Family fortunes

Conversations with families about managing and transferring wealth

Global Partnership Family Offices

Sanlam Private Office

Contents

Family wealth today and tomorrow

Different cultures have their own ways to describe how wealth rarely survives three generations. From Lancashire in northern England comes “from clogs to clogs”; Americans say “from shirtsleeves to shirtsleeves”; and the Chinese proverb is “from rice paddy to rice paddy”.

As part of our ongoing commitment to helping today’s wealthy families avoid history’s curse, over the past few years Global Partnership Family Offices (GPFO) and Sanlam have researched the challenges and opportunities they face. Our findings are based on a series of in-depth interviews with 15 families and informal conversations with many others who are responsible for making decisions about how to organise their assets today and for the future.

As far as we’re aware, this is the first time anyone has spoken to very wealthy families and conducted a survey to find out what they and their family offices are thinking about the wider issues surrounding wealth transfer, aside from succession planning. Our conversations with those in control of passing considerable wealth to the next generation revealed a wide range of views.

Some issues were universal, such as the importance of financial education and passing on values about wealth to other family members. Others were more individual, including the benefits and drawbacks of new digital services. This broad range of views reflects changing attitudes and trends from a new focus on ethical investing to an increasing need for expert advice.

Inheritance can be a particularly difficult area for families to navigate. Yet each family, albeit with varying approaches, is trying to find the most efficient way to execute the transfer and prepare the next generation for the future.

We hope you find our research report insightful and we look forward to continuing the conversation about passing on wealth to the next generation.

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Talking about wealth transfer

Over the past few years there has been a great deal of interest in wealth management circles around the subject of intergenerational wealth transfer. The reports and studies that have been written have largely focused on the base of the wealth pyramid (the so-called ‘millionaires next door’) and there has been far less, if any, focus on families with significant wealth.

The issue of wealth transfer and how this is affecting very wealthy families and their family offices is the focus of this report. Our report draws on many conversations with families and family offices over the past few years and has been informed by a series of in-depth interviews with 15 families during the summer of 2018.

We conducted the interviews under condition of anonymity, but each interviewee agreed we could quote them, where necessary, without naming them. The families we spoke to are very wealthy, multi-jurisdictional in nature, and are all facing issues surrounding the transfer of wealth. As became clear from the conversations and interviews that have formed the basis of this report, all but a few families are on a significant learning curve as they often face some challenging questions.

Wealth transfer has many different dimensions. The areas we chose to explore were preparing the next generation; the investment strategy of the family during the transition; technology changes in financial services, including the application of artificial intelligence; the role of advisers; tax planning, wills, trusts and mental health; the wealth management industry; and philanthropy.

Throughout this report, we have explored the key themes that emerged from our conversations with families and highlighted these with appropriate quotes, which we hope will inform and educate.

Preparing the next generation

What are family offices doing to make sure their children have the right skills and values to manage new financial responsibilities?

We wanted to explore how families are preparing their children to manage wealth transfer. The topics we raised include whether the family or family office is making sure their children have the right skills and values to manage new responsibilities; how the next generation will adapt to any new pressures during the handover; and the expectations of those who are inheriting wealth.

When it comes to preparing the next generation, many of the families we spoke to draw on the lessons their parents taught them when they were children. They suggest the emotional and cultural aspects of wealth are often more important than the economic issues.

Not all of those we interviewed were given a thorough financial education growing up. One individual revealed they weren't made aware of the family's finances until they were 40.

This experience has influenced their own parenting approach because they now realise that an education in both finance and business is key to the family carrying on its legacy.

Others said they were more financially aware at a younger age having studied finance and economics but agreed a lack of input from their elders left many of their peers ill-equipped. To remedy this, one individual now runs an educational workshop. He believes you can't wait until someone is 25 and then train them in everything – it has to be a gradual process.

Throughout our conversations, the consensus view is that dealing with finance is a life skill best learnt as early as possible and being proactive when you're young is important.

"We know that not everything can be equal. But we're figuring out how we can be as fair as possible and how this might require us to run our business differently."

Taking the strain

Many families said their priority is ensuring those set to inherit wealth never feel burdened. It's important they maintain a sense of self-worth and learn to form healthy relationships with others without worrying that people are always looking for something from them.

