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## Family Engagement

'Difference is the essence of humanity'<sup>1</sup>. As true today as it was in 1998, it can be said that without our differences, our social and professional lives are entirely predictable. Whilst this truth is rarely disputed, the ability to recognise it brings great opportunity.

As a Private Investment Office, we deliver a highly personalised service to each of our individual clients. They all have different backgrounds and whether their wealth is derived from similar or varied sectors, they each have different priorities, motivations, and skillsets. This means that our clients all have goals and objectives that are personal to them, and no one individual is the same. Despite this, the one key detail that many of our clients do have in common is that they very often represent one part of a wider family.

Whilst this fact may seem obvious, it is an important one and it would be easy to fall into the trap of making assumptions about how different family members prefer to engage with their Adviser. Assumptions can come in various forms. It may be, for example, that the main contact within a family relationship prefers to engage and communicate in a specific way, which is then taken for granted as being the same with the rest of the family. Sometimes, human instinct leads us to assume that people wish to receive information in the same way we would personally. It's also possible that one member of the family has historically been less involved with the family investments, which simply remains the status quo over many years. Whether the assumptions are correct or not, failing to understand individual requirements and preferences usually hinders the ability to build long-term relationships.

At Lincoln, we are fortunate enough to work with clients that represent a mix of ages and gender. This is one of the many benefits of being part of a modern business. We want all members of our family relationships to feel comfortable and willing to engage with us, in a way that works for them as individuals. To put it simply, our approach is to avoid making generic assumptions and start by asking our clients what works for them.

In our view, this approach is fundamental for two clear reasons. Our strength lies in truly understanding our clients and delivering an excellent level of service. Alongside strong investment performance, we want to deliver a positive experience. It is simply not possible to achieve this if we adopt a one-size-fits-all approach to engaging with our clients. This would of course be the 'easiest' solution from a business perspective, however, is by no means the right one.... and certainly not the one we take at Lincoln. To take this a step further, a positive client experience doesn't start and end with a single individual at Lincoln. All members of our team take great pride in what they do, which involves getting to know our clients and understanding how they like to interact with us.

Without wider family engagement, it could be said that our duty as Advisers over the long-term is not fulfilled. The wealth that our clients create throughout their lives will very often outlive them. The aim of protecting wealth through generations will be of varied importance for each client, however it is safe to say that this is likely to play a part in their overall objectives. The prospect of inheritance becomes much more daunting in the absence of familiarity with the underlying assets, which is especially true if the passing of a family member means those assets are transferred sooner than expected. It goes without saying that the reverse is also true; beginning these discussions too soon with younger family members may not be helpful.

We believe that protecting wealth through generations begins with a more straightforward approach. This might be improving one's knowledge and awareness of their current assets and how they are invested, and crucially, doing so in a way that is right for them. This starts right from the beginning and can be as simple as arranging a meeting in an environment that is more suitable or preferable (such as at their place of work, home, or digitally), speaking more or less frequently than other members of the family or adjusting our methods of communication and the language we use. For example, a family member may not want to join a meeting with their Adviser at their parent's home and might instead feel more comfortable discussing their own portfolio over a cup of coffee at their office. An individual in a couple might prefer to meet earlier in the morning or later in the day, as it means they can join the meeting and fully participate in the discussion, with the added comfort that all other family and work commitments have been taken care of. Whatever the approach, the result is likely to be a family that all feel more engaged thereafter.

<sup>1</sup> John Hume, Nobel Peace Prize Winner 1998



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The decision to work with a wealth management firm is as much of a personal decision as it is a financial one. The relationship with us should work for you, there is no 'right' or 'wrong'. A common approach to working with multiple members of the same family is very unlikely to be suitable. We take great pride in our personal approach at Lincoln which we hope allows all of our clients to feel engaged and valued, both as individuals and family members.

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