ADVISING A NEW GENERATION

Adding value in investment and retirement planning.

INN8

CONTENTS

CHAPTER 1:

THE WORLD'S WEALTH: WHO IS NEXT IN LINE?

We all want a better future, but there is no denying that the financial actions of the previous generations still actively influence the global economy. The Baby Boomer generation, born after the Second World War, has broken all records when it comes to accumulating wealth.

The richest generation ever to have lived (so far) is now ageing out of economic activity and their accumulated riches are changing hands. Once wealth becomes intergenerational, an important part of financial planning will be wealth curation. To do this, you, as the adviser, needs to connect and build relationships with the next generation. Inheriting assets does not equate inheriting the advice relationship.

> Baby boomers worked through an unprecedented period of economic growth ... Now, they're about to pass $84 trillion down to their heirs.[1]

If you plan to stay relevant with the passing of wealth from an existing client into the new generation, you will have to embrace new generation thinking. All individual financial plans, however, are impacted by external influences.

Whether these are large-scale phenomena like stock market booms and busts, interest rate policy and shifts to the global political axis, or more localised factors like socio-political changes driven by regional conflicts, there is no guarantee of predictability when it comes to inflation-beating growth.

At the end of 2023, Pierre Olivier Courinchas, the Economic Counsellor and Director of Research at the IMF, described the state of the world as follows:

> The global economy is limping along, not sprinting.[2]

Younger generations – Generation X, Millennials and Gen Z – have largely had a raw deal compared to their predecessors. Although they might earn higher salaries than previous generations, the cost of living, inflation and other socio-political issues have made many of them wary of so-called "big money" financial institutions and therefore they often do not see the value of paying for targeted, expert advice.

Only an adviser who understands how to personalise his or her advice and then effectively communicate it to their client will be able to remain relevant.

> ...as the silent and boomer generations fade out, that wealth is going to end up in the hands of younger people—and it could dramatically change the makeup of the economy and the financial futures of millions of households.[3]

It's here that you, the adviser, position yourself by stepping into this gap and bridging the divide between generations. Carefully managing risk around the golden egg of inheritance and communicating proactively, can be the difference between curating generational wealth or allowing this new generation of clients to slip through the cracks.

No matter where the world finds itself in the economic cycle – whether it is expansion, peak, contraction or trough – your clients will always pay a price when hot-headed, knee-jerk decisions triumph over level-headed, informed and considered moves. Only by building real, hyper-personalised relationships with your clients will you be strategically positioned to support them throughout the wealth transfer process.

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Due to the wealth handover, Millennials are expected to hold five times as much wealth by the 2030s as they do today. This will have a clear impact on the economy.

Advisers should act now to differentiate themselves and pivot their firms towards a new way of curating inherited wealth. The focus should be on providing expert advice for clients who will be inheriting financial potential. Curating this inherited wealth will benefit the client's overall long-term financial planning, whereas ill-informed decisions can lead to a loss of the inherited potential.

It could be, that due to increased life expectancy, rising costs of living and global inflation, the actual value of these inheritances may be lower than expected. This yet again calls for expert advice and tempering expectations.

Within the so-called cycle of wealth, the generation that now stands to inherit is tasked with maintaining and expanding generational wealth.

Even your **most astute client** must guard against being influenced by their **own echo-chamber**, personal fears, and world views.

According to a publication in the Journal of New Finance, the very real impact of so-called "behavioural finance" should not be ignored when dealing with clients and understanding their motivations. By employing balanced, logical thought processes advisers can curtail the negative impact of emotions while remaining respectful of their client's wishes. The main challenge facing your clients today is finding a way through the maze of distractions towards sustainable wealth creation.

As a seasoned adviser who understands the changing economic landscape and leans into future fluctuations, you can mitigate many financial risk factors for your client.

Once-off advice for a specific situation is, of course, valuable. However, building a lifelong partnership with your client can be a game changer.

