

Inside the Circle

A Research Study on Executive Success Factors
within Single Family Offices



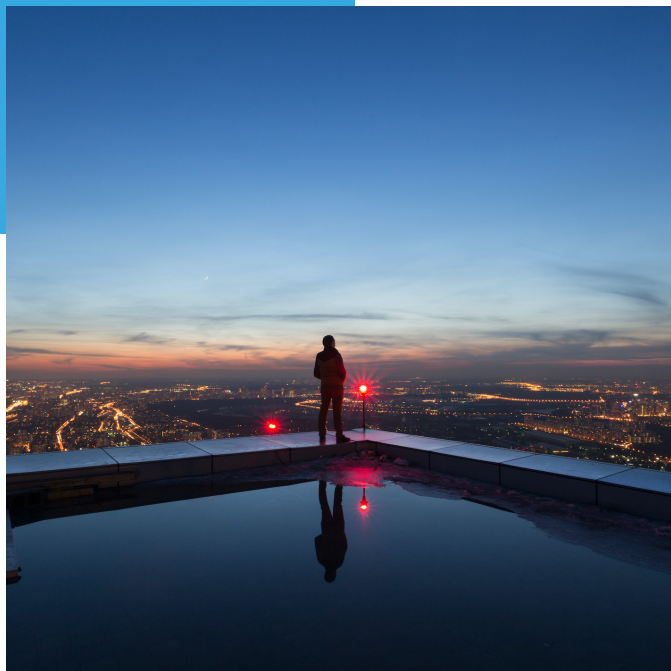
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Leaders For What's Next

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Introduction

A Privileged View

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Over the 26 years I have spent in leadership advisory, I have watched a series of major investment market inflection points reshape the competition for talent. Each time the pattern was broadly familiar: new capital flows, new strategies, and intensified demand for specialist leadership capability.

When I began working more closely with single family offices, I expected to see much the same dynamics play out. In some respects, they did. Structural shifts such as direct investment strategies, co-investments, secondaries, and continuation vehicles were reshaping how capital was deployed and how organisations were built.

But running alongside these visible changes was something I had not anticipated.

Repeatedly, talented and highly experienced individuals were finding themselves challenged in ways that did not follow the usual logic of leadership failure. These were people with strong track records, operating in well-resourced environments, yet their experiences often followed a strikingly similar pattern.

What struck me most was not the complexity of the environment. It was the silence around it.

Throughout my career placing senior leaders, there has always been an existing body of thinking that helps contextualise what one observes in the market. In the world of single-family offices, however, the central relationship that determines whether executives thrive or exit - the relationship between the principal and the senior executive they appoint - is almost entirely undocumented.

Idiosyncrasy is often cited as the reason not to examine it more closely. I came to believe that it was precisely the reason to do so.

This research is designed to be practically useful: for principals seeking to understand why executive relationships sometimes fail; for executives navigating the dynamics of a family office from the inside; and for those considering entry who want a clearer sense of whether the environment is right for them.

It draws on confidential interviews with senior executives who have held leadership roles within single family offices, and it attempts to name experiences that are widely felt but rarely articulated.

The patterns that emerge are real and recurrent. What principals and executives choose to do with that visibility is, ultimately, the only question that matters

Adam Saunders, Managing Partner, Amrop UK

Why Now?

The SFO market is growing, investing differently, and facing more scrutiny – this inevitably leads to increased demands for more sophisticated executive talent.

Why it Matters

Single Family Offices are changing. Deloitte's Global Family Office Report estimates a 67% increase* in SFO assets under management since 2019. Generational wealth transfer is accelerating, with aggregate intergenerational transfers exceeding £1.4 trillion projected over the next decade in the UK alone. Investment mandates are shifting decisively toward direct investments, co-invests and private capital. And governance structures are evolving - partly by choice, partly by regulatory necessity - as family offices attract increasing scrutiny across multiple jurisdictions.

Not every SFO will feel this simultaneously. The sector remains one of the most idiosyncratic in finance, shaped by each family's history, the origin of their wealth, and the beliefs carried across generations. But the direction of travel is consistent: more sophisticated operations require more sophisticated people.

