EVERYTHING YOU NEED TO KNOW ABOUT HIGH-NET-WORTH INDIVIDUALS:

6 Things They Want from Their Advisors

Improve your relationship with HNW clients by understanding their behavior around money.

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1 Why is it important for financial advisors to understand their client's in today's context?

Despite the current economic and global uncertainty, many high-net-worth individuals (HNWI) are sticking with their long-term investment plans and looking for the best strategy to optimize their returns and reduce the risk of losses. For financial advisors, providing quality recommendations based on market trends is only possible when they deeply understand their HNW clients' profiles and overall behaviors around money. This is especially true in today's context given the highly volatile market we're navigating and the fact that behaviors around money change dramatically in times of recession.

This paper aims to provide advisors with more profound insights into what are HNWIs central beliefs, motivations, and concerns around wealth management today.

Analysts have determined that the stock market is at its most volatile point since the 1970s. Despite this fact, investors with more than one million in investable assets are staying in the game[1]. The prevailing mindset is that the current economic storm "will be transitory" and that it is necessary to "always think long term". These beliefs are making headway amidst the general fear and pessimistic emotions. Understanding how HNWIs are operating is vital for investment advisors who want to approach a bear market more effectively.

According to Florina Shutin, managing director, Chief Investment Officer, and advisor at Wells Fargo, many HNW investors are rebalancing their investment portfolio in an effort to have increased liquidity at hand[1]. Snowballing inflation has also led high-net-worth investors to realize that it's important to explore alternative investments to allocate their assets and diversify their portfolios.

According to Florina Shutin, managing director, chief investment officer, and advisor at Wells Fargo, many HNW investors are rebalancing their investment portfolio in an effort to have increased liquidity at hand[1]. Snowballing inflation has also led high-net-worth investors to realize that it's important to explore alternative investments to allocate their assets and diversify their portfolios.

According to a survey conducted by EY7, 81% of very high-net-worth individuals - greater than $30 million invested in assets - and 30% of high-net-worth individuals are in search of alternative investments. It also revealed that, following the disruption and uncertainty of previous years, investors' values, expectations, and goals have changed radically. As a result of this paradigm shift, many investors are more open to sharing their personal data, allowing their advisors to harness the power of technology to simplify streamline and centralize wealth management operations. HNWIs understand this will result in a much more comprehensive, holistic, and highly individualized experience, and they're willing to pay more for it.

Another interesting factor is that HNWI are taking advantage of a gloomy market trend to by more[1]. They see the bear market as an opportunity to get their hands on "distressed" stocks that over time are likely to appreciate in value.

Correspondingly, this growing need for liquidity in the face of crises (and the understanding that stocks take time to convert to cash in the event of an emergency) has highlighted the trend that high-net-worth individuals tend to leave about 20% of their wealth out of the investment arena. A survey conducted by Bender et al. in 2022[2] showed that more than 90% of HNWIs had an average of 11% of their total investments in cash, while nearly 60% of respondents had another 9% in CDs and money market funds.

It is then vital for financial advisors and wealth managers to understand what is going on with this money that HNWIs hold in cash outside the investment field. Advisors need to integrate, in turn, a much deeper understanding of clients' perceptions of their services and interactions, their attitudes in times of uncertainty, and the expectations and assets they plan to build over the long term. This shared sense of purpose generates strong bonds of trust, which, in turn, build long and lasting relationships in the future.

2

Who are high net-worth individuals?

2 Who are high net-worth individuals?

Although there is currently no single or legal definition to determine an HNWI, the prevailing belief points to them being individuals with $1 million or more in liquid assets, excluding other assets such as primary residence and durable goods.

According to Forbes[9], financial professionals categorize HNWIs into three wealth stanzas:

High Net Worth Individuals (HNWI)

Individuals or households owning liquid assets valued **between $1 million and $5 million**.

Very High Net Worth Individuals (VHNWI)

Individuals or households that have liquid assets valued **between $5 million and $30 million**.

Ultra High Net Worth Individuals (UHNWI)

Individuals or households that **own more than $30 million** in liquid assets.

Based on statistics, we can say that high-net-worth individuals are more prevalent than ever.

In figures from Spectrem Group, in 2020, 11.6 million U.S. households had a net worth between $1 million and $5 million (excluding the value of their primary residence)[9]. That figure was up 5.5% from the previous year. The United States is also where the largest number of HNWIs are clustered, followed by countries such as Germany, Japan, and China.

With a strategic and disciplined investment profile, HNWIs tend to have been plotting their path to wealth for a long time and with a great deal of patience[9]. Most are experienced in the stock market and understand the power of compound interest.

They use debt strategically to their advantage, never overspend, stay alert for potential risks, and have sufficient funds to handle emergencies. Among their main interests are the endurance of their legacy and being able to retire with peace of mind without altering their lifestyle[2]. Diverse and eclectic, HNWIs seek financial advisors who have a deep understanding not only of their practical needs but also of their long-term purpose.

