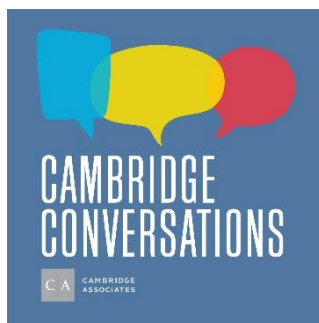




Season One: Episode Nine
Why Family Wealth Fails (and How to Make It Last)
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Sam Bruehl: Families can't be successful in working through a generational transition if they're not willing to embrace the fact that things need to evolve and change. And it's when they get stuck that you really run into the risk value eroding.

Willis Wilson: What does it take for family wealth to endure across generations? As families grow and change, so do their values, priorities, and ideas about what their wealth should accomplish. Let's find out how they can navigate those changes together—and build a legacy that lasts.

The most important investment insights don't always come from charts or reports. They come from a good conversation.

Welcome to Cambridge Conversations, a podcast from Cambridge Associates where we explore the ideas, challenges, and decisions shaping the investment landscape for institutional and private family investors.

I'm Willis Wilson, an Investment Director here at CA and the host of Cambridge Conversations.

Today, I'm joined by Sam Bruehl, Co-Founder and Partner at Generation Transition Advisors, and my colleague Nicole Nava, a Senior Investment Director in our Private Client Practice. Together, we'll talk about why preserving family wealth is as much about governance and relationships as it is about the numbers, and what it looks like to bring the next generation into the conversation.

Let's get started.

Willis: Thank you guys so much for joining on Cambridge Conversations. Sam, I wanna start with you. Can you introduce yourself to the audience, and talk about your role at Generational Transition Advisors, and the lens that you bring to this topic?

Sam: Sure. Thank you, Willis. Well, first off, it's a pleasure to be here. My name is Sam Bruehl. I'm a family business advisor. I've been doing this work for about 15-plus years and it's been, uh, a really wonderful journey. I've learned a lot and had the opportunity to work with many wonderful families around the world. The lens that I take in my work is helping family ownership groups, so business-owning, enterprise-owning families in navigating, times of change, a lot of the work I do is in helping the senior generation think about what their interests, what their priorities are for making that transition, and then helping them think about how do they bring the next generation into the picture.

Willis: Nicole, I want you to introduce yourself as well. Talk about your role at CA the kinds of family you work with, and how you get a chance to partner with GTA.

Nicole Nava: Thank you, Willis. It's, it's great to be here. My name is Nicole Nava. I'm a senior investment director at Cambridge Associates. I work with private clients, really advising families on how to align their wealth with their long-term goals and ambitions. A big part of that work is really helping them think not only just about investing, which is probably what you think when you think about CA, but building structures that really helps that wealth endure across generations and generations to come.

The families that I work with, to your point, are very, very complex, often navigating generational complexity, investment preferences, liquidity needs, values, so the changes are rarely simply financial in that nature.

Willis: Sam, this brings me back to you, I saw that you got your start in the business by working at your uncle's German automotive manufacturing company. Can you talk about that a bit? How that all started? Yeah.

Sam: I did an apprenticeship with them during my college years. And I was actually working, at the holding company level doing some organizational change work with a team of people. And it was during that time where I actually saw firsthand, some of the challenges that come along with family relatives working together. In that particular case, it was my uncle and his father who were the leaders of the business. His father was chairman, he was president. And it wasn't an easy relationship, And there were often times where you could feel kind of the tension, at the holding company level between the two of them and how that impacted the culture and of

the group. And they've been able to work through those things. But at that young formative time for myself, being able to observe that definitely planted a, a bit of a seed in me and a curiosity to explore this work in more detail.

Willis: I love that.

Nicole, I love a little fact. I learned that you've experienced a different kind of apprenticeship model in martial arts. You have a black belt?