One family said that it is introducing the next generation (aged 19 to 26 in their case) gradually to their assets in terms of content rather than value. Using this approach, they're able to gauge which children are most able to handle the information responsibly.

Some families are thinking about the career prospects available to the next generation outside of managing the family wealth or financial services. One interviewee felt his father pushed him towards a career in investment banking, accountancy or investment management. He hopes he can teach his children that the opportunities available to them are much wider.

Managing expectations

Many of those in charge of family offices have confidence in the next generation's abilities. Millennials form a large portion of those expected to inherit and they are socially aware and technologically savvy. This generation is perfectly placed to adapt to a continuously evolving environment.

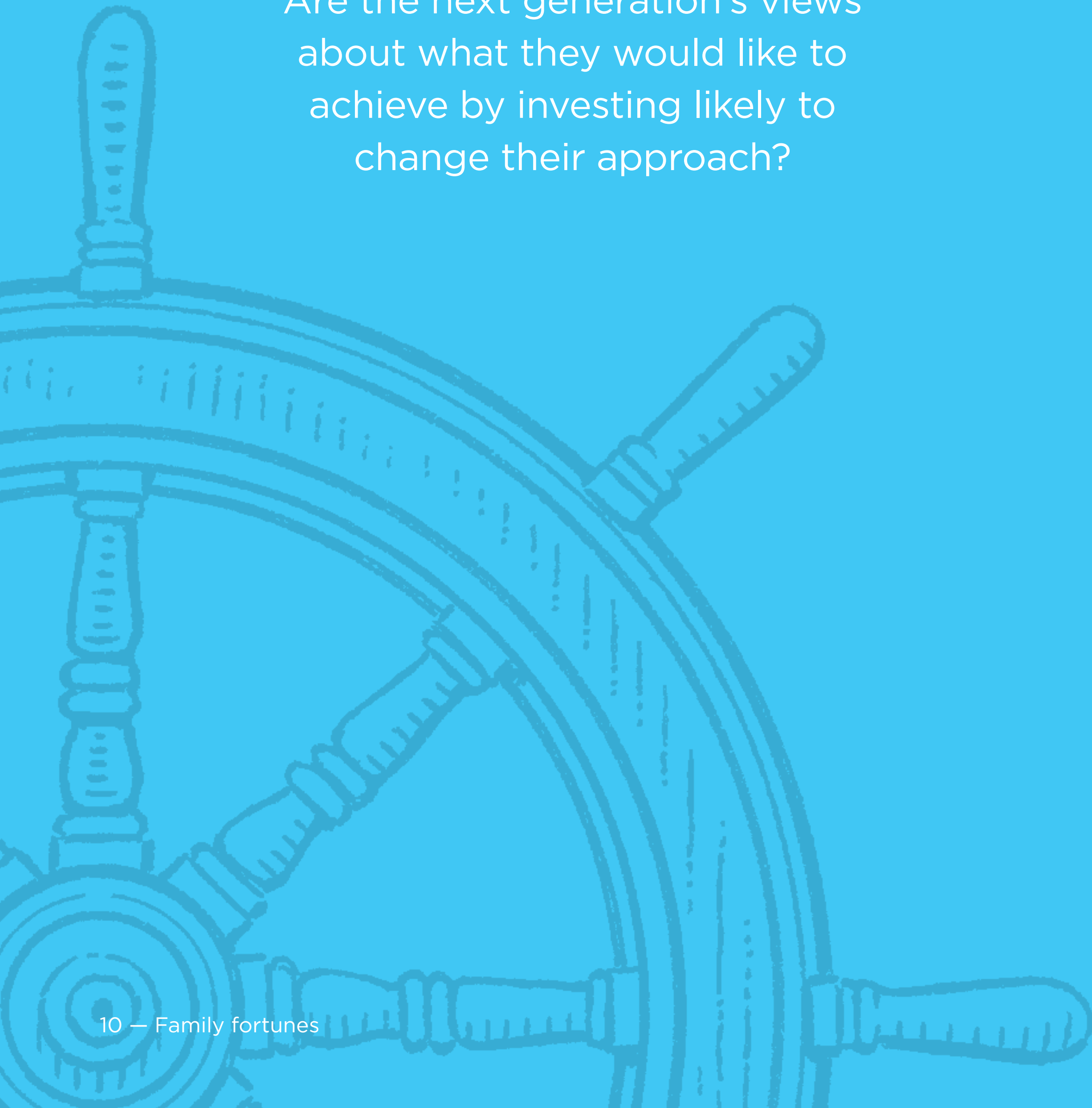
Families agreed that the younger generation are unlikely to become enormously wealthy overnight. Deciding how wealth will be divided can be complicated, particularly if there are large assets to sell. Managing expectations is another issue, especially if there are many people set to benefit from an estate.