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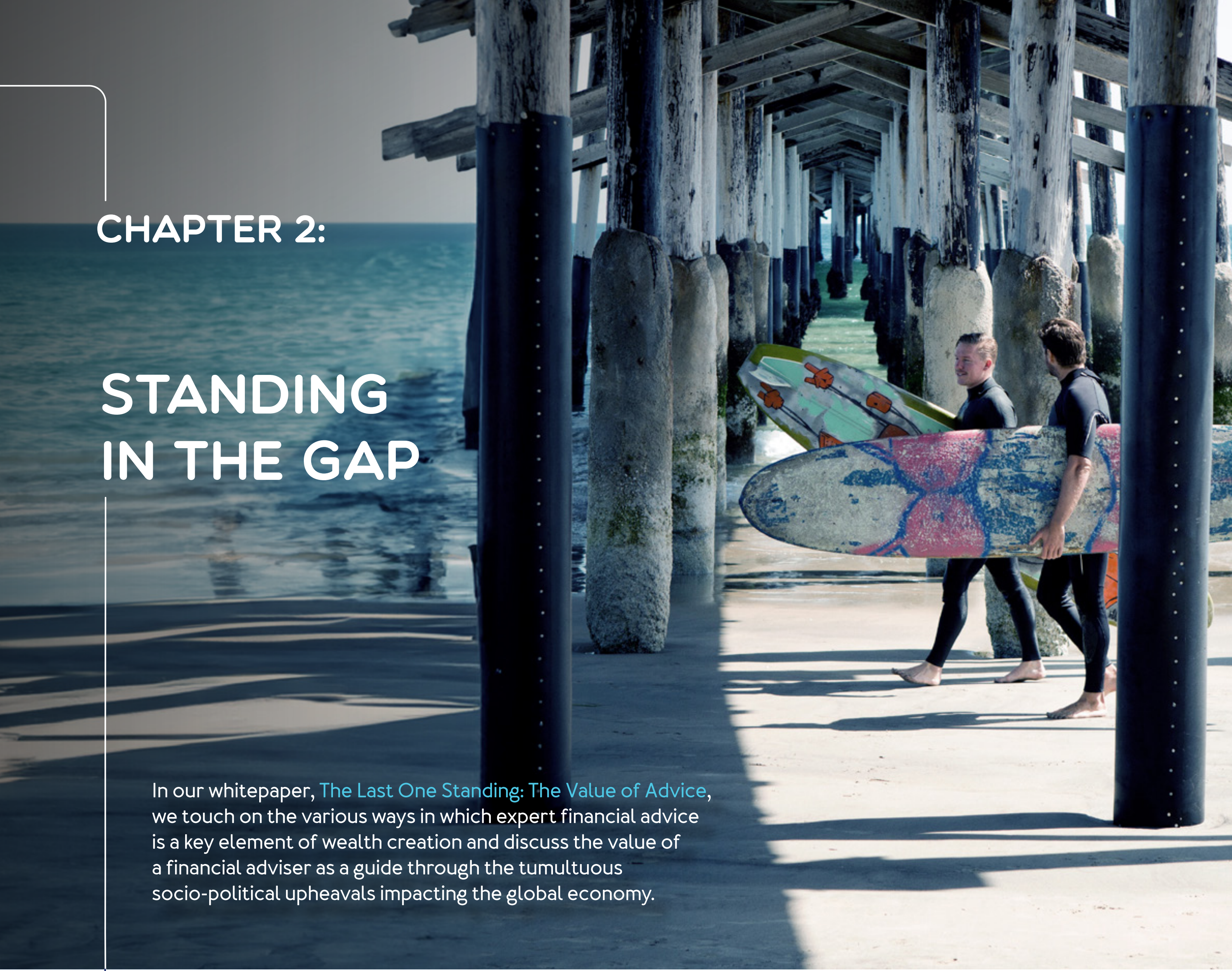


CHAPTER 2:

STANDING IN THE GAP

In our whitepaper, The Last One Standing: The Value of Advice, we touch on the various ways in which expert financial advice is a key element of wealth creation and discuss the value of a financial adviser as a guide through the tumultuous socio-political upheavals impacting the global economy.

Remember, information overload can overwhelm investors and lead to ill-informed behaviour that could derail investment plans.

An adviser who can cut through the noise and help their client stay focused on their medium- and long-term goals will remain valuable.