We have seen this pattern before. The professionalisation of hedge funds in the 1990s and the institutionalisation of private equity in the 2000s each followed a recognisable arc: rapid growth created demand for sophisticated talent; that talent brought institutional expectations; those expectations collided with the cultures that had made the firms successful. The resolution - where it happened well - required deliberate work on both sides. The organisations that navigated it cleanly built durable advantages. Those that didn't lost people, performance and time.

SFOs are entering that same cycle now. And the talent implications are more complex than in those earlier transitions, for one important reason: the capital in a single-family office is personal. The stakes of getting the relationship wrong are not just organisational - they are familial, generational, and in many cases irreversible.

The risk is asymmetric in a way that is easy to underestimate. An office that gets talent right during professionalisation builds compounding advantages: institutional memory, deepening principal trust, and an operating culture that attracts further high-quality hires. An office that gets it wrong faces the opposite: repeated searches, eroding continuity, and a principal who becomes progressively more reluctant to extend the trust that makes the relationship work.

The cost of a failed executive relationship is not simply the search fee and the notice period. It is the erosion of the principal's confidence in the hiring process itself.

After one or two difficult exits, many principals become more controlling and less willing to delegate the authority sophisticated executives require to function. The result is a deteriorating cycle that makes each subsequent hire harder to retain than the last.

One experienced executive put it without diplomacy:

“Family office principals need to get a grip as to what it means. It means you are going to be competing more and more with institutional-calibre candidates. If you engage in turnover behaviour or fail to pay people - even if you part on good terms - if you burn through a lot of different people, your risk profile increases quite rapidly. That's just another mouth in the world that could say any number of things.”

Senior SFO Executive, 15+ yrs across multiple family offices.

For executives considering entry into the SFO space, the professionalisation wave presents genuine opportunity - but only for those who understand what they are entering. The institutional skills that make someone attractive to an SFO are not the same as the relational and psychological capabilities that make them successful within one. The gap between those two things is what this research is designed to illuminate.

The question it is ultimately asking is simple: as SFOs professionalise, will the talent systems that surround them professionalise too? Or will the sector continue to rely on intuition, goodwill and reference - tools that are genuinely inadequate for the environments they are being used to navigate?

*Deloitte Private, *Defining the Family Office Landscape*, 2024



Core Findings

Across every interview, regardless of office size, generational stage, or the executive's institutional background, a consistent picture emerged. Not a uniform one - the idiosyncrasies of each family office were real and significant - but a recognisably and consistent one. The same dynamics recurred. The same failure modes appeared. And the same behaviours distinguished executives who endured from those who didn't.

The research points to a single conclusion and an uncomfortable one:

Leadership success or failure in Single Family Offices is rarely determined by competence, experience, or intent. It is shaped by the interaction between **implicit psychological contracts and permanent power asymmetry** - forces that are unique to this environment and that traditional hiring processes are poorly designed to surface.

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3 Dynamics at Play



Finding No. 1

“My role changes all the time - the principal suddenly decides to start an investment advisory business and wants me to be the head of marketing rather than perform the investment function for which I was originally hired within the family office. This begs the question - how does my role evolve? How do I marry my current job description with new responsibilities? What am I actually being evaluated on? On top of this, you’ve got conflicts between the principal and his son, along with conflicting agendas – it becomes a bit of a mess.”

SFO Executive, Operational Leadership Role

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Invisible Systems

Every SFO has a formal structure: an org chart, an investment mandate, a governance framework of some kind. But beneath that structure sits a second, more powerful operating system - one built around trust, proximity and personal interpretation. It is this invisible system that actually governs how decisions are made, how authority is exercised, and how relationships succeed or fail.

Trust functions as the primary currency of this system. Entry into the principal’s inner circle is the real measure of an executive’s standing, and it is almost never formally conferred. It is perceived, assumed, and - critically - silently withdrawn.

Executives across the research described the same experience: trust that was clear and present until, without formal event or explanation, its definition quietly changed. As one executive plainly put it:

“Trust is clear when you have it. The problem is when its definition changes overnight.”

SFO Executive, Investment Leadership Role.

The conditions that surround that trust are equally important. The founder’s identity and energy shape the psychological climate of the office in ways that persist long after the founding generation has stepped back - creating a familiar tension between entrepreneurial instinct and institutional process. And executives are consistently asked to navigate a spectrum between professional and personal service: moving between investment committee mode and what several interviewees described, only half-jokingly, as butler mode. Sometimes within the same day.