For those principals still running their family business, protecting this is a top concern, which could require striking a balance between fairness and expectations. For example, it may not be possible to give all children a management role without changing the way in which the business operates.

"Going forwards, wealth management needs to be more Google and less Goldman Sachs."

Investment strategy

Are the next generation's views about what they would like to achieve by investing likely to change their approach?



Understanding how a family makes its investment decisions is important to GPFO and Sanlam because it helps us link families together to share ideas and introduce them to service providers, where appropriate.

We wanted to learn more about whether the next generation is already involved in the investment making process; if the investment strategy in the family has changed, or is expected to change, due to a recent wealth transfer; and whether socially responsible investing (SRI) and impact investing are approaches that appeal to the family.

When it comes to managing their assets, the ability to develop and implement a balanced approach is a crucial consideration for most families. One principal highlighted that it's important to define the amount of risk they're willing to take.

Ultimately, they're seeking an inflation-beating return from their investments. However, they are also open to considering the views of others in the family before making any decisions.

"You can either spend your money or use it philanthropically, but to buy investments for impact, I think there's a huge conflict."

Some families however are not convinced that they are fully aligning their investment risk and return objectives and recognise the challenges will only increase over the next 5 to 10 years.

SRI has become a hot topic, and ranges from investing ethically to having a positive impact on society and the environment. Our conversations highlighted that many families want their children to invest in responsible ways.

However, impact investing is not a priority for all families. One said they are not really interested and that it isn't a priority for them in the short term. Another argued that all investments have an impact and defining impact investing as a separate investment category is simply a way for large asset managers to sell products.

Yet most of those we spoke to agreed that, although it is a relatively new and rapidly evolving area, they are looking to incorporate a socially responsible approach into their investment strategies.

Worth the risk

Our conversations revealed that many families are evolving their investment strategies. Although the idea of investing ethically is nothing new, it is generally accepted that the next generation is more aware of social and environmental issues, and wants to make a difference. As a result, SRI is likely to play a more prominent role in portfolios, particularly as the next generation takes control.

However, others believe the next generation will be increasingly influenced by risk appetite and income requirements. One conversation revealed an expectation that, as you divide wealth between generations, some family members may seek out higher-risk investments to generate an attractive level of income.

"Impact investing should be part of the conversation. I am happy as long as it's being debated and everyone is aware that there are consequences to what you do with your money."

An alternative view is that, as wealth is divided between the family, some members may end up with less than expected and won't want to put the capital at risk. This attitude would encourage them to adopt a far more conservative investment approach.

Ultimately, risk appetite and investment strategy in general will vary according to each family's situation and needs. Yet those we spoke to stressed that coming into wealth can be overwhelming and it's important to take the time to explore a range of approaches with a qualified wealth adviser.

The role of advisers

What functions do professional advisers fill for family offices today and how are they likely to change over the years ahead?

All the families we spoke to have a family office that carries out executive functions on their behalf. There are various degrees of sophistication in each family office according to the requirements of the wealth holder. We want to explore how much support the family is receiving on wealth transfer from the family office. We also want to understand the services that professional advisers provide for family offices today and how they are likely to change.

Plugging into a network helps families maintain a broad view of the financial services industry. Advice from the family office plays a crucial role and it takes the strain away from the family. Some of those we spoke to rely on recommendations from their advisers and have forged strong relationships with them over many years.

Others appear to be less reliant on their family office for decisions and use them more for tasks such as implementing trade execution orders. However, the role of the family office can always change. The point reinforced to us is that it is essential to think about what is right for each family as each family is different, and then structure service requirements appropriately.

