

# The future of wealth management

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Director Greta Pender features in issue 423 (April 2025) of [Business Brief](#).

The edition is focused on 'opportunities and threats: the future of wealth management' and Greta shares her key insights from February's STEP Global Congress 2025.

The event took place in Rome and brought together international trust and estate professionals to explore the evolving landscape of wealth management and highlight the global trends that are shaping the future of private wealth.

Greta said: 'From a study of +2,000 students from global business families, it was noted that only 4% intended to start working in the family business and continue there permanently. In contrast 88% had no intention of succeeding to the leadership of the family business, and in fact wanted to set up their own business, often in a different sector. These figures illustrated the importance of having open discussions with the generations across the family and implementing succession strategies for the family business, especially if this is to be externalised outside of the family.'

Click [here](#) to read the full edition - Greta's article is one pages eight and nine.

STEP GLOBAL CONGRESS 2025

## The future of wealth management

GRETHER PENDER, CHAIR OF THE GUERNSEY BRANCH OF THE SOCIETY OF TRUST AND ESTATE PRACTITIONERS AND A DIRECTOR AT COLLAS CRILL TRUST, SHARES KEY INSIGHTS FROM STEP GLOBAL CONGRESS 2025

The STEP Global Congress 2025 in Rome brought together international trust and estate professionals to explore the evolving landscape of wealth management. The event emphasised knowledge sharing, networking, and discussions on pressing global trends that are shaping the future of private wealth.

### ADVISING YOUNG WEALTH CREATORS: BUILDING NEXT-GEN LEGACIES

From a study of 2,000+ students from global business families, it was noted that only 4% intended to start working in the family business and continue there permanently. In contrast 88% had no intention of succeeding to the leadership of the family business, and in fact wanted to set up their own business, often in a different sector. These figures illustrated the importance of having open discussions with the generations across the family and implementing succession strategies for the family business, especially if this is to be externalised outside of the family. The next generation was described as more international, more tech-savvy and with a greater interest in philanthropy.

and responsible ownership of wealth. There was a clear shift from the previous focus on wealth preservation to a focus on having financial expertise passed on to the next generation, as their entrepreneurial development.

Offences at global across the generations were also highlighted - young wealth creators tend to have more towards high growth/high risk. This higher risk appetite and the interest in new sectors were covered at the event with a session on crypto assets, and the practical considerations for trustees. This provided discussion on the regulatory environment, custody, valuations, and taxation. The overall message was that trustees need to improve their technology skills to avoid these risks and be in a position to have well-informed conversations with clients.

Wealth is being generated from multiple and diverse sources. This puts into focus the importance of having discussions about the integrity of income streams. There were some fascinating discussions on currency and the cross-border difficulties that can arise, and a session on pensionance payments and major rights. The wealth creation in these sectors may be less transparent, or may be missing the bulk of their information from the client's advice which may not always be relevant or appropriate.

### BE CURIOUS AND SHOW A REAL INTEREST IN YOUR CLIENT, THEIR FAMILY, AND THE BUSINESS ENVIRONMENT CONDUCTED TO GENERATE THEIR WEALTH



Building succession plans is further complicated by the make-up of modern families. There were some fascinating discussions on currency and the cross-border difficulties that can arise, and a session on pensionance payments and major rights. The wealth creation in these sectors may be less transparent, or may be missing the bulk of their information from the client's advice which may not always be relevant or appropriate.

### PURPOSE AND RESPONSIBLE STEWARDSHIP OF WEALTH

In a study presented by Bruno Bache who spoke at the chair moderated at night 2024 - 2025, and founded the Economics of Mobility. It also made clear that Gen Z and Gen X don't have the same generational change. The majority of these generations are concerned that the value of their country is growing, and only 18% believe that their country's economy would improve in the next year. These top concerns were that of being over climate change, and there was a call for more active governments to address these issues. A survey also noted that it was more likely to give further to support business and the focus shifted to how businesses need to give back, creating value for and sharing with it, e.g. focusing on profits and then giving back through corporate social responsibility to making a positive impact on the community. This led to the value creation cycle, e.g. engaging in operations to directly benefit the community, through ethical or sustainable practices.

STEP has a core focus on the responsible ownership of wealth and there are discussions in a number of presentations to consider changes to the trust law to provide greater certainty for trustees for meeting client needs, rather than just purely financial returns. Such proposals change have recently been presented to the England and Wales Law Commission for consideration. This would mean that the beneficiaries, trustees have generally been concerned to be acting in their beneficiaries' best interests. However, however given the shifting focus of the generations, there has been a move to be a focus on the new generation of wealth is more than just a financial return.

### MENTAL CAPACITY AND PROTECTION OF VULNERABLE CLIENTS

As the expectancy continues to increase, there is also a rise in those experiencing cognitive decline. STEP has seen an increasing volume of requests for advice regarding capacity issues, and there is

increasing evidence of financial abuse of those lacking capacity. This rises as with the removal within families, especially in the elderly, and inter-generational transfers due to differences in their own values.

The trustee and/or trustee adviser can play a key part in ensuring they have regular discussions with the client, the client and the trustee and awareness of capacity and abuse, understanding whether capacity assessments of medical input are useful and keeping detailed meeting notes - if in doubt, seek legal advice. STEP's continuing across jurisdictions to have a Global Best Practices Project, legislation for which would provide a testing context of advisors that is globally recognised and portable across borders.

### TACKLING ECONOMIC CRIME - WHAT NEXT AND WHERE SHOULD RESPONSIBILITY LIE?

A joint discussion regarding the topic of economic crime was held, including input from Deputy Secretary General of the OECD, Fabrice Laperrière - which is not seen as being great that Guernsey had recently received the results of its Saint Mary's report.

Reference was made to the international finance centres, since regularly labelled as offshore tax havens, or actually being better regulated than some onshore centres. In particular, regulators of beneficial ownership were asked to consider, regardless of whether they were fully public, private or not, and the emphasis seemed to be more on the regulatory authorities being able to access quality data from such regions. This aligns with the framework, report for Guernsey which noted that there were comprehensive measures to prevent the misuse of legal arrangements for tax avoidance.

As national and international media, private wealth entities are often branded as tax aggressive structures. However, without proper planning and asset protection, the exchange of information under FATCA and CRS was highlighted as, however it was noted that it is after the event and CRS applies on a 100% basis.

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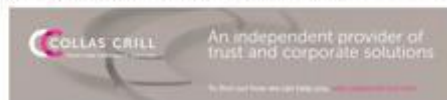


Greta Pender

'REFERENCE WAS MADE TO THE INTERNATIONAL FINANCE CENTRES, SINCE NEGATIVELY LABELLED AS 'OFFSHORE TAX HAVENS', AS ACTUALLY BEING BETTER REGULATED THAN SOME ONSHORE CENTRES'

The discussion regarding the information to have the results to review and all agree it is a priority matter. This led to a series of daily morning the client, their background, the rationale for what they are trying to achieve, was noted as the key factor of success. The key takeaways were the robustness and show a real interest in your client, their family, and the business environment conducted to generate their wealth. These ongoing discussions with your clients to understand how this changes over time.

The importance of the framework of global to operation was noted. Reference was made back to the importance of the client and the fact that personal professional does not to need to be, so it is a role that the OECD carefully consider. Trusts & Guernsey perspective, the framework goes along of cooperation is of also importance in ensuring the client's strong position regional and international reputation is maintained.



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