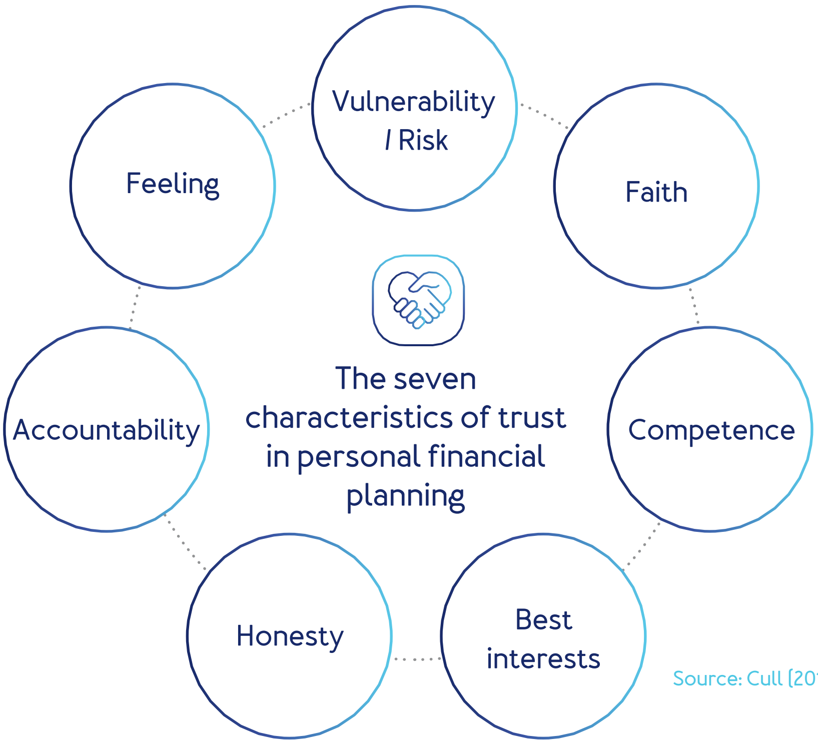
Understanding why and how your client will react to certain market stimuli will assist you in staving off knee-jerk or hot-headed decisions that will negatively impact returns in the medium- to long-term. This can only be achieved through an in-depth and balanced personal relationship, based on trust. As Amy Fontinelle, financial journalist and personal finance expert puts it:

> The financial adviser is also an educator. Part of the adviser's task is to help you understand what is involved in meeting your future goals.[4]

To help the new generation understand what a good adviser can do for them and how to build that relationship, our previous whitepaper, **The Last One Standing: The Value of Advice**, offers valuable insights into the real advantages of expert financial advice. It is a useful piece of communication that can be shared with your existing clients, or even prospective new clients, to start a conversation around financial planning.

Clients who value frank discussions about the global economic climate and how it impacts their financial aspirations are on the right track to achieve their financial goals. However, for these discussions to be viable, the basis of the adviser/client relationship needs to be one of trust and mutual honesty.

According to a study done at Griffith University, there are seven main characteristics of trust within the financial planning relationship:



Source: Cull (2015, p.216)

> **As these discussions often centre around the feasibility of a given financial goal, but within the scope of retirement and wealth preservation, there can be no room for ambiguity, highlighting the importance of mutual trust.**

So, how do you build trust? A lasting relationship can only be forged on the foundation of truly understanding what your clients need – and those needs are vastly different for the next generation.

CHAPTER 3:

INVESTOR NEEDS: THE REMIX

With innovations in fintech and limitless online information, the new generation client is even more spoilt for choice when seeking financial insights.

This abundance of generic financial opinions and advice can, however, be overwhelming and lead to decision fatigue, which in turn can mean taking rash financial actions or chronic indecisiveness.

This is exactly where financial advisers can step in to keep your client on track. Your role is to guide and coach, but not take over all responsibility. Lifelong financial guidance means that you will step into the breach the moment your client starts their wealth creation journey and stay with them as their personal goals and prospects shift throughout their life phases.

Finding a balance between what you know works, and what your client needs to feel confident, is the key to expert financial advice.

Personalised, tailored advice for a specific time or phase in life can mean the difference between achieving the desired growth, or disappointment when goals fall flat.

