

Coach's Corner

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Connecting to the Next Generation

By: Eaton Vance | June 26, 2024

Even in the digital age, as clients grapple with infinite information at their fingertips, those seeking to effectively manage their money still benefit from thoughtful, specifically-tailored advice. This is one essential truth of the industry that doesn't change across years, technologies, or generations. Yet it can be difficult to emphasize your value to the adult children of your aging clients.

When meeting your clients' children for the first time, consider asking these questions to learn more about their goals and investment philosophy.

1. **How do you hope this new wealth will impact your life?** Some beneficiaries use inherited wealth to invest in their future and grow their wealth, while others may view it as an asset to be depleted to fund their lifestyle. Asking this question will help you understand and support your prospective client's vision for their wealth.
2. **How does your investment philosophy differ from your parents'?** It's important to show you understand their approach to investing is likely different from their parents'. Younger generations may think differently about their need for liquidity, place a priority on ESG investing, or have different risk profiles than their parents.
3. **Are you interested in exploring outside-the-box investment opportunities to help diversify your portfolio?** Asking this question will help you determine whether they're open to less traditional investment approaches or vehicles. Wealth inheritors who don't have the same bias toward a 60/40 portfolio as their parents may be open to private market investments to capitalize on nascent macro trends.

Bottom line: Connecting with the next generation of clients begins with the questions you ask in your first meetings.

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