Knowing what drives these individuals and being able to connect with their motivations is paramount to building a financial relationship with them.

2.1

An in-depth look at their financial behaviors

Over the past few decades, the world has changed rapidly and the ways of accumulating wealth have expanded and diversified. Understanding the archetypes of HNWIs and what constitutes their motivations, desires, and attitudes is paramount to establishing more trusting and lasting relationships. The constantly changing paradigm compels wealth advisors to keep themselves updated at all times since one of the main characteristics of HNWIs is their growing need for tailor-made products and services.

Some archetypes[3] that we can explore to better understand the psychology of HNWIs are the following:

2.1.1 The Family Steward

Their primary motivations are taking care of their family, leaving a legacy, and protecting their resources[3]. They demand care and productivity from their advisors and are always open to a wide variety of wealth management services. They are organized, enthusiastic, and measured. Within this spectrum, we could include those old-money capitalists who have grown over the years from generation to generation, some senior private equity partners, and that small percentage (about 1%) of the 30 million small family business owners who turn over a million dollars a year in the United States[16]. Ensuring the financial security of their loved ones and the longevity of their legacy is the fundamental task of their financial advisor.

2.1.2
The Innovator

Innovators love new strategies and new analytical methods for investing[3]. They are especially interested in new services and how technically up-to-date their financial advisors are. In this archetype, we could include the whole new wave of Tech Industry workers[16], and engineers who work in companies like Amazon or Apple -giants that capitalize billions of dollars a year. Engineers in management roles at large companies can easily earn between $200,000 and $500,000 a year. This combined with the fact that they often own shares in growing companies means they can easily make over a million dollars in a fairly short period of time. Individuals in this cohort are up-and-coming HNWIs and eager to build their wealth.

2.1.3
The Anonymous

These HNWIs tend to be extremely private and cautious people who do not wish to disclose their financial information to anyone and prefer to keep a low profile[3]. If a financial advisor can establish a relationship of trust with them and break that wall, they will have a very loyal investor. We could include in this category the so-called "silent generation" (born between 1928 and 1945) whose way of managing their resources has always been characterized by being frugal, rigorous, and private. Interestingly, they are the generation that currently has the most aggressive stock allocation of all, with almost 61% of their capital in the stock market[6].

2.1.4
The Independent

For independent investors, the most important thing is to maintain their freedom[3]. They want their money to work for them to ensure their financial independence so they have time to do what they want, travel, and pursue their hobbies and dreams. Open to advice and learning, they turn to advisors as guides to help them understand what they don't know in depth. Digital nomadism, freelancing, and e-commerce have led to the growth of this type of investor. Independent investors have been able to find in creative work their purpose but also a profitable and sustainable source of income. They are open to possibilities and want their investments to have purpose and meaning[7].

2.1.5
The Mogul

Dominance and influence are some of the things that drive a mogul[3]. Investment is one of the many areas they want to control to prove their own power. They need to be recognized as authorities and see themselves as relevant and important to society. Extroverted and narcissistic, they often anticipate scandal and lawsuits. One of their equivalents could also be the "VIP" archetype who, while not sharing the same excessive ambition as the mogul, does desire his relevance and exclusivity. They live for prestige and appearances. The range of individuals that compose these archetypes is enormous[16]: top sports coaches, artists and celebrities, internet influencers, professional athletes, self-realization gurus, CEOs of technology companies, and even some bloggers or podcasters who successfully manage to surpass the threshold of one million dollars in net worth. They are usually very interested in protecting their assets.

2.1.6
The Gambler

The gambler knows the game very well[3]. For them, investing is tied to the emotion and drama that the stock market represents on its own. They need to connect with advisors on an emotional level and feel that they vibrate at the same frequency. A variant of the gambler might be the "accumulator" who is primarily interested in capital appreciation. They are not very interested in appearances, spending, or dressing up in "symbols of wealth" and only want to grow their resources. Both archetypes understand money perfectly and possibly work closely with it.

2.2 Where do HNWIs invest their capital?

High and very high net-worth individuals often understand the importance of savings. They also know the basics of investing and are prepared to take calculated risks[12]. They tend to have a well-diversified portfolio and are open to rebalancing periodically if necessary. They have about 55% of their capital in stocks, 21% in bonds, and 15% in cash[6]. The remainder is distributed in alternative investments such as real estate or private equity (6%). High net-worth individuals often find opportunities in the private markets that investors operating only in the public markets overlook. They also hold a small fraction (around 4%) in other tangible assets such as art, valuable collectibles, property[12], or even riskier and more speculative digital assets such as cryptocurrencies.

2.3 What are HNWIs' motivations for investing?

A survey of nearly 2,500 people conducted by Bender et al. in the U.S.[2] -with at least $1 million of investable assets- revealed that the number one factor in determining the total percentage of their net worth currently invested in stocks was "advice from a professional financial advisor."