Research conducted on behalf of the Financial Sector Conduct Authority (FSCA) indicates that although around 80% of those surveyed were satisfied with their financial products or services, there was a perceptible downward shift in satisfaction levels in those younger than 30. These clients have the benefit of time to reap the benefits of compounding and that's why you should understand the mindset of your younger clients to help curate any inheritance windfalls and ultimately create a secure financial future, including for their retirement.

Both advisers and investors tend to agree on the final goal of their relationship: reliable financial growth and returns for their clients. The trouble comes in when they disagree on *how* this should be achieved and what is standing in the way of success. The below table highlights the differences between what clients value in a the relationship and what advisers think clients value. It is this possible disconnect that indicates the need for straightforward discussions based on honesty and trust to find a shared financial strategy and stick to it.

Most Valuable	What Clients Value	What Advisers Think Their Clients Value
01	Helps me reach my financial goals	Understands me and my unique needs
02	Has the relevant skills and knowlege	Helps me reach my financial goals
03	Communicates and explains financial concepts well	Keeps my interests in focus with unbiased advice
04	Can help me maximise my returns	Communicates and explains financial concepts well
05	Has a good reputation and positive reviews	Has the relevant skills and knowlege

Source:

https://www.kitces.com/blog/evan-beach-value-financial-advisor-goals-priorities-morningstar-returns-communication/

According to a study done at Walden University regarding the value of expert financial advice, navigating the current economic environment requires an in-depth understanding of several highly specialised factors, and not all your clients will have the time or know-how to guide themselves to success.

"Unless ordinary individuals possess this level of financial literacy, utilizing financial services would be advantageous to expand the individuals' understanding of different investment strategies."[5]

So, expert advice is important and necessary, but how do you meet the needs of a new generation? The younger generations expect not only personalised, but an option for fully digitalised financial advice. They are used to immediate feedback at the touch of a button and are more receptive to visual and audio feedback. This means that advisers should increasingly embrace the changing financial advice landscape and be empowered by the edge that digital tools can give them. Your clients want to listen, but only if you speak their language.

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How (not) to speak to your younger clients:

Be the authentic you: Building genuine relationships that last, requires that you demonstrate your true principles and core values. Forget slang and buzzwords - and remember, digital doesn't mean gimmicky.

Say what you mean: Younger generations place a lot of emphasis on transparency and integrity. Trust moves at the speed of a reel.

Listen intentionally: This generation has a voice and wants to be heard. There is a long-standing trope of millennials, for example, being called "snowflakes". Skip the judgement..

True differentiation: Focus on understanding that clients are different from each other. Each approach will differ based on the client's preferences, goals, abilities, and needs.

> Meaningful and enduring differentiation isn't about what makes an adviser different from other advisers, but what makes a client different from other clients.[6]

Successful communication: Differentiate, avoid labels, meet on their terms, respect their appetite for information, and practice radical candour.

Why does differentiation matter?

Your clients are living in an era of hyper-personalised experiences. The algorithms that run their online presences are finely tuned to show only the content that they are, or might be, interested in, interspersed with advertisements for products that could be considered deviously targeted. The next generation is used to a higher standard of specialised products and experiences than the clients that came before them. Any expert adviser will already be tailoring advice on a one-on-one client basis, but the adviser of the future takes it a step further – from personalisation being a nice to have, to an absolute necessity.

Avoid labels.

"Younger" doesn't mean homogenous. There are many, and well documented, differences in the mindsets of varying generations. One of the quickest ways to lose rapport with your client is by not personalising your approach and by using a blanket label based on their assumed generational classification. While it is important to understand what makes the next generation tick, one of the key factors for success remains the ability to provide tailored and personalised advice.

Meet them where they are in their lives.

Phone calls and office meetings have their time and place, but they may not always be your client's preferred means of communication. They might prefer virtual video meetings over Zoom, Teams or WhatsApp. Maybe their ideal way of staying connected is a 10-minute voice note once a quarter or meeting face-to-face at a coffee shop rather than the office. Ask your clients what fits into their lifestyles and meet them on their terms.

Don't force-feed your clients.

