

Managing Wealth Across Generations

An Interview with Stacy K. Mullaney, Global Head, Goldman Sachs Family Office

EDITORS' NOTE Stacy Mullaney is global head of the Goldman Sachs Family Office, head of the Goldman Sachs Trust Company, N.A., and president of the Goldman Sachs Donor Advised Philanthropy Fund for Wealth Management. She is also co-head of the Americas Asset & Wealth Management Disability Network and co-head of the Private Wealth Management (PWM) Women's Council. Mullaney joined Goldman Sachs as a managing director in 2020. Prior to joining the firm, she spent 16 years with the Fiduciary Trust Company in Boston, where she was chief fiduciary officer and a member of the company's Board of Directors and Senior Management Committee. Before that, through successive bank mergers, Mullaney was senior counsel at Fleet National Bank and Bank of America, and associate counsel at Bank of Boston. She began her career as an associate at Ropes & Gray, LLP. Mullaney was elected by the Board of Regents of the American College of Trust and Estate Counsel as a fiduciary counsel fellow. She has been awarded the Accredited Estate Planner (AEP®) designation by the National Association of Estate Planners and Councils, and is a frequent speaker on topics of estate planning, estate administration, trust administration and taxation. Mullaney earned a BA degree in economics from Simmons College, a post-graduate degree from the University of Sussex, UK and a JD from Stanford Law School.



Stacy K. Mullaney

Will you describe your career journey and current areas of focus?

My career is rooted in understanding the intersections of law, fiduciary responsibility, tax, and wealth. I began my career as a trusts and estates attorney, which provided a rigorous foundation for understanding these issues on paper. I later served as chief fiduciary officer at Fiduciary Trust Company and held legal counsel positions at Bank of America and legacy institutions that were subsequently acquired by Bank of America. I joined

Goldman Sachs in 2020, and since then, my responsibilities have expanded across fiduciary, family office, and philanthropic services. A central focus for me has been bringing together capabilities that historically operated more independently into a coordinated, advisor-led wealth advisory ecosystem.

My legal background continues to shape how I approach client conversations. It allows me to translate complexity into a thoughtful strategy and to help families make intentional decisions around governance, succession, tax, philanthropy, and the preservation of wealth. Today, my focus is on making the full breadth of Goldman Sachs' family office capabilities easier for clients and their advisors to access and leverage. We want to provide families with the resources and consistency they need to manage their wealth across generations.

Will you provide an overview of the Goldman Sachs Family Office?

The Goldman Sachs Family Office is designed to help ultra-high-net-worth individuals and families navigate the complexity that often accompanies significant wealth. We

combine the resources of a global financial institution with a highly personalized approach, helping families manage, preserve, and steward wealth across generations while freeing them to focus on the priorities that matter most. Our platform brings together a broad range of capabilities, including wealth and estate planning, philanthropic strategy, family stewardship, trust services, reporting and administration, and lifestyle solutions, as well as access to Goldman Sachs' investment platform and network of experienced professionals.

While the firm has had long-standing family office advisory capabilities, we are continually evolving and improving the platform to meet clients' changing needs and preferences. In 2024, we introduced an expanded family office platform that integrated our offerings, drawing on decades of experience delivering outsourced family office services. What makes this enhanced platform stand out is the flexibility it offers. Today, clients can choose between a comprehensive, full-service family office solution through the Private Family Office with a dedicated family office advisor, or access targeted capabilities through Family Office Solutions, our flexible à la carte offering. This approach enables us to meet families where they are, whether they are looking for holistic support or specific services at a particular point in time.

Clients can draw upon a broad ecosystem of services through Goldman Sachs and our extensive third-party network, from estate planning and technology-enabled reporting, administration, and workflow support, to lifestyle services like private aviation, art and collectibles, and cybersecurity. Whether helping families structure and govern wealth, navigate a liquidity event, manage a complex asset base, or address lifestyle

FIRM BRIEF Goldman Sachs Private Wealth Management (goldmansachs.com) specializes in creating comprehensive wealth management plans for ultra-high net worth individuals and families, as well as select institutions, including foundations and endowments. Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

You hold various roles at Goldman Sachs. You are global head of the Goldman Sachs Family Office, head of the Goldman Sachs Trust Company, N.A., and president of the Goldman Sachs Donor Advised Philanthropy Fund for Wealth Management.

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and legacy planning needs, our platform enables us to serve as a coordinated resource across the full breadth of our clients’ financial lives.

How are you addressing shifting preferences of clients who want comprehensive wealth management without the operational burdens of running a stand-alone family office?

Many families today want the sophistication, coordination, and personalized support of a family office, but do not necessarily want to build, staff, and continuously manage one themselves. There has been a clear shift in client preferences toward broader, more integrated wealth management services that can be customized to their specific needs. Increasingly, families are looking for a family office experience without the operational and administrative burden of running a standalone office, while also maintaining the flexibility to engage different services as their needs evolve. We address this need through a flexible continuum of services. A client may begin with a specific need and later choose to engage us more broadly. Others may prefer accessing a dedicated family office advisor and having the comprehensive family office solution that the Private Family Office offers from the start. In either case, our focus is on providing the right resources at the right time, rather than imposing a one-size-fits-all model.

