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New York (HedgeCo.net) - The family office space is seeing unexpected growth and will quickly become an important target for hedge fund asset-raising in the coming months, Opalesque reported in an exclusive report. Due to the expansion, Credit Suisse among other major investment managers, have opened family office hubs in Singapore.

“The concept of the family office in Asia is growing right now. It used to be that the focus in money management was private banking, however because the growth rate of the wealth in those countries the concept of family offices is catching on and growing,” Rainford Knight, Ph.D, Co-founder of the Florida Institute of Finance told Opalesque.

“The designation grew from helping investors and asset managers with due diligence,” says Knight. “The main focus of the CFOS is on due diligence and establishing and identifying the level of expertise of professionals in the space. Family offices are definitely in the crosshairs of regulation and the CFOS designation is also a way to move the industry towards self regulation ahead of any additional regulation that government agencies may or may not impose in the future.”

Opalesque also reported that the Family Office Institute (FOI), is establishing a Chartered Family Office Specialist (CFOS), while simultaneously launching a designation in Asia (where FOI already has 20+ family office members).

“The maintenance and the continuation of generational wealth through education is the driving principle behind the CFOS designation. The focus is on the key family asset: its human capital,” according to Joel Diccico, Ph.D, CPA, PFS and Co-Founder of the Family Office Institute.