This oscillation is not incidental. It is the surface expression of a deeper structural condition: the absence of stable decision rights. One executive, describing (at the top of this page) his experience of authority that expanded and contracted depending on the principal’s priorities at any given moment, captured the disorientation this creates.

What makes this invisible system consequential is not that it exists - it always will in a principal-led environment - but that it is almost never made explicit. Executives enter the system without a map. Principals operate within it without realising how much of it is personal rather than institutional.

The result is predictable: well-intentioned people on both sides making the same avoidable mistakes. As one long-serving participant observed, the loyalty that sustains these relationships is also precisely what makes them fragile (overleaf).



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The implications of this finding are not simply diagnostic. If an SFO's unstated operating system can be identified, mapped and articulated – its trust mechanics, its real decision rights, its psychological contract norms – then much of what currently produces avoidable friction becomes manageable.

The question is not whether these dynamics exist. They do, in every principal-led environment. The question is whether a given SFO has ever looked at them clearly enough to understand what they are actually asking of the people they employ.

Most have not.

Not because principals lack self-awareness, but because there has been no structured mechanism for doing so. A board evaluation examines governance. An investment review examines strategy. No equivalent process exists for the operating system that actually determines whether talented executives stay or leave.

“Loyalty is gold dust for family offices. Not a lot of people who have worked in the private world have the willingness to put up with the whims of an individual.”

SFO Executive, multi-family office experience



The SFO Operating System Audit

We have designed a tool that...

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This research forms the basis of a structured diagnostic process - the **SFO Operating System Audit** - designed to surface exactly what this finding describes: the implicit rules, trust mechanics, power dynamics and psychological contract norms that govern how a specific family office actually functions.

The audit is conducted at institutional level. Its output is a written assessment that maps where the office's invisible operating system creates friction, where it creates advantage, and – critically – what it is currently asking of the people working within it. It is designed for principals who are about to hire, who have recently experienced an unexpected exit, or who are approaching a generational transition and want to understand their environment before it is stress-tested.

The relevant question is straightforward: if your office's unwritten operating system were mapped and made visible, what would it show?

Finding No. 2

"You have a narrow window, oftentimes in an opaque environment, to conduct your diligence to ensure that you know with whom you're getting into bed... if you can work your way into one, you may be riddled with all sorts of surprises. And the role that you thought you had could be quite different."

SFO Executive, Multi-Office Leadership Roles

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Hiring for the Wrong Risks

Executives in this research rarely attributed their most serious difficulties to technical failure. The skills that got them hired were, almost universally, adequate to the role. What undermined them - and what drove eventual exits - was something different: behavioural mismatch, invisible expectations, and a psychological contract that had been formed implicitly and interpreted differently by each side.

This is not primarily a hiring failure. It is a diagnostic failure. Current SFO hiring processes are sophisticated at evaluating the first question - can this person do the job? - and almost completely blind to the second and third: will this person's temperament, values and psychological tolerance fit this specific environment? And does this person understand, really understand, the nature of the relationship they are entering?

The research shows that this gap rarely announces itself at the point of hire. It accumulates. And by the time it becomes visible, the trust required to repair it has often already shifted. The starkest illustration of how that gap forms came from an executive who described the moment he accepted his SFO role with disarming honesty:

"The biggest challenge was a lack of a framework of what the objective was. I wouldn't go into a family office again without having a clear framework around what we're trying to achieve. I took a job, the guy said, 'I've got loads of money, come and do some deals.' I went, great."

SFO Executive, Direct Investments Role.

That executive's account did not end with a managed transition or a mutual parting. When the investment framework that had never been defined resulted in an overexposed position the family was unwilling to defend, the outcome was unambiguous: "I lost my job." The absence of a shared framework had not been visible as a risk at entry. It became the entire risk once a decision was made under pressure.

Value alignment predicts satisfaction and retention in professional environments far more reliably than skill alignment - a finding consistent across decades of organisational research. In SFOs, where culture is expressed through personal behaviour rather than institutional norms, and where the operating environment is described through warm abstractions ('entrepreneurial', 'like a family', 'long-term') that conceal the lived reality of mood-driven decision cycles and shifting authority, this is especially acute.