Nicole: Oh, did not think you'd bring that up today. Yeah, in college I actually got introduced to Taekwondo, so pursued that for four years and competed in undergrad. Hard to keep up nowadays as the, the knees have gotten older, but it was an incredible journey of not only discipline and, clear goal setting. it's interesting to think about martial arts because people think it's a very independent sport. But at the end of the day, you're competing with a team, and there is a strong apprenticeship model of not only looking towards mentors for yourself, but building other people up. So yeah, funny fact, Willis

Willis: You know, I did my little digging. Uh, you know, We can tie this into the work that you do today. What really drew you this work, and what keeps you engaged in it?

Nicole: Yeah, I think in general, this work is beyond investing, which I think is why we're sitting here today. A lot of it is figuring out what drives and motivates people and what their true ambition is, whether that be through causes, values, sports, in this example of Taekwondo but really how do you inspire someone to sort of reach the goals and ambitions they might align for themselves and their upbringing?

So part of that is really trying to understand innately what does someone want, how do they see themselves, how do they see their identity, and then working with them on how do they go about achieving that. I think there is some alignment on the psychology of it all and how to engage people.

Willis: Sam, bringing it over to you, Why is this work so important to you?

Sam: I think for me, I've always been interested in organizational development, and I've always been interested in people and relationships. And when I found that there was this whole other side to business that you can help in driving cultural change and generational change, working with families in some ways, I couldn't think of a better place to be because I can work on relationships, I can work on complex organizational changes., Quite honestly, it's probably the most fulfilling job I could imagine, and, it's so rewarding to be able to work with each of these families that I've

had the opportunity to, be a part of their lives and to be a part of the changes that they're going through

Willis: I love that. You know there's this well-known fact that familial wealth usually disappears within a few generations. What do you think people usually misunderstand about why that happens?

Sam: Oh, that's a good question. In our field, that's something we talk about quite a bit, and there's this, this saying, "Shirtsleeves to shirtsleeves in three generations," which means essentially, the founders create it, the second generation builds it, and the third generation destroys it.

And we really think that's a terrible way to look at things because it sheds negative light on the next generation and really puts blame on them for destroying the value that was created over the course of time. And so if you think about three generations, that's 75 years. For a business to survive over 75 years is a remarkable feat in and of itself, whether it's family-owned or not.

And there have been studies that show that 70% of businesses that start in the first generation are sold in the first generation, and only 30% survive to the second generation, and only 10% survive to the third generation. So any, any multi-generational family that makes it 75 years they should be really proud of what they've accomplished.

And generally what we find is that it's not because of the failure of the business per se, that these businesses, uh, tend to fail from one generation to the next. What we see is that it's really more the quality of the relationships, and it's the quality of the relationships of the management teams that are running these enterprises, and also the quality of the relationships of the family ownership group.

And if those, if those relationships are not there the culture of the organization suffers, the culture of the family suffers, and it makes it very, very difficult to continue from one generation to the next.

Nicole: Yeah, maybe to bounce off that, I also think a common misconception that people think of when they think of eroding wealth or the expectation of eroding wealth is really bad market outcomes or timing or investment selection, to bring it back to a little bit to the investment portfolio piece.

And I think it's easy, to get wrapped around these things that are more quantitative in nature and super objective. I think it's easier to identify, almost easier to solve and diagnose, that people almost overemphasize that because there's a clear process to sort of make things better.

But I think what we're talking about today is a little bit more subjective, a little bit messier, so it deserves a lot of conversation.

Sam: Absolutely. It is easy to, pass the blame for wealth eroding because of market conditions or specific elements that may occur that cause a decline. But, if a team is working well, and if people are working well together, they should be able to think past those issues and get ahead of the challenges.

And that's part of what we do in our work is helping ownership groups think about what they own today and if what they own today is going to be sustainable for the future. And what potentially needs to change with regard to their ownership and the assets they have to be able to ensure that there is multi-generational wealth to come

Willis: I love that 'cause, what you're really talking about is governance and stewardship, and we hear that a lot in the endowment and foundation side. But a lot of these families, we work with also benefit greatly from strong governance and stewardship. , Nicole, I'll bring it to you. From the families you work with or the private clients you work with, why is this challenge so persistent even among very sophisticated families?

