



## Clients with Strong Advisor Relationships are Best Positioned for Wealth Transfer

Summit Trail Advisors believes that developing deep relationships with clients is critical to the long-term success of a family's wealth management. Families who identify priorities for their wealth and work with an advisor are better able to ensure that these priorities are adhered to over time.

The entire baby boomer generation is currently valued at [\\$30 trillion](#). While some prepare to enter retirement, many of this generational cohort are looking at wealth transfer and thinking about their legacy.

This transfer of wealth between baby boomers and their children or grandchildren will be the largest intergenerational wealth transfer in history. This raises the questions of how to optimize the transfer and how family values will be preserved once the transfer takes place.

### There is more to wealth than money

Families with significant resources know that wealth is much more than an investment portfolio or balance sheet. It can be evidence of hard work, a doorway to opportunity, and/or an assignment of responsibility. Each family has its own style, reflecting their perspectives on spending, saving, giving, and investing. Therefore, the transfer of wealth from one generation to the next is also a transfer of values and principles.

For some families preparing for a transfer, the priority is on structure and the focus is on technicalities like which vehicles or entities to utilize, optimal tax efficiency, and specific designations. For other families, the priority is legacy and the focus is on the family's story, their values and traditions, and the contributions they've made to society.

Those are not mutually exclusive priorities, however. Working with a financial advisor who understands these dual objectives enables families to better execute a vision and achieve goals.

### The role of the financial advisor

A financial advisor should be a trusted partner who works with the family to identify and establish goals and a vision for the family's assets before, during, and after the intergenerational wealth transfer. Although the bulk of the assets might be financial, they will also include softer ones like relationships, reputation, and goodwill in a community. Financial advisors who build long-term relationships with all the members of a family are well-positioned to help with this multidimensional transfer.

Summit Trail Advisors understands the importance of these deep and strong relationships. The majority of Summit Trail's clients today are wealth creators, which means that these questions of legacy and wealth transfer to the next generation are critical because they are new issues for the family to address.

Some families establish a mission statement that codifies family values, providing guidance on what the wealth means to the family and how family members should handle it. Other families will need to go through a reflection process to identify what the hopes, expectations, and values of the family are. A financial advisor can help with this process and act as a guide as family members reflect on what the wealth means in terms of both investments or real estate, and also traditions and priorities.

Including the next generation in this exercise can be invaluable. Opening lines of communication about financial management and family values early on is key. Summit Trail offers clients old and young sophisticated technological tools that consolidate information and streamline communications. For Summit Trail's clients, the ability to see the

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family's entire balance sheet in one view, or the segmentation of the investment portfolio by focus – preservation and stability versus growth and aspiration – can facilitate and simplify conversations with children about wealth management.

Summit Trail is well positioned to advise client families for the long run. Most advisors at Summit Trail are younger than the [industry average of 50](#), which means there are decades ahead in which to continue partnerships with client families. This is ideal for building long-term relationships and working with younger generations to implement a long-term vision for their family's wealth.

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