Turning to external advice, some families are becoming more resistant to wealth advice because they worry that firms attempt to apply the same set of solutions to every family. Instead, service providers should be able to assess each stage of the family's journey and offer tailored advice. It's also important that families are aware of, and understand, any decisions advisers take on their behalf.

"In an adviser I value honesty, integrity and transparency, a level of trust with someone is very beneficial."

"What I don't want is a yes man because at the end of the day it is not the adviser who will suffer from poor financial decisions."

Getting involved

Many of those we interviewed appreciate that external advisers can fill in any gaps in their own knowledge. For example, one family office said they value their adviser's patience, especially when it comes to tax, which is an area they struggle to understand.

While those running a family office should have a good understanding of most issues, support from external skilled advisers means they can rely on knowledge in areas in which they are less confident.

The best thing all advisers can do is be aware of what is out there and present opportunities to get everyone in the family involved.

However, those in charge of family offices do not want someone who just agrees with everything they suggest because it is the family that will suffer from any poor decisions. Instead, they expect fair advice, based on honesty, integrity and transparency.

Service providers often form strong relationships with the family across generations. Yet each generation may need their own set of advisers to cater to their evolving requirements and it must ultimately be the family who make any decisions.

Words of wisdom

GPFO believes in learning from the lessons of history. If a family has been given advice from the experiences of their family members, what will be passed on to the next generation? We have provided a few quotations on the best advice they received from their parents about money.

"Try to save half and spend half. That's what I was always taught: consider a worst-case scenario, prepare for the worst, hope for the best, all the time."

"It can all go, it can all be taken away. Don't take it for granted. That's the difference between entitlement and privilege."

"The biggest thing that I learnt from my parents is how to be cautious, but not overly so."

"Keep things simple. It allows me to find true happiness from things not linked to money at all."

"My grandparents were Victorians and my father fought in the Second World War. They taught me how bad things get and to never take anything for granted. We forget our history at our peril."

"Be aware of spending money and be a bit thrifty sometimes. My father taught me not to show off and to stay grounded."

"Be entrepreneurial. You have to be constantly looking at how to make money as well as balancing entrepreneurialism with preservation."

"Don't spend it all straight away. Invest and look out for the long term, the earlier you start saving, the more you can benefit over a life."

"You don't get anywhere without hard work. You have to put effort in to get something out at the end."

Tax planning, wills and trusts

What do family offices think about tax and what structures are they putting in place to protect their assets for future generations?

“Taxes are fair and need to be paid. We’re not going to go behind that or avoid that so it’s just about doing it as efficiently as possible.”

Family offices appear to have many lawyers, accountants and trust companies they can draw on for legal advice, tax planning and structuring. We were keen to know what families think about tax and what structures they are putting in place to protect their assets for future generations. We also wanted to explore the issue of mental health, which has been a recurring theme in several GPFO and Sanlam seminars and conferences recently.

When it comes to transferring family wealth, having the right structures in place is crucial. Those we interviewed agreed that taxes are fair and need to be paid, a number believe they’re an opportunity to give back. However, many also agreed that it’s important to be aware of taxes and their potential implications.

One family office said the tax planning landscape used to be more straightforward but regulations have changed dramatically over the past two years. As a result, they believe it’s increasingly important to seek professional advice to deal with tax in the most efficient way.

Others expect (or are hoping) that tax regulations will not change substantially in the near future and are putting appropriate structures in place that they hope will last for many years.

Trusts are a sensible choice, and most of the family offices we interviewed believe they’re the best vehicle through which to transfer wealth. They also appreciate the importance of having a will, which forms the blueprint for passing on wealth to the next generation.

When it comes to tax planning, wills and trusts, families identified two service providers as crucial to the process – lawyers and accountants. They are looking to forge long-term relationships with professionals whose values align with the family’s. They are also increasingly approaching these relationships with the generational shift in mind, so the relationships can last through several generations.

Gender

Our conversations revealed that gender can still prove a point of contention for some families. Issues arose surrounding the convention that wealth should be passed to the eldest son. One family office said that they no longer apply this tradition but another continues to uphold this principle.