The younger generation has been online non-stop for decades. Very little is new to them. They are often saturated with information and the "TL, DR" (too long, didn't read) situation is real. Keep newsletters, updates, and reports concise, and use infographics to highlight trends or pain points. Tailor your means of communicating important information in a way that lands the message best with your client.

Be a guide, not a gatekeeper.

Your new clients are used to free information, so be generous with your knowledge. You will have to go the extra mile to convince them that you are worth your fees. (Remember – there is a free TikTok tutorial for everything and they grew up on Wikipedia.)

> "The most popular source for **millennials** to get financial advice is social media. **Nearly 80%** of Young Adults Get **Financial Advice** from This Surprising Place." **Many advisors** today exist in the **social media space** and practice radical generosity with their knowledge and expertise."[7]

Regardless of the generation, your clients, old and new, still need sound financial planning to be ready for the next life phase.

CHAPTER 4:

THE NEW NINE TO FIVE

This is not your granny's retirement. (If you want a gold watch, you'll have to buy your own.) One of the single biggest changes in the financial landscape over the past couple of decades is the next generation's approach to work, and ultimately, to retirement.

Let's retire "retirement"

The world of work has changed significantly. There are various interim or novel options when the obligatory retirement deadline comes knocking.

Bridge jobs: Final stages of a career that allow you to bridge the gap between permanent employment and permanent retirement. This can be financially, as well as psychologically, beneficial.

The gig-economy: This freelance option of staying productive and earning an income can be a convenient way for employees who have retired from formal employment to still contribute to the workforce.

Soft-landing retirement: This means simply taking a step back while remaining with your employer. This can be a reduction in hours, scope of work, or simply contributing in a consulting capacity.

Generational mindsets differ and the younger generation learnt hard lessons in the pandemic. Many of your new clients will now have an increased focus on work-life balance.

Generational mindsets:

	Boomers	Gen X	Millennials	Generation Z
Outlook	Optimistic	Sceptical	Confident	Protective
Work Ethic	Driven	Free Agent	Goals	Self-taught
View of Money	Spenders	Debtors	Savers	Frugal
View of Leadership	Pay your dues	Competence	Egalitarian	Pluralistic
Work/Life Balance	Work is life	Work to live	Integrated	TBD
Medium	TV	Computer	Mobile	VR?
Orientation	Self-centered	Self-reliant	Collective Self	Self-aware

Source:
SIR's Institute for Tomorrow®

This focus shift towards a more balanced lifestyle, coupled with access to more funds once the wealth is transferred, might lead to a change in employment style and a shift towards entrepreneurial, contract or freelance work, with periods of high income. You will in future most likely be tasked with planning for stable financial growth with intermittent contributions.

An important factor to take into consideration is that much as the younger generations may still have time and the benefits of compounding on their side, the retirement landscape has changed drastically. Sixty-five doesn't mean what it used to and although the statutory retirement age for South Africa remains 65, this isn't set in stone.

Countries across the world have already made, or plan to make, changes to their national retirement age. Many European countries have already moved it out by two years, to 67.

Apart from this inevitable increase in the mandatory retirement age, the period of retirement itself has become longer because of increased life expectancy. If your client retires at the standard age of 65, there is a chance that they will have to survive on their retirement funds for another 30 years, or longer. This should change your client's approach to retirement planning. The harsh reality might be that younger clients are not yet doing enough to secure their retirement.

Many people who realise that 65 is looming and who don't have adequate retirement savings in place are now looking at ways to generate post-retirement income.

One way to do this is by embracing so-called "bridge employment" or participating in the gig economy.

Both options allow individuals to transition from gainful employment to gainful retirement and ensure their financial independence in the next phase of their lives.

One thing is sure: relying on an old-fashioned pension funds alone is no longer good enough.

To help your client achieve independence in retirement, you need to rethink retirement and what it means to your client.

Whether they actively seek some other form of employment or choose to pivot their side hustle into a full-time business opportunity for the next phase of life, expert financial advice will be invaluable.

For example: old age homes are out, globetrotting is in, and family plays an important role in retirement planning. Globalisation and immigration trends mean that more and more ageing parents live far away from their children.

Cross-border retirement becomes a difficult reality when you look at South African immigration statistics. Clients who might have been planning on a straightforward local retirement could be faced with family obligations that come with an unexpected price tag.