Although high-net-worth individuals tend to be more financially savvy than most of the population -as they are typically surrounded by wealth advisors, private bankers, other HNWIs, entrepreneurs, etc.- about 33% of HNWIs consider professional financial advice vitally important to them. Past and current market experience is another key factor in determining investments. This survey was conducted before the pandemic; however, even then, high-net-worth individuals said the market had an above-average performance. At that time, nearly 15% of respondents believed that the returns they were currently earning were higher than usual. A similar percentage also reiterated the belief that periods of low returns are followed by periods of high returns. There is also evidence that households that have experienced higher market returns tend to gradually invest more in equities going forward.

The personal experience HNWIs have obtaining high returns throughout the years gives them a better understanding of how the market works. This makes them more optimistic when it comes to investing their assets, since they understand that, in the long run, the market will go up.

2.4

What are HNWIs concerned about?

2.4.1 Taking care of their legacy

HNWIs' concerns often revolve around managing their money for the very long term and building a legacy[2]. They are interested in making sure their wealth will be preserved over time and are looking for a multi-generational approach to keep the ship afloat when they are no longer at the helm. Educating and preparing the next generation to continue to thrive is critical; whether they are heirs to an old legacy or successors to a new venture that paid off handsomely in the present. A study conducted by the Williams Group wealth consulting firm reveals that 70% of families will lose their wealth in the second generation, while 90% will lose it in the third[11]. Building a solid foundation to support the financial health of their wealth is linked to the need to educate and prepare their heirs to make sure their legacy endures.

2.4.2 The political landscape

Another exciting characteristic of HNWIs is that they tend to be much more tolerant of risk and loss than ordinary investors[2]. They tend not to lose their heads in the face of bear markets, financial crises, or socio-political changes. Because they play the long game, they can afford to trade with some calculated risk and absorb short-term losses. According to a survey published by US Trust in 2018[6] - where 892 high-net-worth and ultra-high-net-worth individuals were interviewed - it was observed that those respondents with more than 3 million net in investments, put around 55% of their money in stocks and another 20% in bonds. According to the same survey, Millennials (age range 21 to 37) and Gen Xers (born between 1965 and 1980) have been taking more aggressive investment strategies over the past few years. Still, they are also willing to reduce their cash holdings and experiment with more alternative investments.

However, one thing that does concern them - both high-net-worth individuals and ultra-high-net-worth individuals - is that, due to politically-charged sentiments about the wealthy over the past few years, more and more changes in income, inheritance, and estate taxes are occurring[10]. The constant political friction between those who advocate for sustaining trickle-down economics[14] and those who believe that the wealthy should pay more taxes is often burdensome for them.

HNWIs want the government to have as little of their wealth as possible and are uncertain that changes in power could be increasingly unfavorable to their businesses.

2.4.3 Lack of liquidity

Not having enough liquidity at the time of a crisis or having to change their lifestyle in retirement is also a concern for HNWIs[2]. These individuals tend to be quite cautious with their savings fund and take good advice on how to weather financial storms. However, it is well known that although some HNWIs may have several million dollars in investments, most of it is tied up in real estate, land, and other assets that cannot be easily converted into cash in the event of a downturn[10]. Additionally, if they have built their fortune while working throughout their lives, their cash flow may be affected when they retire. For them, it is critical to have a plan that allows them to maintain their lifestyle in retirement - especially in the face of issues such as rising inflation - and to have the tools to access their cash without too much trouble.

2.5 Why do HNWIs keep money out of the investment field?

According to the same survey conducted by Bender et al., it was determined that about 90% of HNWIs surveyed held an average of 11% of their total investments in cash, while nearly 60% of respondents held another 9 percent in CDs and money market funds[2]. Similarly, US Trust - the private wealth management arm of Bank of America - published a survey[6] that revealed that the majority of HNW individuals held 15% of their capital outside of the investment market.

The reasons for this phenomenon relate to several factors[2]:

1. The first is HNWIs' need for liquidity, as this money is allocated for everyday expenses or to cover an unexpected emergency.

