

A BLESSING AND A CURSE

Extreme wealth doesn't guarantee happiness – in fact, it can make it even more elusive. Over the next four pages we meet a variety of 'wealth mentors' who are helping the rich overcome their issues

by Harriet Dennys, William Cash and Sophie McIntyre

FAMILY MATTERS

Wealth mentors often have to help HNWs understand how family dynamics can change, says Harriet Dennys

F SCOTT FITZGERALD opened his short story *The Rich Boy* with the observation that the very rich are different from you and me because 'they possess and enjoy early'. Yet this enjoyment is often short-lived. The external trappings of vast wealth can also be accompanied by internal anxieties that keep the one-percenters awake at night between their 1,200-thread-count sheets: 'Does my wife love me or my money? Will my children become entitled underachievers? Who are my real friends?'

Clearly, few are equipped to empathise with these most first-world concerns. But Diana Chambers has the unusual life experience to counsel, say, a 30-year-old who is angry that her parents have surprised her with a \$5 million gift tied up in trust. Chambers is a third-generation member of a UK business family who rejected a corporate career in a FTSE 100 company to work in the non-profit sector in the US.

Her experience of 'scarcity and abundance', as she puts it, informs her current calling as a wealth mentor: an emerging breed of alternative financial advisers who help UHNW families defy the maxim that money can't buy happiness. In layman's terms, they're agony aunts to the super-rich, advising clients who have relational issues surrounding prenups, divorce and inheritance, or those who simply feel burdened by having too much money. 'While these may be shrugged off as high-order problems, they are legitimate concerns,' says Chambers, who relocated her Washington

DC practice to Switzerland to serve a global clientele. 'There is a need for mentors to help people understand the impact of their wealth on their relationships.'

The field of wealth mentoring has developed over the past decade in the US, driven by companies such as the wealth mentoring specialist DNA Behavior International, which has trained thousands of wealth mentors in the US, Australasia and Canada through its Financial DNA programme.

But wealth mentors have yet to make their mark in Europe. Simon Brown, a partner at BPH Wealth Management in Hertfordshire, is the first certified wealth mentor in the UK. Despite the profession's small take-up on these shores, he believes wealth mentoring is an emerging trend – particularly as DNA Behavior estimates behavioural coaching adds 150 basis points to the value of clients' investments each year.

Focusing on how money can enhance its owners' lives also fits with the current movement towards seeking a more meaningful life, as *When Breath Becomes Air*, a dying neurosurgeon's tale of self-reinvention, continues to top global bestseller lists. Brown says: 'I see wealth mentoring as a natural progression from traditional wealth management. It is about trying to help people in a more holistic way; helping them find their life purpose.'

Chambers charges comparable fees to the traditional professional advisers. Some of her clients' most common problems are published as letters in her book on identity and money, *True Wealth: Letters on Money, Life, and Love*.

'Dear Diana,' writes a wealthy 26-year-old student hoping to find a girlfriend interested in him and not his money. 'When my fellow students go home to shared flats, take public transport and watch what they spend, I go home to a

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CAMERON LAW

beautiful two-bedroom flat in Covent Garden, keep my BMW in a garage, and think nothing of it when I take off for a weekend of skiing. I'm leading a double life!

Chambers also counsels a father of four who has concealed the extent of his vast fortune from his four children, aged between ten and 20, but worries that his eldest daughter will be pulled 'off track' when she inherits a life-changing sum on her 21st birthday. 'We will no longer be able to shield our children from knowing that we are an exceptionally wealthy family,' he writes.

The letters have been fictionalised to protect client confidentiality. But the theme running throughout the super-rich clients' dilemmas is that money is inhibiting, rather than helping, their lives and loves. 'Behind each letter there is a person one can see,' Chambers says. 'I have been asked these questions time and time again.'

EMOTIONAL RESPONSE

Chambers resolves her clients' issues using financial EQ, or emotional intelligence. She believes that helping a person understand their relationship with wealth is the key to allowing them to make considered choices, so the wealth becomes an asset supporting them to lead their most fulfilling life. When this relationship turns toxic, estranged families, divorce and squandered fortunes are the fallout – although Chambers' clients aren't always in crisis. Often, they simply need guidance on handling money wisely, after coming into huge wealth after selling a business, for example. 'If a family makes money its ultimate priority, the people concerned can be lost in the process or lose themselves when they become subservient to the money,' she says. 'They no longer own the money; it owns them.'

As the super-rich find their voices in relationship to their wealth, this self-realisation is often accompanied by a desire to give back through philanthropy – to direct their legacy. Chambers, who is also a philanthropic adviser, says her clients invariably discover that giving money away is often more satisfying than creating it in the first place, and that her clients thrive when they choose to initiate or build on their philanthropy. Whereas the older generation have perhaps been concerned by financial returns on their portfolios, the younger generations are increasingly engaged by the social impact of wealth, sustainability and philanthropy.

Despite her years resolving conflicts between warring multimillionaires, Chambers believes there is nothing inherently wrong with money. It just needs to be put in its proper place – off-stage, rather than centre-stage. In response to an individual who jeopardised his marriage by prioritising a workaholic lifestyle, she advised: 'You need to start by questioning your concept of game-changing wealth as a panacea to life's problems. I am here to tell you it is not.'

Worrying about the burdens money brings is nothing new. Even back in 300BC, Epicurus said: 'To be rich is not the end, but only a change, of worries.' More than two millennia later, a gilded cage is still a cage. But the new class of wealth mentors hold the key to a more contented life. ➤