The Great Wealth Transfer

Investment preferences of the next generation of clients

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The Great Wealth Transfer

Over the coming decades, trillions of dollars will move not only from older to younger generations, but also horizontally to surviving spouses. This Great Wealth Transfer, a term to describe a historically large shift of financial assets across generations and within families, is no longer a distant projection; it is already underway.

As wealth changes hands, the implications extend far beyond ownership. The new cohort of wealth holders brings fundamentally different values, expectations, and investment preferences, reshaping both the client experience and the value proposition of wealth management. Women, millennials, and Gen Z are not only inheriting assets, they are redefining what they expect from advice, from institutions, and from their wealth itself.

To remain relevant, wealth managers must adapt. This publication explores how the preferences of future wealth holders differ from those of previous generations and examines what a compelling value proposition for these investors looks like in practice.

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Introduction

A fundamental transformation is underway in the wealth management industry, driven by the evolving needs and investment preferences of future wealth holders. Women, millennials, and Gen Z are poised to take greater control of global assets, and their expectations differ from those of previous generations. This transformation is not only demographic, but decisional: Control over wealth is increasingly shifting to women and younger generations whose expectations of advice, purpose, and impact differ from those of prior wealth holders.

While estimates of the total wealth to be transferred vary, there is broad consensus on both the scale and the structure of the shift. According to the UBS Global Wealth Report 2025, more than USD 83 trillion is expected to be transferred globally over the next 20 to 25 years, with approximately USD 9 trillion moving horizontally within generations and over USD 74 trillion transferring vertically between generations.[1] Other estimates are even higher. Cerulli Associates projects that nearly USD 124 trillion in assets will change hands by 2048, with the majority passing to heirs and a meaningful portion allocated to philanthropy.[2] Generation X, millennials, and Gen Z will be the primary beneficiaries, collectively reshaping both the ownership and influence of wealth.

Crucially, the Great Wealth Transfer is not a single, linear handover from parents to children. A substantial share of wealth is expected to transfer first horizontally—most often to surviving spouses before passing on to the next generation. As women tend to outlive men and often marry older partners, they are likely to control family wealth for extended periods. As a result, women will play a central role not only as beneficiaries, but as long-term decision makers shaping how wealth is managed, invested, and ultimately transferred.

The timing of inheritance is also changing. As baby boomers increasingly embrace the concept of "giving while living," a proportion of their assets is being passed on while wealth creators are still alive.[3] In some cases, inheritance skips a generation, flowing directly to grandchildren as benefactors seek to witness the impact of their wealth during their lifetimes. This accelerates the pace of change and allows younger generations to influence financial decisions well before formal inheritance occurs.

In many families, heirs are already involved in discussions around investment strategy, values, and long-term objectives, shaping family portfolios and strategic choices before they formally control assets. Recent surveys show a sharp rise in next-generation involvement in financial planning, reflecting a growing emphasis on shared values, sustainability, and long-term legacy.[4,5] This shift is redefining the expectations placed on wealth managers and advisors.

Figure 1

Estimated percentage of wealth to be inherited through 2048 by generation

Source: Cerulli Associates, *The Cerulli Report: U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024*

Part I

Women as next-generation wealth holders

Getty Images, UBS

Women are set to play a central role in the Great Wealth Transfer, both as immediate recipients of wealth and as long-term stewards for future generations. This shift reflects not only inheritance dynamics, but also broader changes in women's financial engagement, economic participation, and investment behavior.

Recent research highlights a significant increase in women's involvement in investing. According to Fidelity's 2024 Women and Investing Study, 71% of women report holding stocks, up from 60% in 2023, although participation still trails that of men.[6] Women are more likely to describe their investing approach as conservative, and more than 70% express a wish that they had started investing earlier.[6] While this cautious approach reflects a desire to protect hard earned savings, it can also contribute to long-term wealth gaps if it results in lower exposure to growth assets.

As previously noted, a substantial portion of wealth will first be transferred horizontally to surviving spouses. Because women tend to outlive men and often marry older partners, they are expected to inherit and control a significant share of assets as widows before these assets pass on to the next generation. McKinsey estimates that by 2030, women in the United States will control USD 34 trillion in investable assets, up from USD 7.3 trillion a decade earlier.[7] In Western Europe, women currently hold around one third of assets under management, a share projected to rise to approximately 45% by 2030.[7]

Despite this growing influence, many women remain dissatisfied with the financial services industry. A PIMCO survey found that 72% of women—and 81% of millennial women—believe the investment system is "set up to be confusing."[8] Notably, around 70% of women change their wealth management relationship within a year of their spouse's death, highlighting both a moment of vulnerability and a critical opportunity for advisors.[9] These findings point to a clear mismatch between women's needs and the way financial advice is often delivered.