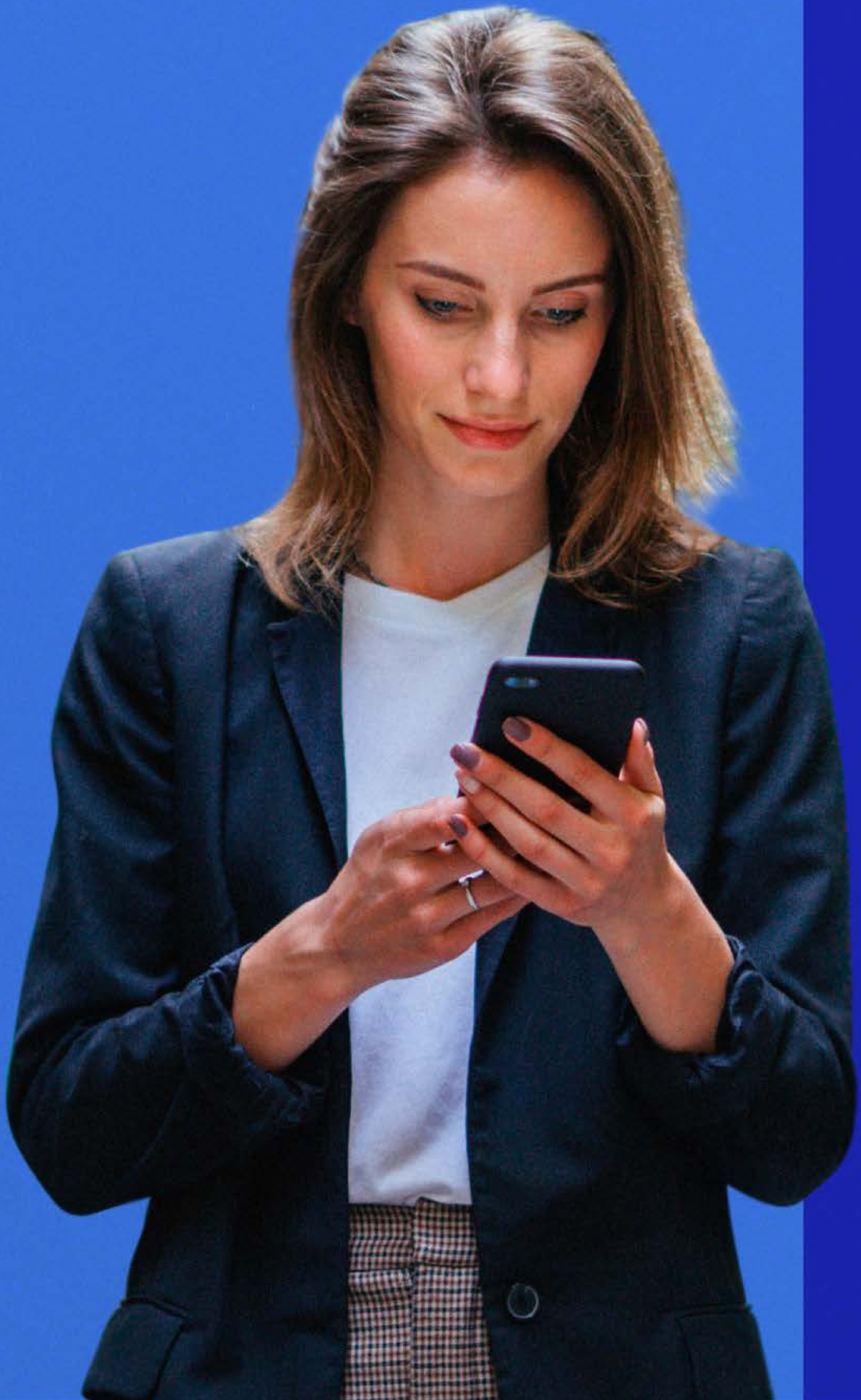
2. Most of them also said that being clear about how much money they need for their daily expenses is very important when deciding how much money to invest.

3. Another reason for keeping money outside of the investment field is that many of their assets are not easily liquid in case they need them immediately.

It is important to consider that most respondents had at least $1 million of investable capital, leaving out about $200,000 in liquid funds that are typically held in accounts with low-interest rates. These rates are usually well below the rate of inflation, which has also been accumulating year after year.

Ben Cruikshank, president at leading financial products platform, Flourish, says financial advisors should "address this cash" as it would "bring new assets into their orbit"[4].

What HNWIs want from their financial advisors?



3 What HNWIs want from their financial advisors?

High net-worth individuals are not your typical stock market investors and are arguably far more discerning and high-maintenance than the average investor. Their criteria for getting a financial advisor are often more specific than the average, so understanding in depth what they need is crucial to attracting them to your field as clients[8].

1. Quality **information**
2. Risk-averse **strategies**
3. State-of-the-art **technology**
4. A holistic **approach**
5. Using and leveraging **data**
6. Sustainable **investing protocols**

3.1

Quality information

The world we live in today is moving at a vertiginous speed, and HNWIs always prioritize having the most reliable (and, if possible, personal) information at hand[8]. Each notice, communication, or report must contain valuable details that facilitate decision-making. They are looking for advisors to help them if they need to balance their portfolio, find alternative investments, or explore emerging markets[12]. It is no longer so much about the personal relationship you can build with your HNWI client, but rather the efficiency and quality with which you can communicate with them.

3.2

Risk-averse strategies

HNW individuals require complex investment strategies that contemplate short and medium-term gains and losses while remaining focused on continuing to grow financially[8]. They seek advisors who have the firmness to mitigate any potential losses and provide them with the certainty that their money is in the right hands. And although they are cautious by nature, they can accept risk as long as every move is precisely calculated.

3.3

State-of-the-art technology

When it comes to optimizing the capital management experience of HNWIs, the more efficient, the better. Despite the advancement of technology, many financial advisory firms have been slow to incorporate these types of solutions into their product and service offerings[8]. HNWIs are looking for advisors who use technology tools in an intuitive and pragmatic way, as well as a highly personalized approach. Technology is synonymous with quality and commitment to potential investors.