Nicole: I think it's partially because the skill set that creates wealth or that can run a family or run a business is not necessarily the skill set that translates into efficient decision-making and governance. I think that's a different viewpoint and a different level of expertise, and maybe going back to that more objective approach, it's harder to take out the emotion when it comes to forming a governance model around people that you care about and love. So people could have excellent management teams, excellent advisors when it comes to different parts of the business or portfolio, but also understanding how authority works, how inclusion, equality, fairness works among those members of the family and business.

I think that's a critical piece that doesn't always get a lot of air time because there's so much involved with actually running a business or forming the wealth itself.

Willis: And Sam, I know this is a big part of your work at Generational Transition Advisors. When you say that the challenges around, preserving wealth for the long term for multi-generational families is driven by stewardship and governance issues, if you will, more than by the financial ones. What do you mean by that?

Sam: I think your point, on stewardship is an important one, and sometimes we think about is, stewardship really the right term or is guardian another term? As members of the family you're there not only to be overseeing those assets, but also to be

protecting them for the long term, and I think that's where that stewardship term comes from.

And so, how do you, ensure that you, you're not eroding, the, value of the assets one of the ways that you can work against that risk of , losing value is really through having good, good structures and process for communication and being willing to put difficult conversations around the assets that you have on the table.

So for example, there's a family we worked with for many years that had a legacy business that they cared a lot about, but that legacy business was, in a sunset industry and was, really not going to be something that could survive over the long run. And it really caused this interesting tension point within the family because the current generation of owners felt like it was something that they needed to continue to coddle and protect in part because they wanted to pay respect to the founders. But in the third generation, they were very clear that they didn't want to inherit something that they feel like they couldn't successfully take forward.

Nicole: I think There's this theme of adaption, or maybe a lack thereof that might be , a human emotion that really prevents some of these issues from being solved quicker. That's kind of a thematic thing that I've been noticing across families that I work with, people not evolving or being afraid of evolution when it comes to either the business, portfolio, everything else

Sam: It's about being open to change.

Nicole: Mm-hmm.

Sam: And in the work that we do, families can't be successful in working through a generational transition if they're not willing to embrace the fact that things need to evolve and change. And it's when they get stuck that you really run into the risk value eroding

Willis: Sam, you're teeing me up perfectly. One of the things you guys at GTA, believe in is investment identity. Now what does that mean, and why does that matter?

Sam: It's a Good question. So for investment identity, it's, it's really about how do individuals and families philosophically think about their wealth. And I think the philosophies are really shaped by experiences. One of the most interesting examples I've seen of this has been in the families I've worked with in Southeast Asia.

So 1997, the financial crisis. That was a point in time that caused quite a bit of scars for senior family members. we'd often hear stories in working with the families we work with now, where they - say "We were lucky to survive that crisis because we didn't have a lot of debt on our balance sheet." And that then became kind of a guiding philosophy for several of the families that I've worked with in terms of how they manage things now, is they don't wanna get themselves into a position where they are overly exposed to market volatility that would put their portfolio at risk.

So that to me was like one big philosophical, theme that I've seen. , Another family I worked with, they very much believed in being the sole owners of the assets that they had. And we would get into discussions around, portfolio diversification and how to use real estate to grow.

And oftentimes we see very successful partnerships, joint venture partnerships in real estate. , But , in this particular case, the family philosophically felt like joint venture partnerships were challenging because they lead to disagreements and conflict, and they didn't want to take on that additional risk.

So the idea of always owning a hundred percent of the assets that they have, is just something that they believed.

Willis: Yeah, I love that. Nicole, how do you see different generations approach risk, liquidity, and opportunity differently even within the same family?

Nicole: The first thing people think about when they think about generational differences and what might pop up is values, specifically around ESG and different causes or philanthropic efforts people might want to support. I think that's always top of mind for people when they're thinking about, what are my children interested in, versus parents versus grandkids, et cetera.