This can cause further issues when the family's main asset is a business. Most families in this position want to find a way to guarantee the survival of the organisation by giving responsibility to someone in the family who is competent – although they worry about the impact on the other children.

For one family, ideas of gender inequality have been enforced from outside the family office. One woman in charge of her family office said she often finds advisers would rather speak to her male colleagues even though she's responsible for making decisions.

Mental health

Our conversations revealed a variety of approaches to mental health. Some of those we spoke to have structures in place to protect the family's mental health from an early age, such as a mental health awareness week. Others delegate the responsibility and some have no plans in place.

Most families said they have been fortunate not to face many major mental health problems so far. Yet one family said their father struggled with bipolar disorder, which has made them more aware of the issue. They believe it's important to educate the family about the importance of good mental health and give them ways to deal with any problems.

"It will all take time because the older generation are living longer, and therefore the wealth transfer will inevitably take longer to pass down."

"Previously in my family, women were never really told about their wealth at any stage and I certainly don't think that served us very well."

It can be difficult coping with the pressure of inheriting significant wealth. One individual we interviewed is worried that the next generation may become complacent. It can be challenging to stay motivated and find a valuable and relevant way to occupy your time. The idea of going to work and building a career to earn only a fraction of what you are set to inherit can feel futile, they explained.

As a consequence, the family is focused on encouraging the next generation to fill their time with something they feel passionate about. They argue that giving their children the freedom to invest their time for enjoyment, rather than just for money, is where the next generation's privilege truly lies.

This family hopes their approach will take some of the strain off the next generation and the pressures that inheriting a large sum of money can bring. Others we spoke to agreed that some pressure is inevitable, but they can help by educating their children and preparing them for the challenges they may face.

"My children learned an important lesson recently when a dear friend of theirs died in their late 30s without a will, leaving the family in a mess. It was an eye opener for them."

Sleepless nights

A key question for GPFO has always been “what keeps the family office awake at night?” Families share a lot of personal information with us, which we guard jealously. However, to give a flavour of some of the general worries, these quotations show a range of different concerns.

"I worry that I've overlooked something in terms of my children and my wife. If something happened to me, I think I've got it covered, but I always worry there are things I haven't thought about."

"I don't want there to be bitterness among my children when they find out how much they get. I don't want them growing up thinking that money and how much they receive equates to how much I love them."

"I'm worried about the impact on the next generation, I want to make sure that they are healthy in mind and soul and that wealth never becomes a burden."

"I worry that everyone else might suddenly decide they just want to liquidate all the assets. Will people want out? Will there be a family rebellion?"

"The Armageddon question – what if it all goes wrong? I need to be sure I have protected the family and there are enough steps in place to try to avoid a complete disaster."

"Wealth protection is a priority that keeps me awake followed by security. Not only financial security, but the security of our family members."

"The geopolitical climate risks, I worry about war as politics has become very unstable recently."

Technology

As banks and asset managers compete to incorporate the latest technologies into their services, from voice recognition to artificial intelligence, what are the implications for the family office?

We asked those in charge about the role new fintech services play within their family offices, from digital payments to peer-to-peer lending platforms. While some are apprehensive about the threat to online security, others are ready to incorporate the latest advancements for themselves as well as for the next generation.

Being alert to online threats is challenging and our conversations reveal that family offices are not always aware when they're putting themselves at risk. For example, something as simple as accessing emails through a public wifi could lead to a security breach.

"There is no physical office; ours is a virtual family office. One of our service providers holds our documents, so all the paperwork, including meeting minutes and board papers, go into a central repository that we can all access online."

Those we spoke to agreed that making sure they have the right infrastructure and security surrounding them is key to staying safe online, whatever the cost. It's also essential to make sure everyone in the family office is educated and is maintaining the same standards of cyber-security.

Others took a more relaxed approach to security. They explained that, while there will always be people sitting behind their computers hacking away, there will always be others who are able to block almost anything.

Overall, there is a consensus that IT security is a concern. Yet the families we spoke to are all committed to heightening security and making themselves, and the next generation, aware of potential threats and how to handle them.

Playing catch-up

One family we spoke to explained that as soon as they install what they think is a new programme, it feels like a more updated version of the software is already available. The idea that new technologies are progressing at a faster pace than family offices can keep up with is a concern and common refrain.