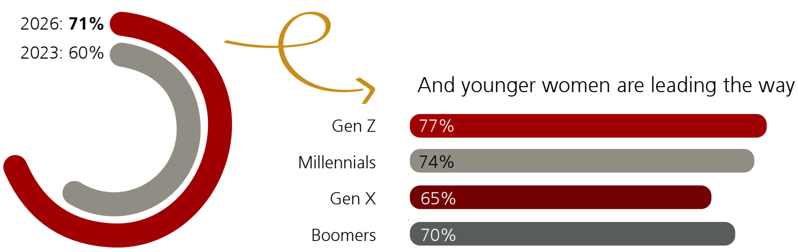
Different needs and preferences

1. Wealth accumulation differences

For many women, life events and situations raise barriers to the creation of wealth. Apart from pay differences, career breaks and the greater need to work flexibly for childcare can have a detrimental impact upon wealth.[10] Women also spend 25% more of their lives in poor health than men.[11] Half of this health burden falls in their working years—directly affecting productivity and earnings.[11] Women are

Figure 2

More women are investing in the stock market than ever before



Source: Fidelity Investments, *2024 Women & Investing Study* also more likely to retire early unexpectedly, with health being the primary reason,[12] and have higher medical costs.[12] Moreover, they tend to live longer than men on average, so their wealth-planning needs often must span a longer time horizon. In the US, women outlive men by an average of five years, and heterosexual women on average marry partners roughly two years older than they are.[9] These circumstances affect women's financial situation and create specific needs, such as the need to address pension gaps.

2. Different risk tolerance and confidence
When it comes to risk tolerance, women are often more reluctant to take financial risks than men.[10] Financial confidence is very closely associated with risk tolerance, which in turn depends on risk perception. Greater familiarity with risk is associated with reduced risk perception.[10] This suggests that more experience with investing should reduce risk aversion, and that if women do not gain investing experience, they will continue to perceive investing as riskier or more daunting. Knowledge also helps increase risk tolerance, most likely as it affects the perception of risk.

Increased caution may also be partly due to greater uncertainty about cash flows, especially for those who have taken career breaks for caregiving. As a result, women may focus on shorter-term investment horizons, which can affect their perception of risk.

Our view is that women are not inherently risk averse; rather, they tend to be calculated risk takers. This suggests that for women, increasing risk tolerance depends on understanding how an investment can help them meet their objectives and whether they have done proper due diligence and research to understand its characteristics.

3. Investment preferences, performance, and purpose
Women also display distinct investment preferences. They are more likely than men to align their investments with personal values, showing a strong interest in companies with diverse leadership and robust environmental, social, and governance (ESG) practices. Women are twice as likely as men to consider it extremely important that the companies they invest in incorporate ESG factors into their policies. The UBS Investor Sentiment Survey found that 71% of women take sustainable considerations into account when investing, compared to 58% of men.[13] Nearly nine in ten women wish they could do more to create positive social change through investing, and seven in ten have increased their philanthropic support in recent years.[13] For many women, wealth is seen primarily as a source of security and a means to provide for loved ones, but it is also a tool for creating a positive legacy and impacting society.[14]

Once women do invest, they tend to perform better than men. A recent study by the Warwick Business School

Figure 3

More than one in three women made a first-time investment in a new asset class in the past year

Source: Fidelity Investments, *2024 Women & Investing Study* concluded women outperformed men at investing by 1.8% per annum.[15] This is largely because women trade less often, therefore incurring fewer trading costs, which subtract from market performance.[15] They are also less likely to sell during major drawdown events.[16] Instead, women tend to invest according to a plan, focusing on long-term goals rather than short-term gains.[10] For example, in June 2021, Gallup found that 11% of male investors owned Bitcoin, compared to just 3% of women investors.[17] While interest in crypto has grown, it remains less popular among women, with Fidelity reporting in 2024 that 43% of women who invest outside of retirement buy crypto, compared to 55% of men.[6]

Younger women: similarities and differences

Younger women share many of the characteristics observed among older female investors, including a focus on risk management, diversification, and long-term goals.[6,10] A BCG survey in 2020 found that 70% of millennial women take the lead in making financial decisions, compared to just 40% of baby boomer women.[18] Fidelity's survey in 2024 showed that Gen Z women are nearly two times more likely than Gen X women to invest outside of retirement.[6] Millennials and Gen Z women are also starting to invest earlier, which changes their risk perception and increases their confidence. For instance, millennial women began investing at an average age of 27, compared to 31 for Gen X and 36 for boomers.[6] Earlier engagement with investing changes risk perception and supports greater confidence over time. Furthermore, younger women in general are more comfortable discussing finances with peers, using social media for research, and treating financial conversations as a way to strengthen relationships.[19]

According to a survey by Charles Schwab:

- 73% of millennial women investors consider themselves an investor[19] vs. 47% of boomer women.
- 42% of millennial women investors go to social media for financial information research and advice vs. 6% of boomer women investors.[19]
- 62% of millennial women investors discuss financial information with friends vs. 47% of boomer women.[19]