The value question is something we deal with every day, and that can impact risk, liquidity, and opportunity set. , Going off of what Sam was saying against investment identity and sort of the generational experience that you might have lived in I think that really pops its head up also when it comes to risk and liquidity.

Are you willing, to Sam's point, make a bet on a super, concentrated, volatile market, or , are you more conservative- based on the environment that you might have grown up in or the economic environment that you experienced? Liquidity is a huge one. The- portfolio could potentially support a greater spend than maybe generation one or two is used to seeing., And generation three might be taking the appropriate amount of spend, but might be perceived as just too much based on a certain scenario that a prior generation lived in. So I think there's this imbalance based on

generational experience, economic experience, that really can impact how people are dealing with things like spend, risk, and how to build wealth over time.

Sam: I completely agree with you, Nicole. I think , the values piece is a really important starting point especially when a senior generation starting to think about how do I have conversations with , the next generation around where we're headed together as a family.

And if you can start by anchoring those conversations around the values and shared beliefs for how you wanna work together, the types of investments you want to make that can go a long way to getting you , on the right path.

Nicole: And I think people are often afraid of that there's not gonna be a lot of common ground when it comes to speaking about values. There's potential for a lot of polarization in these conversations, but I think not talking about it, one, is worse, 'cause you'll never get there, and two, there might actually be a bigger intersection within the Venn diagram of beliefs that than you might initially think

Sam: Yeah, exactly. I do a lot of word walls with families we work with, . So we'll do like a survey, and then we'll have them , put up the values that are, are most important to them. And it gets them to realize that the way they see things isn't too starkly different, and that a lot of times they actually want the same thing and they're not talking about it.

Nicole: Mm-hmm

Willis: , I love that. **Sam, keep us going on this. , Where do tensions around philanthropy, spending, purpose most often show up with families?**

Sam: I see a lot of tension around differences in philosophy around societal contributions. I think sometimes, the senior generation who's built the enterprise over time has a view that they've done a lot to contribute to society. They're employing a lot of people. They're, creating goods and services that are adding a lot of value, to the world. And the next generation comes in and they say, "Well for us, societal return on investment really means doing more on the philanthropic side, doing more in terms of building schools and making sure we're taking care of, the communities that we're that we're around."

And so I think that can be a really exciting time because if the two generations can work together on that they can really start to make some positive impacts. ,

Nicole: Even if people within a family are philanthropic, the avenues in which to achieve that goal might be completely different. People might choose a commitment annually that they might support X, Y, and Z organization, and they make good on that every year. And some people might say, "I wanna keep all my money in my portfolio to let that compound, and then at the end of the day, I could have even a greater magnitude to give towards my gifting." So even , if the goals are aligned, sometimes the methodology is completely different.

Willis: **How do you reconcile that? You're aligned at the highest levels, but then when it comes down to the execution, there's this misalignment that can really lead to going against the initial agreed upon premise.**

Sam: this really comes back to , in my opinion, governance. , And if you don't have the right forums in place to be talking about these issues in a structured way it is easy to, get yourself in a situation where you feel like you're maybe more misaligned than you actually are because you're not having focused, disciplined discussions around what are the interests and priorities, and to try to find that common ground. And what we find in most cases is that you can find a common ground and be quite successful.

Nicole: Yeah, I think that communication piece is just so critical . We worked with , a family that had a matriarch who really thought she knew what values the whole entire family wanted to express. But by taking that initiative within herself, it actually created an exclusionary environment for other people. So I think to Sam's point, just getting people around the table and trying to see where people align, whether that be facilitated or whether or not you feel like you can have that unfacilitated just helps start to create a structure around how do we go about these conversations?

How should we tackle this? What issues are important to us? And then building a framework around that.

Willis: **I like that. Sam you've shared that an inclusive process is not a nice-to-have, it is the product. What does that mean, and why is that so important when firms are trying to navigate these differences in values?**

Sam: Well, I think this builds on our conversation. For wealth to outlast the founding generation, the senior generation generally needs to have an active ownership mindset. And that also means that they need to really be engaging with the next generation, or sometimes we call them the rising generation.