Coinciding with this, some families prefer to interact with a person rather than a machine. One individual said they are still not completely comfortable making large transactions on a smartphone or tablet. Others agreed that it's important to always have someone experienced on the other end of the phone to provide sound advice.

There is some apprehension surrounding the idea that dealing with humans will be a luxury in the future. Concerns were expressed whether families and their family offices would be paying higher fees because of this. The discussions on technology also extended to a moral question about whether it is ethical to part with your savings without any human intervention. It will be interesting to see if moral issues relating to technology move to the forefront in the coming years.

Embracing disruption

Some of the families we spoke to are very accepting of the changes they are seeing. A number revealed their offices are now all virtual, with face-to-face meetings only happening three or four times a year. Some are even frustrated with financial services companies that are not yet able to cope with all their digital requests, such as providing online transactions.

Our conversations showed that while new technologies come with added costs and concerns, they are inevitable. Undoubtedly there are questions that need addressing, but those we spoke to believe being open-minded allows them to become quicker and more efficient. Ultimately, the best approach is to embrace change so that the next generation can structure and organise their assets efficiently.

"Emails are totally insecure. People can retrieve from what I thought were confidential email addresses."

The wealth management industry

How are family offices keeping up with all the latest investment trends and developments in the world's financial markets?

"I attend tax and asset management seminars and listen to the latest trends in terms of asset allocation and new products. It's important to keep abreast with these matters so that you can do the right thing."

We wanted to explore broader issues surrounding the wealth management industry including how family offices are keeping up with all the latest investment trends and developments in the financial markets; what they think about fee structures; and whether the wealth management industry is ready to meet the demands of the inheritor generation.

Navigating the ever-changing financial services industry can be a challenge. Some of the family offices we spoke to believe staying informed about everything that's happening is very important. Our conversations revealed a variety of ways to go about keeping up to date with the latest thinking and trends.

Some use information that's available in the media. They keep an eye on emerging trends in economics and politics by reading newspapers, magazines and blogs. Others rely on their advisers. The head of one family office said that he feels privileged to have good contacts in the industry and the ability to meet lots of experienced advisers.

A few of those we spoke to like to attend conferences and many enjoy joining groups of like-minded people, saying they see the GPFO as a great opportunity. One individual described staying in touch with the wealth management industry as a question of simply attending events and keeping your eyes open, and an ear to the ground.

While most stressed the importance of keeping abreast with wealth management in general, one family believes few people actually keep a close eye on what's happening. Instead they argue that if you're happy with the way your investment portfolio is being managed, there's no need to continuously follow what's happening in the global economy or financial markets.

One of the areas those we interviewed agreed is the importance of children being in tune with the wealth management industry as early as possible. They believe it's crucial for the younger generation to understand the value of money early on to instil the concept that wealth is something that must be earned.

Philanthropy

What inspires families to give and how will attitudes to improving the lives of others change as the next generation takes control?

Giving something back is important for many families but not necessarily by working with existing charities, which has become a contentious area recently. Many of the people we spoke to agreed that philanthropy is a priority for them and a number of them believe it's their responsibility to integrate ethical and social concerns with everything the family office does.

More than anything, being involved in good causes forces conversations about the consequences of what families do with their money and raises awareness of areas that might otherwise be overlooked.

Philanthropy can be a source of unity within the family when everyone is able to agree about how to give back. Yet some families are concerned that the next generation may not want to be involved with existing initiatives.

"I set up and run a charity, so philanthropy is very important to me. I was brought up in a very philanthropic household so it was about not just giving money away but giving up your own time and efforts"

A changing landscape

Not everyone we spoke to said that philanthropy is a priority for them. One principal said that he has become less involved in giving back as he's aged; another said that ethical and social concerns just don't appeal to them.

One of the reasons for lack of action is the scale of many of the world's problems. One of the families we spoke to believes they can barely scratch the surface with their financial resources. Yet they're taking time to learn how to incorporate more philanthropic work into their family office.

One family had clear reservations when considering donating money to a charity, and said they might as well throw money down the drain half the time.

Recent controversies with large global charities have fuelled this perception and the family said they have realised that only a small portion of what they donate goes to those who need it.