3.4

A holistic approach

High net-worth individuals are looking for more than just advisors to communicate with through a couple of emails, or to represent just a firm behind the reports[8]. The human connection is vital to establishing solid and lasting financial bonds over time. They need an advisor who can stand out from the crowd, who is constantly honing their skills, and who is able to provide value by working for shared interests. They require assertive and constant communication, which dispels any shadow of anxiety or uncertainty that may arise. The best advisor is the one who is there for them in the face of any eventuality.

3.5

Using and leveraging data

Recent studies have shown that HNWIs are now far more willing to share their personal information than many wealth firms realize[7]. This places wealth managers in higher places of trust than many banks and insurers -even higher than technology platforms and social networks. In fact, HNWIs are more willing to share their data with a senior wealth manager than with their doctor if it will bring benefits or higher quality services.

This also directly influences the ability to engage and optimize marketing strategies, as it is worth noting that 72% of high-net-worth individuals are very willing to share their short, medium, and long-term financial ambitions, as well as disclose their personal goals[7].

Another thing HNWIs want is to take hybrid models to the next level. They agree that the use of all the technological tools has not only made investment costs much cheaper but also more efficient and accessible. 57% percent of them believe that having easy-to-use, user-friendly and intuitive platforms at their fingertips has improved their investment decision-making[7].

3.6

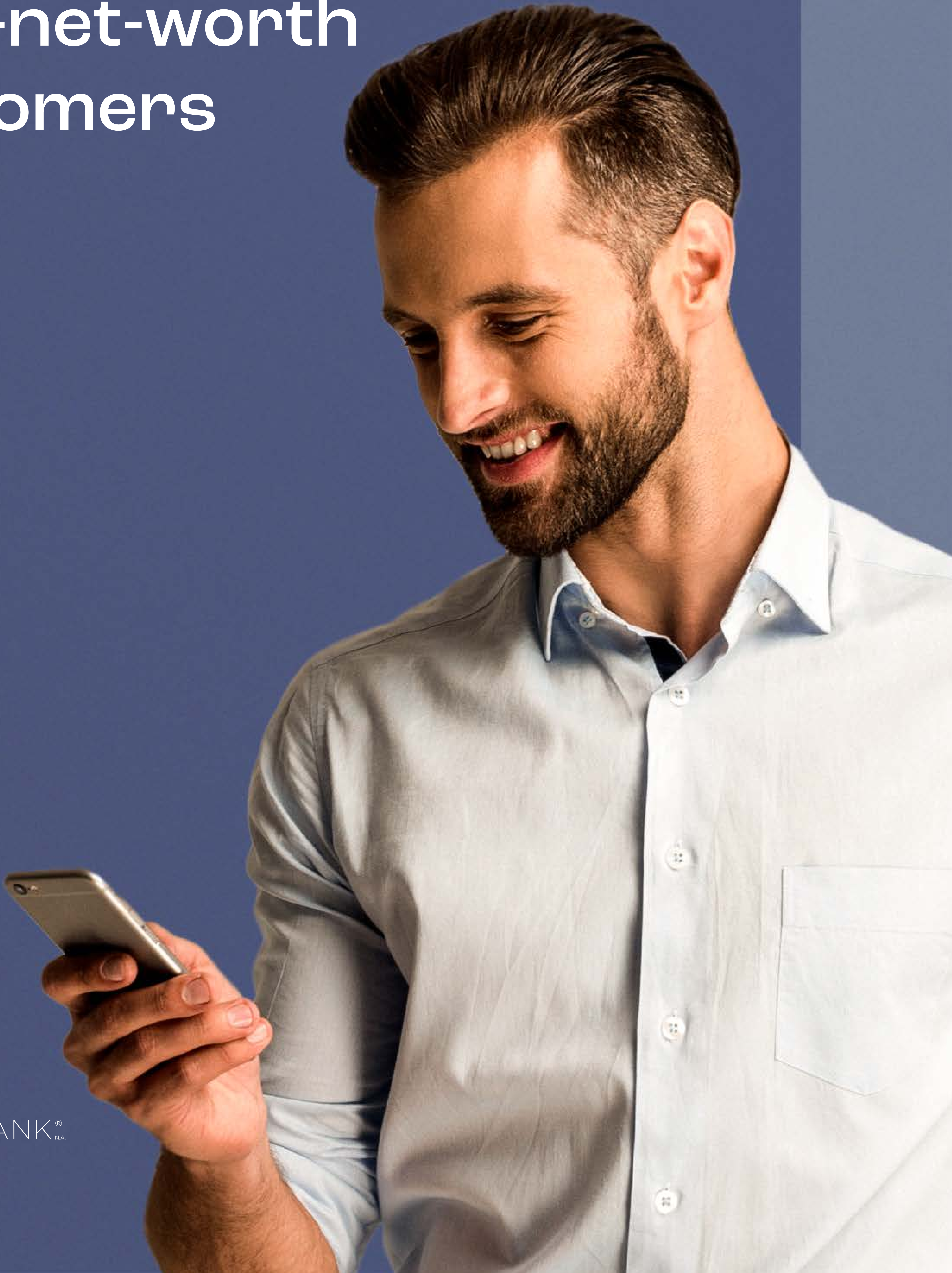
Sustainable investing protocols

The reasons why HNWIs are investing now go far beyond simple long-term investment returns. Some 78% of the world's top wealth clients say they have sustainability-related goals throughout their lives and 62% of them, regardless of age or gender, aim to create and leave a positive, personal, and meaningful legacy in the world[7].