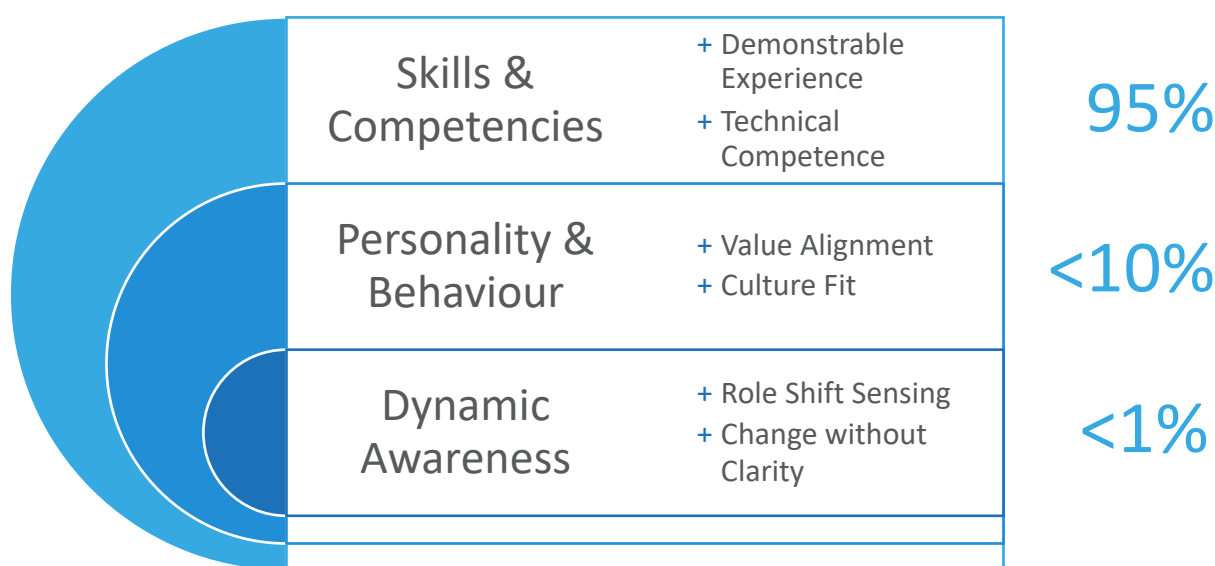
Drawing on these patterns, a diagnostic framework suggests itself: three progressive assessments that together predict longevity and success with a reliability that skills-and-experience screening alone cannot approach.

The three tiers of candidate assessment required for an SFO

Tier 1 is the threshold question: can this person technically perform the role? This is where most hiring processes begin - and end. It is necessary but not, in SFO environments, sufficient.

Tier 2 concerns personality and temperament: The question most SFO hiring processes ask informally but almost never examine rigorously. In SFOs, where culture is expressed through personal behaviour rather than institutional norms, value alignment is critical - and it requires more than a good interview or a trusted reference. Validated personality frameworks offer a more rigorous foundation. What this research suggests, tentatively, is that several distinct executive profiles emerge in SFO environments: those who are temperamentally suited to ambiguity and personal authority structures, and those who are not - regardless of their institutional credentials.

Tier 3 concerns dynamic awareness: the question almost no SFO hiring process asks at all. Does this executive understand, before they accept the role, the nature of the psychological environment they are entering? Can they articulate the power dynamics, the trust mechanics, and the implicit contract they are signing? And beyond entry-point awareness: do they have the ongoing capacity to sense when the psychological contract is quietly shifting - and to navigate that shift without forcing it into the open before the principal is ready to acknowledge it? This is a subtle but critical distinction. Demanding clarity when trust is in transition often accelerates the very rupture it is trying to prevent.



The SFO Executive Assessment

We have designed a tool that...

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The three-tiered assessment framework described on the previous page is available as a structured process for both incoming and existing executives. It is most powerful when conducted alongside – or following – the SFO Operating System Audit.

Without a clear map of how a specific office's unspoken system functions, any assessment of executive fit is necessarily incomplete: it can identify what a person brings, but not precisely what the environment will ask of them. The assessment produces a written profile across all three dimensions: **technical competency, personality and temperament fit, and dynamic awareness.**

For principals, it answers the question most hiring processes leave unanswered: not just can this person do the job, but will this specific person work with this specific family in this specific environment. The relevant question for any principal about to hire, or currently managing an executive relationship that is not working as expected: what would a rigorous assessment of fit actually show?

