



FAMILY OFFICE SUMMIT 2026

INTRODUCING CAASA'S FAMILY OFFICE SUMMIT 2026 SPEAKER
OCTAVIAN GRAF PILATI



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Octavian Count Pilati comes from a princely family (Khevenhüller) whose rich history dates back to before the year 1000. He studied mechanical engineering at the TU Vienna. Dealing with a crisis in the family business from 2015 to 2018, Octavian is now sharing his experiences and knowledge about family business, family dynamics, crisis, fraud, conflict and leadership.

Those familiar with the term “antifragile”, might wonder how antifragility and family add up. Or in other words, how can a family be antifragile? For those not familiar with the term, we will quickly explain:

We all know what fragility is, something that breaks easily when under stress. So that is why the word “fragile” is printed onto boxes with delicate contents. The next word in this context would be “resilient”. In other words, something that can withstand stress, or at least return back to its original state after pressure is applied. Like a tennis ball. You can hit it really hard, it will deform from the impact, and then return to its original form afterwards.

How would you define the next level up from this? Nassim Taleb had a go at this in his book “Antifragile: Things that gain from disorder”. The name of the book already gives away the essence of the words meaning. While resilient systems can withstand stress, antifragile systems improve from stress. Our bodies are antifragile systems: when you go to the gym you put yourself under stress, and your muscles grow. That per definition is antifragility.

In this article we will look at why it is important and why every family needs to think about it.

ANTIFRAGILITY AND FAMILY

I have had my own experiences in my family and we were not antifragile, not even resilient when crisis struck us. So when a shock hits your family, you want it to come out the other end, stronger than it went in. Well we came out weaker I would say (from a family perspective). I personally learnt a lot and would say I came out the other end stronger than I went in. However, it took years of reflection to get here. With the right foundation as a family, you can not only individually but as a group grow and improve.

So, what are the kinds of shocks we need to be aware of? In crisis science there are three types of crisis that can strike:

A **Sudden Crisis**, is a sudden event, that was not foreseen. For example, your family's patriarch dies in a car crash. Or something like the Covid Pandemic hits (we can get into a long argument, about why this could also be a latent crisis, but for most people, it was a sudden crisis). A sudden crisis generally goes from 0 to 100 very quickly and catches you off guard.

A **Sustained Crisis**, which is a crisis that reoccurs over and over again. Something that your family gets “used to”. This could be a family member repeatedly misbehaving in public, or being omitted into an addiction clinic. It could be your family business that could be in an industry that has regular crises. The pharma industry for example has a

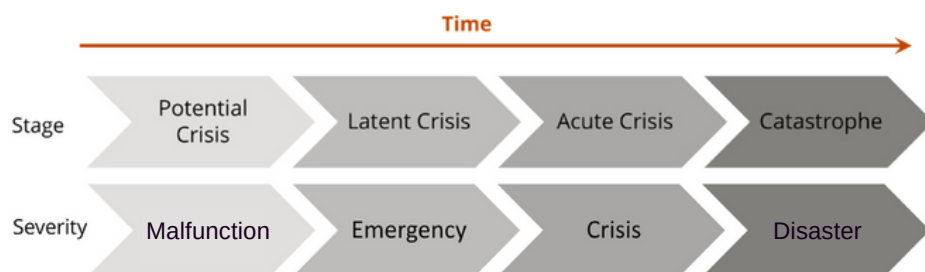
reoccurring theme of unforeseen side-effects of a product, after it hits the market.

A **Latent Crisis** or a **Hidden Latent Crisis** is a crisis that slowly creeps up till it reaches a certain tipping point. Usually, they appear from a problem that is being ignored. “We will deal with this later!” or “This is not a problem yet.” etc. are typical precursors to this. A latent crisis can be obviously ignored (this is totally on you if that happens) or it is a hidden crisis, which means that it slowly builds up because you did not see it. For example, a family member or manager that continuously steals from your investments, but hides it well, till the problem suddenly emerges to be seen.



Usually, most crises will build up over time. We start with a potential crisis, which if not addressed develops into a latent crisis, once the tipping point has been passed we have an acute crisis. If we then fail to deal with it we have a catastrophe on our hands. Usually, a catastrophe is a total loss of investments or relationships. Let's say your capital in which every of the five capitals, gets wiped out clean. Similar to the build-up we have different levels of severity of a problem. We start with a malfunction, a small problem, like a machine stopping to work briefly. The next step is an emergency, that's when a machine breaks down for a few days. Then we have a crisis, when the manufacturing line is not able to work anymore due to a large problem. And the highest level is a disaster, this will affect not only you but others too, like a hurricane. It is of such a magnitude, that you have no control and you cannot handle it alone.

To be antifragile as a family means two things in this perspective. First of all an antifragile family is **reflective enough as a group to identify problems** early. And not only identify them but to then tackle them head-on together. The next important ability is to be **agile enough to operate in the face of a crisis**. An antifragile family will survive a catastrophe or a disaster. Even if you end up losing all your capital you will come out the other end and rebuild. Most likely though an antifragile family can stop things beforehand.



You will often hear that the family is the greatest risk to the family legacy. While this is certainly true, it is polemic and exaggerated. Many experts will try to limit the family in their agility, which is not the way.

Remember the Family itself is also the secret sauce to the success over generations. It is all about enabling the family and creating an antifragile family. Limitations, while they can work as a bandaid, are not a solution.

The next important point if you want to look at shocks or crises that can hit your family, is the **origin of the problem**. You might have guessed this already from the examples I mentioned above: we have two origins, **internal** and **external**. A problem can occur from within the family or from without. This is best illustrated by some examples. The following list is not exhaustive, but a collection of common problems.

Internal Problems:

- Mental Health issues: addiction, suicide, depression
- Neurodiversity: Autism, ADHD, Bipolar
- Succession debates
- Spouses
- Toxic behaviour
- Incompetence
- Death of a member

External Problems:

- Fraud or embezzlement
- Market Conditions changing
- Investment failures
- Political exposure
- Legislative changes
- Crisis in an investment
- Natural disasters

I hope that after you have seen the types of shocks and their origins, you will realise that your family needs to work on preparation. It is irresponsible not to.

Also if you remember the five types of capital (**C**ultural, **F**inancial, **I**ntellectual, **S**ocial and **H**uman), you will see how each can be impacted and how building each will contribute to a strong foundation. A loss of capital in each type is painful. Financial losses are the most easily recovered. But a loss in the others is catastrophic and often irreversible. Or can take generations to rebuild.

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