



## Global Family Office Series

*Created in Partnership with Institutional Investor*

# Episode 4: Meeting New Needs in a Fast-Changing World

### **Mike Corcoran (00:10):**

Hi everybody. We're back with Vincent Hayes. This is the final part of this conversation we're having today about family offices. Vincent is the head of Global Family Office at BNY Mellon Wealth Management, and this is the last segment of this conversation. So, if you've missed the preceding parts of it, I encourage you to go back and look at those. There's three other parts of the conversation. Vincent, let's wrap things up by talking about how do family offices have to change to adapt to serve younger and future generations? And how will BNY Mellon adapt to serve family offices as they evolve to meet that challenge?

### **Vincent Hayes (00:50):**

Here's a great statistic for you. Roughly 67% of families will end up firing their advisors as they inherit the wealth from the older generation. 67%, right? Such a big number. And the reason why is because there's a lack of continuity, there's a lack of communication, there's a lack of understanding how... what drives and purpose and values of the individuals who will be inheriting that wealth, what their focus is, what their values are. And how that information is communicated to them by the older generation of advisors. So, it's critically important for family offices to adapt in a way that fits the mold, and fits the values, and fits the ideals of the next generation who will be inheriting the wealth and making those decisions.

### **Vincent Hayes (01:39):**

And so at BNY Mellon, we've been very focused around making sure that we ourselves look like our clients. It's important to them and so it's vitally important to us. We are connected to them in terms of technology. So I mentioned in a previous segment that next generation wealth inheritors want their information in bite size chunks and digital platform. That's what we're doing as well. We're helping them think strategically about how they make investment decisions for socially responsible investments, as I mentioned before. So, these are all things that we're adapting, these are things that family offices also need to adapt to because this is what's really on the minds of the younger generation. Getting information, distilling that information, making decisions around it in a thoughtful way, but in a very fast and efficient way as well.

### **Vincent Hayes (02:31):**

So, I think the adaptations that come within a family office are all centered around technology, communication, investment choices. You know, you're able to make those adjustments and adapt accordingly to match the profile of your client, you'll be in great shape. And so that's what we're focused on.

**Vincent Hayes (02:54):**

So much more now in terms of how younger generations connect and communicate with each other, and make decisions around social, right? The social media end of it and peer connections. Peer to peer networking is such an important piece of how younger generations make decisions. There's social proofing, right? You need social... they want social proof. They want to know that their friends agree with it, they want to know that their family members agree with it, whatever decisions they're making. So, creating platforms... and I say this as another part of adapting, right? Creating platforms that allow for this peer-to-peer connection to happen organically and easily, is going to be something that I believe will be a real big driving force for an advisor to be successful in serving future families and future wealth inheritors. Peer connections, big one, and I think that's something that if you hone in on that and find the right platform for the next generation to connect in to, you're going to be hugely successful in the coming decade.

**Mike Corcoran (03:53):**

All right, Vincent. Thank you so much for taking the time to talk with us today. It's been a very enlightening conversation about the whole family dynamic. It's probably one of the more fascinating topics, I think in all of investing. And we appreciate your time, as ever.

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