Finding No. 3

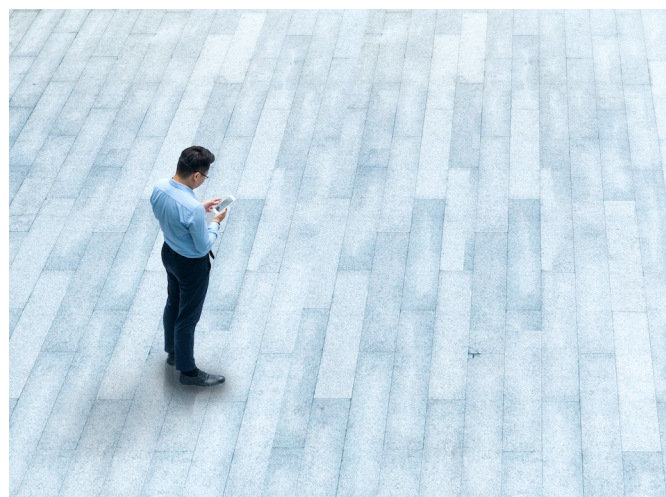
A Distinct Set of Behaviours Predicts Executive Success

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Across all interviews, a consistent set of six behaviours appeared in executives who not only performed well but endured - who built sustained, trusted relationships with principals over multiple years. These behaviours are distinct from the technical competencies that secure hiring decisions, and they are not reliably measured by conventional assessment.

Before we get into them, it is important to be precise about what this finding does and does not mean. These behaviours predict survivability within the SFO system as it currently operates. They do not correct the structural weaknesses of that system. An executive who possesses all six will navigate the environment more successfully than one who does not.

But their existence as success requirements is itself evidence of a system that makes unusual and often unacknowledged demands on the people it employs.



“I don’t openly challenge his decision making – he has an ego and you don’t want to do that in front of a team. But I do ask, and I do it in a way that’s gentle and considered and respectful, sometimes behind closed doors. And then I’m willing to adapt my role - whether it’s dealing with startup companies or doing buyouts or going to meet a Prince. It’s about being able to adapt to the mission.”

SFO Executive, Long-tenure advisory role



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The 6 Behaviours

1

Adaptive Intelligence

Adaptive Intelligence is the ability to reframe problems quickly, shift between domains without losing rigour, and apply expertise across unfamiliar terrain. Executives who thrive treat the role's ambiguity as a cognitive challenge rather than a structural failure.

2

Discretion & Trustworthiness

Discretion and Trustworthiness go beyond confidentiality: low ego, steady temperament, and the ability to hold sensitive information without using it as leverage. Executives who succeed here are consistently described as 'quietly effective.'

3

Comfort with Ambiguity

Comfort with Ambiguity describes those who thrive by reframing uncertainty as information yet to emerge rather than as a breach of clarity. Ambiguity in SFOs is not a temporary condition to be resolved; it is a structural feature of principal-led authority.

4

Generational & Relational Navigation

Generational and Relational Navigation means executives frequently become interpreters - between G1 entrepreneurial instinct and G2 governance preference, between siblings, between family and non-family stakeholders. Success requires emotional intelligence combined with a consistently apolitical stance. One executive summarised what professionalising a founder's office actually demands: "We were professionalising the family office, but we were also professionalising the founder's instincts. That's a very delicate thing to do."

5

Humility Paired with Authority

Humility Paired with Authority speaks to the paradox principals seek: someone confident but not ego-driven; authoritative but not authoritarian; capable of challenge but accepting of final decision rights. One executive who had sustained a long and trusted relationship with his principal described how he navigated this in practice.

6

Personal Stability

In SFOs, small signals ripple. Executives who maintain steady affect under pressure - who do not introduce emotional volatility into an already emotionally charged environment - create psychological safety for principals. As one principal described their ideal executive: "**someone who can stay level when everything around them is moving.**"

Identifying these six behaviours matters - but identifying them is not the same as knowing how to use them. Observed in isolation, they describe what success looks like after the fact. What principals and executives need is a way to surface them before the relationship is stress-tested.