And ideally it becomes kind of an inclusive process. And the question in my mind is how early do you start in terms of that inclusive process? And I think there's sometimes this, this tension point around not wanting to engage your children too

early in life to talk about the fact that you're a family of means, ,, and to find the right time to do that.

As a parent myself, I can completely feel for that anxiety and not really knowing what, when the time is, is right. And I think it really is up to each parent to decide when that is appropriate, and I think it's different for every family. But what I've seen be most productive is really once the next generation , is entering college, starting to really move into adulthood, that is the time where they seem to have the right level of maturity can be in kind of the right mind space to start to engage in those conversations with their parents.

We call it the, builders in formation, so basically it's the 20 to 30-year-olds. And it's that point in time where it's really the parents, the aunts, the uncles, if they can engage to start to think about how they can build something together and to create a product around that can be very valuable.

as a parent, really pay attention to where the interests are of the children at any given point in time and try to anchor around that. So for example, right now I'm working with, a family that's moving from a second generation to third generation, and the third generation is in their 20s, and right now they're really interested in, in investing.

That's, that's kind of on their minds. So they would like to be able to maybe invest in something on their own or to, learn more about how their parents think about investing in venture capital, private equity so on and so forth. And so there's that curiosity there. Go work with that, and then try to use that as a place to start to engage and build slowly over time.

Nicole: Yeah, I work with a family who's really interested in the philanthropic component of the family foundation. So maybe it's sitting in on those meetings, being part of those grant discussions, being part of that portfolio creation that gives a really good first step towards engaging with the interest level but also starting to learn about the broader goings-on across the family

Willis: , This brings me to another good point, What are the signs that a family's portfolio is still optimized for the founder or , the creator of the wealth- Mm-hmm ... rather than for the family as it exists today?

Nicole: Yeah, I think concentration might be, one of the first indicators, I think concentration is really a way that you create wealth, but often not the way that you sustain it long term.

So seeing a concentration within an investment portfolio is usually a bit of an indicator that the wealth creator might still be highly involved in the picture. I think you can also just tell by who's attending meetings, what, what authority looks like, who is vocal, level of communication, how people are being brought around the table. That's beyond the scope of the pure line items on a balance sheet, where you can tell that this is more in control by an individual versus a broader owned portfolio by the family.

Sam: I've seen very similar things to, Nicole. , The lack of differentiated assets concentration in the legacy business and sometimes we'll look at a family that has shared assets and I'll see , how much has changed with regard to the portfolio over the past 20 to 30 years.

And if not a lot has changed, it's a sign that oftentimes the founder is still very much in control. And that there's a need to start to help to unlock pathways for greater diversification.

Nicole: There's weirdly also the opposite of it's either very, very old legacy investments that I've found, or there's a complete reversal and things are changing too often which makes you think it's like the whim of one individual. So there's this little bit of momentum factor where you're able to move faster because you're one person at the wheel., Or it's a, a loyalty factor,, to some of these older positions.

Willis: I love that. That's funny. Sometimes legacy businesses are just that. They worked for the time period in which they exist, and they're starting to sunset or show signs that those businesses might not continue to generate the same levels of income that they did at one point, and now the family needs to diversify and look at other things. Can you just give us some examples of that.

Sam: Yeah. having an educated ownership group is really important, and that's something that can't just happen overnight. So if you're a family that has suddenly inherited a significant amount of wealth, and you haven't really been paying attention to what that is, that can feel really daunting.

