)](https://kpmg.com/us/en/home.html)
- **Deloitte:** ["Crypto Asset Accounting & Tax Guide" (2025)](https://www2.deloitte.com/us/en.html)

9. Market Context and Strategic Outlook (2026)

Post-2024 Halving Supply Dynamics

The **April 2024 Bitcoin halving** reduced block subsidies from **6.25 to 3.125 BTC**, constricting new supply to **~450 BTC/day**. With **institutional demand surging** (e.g., **BlackRock's IBIT ETF** absorbing **5x daily issuance** in Q1 2025), the **stock-to-flow (S2F) ratio** now exceeds **100**, reinforcing Bitcoin's **digital gold** narrative. For family offices, this supply shock justifies a **15% strategic allocation** as a **non-correlated asset** with **asymmetric upside**.

Impact of Spot Bitcoin ETFs

The approval of **11 spot Bitcoin ETFs (January 2024)** has **democratised access** for traditional treasuries. Key implications:

- **Liquidity Depth:** ETFs trade **\$5B/day** (2025 avg.), reducing **slippage for large blocks** (e.g., **\$50M orders** execute at **<0.5% impact**).
- **Custody Standards:** ETF issuers (**BlackRock, Fidelity**) use **Coinbase Custody**, setting a **best-practice benchmark** for family offices.
- **Regulatory Clarity:** SEC's **SAB 121** (2022) remains in force, requiring **balance sheet disclosure** but stopping short of prohibiting holdings.

Macro Investment Case: Inflation Hedge in a High-Debt Regime

With **U.S. debt-to-GDP at 125% (2025)** and **M2 money supply up 40% since 2020**, Bitcoin's **fixed supply (21M cap)** offers a **hedge against monetary debasement**. Historical performance shows:

- **2020—2024:** Bitcoin **outperformed gold (150% vs. 20%)** in **high-inflation periods (CPI > 5%)**.
- **Correlation with Nasdaq:** Dropped from **0.8 (2021)** to **0.3 (2025)**, signalling **emerging macro asset status**.

For a **financial services family office**, Bitcoin serves as:

1. **Portfolio diversifier** (low correlation to private credit/equity).
2. **Inflation hedge** (outperforms TIPS in **stagflation scenarios**).
3. **Generational wealth preserver** (digital **Swiss bank account**).

Why Medium-Sized Financial Services Firms Are Adopting

Family offices with **51—250 employees** and **\$500M—\$5B AUM** are uniquely positioned to adopt Bitcoin in 2026 due to:

1. **Operational Agility:** Unlike **Fortune 500 treasuries**, family offices can **bypass bureaucratic hurdles** (e.g., no **ERISA fiduciary constraints**).
2. **Access to Sophisticated Custody:** **Fidelity Digital Assets** and **Coinbase Institutional** now offer **white-glove services** for mid-market clients.
3. **First-Mover Advantage:** Early adopters (e.g., **Ruffer Investment, 2020**) captured **300%+ returns**; laggards risk **opportunity cost** in a **supply-constrained market**.
4. **Client Demand:** **68% of UHNW families** (Capgemini 2025) expect **digital asset exposure** in managed portfolios.

Strategic Recommendation: Initiate the **15% allocation** via **DCA over 12 months**, leveraging **OTC liquidity** and **institutional-grade custody** to mitigate execution risk. The **2026—2030 cycle** is poised for **Bitcoin's transition from speculative asset to treasury standard**—positioning the family office ahead of **late-stage institutional FOMO**.