Concerns around ESG (Environmental, Social, and Governance) are also becoming critical when making financial decisions. Over the last few years, issues such as climate change "not only climbed the agenda of 24% of the mass affluent population but also among 46% of ultra-high net worth clients"[7]. Issues such as equality, inclusion, diversity, data protection, and human rights are also among the things HNWIs care about in the future.

Interestingly, these same clients state that most wealth advisory firms and some financial services do not care about understanding these new needs related to sustainability and social responsibility. 41% percent of clients say their advisor could perhaps try to understand their sustainability objectives a little better and 5% say they do not understand them at all[7]. This will be a determining factor when it comes to switching wealth managers or choosing a new one in the coming years.

5 strategies to attract high-net-worth customers



4 5 strategies to attract high-net-worth customers

By their very nature, HNWIs tend to be much more complex clients than average investors. On one hand, they tend to have a complex financial situation, with lots and lots of money in a wide and diverse range of assets to consider. And on the other, they seek a holistic and comprehensive approach to their wealth management, with a highly personalized approach. All these factors make them extremely demanding and they take into consideration several factors before choosing an advisor to trust. **Here are a number of things to consider when attracting HNW individuals to your practice.**

1 Strenghten your referral system

2 Optimize your business

3 Having the right mindset

4 Niche down your services

5 Quality over quantity

4.1

Strenghten your referral system

In the business world, setting up a network of high-level contacts and referrals can give you a huge advantage over any competitor. This becomes much easier when the financial advisor can reward the loyalty of lawyers, CPAs, or other legal or financial service providers who can deliver not only referrals but also important information about their HNWI clients[13].

High-net-worth individuals tend to cluster in communities with other like-minded individuals who have similar interests in growing their wealth and protecting their assets[5], so your own HNW clients can be a gold mine for your business once you have established a trust relationship with them.

4.2

Optimize your business

Optimal work segmentation, division, and execution lead directly to greater efficiency, less propensity for errors, and as a result, greater client satisfaction. A large portion of elite advisory firms efficiently delegate tasks among their employees so that firm managers spend more time interacting with HNWIs and addressing their needs on an individual basis[13]. Using the right technology so that your marketing resources occupy all the necessary spaces to assertively and clearly approach the HNW individual is paramount[5]. Having simple and intuitive digital tools that allow HNWIs to effectively access their portfolio data and other information with timely and personalized attention will make your relationship with them much more consistent.

4.3

Having the right mindset

In an economic climate as bleak as the one the world is experiencing now, it is essential to have a mindset that helps build long-term relationships of trust. It is important to examine in depth the beliefs of high-net-worth individuals about themselves and their surroundings, and in turn, your own opinions when dealing with them[5]. The first thing is to break down that invisible barrier that keeps many financial advisors away from HNWIs; a wall that exists because many advisors tend to feel reluctant to approach people whose net worth exceeds a certain threshold -such as $10 million or more.

Overcoming these kinds of beliefs is fairly straightforward when the advisor studies the behavior of millionaires in-depth and realizes that, like anyone else, they are driven by very specific motivations and expectations. The better they understand this, the deeper their relationship with their HNW clients will be. The same is true when you explore what fears or insecurities high-net-worth individuals may feel. Providing them with security is crucial when it comes to managing their resources.