But if you've spent the past 15 to 20 years engaged in a process of understanding what you own, why you own it and maybe you can't make any changes right now, but once you're at the helm, you can then start to execute on changes you'd like to make. You're gonna be in a much better position. ,

So there's, an interesting case that I'm working on now where a sibling group has inherited a pretty significant amount of real estate, plus two operating companies. And, the founder passed away, and it's in their hands. And they are now really

wrestling with what do we do in particular with the real estate assets?, Because a lot of them are non-performing. And, there are a lot of expenses that go along with that. And what we did as an assignment is we said, "You need to understand all of the real estate you have. how is it owned?" , And then once you have your fact base, then we can start to have discussions around where are the most valuable pieces of real estate that you have, and what could you potentially do with those, and it starts to open up a whole avenue of conversations around change., And I felt like going in that particular process, it's been very valuable for them to start to see kind of how you can evolve that over time.

Willis: Mm-hmm. That makes a lot of sense. As families become larger and, more dispersed, more diverse in their goals, how should the capital structure evolve with them?

Sam: I think that it is important to evolve the decision-making structures. So if you're moving from founder generation to a sibling group you need to think about what is the new way that we need to organize ourselves to work together as a sibling group that's overseeing shared set of assets, and , that can take place through, what we ... call sometimes an owner council, and owner council may not make a whole lot of sense when it's the founder, except for the fact that that can be a place for the founder and his partner and children to work together in overseeing the group. But when you move to the second generation and there are more people at play, or the third generation where there are cousins involved having a series of decision-making groups that people can contribute to is really, really valuable. And those will evolve in complexity as the family becomes larger and as the needs of the family become more complex. And a lot of the more advanced families these days have spent quite a bit of time investing in those types of structures.

Nicole: I know one thing that's very, very standard across the families and the endowments and foundations that we work with, is having an investment policy statement. And I think that applies beyond just investment portfolios, but to other parts of the family ecosystem.

But really what that does is memorialize the process and framework that we've all been talking about today. But it's not set in stone. It's a document that is modified and edited and reviewed annually. So having that reflex and that muscle across different parts of, the governance models and organizations that you're setting up across your family is important because you have to maintain that evolution within the family and be open to it and keep talking about it. Otherwise, you might find yourself in a position where you're looking back and nothing has changed in 10 years and it's not working for you anymore.

Willis: Yeah, I appreciate that. , What do families often get wrong when they think about preparing the next generation for wealth? Nicole, kick us off.

Nicole: What I've seen is that they often think preparation is one event, one singular point in time of, "Okay, you are now ready. Here is all of the responsibility that you might have and all the meetings and everything that you might have to pick up." And that doesn't always work out well, as you can imagine.

I think there needs to be a staged-in process, to our earlier points of leaning in an interest area that someone could be very, very engaged with and passionate of that bleeds into other parts and levels of preparation could be quite useful in getting involvement from an individual family member, and I think it's always ongoing.

Like everything, it's a developmental process that you constantly are learning from, and learning from others who have been there before. But there should be a framework and an expectation and clear guidelines for you to do that. Otherwise, there could be room for confusion and ambiguity.

Sam: I completely agree with you, Nicole. I think what I've also seen is that sometimes there's this tendency to take a very tactical approach when it comes to development of the next generation. So what that means is they'll focus on, well, we need to teach our children how to, how to read financial statements, or we need to give them some training in investment literacy.

And that's kind of a real one-off experience as opposed to a really systematic process that really never stops. And I think that the framework is important but once you embrace the fact that you're going to start to go down this road of getting the next generation ready you need to keep the accelerator going., And it needs to be an evolutionary process that takes place and one that doesn't just focus on learning, but really also focuses on those relationships and comes back to, why do these family businesses fail over the long term? It's because . People aren't building those strong bonds.

Nicole: There also needs to be a component of empowerment too. Observing is a good first step in order to engage with people, but also allowing them to ask the questions that they're curious about, really make smaller decisions that on the onset could be somewhat impactful to the business. I think that really then gets people more excited and more engaged because they feel like they have some ownership and accountability within the process overall.

Sam: Absolutely

Willis: Okay, Sam so what does effective next generation engagement actually look like in practice?

Sam: Next generation development can be very broad and obscure, and if you can be very specific about what you're trying to do, and then to design that framework around what you're trying to accomplish, that is one really important piece to this.

