



## Global Family Office Series

*Created in Partnership with Institutional Investor*

# Episode 3: Transitioning Leadership to Younger Generations

### **Mike Corcoran (00:09):**

Hi folks. We're back with Vincent Hayes. He's the Head of Global Family Office at BNY Mellon Wealth Management. Vincent, traditionally wealthy families invested their money to maximize returns and kept philanthropy pretty consistent from year to year in terms of the amounts and organizations which they donated. They sort of settle on a few and then that's their sort of go to thing. But how do you see that evolving as younger generations with a different world view increasingly have more of a say in how money is invested? And what does that change for family offices?

### **Vincent Hayes (00:44):**

Majority of the wealth that's going to be transferred to the next generation, that \$30 trillion, that's going to go to younger individuals and women. And so, the mainly millennials, the millennial generation is going to inherit this wealth. And so, we have to think about their mindset. What uniquely drives their decision making? How do they see the world? And what matters to them the most? And I would say many instances, the next generation is critically focused on making the world a better place. They want their dollars to go towards things that are environmentally focused, things that will create a sustainable environment for us to live in and for the world to be a better place.

### **Vincent Hayes (01:31):**

And so, that's where the focus is going right now. When you think about the younger generation family members and how they make decisions, there's a couple different things here. So, it's one, is it going to make the world a better place? What type of impact will I have on the world? And then two, how quickly can I get that information and how efficiently can I distribute that information and get information to make decisions around the investments I make?

### **Vincent Hayes (01:55):**

So, when you think about how information traveled a generation ago, it was by and large over the phone. When you think about families who would connect with their advisors, a lot of that information was provided on paper. Now, if you think about the next generation and the people who would be making decisions, the individuals who will have access to the wealth, they want their information typically on their phone. They want their information coming to them in bite-sized chunks. Quickly distributed, easily digestible information is how the next generation wants to take in information to be able to make informed decisions.

**Vincent Hayes (02:29):**

So, I would say that in this case with BNY Mellon, what we've been able to do is identify and put together information that allows for our next generation to be able to digest financial information so they can make decisions and we've also put together a really great platform that's focused around environmentally sustainable governance-focused investments. ESG, social responsible investments are all things that we have within BNY Mellon and we're really sitting down and we're helping families think strategically about how they should be invested so that it aligns with their values and aligns with their principles.

**Vincent Hayes (03:08):**

So, by and large, we at BNY Mellon are critically focused on that. We understand that this is where the wealth is transitioning to. These are the people who are going to be making the decisions, so we need to make sure that we're there where they want us to be with the products and with the support needed to make the right decisions around their investments for the future.

**Mike Corcoran (03:28):**

All right. Thanks, Vincent. Appreciate those insights and now folks, check out the last part of this conversation with Vincent Hayes, when we talk about how family offices will evolve to meet the challenge and serve families in the future.

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