Making provision for foreign exposure and offshore finances in a retirement portfolio should be a consideration when talking with your clients. Providing holistic financial advice will ensure that your clients can retire on their terms.

Whether retirement is around the corner or still a long way down the road, it is important that you understand where your client is on their journey and advise them based on a hyper-personalised view of their real-world situation and prospects.

CHAPTER 5:

ADVISER LEVEL: EXPERT

Your client is (in all likelihood) an expert in their own field. Well-read, educated, and with a broad spectrum of information to draw from. This means that they inevitably expect more from you as adviser.

Gone are the days where cookie-cutter financial products and insurance policies will be enough to grow your client book. These days, bespoke advice is expected, and advisers need to add value.

Fortunately, the number of resources available to you are just as vast as those for your client's. By understanding changes in the industry and relevant regulations you can play an integral part in your clients' overall wealth management journey by being the "go-to-guy" when they have in-depth questions. Your clients trust their GIP. They also expect the same level of expertise from their financial adviser.

To maintain your expertise, you will have to stay abreast of regulatory changes and trends, and ensure that your advice is dynamic, integrated, and capable of keeping up with shifts in the economic landscape.

Advice, and advisers, need to be fluid and able to adapt in real-time.

One way in which this can be achieved is for you to use all the available resources to ensure that you have the time and curated data you need to craft expert insights. As an adviser who uses the right technology, increasing the efficiency of your services and freeing up time, you will be better positioned to advise your clients. For example, the right investment platform will play a crucial role empowering you to move into the future with your client. These platforms can take the tedium out of the day-to-day management of client's investments and allow you to focus your energies on improving the quality of your insights and advice.

The benefit of an investment platform is that it provides a future-proof tool for advisers to use, especially if it focuses on collaboration with the wealth manager, building on the existing trust relationship to optimise performance and ensure the desired outcomes.

THE VALUE OF PARTNERING WITH US

As a strategic partner to the South African wealth manager, we work with you to provide a technology solution that fits into your business. When partnering with INN8, you can expect:

SEAMLESS & ELEGANT TECH

Our investment platform is intuitive, instinctive and easy to use, has been built to become innate to the wealth manager's business.

COLLABORATION

We work with wealth managers, their team and their clients to find solutions that work for them. Our aim is to create collaboratively.

SERVICE

Our service is focused on ensuring wealth managers get what they need when they need it to improve their business process.

CHAPTER 6:)

DIGITAL NEEDS HUMAN

There has been a surge over the last decade in robo-advice, or AI-generated financial advice. While daunting in the impact it can have on the advice industry, this development isn't all bad. AI can process vast amounts of data and produce curated answers, if based on carefully crafted requests. The turnaround of these answers will always be faster than if they are presented to a human who needs to manually sift through information.

However, the very real and dangerous downside is that especially generative AI relies on text-based digital financial discussions and opinions, often based on sterile data input only.

A robo-adviser does not sit in on in-person meetings and doesn't play golf with other advisers, fund managers, and change makers in the investment ecosystem.

It won't pick up on nuances in tone of voice, understand the personality and history of your client and his or her family, or build the trusted relationship that you could.

The value of expert, real-world advice lies in the human connection of relationship building, which then becomes tangible in hyper-personalisation. As a great adviser, you will always beat the algorithm, simply because you understand the nuances of human communication, aspirations, and motivations.

Advisers bring years of real-world experience and finely honed critical thinking skills to the party. This allows you to navigate those intricate financial minefields where socio-political issues and economics collide, adjusting strategies in real time, for real life. Furthermore, you have insights into regulatory changes and are plugged in to the grapevine regarding future statutory changes that may have tax or other implications for your clients.

> We think the best advice is digitally enabled, but yet human delivered," says Kevin Keller, CEO of the CFP Board, a professional board for financial planners, providing oversight and regulation.[8]

> Most people who are consulting these resources are verifying what they hear with a financial adviser.