So, for example we were working with a family recently that wanted to design a next generation development program, and they'd done work around next generation development over the past ten years or so. But it was largely just social engagements. It was organizing family get-togethers in different cities and times for the cousins to come together casually. But it really wasn't anything impactful around learning about the investments that the family has, understanding anything about the family office and so the key decision-makers when they came to us, they said, "We need to really put something in place." And we said, "what's important to you?" And they said, "Well we are a family that has a pretty significant investment portfolio, that our next generation is ultimately going to inherit. So financial literacy is very important to us, and we do want that skill set to start to be developed, in our next generation.

We also recognize that this group of cousins, they don't know each other that well. They live in different cities. , There's huge differences in age. So we need to be cultivating those relationships as well. And a lot of them are starting to enter the workforce and starting to think about what am I gonna be doing with my career and how do we support them in that process?" And so by being clear on the objectives, which in this case was career development, financial literacy, investment literacy, and some form of relationship building, we could then start to shape what an actual development program would look like for that particular family.

The other piece to it is you need to have a governing structure to oversee it. So in that case we put in place a next generation development committee, which was four or five family members that would be responsible for steering all of that work going forward to make sure they're keeping wind in the sails over the long term.

Willis: I know we're almost near the end. But one question I have for both of you, for all the families listening who wanna improve their chances of long-term success and continuing to pass down their wealth for many generations to come, they want to start now. They hadn't done anything. Where would you tell them to begin?

Nicole: I think just start talking about it. acknowledge the fact that different people have different perspectives and goals and values. So having that conversation of

where do we find alignment? Where do we find that commonality across all of these people? And then how do we protect that?

I think at the end of the day, that's what we're trying to do, is build protection around shared family values that people can carry on across generations. But having that muscle memory to always reflect and think, "Okay, does this still support the family we have today, the issues we're dealing with today, and can we go about doing that for the next generation to come?"

Sam: I agree with you, Nicole. if you're a family where relationships are strong, there's a good amount of trust, you feel like you communicate well with each other, I'd say just get going., and then, you know, you can figure out down the road where you maybe need additional support. But, the other piece to it is I think there are a lot of really good, associations out there that provide, a good peer network, for individuals within families to learn from and to be a part of. Family Business Network is a big one, Family Office Exchange, Camden Wealth. these are all associations that a lot of the families that, we've worked with over the years, find value in, and those are also groups that they could look at

Willis: Yeah, those are some great examples. Thank you for sharing those. ,

Our closing question, We talked about families, we talked about governance, stewardship, and all the things along the way, and making sure we build structures that allow wealth to endure. Is there anything that we haven't asked that you would like to share?

Nicole: This is hard, right? I think a lot of the things we're trying to solve, people have been trying to solve across different businesses and generations. And there's a reason why that earlier stat Sam stated about the erosion of wealth is still a lot of times true. there's no easy solution that could, actually solve a lot of these issues for a family. And sometimes the hardest part is having that conversation. Sometimes the relationships might not be as strong. So then what do you do in that scenario? It would be unfair for us not to pretend that this is not challenging

Sam: yeah, I completely agree with you., There's no one size fits all framework. We often get , that question from families, . you know, what are the best practices, and I'll just do it. , It's very unique for each family. And even the governance structures they're important, and I think every multi-generational family should have them. But, it needs to be highly tailored to the circumstances of that family and where they are and who they are culturally for it to work. 'Cause some families don't work in a very bureaucratic environment. They work much better being in a very flexible situation. So having a lot of structure can feel stifling. So you work with that, and, you put in

place a structure, but maybe you're not super rigid about how you work within that structure, but at least you have it in place

Willis: I love that. Sam, Nicole, thank you so much for joining us on Cambridge Conversations.

Nicole: Thank you, Willis

Sam: Thank you, Willis

Willis: If you want to learn more, please visit us at cambridgeassociates.com/cambridgeconversations or check out the show notes.

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Thank you so much for listening and being a part of the conversation. Until next time.

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