

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 LEADERS

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.

and responsible ownership of wealth. There was a clear shift from top-down being a primary driver of wealth creation, to more of a focus on having younger generations involved in the decision-making process. This shift was seen across all sectors, and the practical considerations for trustees, advisors, and family members were also highlighted.

Wealth is being generated from multiple and diverse sectors. This puts less focus on the importance of having discussions about the longevity of income streams from assets such as equities and bonds, and more on 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.

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



Building succession plans is further complicated by the make-up of modern families. There were some fascinating discussions on longevity and 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.

PURPOSE AND RESPONSIBLE STEWARDSHIP OF WEALTH

In a study presented by Bruce Butler who served as the chair of the STEP Global Congress 2025, 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.

STEP has a core focus on the responsible stewardship of wealth and there are discussions in a number of presentations on 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.

MENTAL CAPACITY AND PROTECTION OF VULNERABLE CLIENTS

As life 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 with capacity issues. This abuse is seen with the vulnerable within families, especially between families, and inter-generational transfers, due to differences in their own values.

The trustee and trustee adviser can play a key part in ensuring they have regular discussions with clients on their goals and objectives and awareness of capacity and abuse. Understanding whether capacity assessments of wealth are needed and ensuring they are conducted in a timely and appropriate manner is crucial.

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

A panel discussion regarding the role of economic crime was held, including David Butler, Deputy Secretary General of the OECD, Fabrice Laperriere, who is the head of the OECD's Financial Crime Unit, and a panel of experts. The discussion highlighted the need for a coordinated approach to tackling economic crime, and 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.

As a global and international body, STEP has seen a rise in 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.



Greta Pender

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

The discussion regarding the information to have the resources to review and act upon it in a timely manner. This led to a series of questions from the audience, and 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 importance of the framework of global operations was noted. Reference was made back to 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.



For more information please contact:



Greta Pender

Managing Director | Guernsey

t: +44 (0) 1481 734806 | **e:** greta.pender@collascrill.com