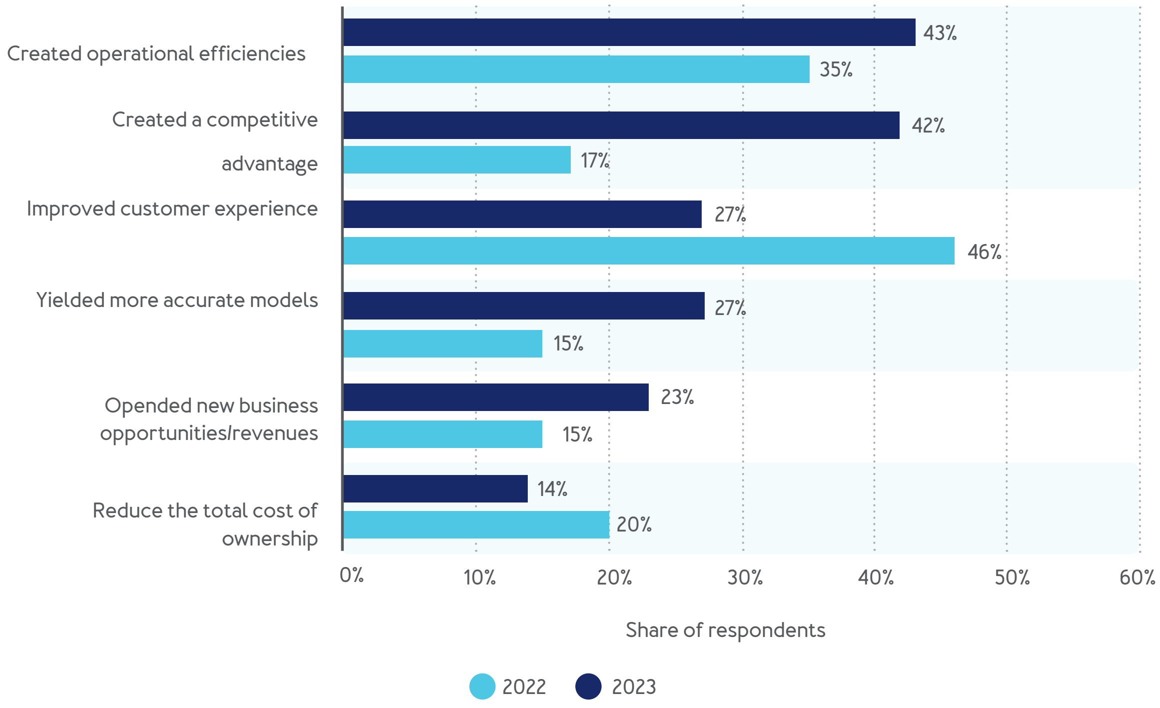
There is no denying the value of an honest face-to-face conversation – especially for the younger, newly wealthy generations. The important aspects of your expert advice that cannot be digitally replaced lies in accessibility and versatility.

> Talking to a real human instead of typing a question leads to an organic discussion with relevant follow-ups and a meeting of the minds.

The benefit of a human expert includes an ability to quickly take in a situation, assess all relevant aspects and propose a solution.

Where AI can be used to great effect is for data collection and curation to help spot trends and identify any pain points within an investment approach that can be statistically plotted and therefore addressed before it impacts growth and returns. AI can be used for the mundane number crunching, with you as adviser acting as expert interpreter for your client – because you understand their generational mindset and history.

Main benefits of artificial intelligence (AI) in the financial services sector globally in 2022 and 2023



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CHAPTER 7:

NEW GENERATIONS = NEW APPROACH

Clients of the future are a new breed. Digitisation is no longer a nice-to-have, it is the bare minimum. For your financial advice to stand the test of time and your value to compound over time, you need to constantly be enhancing your game plan.

To be successful, this plan needs to be based on honesty, trust, and adaptability, while employing all the technological tools available to cut out noise, curate data and simplify management in an individualised manner.

AI can read, yes, but not between the lines, and it is in this space between real-world dynamics and personal nuance, that you will prove invaluable to your client.

> When there is a meeting of the minds between clients and advisers, the true value of expert financial advice will be anything but artificial.

Your role as adviser might change from creator to curator as the younger generations value freedom and balanced growth based on ethical investments more than gains at any rate. All the signs are pointing to a younger generation with a mindset of conservation and care. This gives you a unique opportunity to help build that better future we are all looking for.

Footnotes

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