As a result, the family would rather be more hands on with the way they give. For example, they've been paying vet bills to those who can't afford them, rather than donating to an animal rights charity, which they worry may spend the money on international affairs.

"We don't look at it as an investment, we look at it as giving back. If we get a return that's good, but we're not in it for the return picture."

One family's story of giving back

In the 1980s we heard about a coffee plantation that was losing money. It wasn't high enough to provide the premium flavour the market wanted but it was too low to produce the low-grade beans. Another problem was that the owners and workers lived in different parts of the farm and felt isolated.

We looked at the terrain and identified that it was suitable for a small hydroelectricity plant, which would have only a small impact on the environment. But to make it work, we needed the community to stop cutting down the trees. We ran an education campaign and explained that everyone must protect the trees and we got the plant up and running.

Our next job was to set up schools to train local people to be engineers and electricians so that they could run the plant. We also built a health centre and these initiatives created a sense of community.

This flourishing community has become environmentally and financially aware. It sells carbon credits and electricity, which help to pay to run the schools and health centre as well as a variety of other initiatives.

Conclusions

Our conversations with families provided an insight into the challenges they face when transferring wealth to the next generation. Service providers have an opportunity to respond to their changing needs by adapting their approach.

Managing wealth is a large topic to cover in any report and we did not set out to discuss all the issues that might arise as the transition occurs. Instead, we have drawn together some key themes from our conversations and interviews, and provided a flavour of what gives a family office sleepless nights. We have also offered words of wisdom from families that have been through past wealth transitions.

Rather than summarising the contents of this report, we will conclude with some thoughts on how service providers might respond to the issues that families have raised.

From our conversations, it is clear that some service providers have become more responsive to the needs of families in recent years. However, our families have criticised a large majority as "talking the talk". It is only through building a relationship with a family over time that a service provider can really add value when it comes to gaining trust with different generations.

This is particularly relevant on the delicate issues surrounding wealth transfer. Wealth management is about creating relationships and it seems that many service providers are only interested in casual dating rather than establishing a meaningful bond.

Some families feel that service providers have started to use technology in a sensible way. But far more has to be done to harness the best of a wealth management relationship business to a particular technological or platform solution.

There is also a danger that, in their quest for providing purely technical solutions to a family's problems, service providers might neglect what are often erroneously called the 'softer issues'.

This report has shown how these areas are extremely important to families and there is a lot of work to be done in the areas of mental health, philanthropy and education.

Likewise, the areas where we feel families need more guidance in managing and transferring wealth include risk management; security changes as a result of technological evolution; and, where appropriate, public relations.

For us, one of the insightful comments made by one family was the wish that service providers could be 'more Google and less Goldman Sachs'. We recognise that service providers face a difficult job when supporting family offices to manage and transfer wealth. We understand that providing appropriate advice and support to a family has become more challenging over the years.

The challenges have grown with the increasing globalisation of families. When we founded GPFO, we could usually respond to the question "where are your families based?" fairly easily. A decade on, assigning families neatly to a particular jurisdiction is often not possible.

In the future, service providers who can assist families with their global interests are more likely to win business. But in a world of growing regulation and increased transparency, conversations with families about managing and transferring wealth are likely to become ever more complicated.

Next steps

If you'd like to find out more about how Sanlam and GPFO are working together to help family offices think about wealth and organise their assets for the next generation, please contact us.

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Global Partnership Family Offices

Global Partnership Family Offices (GPFO) is a membership based international association of families, wealthy individuals and entrepreneurs. We cover all areas and topics relating to wealth and wealth management and provide our members with opportunities for meetings, social events and online engagement. We disseminate information to our members face-to-face, online and in print and where appropriate, we work with a range of service providers to the wealth management industry. We are guided strategically by our advisory board, comprising professionals immersed in the issues faced by single family offices and business-owning families.

Sanlam

Sanlam is one of the UK's leading providers of investment and financial planning services. Through a network of local offices and commitment to providing a detailed and personal service, we support people through every stage of life's financial journey. We've been working with families, businesses and charities for more than 100 years, using a forward-looking approach that has driven our success. Working together, we use imagination and skill to craft a plan for their money that matches their real-life goals.

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