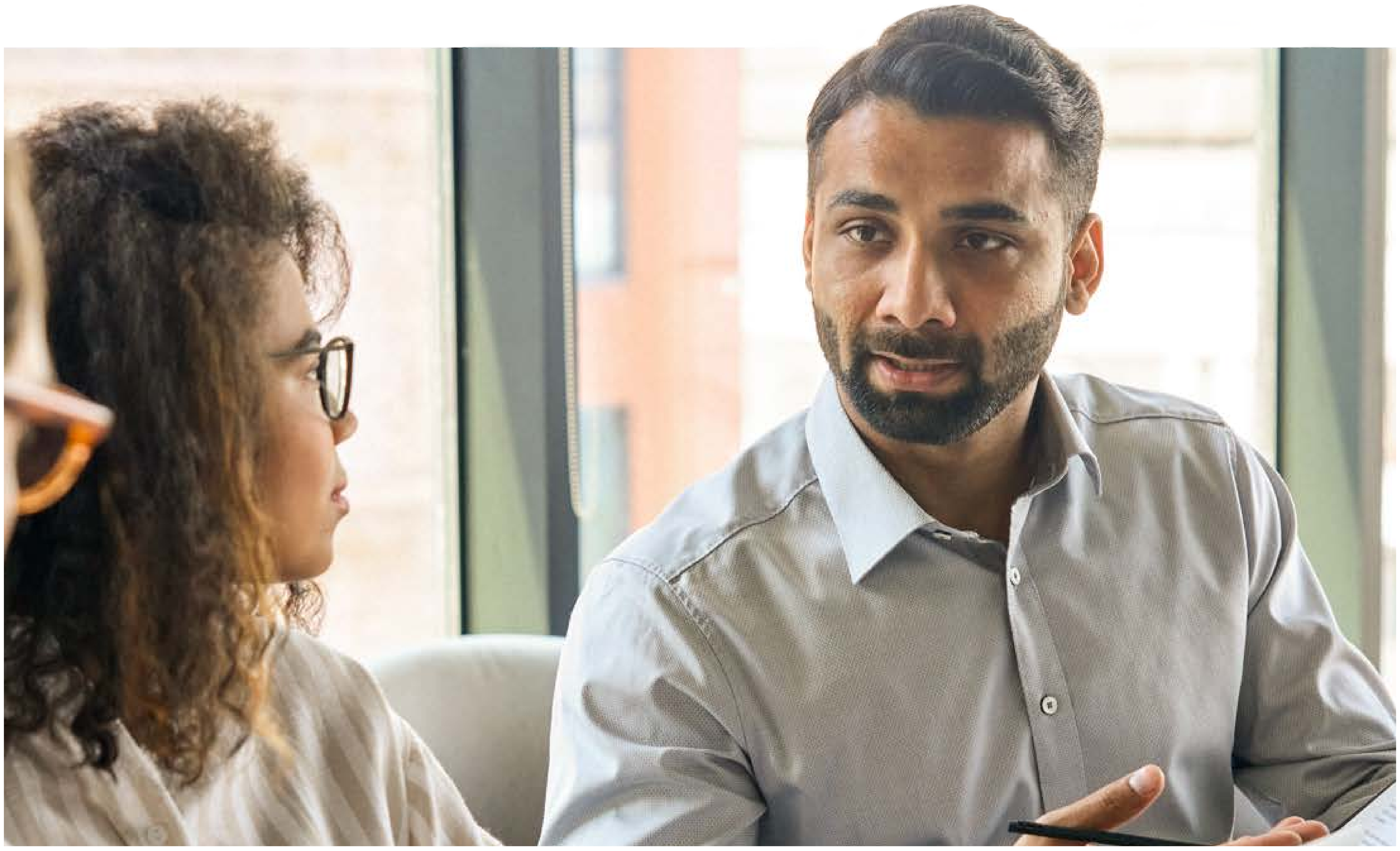
A big part of a financial advisor's role is to provide peace of mind. This is what HNWIs crave above all else. Being upbeat also goes a long way; marketing mailings and reports tinged with positivity and genuine emotion have much better results than those with just data.

4.4 Niche down your services

The specific needs of HNWIs are so diverse that it can be counterproductive for any advisor to try to address them all. A good recommendation is to specialize in a handful of these needs and target your ideal client type. Within the HNW investor niche, we find people who tend to prioritize estate and tax planning, family governance, and wealth management advice[5].

Some elite advisors choose to offer super-specific services such as nonqualified plans, alternative investments, or employee stock options. Others choose to offer comprehensive wealth management covering all asset classes, including debt, equities, real estate, precious metals, corporate and partnership ownership, and tax credits[13] There is also philanthropic planning, which is a financial priority for many HNWIs in the younger generation.

It is vital to understand that the higher the net worth, the more complex the needs and concerns of people are. Many individuals with more than 30 million in assets prioritize coverage and quality of service over price, being more cautious when choosing a financial advisor. After all, it is easier to lose millionaire status than to achieve it[15].



4.5

Quality over quantity

Working to build a smaller but stronger HNHW client base, rather than a broader base of mid-range clients, is a strategy that most successful advisors implement[13]. In the first instance, it allows advisors to devote more energy and resources to address their client's specific needs and priorities while offering a fully specialized service. This approach significantly enhances the value of their services[5]. Additionally, when working with smaller and more specific groups of clients, marketing efforts tend to be better focused and directed to design and develop a well-positioned brand that aims to provide the highest possible quality standards.

Why is Modern Bank right for you and your HNW clients?

5

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5 Why is Modern Bank right for you and your HNW clients?

Who are we?

At Modern Bank, our commitment is to provide our clients and partners with superior products and services that enable them to achieve and expand their financial goals whether it is for their business, their family, or themselves.

With our business experience, we have built Modern Bank from the ground up to provide creative and highly customized solutions that are as diverse as our clients.

What can we offer to your firm?

