



Global Family Office Series

Created in Partnership with Institutional Investor

Episode 2: Helping Families Work Together to Build Their Future

Mike Corcoran (00:10):

Hi, folks, we're back with Vincent Hayes. He's the Head of Global Family Office at BNY Mellon Wealth Management. And Vincent, I know from conversations with you over the past years now that you really like to emphasize the family part of family wealth and family offices. So how is it crucial that the family works together to achieve goals and have a sense of family governance, and what does that actually look like, family governance?

Vincent Hayes (00:36):

Actually, great question and really when you think about it, Michael, we're in the largest wealth transition phase within our history. Some \$30 trillion dollars of assets will be transitioning hands, transferring hands, from one generation to the next in our lifetime, and that's substantial. And, and so what's important is exactly what you talked about, it's family governance, right? How families make decisions together is going to be crucial to the future success of families of significant wealth.

Vincent Hayes (01:08):

So much of the, of the future and success of families falls upon family dynamics, how families come together, what drives their motivation, what drives their decision making, and so all of that is factored into the family governance dynamic. And really, what families should consider is who's going to lead the family in the next generation, what decisions need to be made around investments, how younger generations can be incorporated into the family dynamic early, and what that means for the future success of the family as you look into the future. Families grow exponentially, but wealth typically doesn't.

Vincent Hayes (01:48):

So, when you have a situation where you have multiple family members and different branches of families who are now in their third and fourth generation, communication becomes paramount to future success. Basically, bridging the gap between the older and younger generation, legacy, what held the family together in the past, will typically drive the family forward for the future. So communication, connectivity, engagement, all of those things are extremely important in the overall family governance framework as you start to make decisions together and figure out what the future will hold for you and for the family.

Mike Corcoran (02:26):

All right, thanks for those insights, Vincent. Folks, please join the next part of this conversation when we talk a little bit about how family offices can adapt to newer and younger generations who are coming into wealth and some of the sort of specialized or particular ways they like to communicate and some of the different changes in what they need from their investment partners.

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