



Global Family Office Series

Created in Partnership with Institutional Investor

Episode 1: Wisdom from 50 Years of Serving Families

Mike Corcoran (00:04):

Hi everybody. I'm Mike Corcoran, Institutional Investor, joined today by Vincent Hayes. He's the Head of Global Family Office for BNY Mellon Wealth Management. And Vincent, it's good timing that we're talking today. BNY Mellon's family office group is celebrating a significant anniversary this year, and I wonder if you could tell us a little bit about that experience and institutional knowledge gained over that time and how that helps family offices and the families they serve. And if you could, maybe along the way as you map that out for us, sort of hit on some of the pillars of strength for the BNY Mellon Family Group that trickled down to the families themselves.

Vincent Hayes (00:44):

Great question, family offices have evolved significantly over the past 50 years and basically really the wealth that's been created. How the wealth was created. So if you think about it, 50 years ago, wealth is generally created through manufacturing companies, right? And now today there are a number of ways that wealth is being created. So if you think about technology, renewable energy sources and also digital currency, so wealth itself and the family office dynamic has evolved quite substantially very significantly over the past 50 years.

Vincent Hayes (01:18):

And within that timeframe, BNY Mellon and our BNY Mellon Global Family Office Group has been serving families of significant wealth throughout this entire time. When I think about our biggest strengths and the pillars that have really held this together for so long is it's in our people. As simple as it sounds, it's such an important focus for us and for our clients. Our exceptional client service with the experienced professionals that we have here are truly the glue that kind of binds these relationships together.

Vincent Hayes (01:49):

We have professionals who have been with our group for 20, 30, and sometimes 40 years. And having that institutional knowledge within our people is really priceless to the success of our business. It allows us to know the right questions to ask and at the right times, and also the way we serve our clients, it really allows us to help our clients think strategically about the long-term sustainability of their family enterprise. We've been fortunate enough to serve these great families for 50 years, and I believe that through major pillar of strength, being our client, servicing our client support, we'll be able to continue to serve families for the next 50 years.

Mike Corcoran (02:27):

So Vincent, you mentioned that you help families think strategically. Can you tell us a little bit more about how you go about doing that?

Vincent Hayes (02:35):

The way we help families think strategically about their future is because we've been doing this now for now over 230 years. If you think about Bank of New York, Mellon Bank of New York itself established back in 1748 by Alexander Hamilton, there are foundational principles that all families really consider and abide by for long-term wealth sustainability. Things like protecting your assets. Families have worked very hard to create this wealth and they want to protect it. They want to protect their wealth, not only protect their wealth, but also protect their legacy.

Vincent Hayes (03:12):

When you think about the other aspects of it, your, how you're, how you're managing that wealth, how you spend it, right? You want to make sure that you're focused on reducing your spending because in most cases, families grow exponentially, but wealth typically doesn't. So you don't want to outspend the wealth that you've created.

Vincent Hayes (03:27):

If you think about borrowing potentially even, right? How can you strategically borrow against the larger wealth that you, that you've created? A number of families are able to do that and leverage their assets to go into new industries, buy new businesses and things of that nature. So that's another aspect that we, another pillar that we focus on.

Vincent Hayes (03:45):

And then finally, we also focus on how you invest. How you invest those assets, right? Finding and providing the right investment products at the right time to make sure that there's a long-term, there's long-term growth, and also long-term success. These are all parts, these are all parts of the foundational elements that families do focus on. Every family wants to be successful, right? It takes the right decision making to do it, and it takes the right framework and the right foundational elements, and we have all those things at BNY Mellon and we've been successful at serving families through this entire process.

Mike Corcoran (04:20):

All right, great. Thanks for those insights, Vincent. Folks, tune into the next part of this conversation with Vincent Hayes when we talk about why it's so important that families work together to achieve their investment goals and other goals too.

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