

Wealth management experts connected from different locations at the 2024 Conversations on Wealth Management Webinar to discuss the trends and dynamics shaping the lives and legacies of Affluent and High-Net-worth individuals (HNIs). Wealth Webinar 3.0, which held on Thursday, January 25th, 2024, was organized by Fiduciary Services Limited, a leading firm of world-class professionals providing contemporary, bespoke, and holistic private client services to affluent and high-net-worth individuals (HNIs).

The webinar's objective was to provide a platform to amalgamate ideas, thoughts, and insights as well as answer questions on the trends and dynamics shaping the lives and legacies of affluent and high-net-worth individuals in 2024 and years to come. The webinar covered such subject matters as **Insurance in Wealth Planning, The Family Office Advantage, Purposeful Legacies, The Affluent and Wealthy Matriarch, and Estate Planning in a VUCA World (exploring issues on Modern Family, Spendthrift, Addiction etc.)**

Speaking on the purpose of the event was **Mercy Aminah-Edukugho**, Managing Director of Fiduciary Services Limited. Mercy started the conversation by giving a brief overview of significant events unfolding in the world of wealth management, marking trends that will shape the landscape for years to come. The analysis of these events offered insights and highlighted the necessity and importance of the conversations with the panelists.



Mercy Aminah-Edukugho
 Managing Director,
 Fiduciary Services
 Limited

The first panel session consisted of **Asher Noor**, TEP, FCA, FCMA, and MBA (Founder and CEO, Odyssey SFO), **Sabila Din** (CEO and Co-Founder of Din Consultants Global Innovation, Growth, and Gender Specialist), and **Bilal Zein**, CFBA, CFWA (COO, Quanon Capital Ltd.)



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 Founder and
 CEO, Odyssey
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Bilal Zein
 COO, Quanon
 Capital Ltd

Asher Noor discussed Purposeful Legacies for Families of Wealth Stating that a purposeful legacy is a thoughtful approach by the patriarch or matriarch of wealthy families to leave a lasting impact beyond financial assets. While death and taxes are inevitable, it is the lived culture and personal values communicated to the rising generation that truly forms a purposeful legacy. According to Asher, a purposeful legacy starts with self-reflection and should be broken down into goals. Then the goals should be articulated to family members. It is important that family members are collectively invested in the family's legacy.

Sabila Din, while addressing the subject matter of the affluent and wealthy matriarch, described nine biases women encounter in wealth management, spanning from conscious to unconscious biases. The nine biases include gender pay gap, investment bias from financial advisors, caretaking responsibilities affecting wealth creation, underrepresentation in financial services, challenges in estate planning due to gender roles, risk aversion impacting portfolio optimization, cultural and societal norms, limited access to resources for wealth creation, and struggles in accessing finance, networks, and new markets.

Bilal Zein gave his insights on the family office advantage; he said family offices have been in existence since medieval times. The family office is first a business! It must understand the needs of the family it is serving. The services the family office render must be looked at in details, reviewed regularly to ensure that it is meeting the ever-changing needs of the family it caters to. In a family office, emotional intelligence is as important as financial intelligence. There is no one size fits all.



Rita Tong
 Director, Business
 Development,
 Grandtag Financial
 Consultancy and
 Insurance Brokers
 Ltd.



Anbern R. Guarrine
 Facilitator, Family
 Play Guarrine
 Group



Kieran Brown
 General Manager,
 UK SIP Medical
 Family Office

The second panel session consisted of Rita Tong (Director, Business Development, Grandtag Financial Consultancy and Insurance Brokers Ltd.), Anbern R. Guarrine (Facilitator, Family Play Guarrine Group) and Kieran Brown (General Manager, UK SIP Medical Family Office).

Rita Tong, who spoke on Insurance. planning, stated that the primary objective of Life Insurance is to provide families with protection by offering liquidity, portfolio security, and asset equalization during wealth transfer. She further stated that life insurance policies can facilitate asset equalization and wealth transfer among family members, serving as a tool for estate duty settlement and creating a significant increase in estate value for the next/rising generation.

Kieran Brown spoke on the importance of securing ones health and life insurance at an early stage in order to avoid exclusion for existing medical conditions. In answering the question on age restrictions in insurance planning, he mentioned premium payments are based on age, and they become more expensive the older a person becomes. So, when wealthy individuals are in their peak earning years, it is easier to afford these premiums than when retired and on fixed income.

Anbern R. Guarrine spoke on the Role of Communication in Family Dynamics she discussed conflict in families emphasizing that conflict is inevitable whenever people come together due to differing opinions and values adding that behind every conflict are the values each party is trying to protect, however fun and play can be integrated into family dynamics to help the overall emotional and mental well-being of family members. She stated that individuals can gain valuable insights and develop a deeper understanding of others' perspectives by engaging in playful activities such as role-playing.

You can watch the webinar video to catch up on the entire conversations and insights shared by the panelists via [Wealth Webinar 3.0: Conversations on Wealth Management](#).