We know our clients value the global network and deep resources of Goldman Sachs. Integrating our capabilities into one coordinated platform has allowed us to provide the scale and resources necessary to meet our clients’ increasing demand for holistic wealth management, along with the flexibility to meet different needs at different points in time.

Switching to strategic philanthropy, in your role as President of the Goldman Sachs Donor Advised Philanthropy Fund, how do you see the role of philanthropic strategy evolving among ultra-high-net-worth families?

Philanthropy has evolved from a discrete year-end activity into a central aspect of how families define their legacy and articulate their values. In my role, I see families increasingly treating giving with the same intentionality they apply to their investment portfolios – thinking about impact, multi-year commitments, and how charitable strategy integrates with their broader tax and estate planning.

What excites me most is philanthropy’s role as a tool for family governance and continuity. Bringing the next generation into charitable decision-making is often one of the most effective ways to cultivate shared purpose and prepare heirs for the responsibilities that come with wealth. A successful philanthropic strategy is typically one that is woven into the fabric of a family’s overall plan, coordinated with their trusts, their estate documents, and their long-term vision.

On digital transformation and AI, Goldman Sachs has integrated advanced tools, such as AI-driven estate flow mapping, to help families visualize how assets move across entities and heirs over time. How is technology transforming the way clients engage with complex estate and trust structures, and how do you balance digital innovation with highly personalized advice?

Technology is fundamentally changing how families understand and interact with their own wealth. Complex estate and trust structures have historically been difficult to visualize, especially when assets flow across multiple entities, trusts, and generations. Digital tools that organize information and visualize how assets may flow through an estate plan can help clients and their advisors see the full picture more clearly. They provide a dynamic way to illustrate trade-offs around timing, liquidity, succession, and wealth transfer, helping to make complex planning conversations more concrete. We’ve also rolled out the ability for clients to see their private investment holdings in one place, regardless of which firm manages them, and we continue to partner with leading fintech platforms to modernize consolidated reporting and cybersecurity.

That said, technology is most powerful when it enhances – not replaces – human advice and judgment. The families we serve have deeply personal, often emotionally complex circumstances, and no algorithm can substitute for the judgment of an experienced advisor who understands a family’s history and its aspirations. Our approach is to use digital capabilities to improve transparency and reduce administrative friction, while ensuring that clients continue to have direct access to experienced wealth strategists and advisors. The combination of intuitive tools and personalized counsel enables families to engage more effectively with planning decisions.

How do you describe Goldman Sachs’ culture and values, and what do you feel is the Goldman Sachs difference in a highly competitive wealth management landscape?

At Goldman Sachs, we are driven by our shared values of partnership, excellence, integrity, and client service. In Wealth Management, that means recognizing that clients’ needs rarely fit neatly into one bucket. A family may be considering an investment decision, a business transition, a trust structure, a charitable commitment, an art acquisition, a risk management question, or a major life event – all at the same time. Our culture is centered on a relentless commitment to solving a client’s most complex problems and leveraging the full breadth of the firm to do it. That is the essence of One Goldman Sachs, our firmwide approach to bringing the full capabilities of Goldman Sachs to each client relationship. It means connecting clients seamlessly to our global network and resources so we can deliver advice and solutions that reflect the full complexity of their lives.

The Goldman Sachs difference, particularly in Wealth Management, is the combination of scale and personalization. Few institutions can bring together deep investment experience, fiduciary and trust services, sophisticated private-market access, holistic tax and estate planning, and lifestyle and concierge resources – all coordinated for a single family. Our private wealth clients expect the sophistication of an institutional partner with the intimacy of a dedicated team. That is precisely what we are built to deliver. When a client works with our Wealth Management team, they are not just getting a wealth advisor; they are gaining access to the intellectual capital and institutional capabilities of the entire Goldman Sachs ecosystem.

What advice do you offer to young people who are beginning their careers, particularly those aspiring to enter the fields of wealth management, fiduciary law, or financial services?

My first piece of advice is to build a deep foundation of knowledge and to never stop learning. My own path wasn’t linear, but every step sharpened a specific skill that later proved invaluable. Technical proficiency, whether in tax, law, investments, or fiduciary responsibility, earns you a seat at the table. So invest early in becoming excellent at your craft, pursue experiences that challenge you, and stay intellectually curious as the industry evolves.

Just as important is to remember that this is, at its heart, a people business. In wealth management and fiduciary service, we are trusted with families’ most personal matters – their life’s work, their legacies, their values, their hopes for the next generation. Empathy, integrity, and the ability to listen are every bit as critical as technical knowledge. Find great mentors, be generous in mentoring others as you advance, and never underestimate the value of trust earned over time. Careers in this field are built on relationships and reputation, and both are the products of consistently doing the right thing. ●