1. Full visibility into your clients' funds

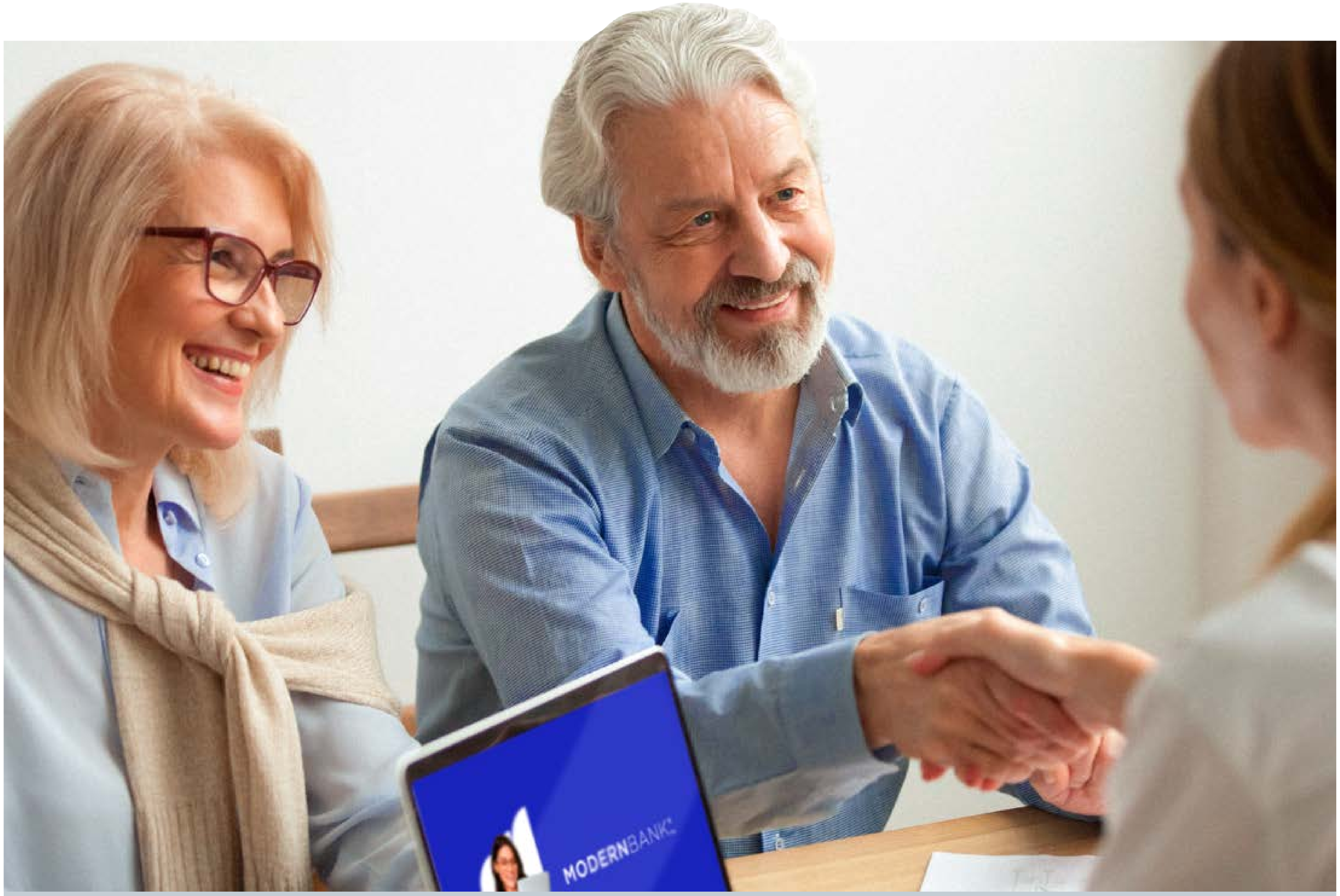
Studies have shown that a large number of investors hold a significant percentage of their money outside investment. Find out who your clients are and what they do with the percentage of the money they keep outside. Make data-driven decisions to help you and your clients increase their returns.

2. A non-competitive partnership

Modern Bank does not offer financial advisory services, so you can rest assured your clients are in good hands. You focus on providing them with the best advice, and we'll focus on giving them the best banking experience.

3. More value, no extra fees

We won't charge you for the value we bring to your business, but we will help you become a wealth manager with a more robust, reliable, and meaningful platform for your clients because, in the long run, it's a win-win for everyone.



4. The best interest rates

We understand how vital it is for high-net-worth individuals to safeguard their money in the face of inflation. This is why we offer competitive interest rates, so your HNW clients can earn 14 to 18 times the national average amount of interest.

5. Private Banking Experience

One of our best attributes is getting the most out of technology while maintaining a warm one-on-one treatment. With us, you can count on a better online banking experience with highly personalized treatment from each of our representatives.

6. Expertise and Commitment

Modern Bank was born from the minds and efforts of industry professionals and entrepreneurs. Through our experience in business, we've come to understand what independent companies need, and we are committed to helping you expand your firm.

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