This is what the two tools described in this research are designed to do. The **SFO Operating System Audit** establishes

what the environment will structurally and psychologically demand - which of these six behaviours will be most tested, and in what form. **The SFO Executive Assessment** then examines which of those behaviours a given executive demonstrably possesses, and which represent genuine risk. Together, they transform a list of desirable qualities into a deployable framework for both selection and development.



Conclusion: The Cost of Not Looking

The three core-findings in this research are not independent observations. They are interconnected descriptions of the same underlying reality, seen from different angles.

1

The Invisible Operating System

The invisible operating system of an SFO – its trust mechanics, its fluid authority, its unspoken psychological contract – is not a design flaw. It is the natural consequence of a structure in which personal capital and professional management share the same space. The problem is not that the system exists. The problem is that it exists without being acknowledged, examined or made legible to the people it governs. Executives enter it without a map. Principals operate within it without realising how much of it is personal interpretation rather than institutional logic. The result, across every interview in this research, was the same: avoidable failure, treated as inevitable.

2

The Diagnostic Failure

The diagnostic failure in hiring compounds this. Selecting an executive on the basis of skills and experience - and trusting intuition and reference to do the relational work - is not negligent by the standards of most industries. In SFO environments, it is structurally insufficient. The misalignments that cause the most expensive and damaging exits are almost never visible in a good interview. They accumulate silently, inside the gap between what each side assumed and what the other actually intended. By the time that gap becomes apparent, the trust required to close it has often already shifted.

3

The 6 Behaviours

And what the six behaviours reveal is perhaps the most uncomfortable finding of all: that the executives who succeed in these environments are not simply those who are talented. They are those who have developed – through experience or disposition – a set of costly adaptations to a system that was not designed with their success in mind. The adaptations work. But requiring them, without naming them, and without assessing for them, is a significant and largely hidden tax on both sides of the relationship.

A note on variables: The findings in this research represent patterns that held consistently across the sample as a whole. The intensity and expression of those patterns will vary in practice - shaped by factors including governance maturity, office size, generational composition, and the nature of the executive's role. Each of these variables modulates the principal-executive dynamic in ways that deserve closer examination than this paper can provide. That examination is the subject of subsequent work.



Conclusion

What this Means for Principals

This research is not a critique of principals. It is an observation about structure. But principals bear the greater responsibility for change, for one simple reason: they hold the greater power. The invisible operating system of an SFO is, in the end, a reflection of the principal's psychology, preferences and interpretations - often more than they realise. Principals who are willing to examine that system clearly - its trust mechanics, its implicit contracts, the signals it sends to executives about authority and belonging - will find that many of the exits and erosions they have attributed to executive failure were, in fact, the predictable consequences of an environment that was never examined.

That is not a comfortable conclusion. It is, however, a useful one. The executives who left were not, in most cases, the wrong people. They were the right people, operating against silently changed terms. Understanding that distinction is the first step toward building the kind of principal-executive relationship that compounds over time rather than deteriorating.

What this Means for Executives

For executives already inside SFOs, or considering entry into them, the research offers a different kind of utility: clarity about what is actually being asked of them. The warm abstractions that characterise most SFO hiring conversations - entrepreneurial culture, long-term orientation, genuine autonomy - are not false. They are incomplete. The full picture includes ambiguity without resolution, authority without stability, and trust that can be quietly redefined without notice or explanation.

Knowing that does not make these environments unattractive. For the right person, it makes them genuinely compelling. The range, the proximity to consequential decisions, the relationship with a principal who is genuinely invested in the outcome - these are real advantages that institutional environments rarely replicate. But entering an SFO without understanding the terms of the underlying system - or without the self-awareness to assess whether your own temperament is suited to navigating it - is a risk that this research is designed to reduce. The question is not whether you can do the job. It is whether you understand the relationship you are entering.

Conclusion

The question – for every principal about to hire, and every executive about to accept – is not whether the invisible system exists. It does. The question is whether they are willing to look at it.

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What this Means for the Sector

The sector is professionalising. That is not in dispute. What is in dispute – and what this research is asking - is whether the talent infrastructure surrounding it will professionalise at the same pace. Governance frameworks will evolve. Investment mandates will grow more sophisticated. Regulatory scrutiny will tighten with time. But none of that changes the fundamental dynamic at the centre of this research: the relationship between a principal and the executive they hire to help steward something entirely unique.

That relationship will always be personal. It will always carry asymmetry. And it will always be governed, to some degree, by a hidden system that neither side fully articulates. The professionalisation of the sector will not dissolve those dynamics either. At its worst, it will deepen them - by importing institutional expectations into an environment that has not yet built the infrastructure to honour them. At its best, it will create the conditions for both sides to examine those dynamics honestly, before the cost of not doing so becomes visible.

The organisations that navigate professionalisation cleanly – whether hedge funds in the 1990s, private equity in the 2000s, or SFOs now – are not those that avoided the tension between personal culture and institutional expectation. They are those that looked at it directly, named what they saw, and built deliberately around what they found.

Inside the circle, it turns out, is a specific place. Getting there requires more than the right credentials. Staying there requires something different again – a set of capabilities and adaptations that are real, learnable and assessable, but that the sector has not yet developed the tools to surface before the relationship is stress-tested. This research has tried to name what those capabilities are. Not to make the system easier, but to make it less invisible. What principals and executives do with that visibility is, ultimately, the only question that matters.

A person in a red jacket stands on a calm lake, their reflection visible in the water. In the background, there are mountains under a cloudy sky. The scene is serene and contemplative.

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Every principal we spoke to said
their situation was different, and
they were all right.



Adam Saunders

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"I'm fundamentally motivated by the founder dynamic - the parallel growth of a person and the enterprise they've built. Getting that right, with the right leaders around them at the right time, using every tool at my disposal, is what gets me out of bed every day."

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Adam is a Founding Partner of Amrop UK and a former Member of Amrop's Global Board, with over 26 years of executive search experience spanning the full landscape of financial services.

His career has tracked the evolution of the industry itself – beginning on the sell side during the noughties, where he led senior hiring across investment banking and capital markets at tier one institutions, including directing a major EMEA post-acquisition hiring programme during the financial crisis.

Through the following decade, he built deep expertise advising hedge funds and private equity firms on leadership and organisational design, before turning his focus in recent years to the intersection of family capital, DeepTech, and next-generation financial services businesses.

Today, Adam's practice is anchored in two areas: advising Single Family Offices on leadership, governance, and organisational design, and partnering with founder-led and family-owned enterprises - including SaaS FinTech businesses - on the strategic hires that define their next chapter.

He brings a particular understanding of the unique dynamics of family-governed institutions: the interplay of legacy and ambition, the challenge of professionalising leadership without diluting culture, and the importance of alignment between family values and executive character.

Within Amrop, Adam leads within the global Board Practice and directed the redesign and worldwide rollout of Amrop's Board Evaluation Tool (BET). He is an accredited Hogan Personality Assessor and a qualified Executive Coach, bringing structured behavioural insight to leadership assessment, succession planning, and board development.

Adam holds a BA (Hons) from Falmouth College of Arts. He is married with three children, a committed CrossFit athlete, and a passionate advocate for shark conservation.

About Amrop

The Amrop Partnership is a premium leadership and executive search consultancy with 72 offices in 59 countries and a global team of more than 550 professionals.

We help our clients find and develop Leaders For What's Next.

Shaping sustainable success is our mission, craft, and passion.

www.amrop.com

Research Methodology

This research draws on 30+ interviews, of which 15 were in-depth confidential interviews with SFO executives conducted between September and October 2025. All participants held senior positions with direct reporting relationships to family principals. The sample was structured to provide meaningful variation across office size, generational stage and role type.

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Interviews followed a semi-structured protocol covering organisational context, culture, decision-making dynamics, generational transitions and talent development. Themes were identified through iterative analysis of transcripts, with patterns examined against existing research in family business psychology, organisational behaviour and personality science.

The research prioritises depth and authenticity over statistical generalisability. Its purpose is to capture the lived experience of executives navigating these environments - and to surface patterns that are real and recurrent even if they resist easy quantification. All interviews were conducted under strict confidentiality; no individuals, families or firms are identified.

Dimension	Category	n	%
AUM	Sub-\$500M	7	47%
	\$500M-\$1B	4	27%
	\$1B+	4	27%
Generational Exposure*	G1 (First Generation)	5	-
	G2 (Second Generation)	9	-
	G3 (Third Generation)	9	-
Role Type	C-Suite (CEO, COO, CFO, CIO)	15	100%

* Participants often had exposure to multiple generations; instances sum to more than 15.