However, despite these positive trends, participation gaps persist in some regions, highlighting the continued importance of access, education, and tailored advice. For example, in the UK, only 19% of women aged 25 to 44 were

Figure 4

Average age women started to invest

Source: Charles Schwab, *Charles Schwab Women Investors Survey 2025* investors in January 2024, compared to 34% of men in the same age group.[20] This trend extends to younger adults, with 41% of men aged 18-34 investing, compared to 20% of women, often driven by a lack of confidence and lower average savings.[20]

There are also generational differences in terms of how women define what they want their legacy to be. In a recent survey by RBC, younger women expressed a greater belief than the older cohort that they have an obligation to transfer wealth to the next generation (65% vs. 55%).[21] They also had a greater desire to have a broader impact on society (65% vs. 52%) and to address societal issues through investing (76% vs. 59%).[21]

While there are differences between women who inherit as spouses and those who inherit as next-generation beneficiaries, they also share important commonalities. Both groups tend to value clarity, purpose, and confidence in financial decision making. As women represent a substantial share of both horizontal and vertical wealth transfers, we believe wealth managers who understand and respond to these needs stand to benefit the most during the Great Wealth Transfer.

Implications for wealth advice

Taken together, these dynamics suggest that women are not seeking simpler or less sophisticated advice, but advice that is better contextualized and more clearly connected to their life goals. Confidence building, transparency, and goal-based planning are central to effective engagement. While individual circumstances vary widely, recognizing these shared tendencies can help wealth managers design advisory approaches that resonate with women as both current and future stewards of wealth.

Part II

Investment preferences and needs of millennials and Gen Z

Getty Images, UBS

People from different generations develop distinct financial perspectives and habits shaped by the economic, social, and technological context in which they come of age. Understanding the investment preferences of millennial and Gen Z wealth holders therefore requires an appreciation of the experiences that have influenced their attitudes toward risk, trust, and financial institutions.

Millennials entered the workforce during the global financial crisis of 2008-2009, a period marked by high unemployment, balance sheet stress, and limited policy support. In contrast, Gen Z has come of age during an era of expansive monetary and fiscal intervention, including quantitative easing and unprecedented policy responses during the COVID-19 pandemic. These differing starting points have influenced each generation's relationship with markets, risk taking, and wealth accumulation.

While public attention often focuses on millennials and Gen Z as the "next generation" of investors, a substantial share of wealth will first pass to Generation X. As the immediate beneficiaries of vertical and horizontal wealth transfers, Gen X will often assume control of family assets at a time when they are still in their peak earning and decision-making years.

Importantly, Gen X frequently sits at the intersection of traditional and emerging investment mindsets. They tend to combine experience-driven prudence with growing familiarity with digital tools, private markets, and sustainable investing. As a result, future wealth advice must serve not only digital native younger heirs, but also Gen X clients navigating a transition from accumulation to stewardship.

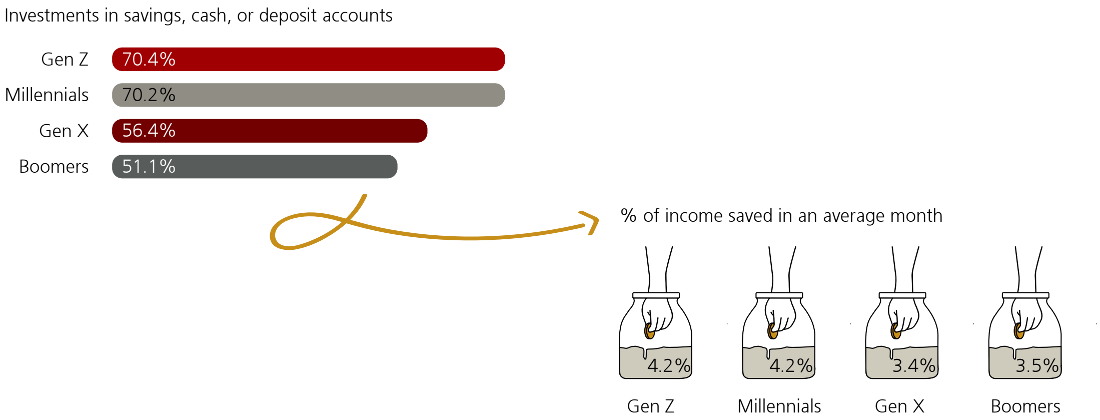
Context, risk appetite, and early engagement

Gen Z is characterized by a greater prioritization of life over work, with a focus on saving and investing to ensure financial security.[22] Research suggests that family is more important to Gen Z's identity than career, and their financial prudence is likely to persist. For example, 70.4% of European Gen Z save monthly, compared to 51.1% of baby boomers. Precautionary savings often translate into investments,[22] and Gen Z's "rainy day" savings contrast with the curiosity-driven investing of millennials at a similar age.

Despite their young age, a significant share of Gen Z already participates in investing. Many began learning about financial markets before entering the workforce, and a meaningful proportion started investing during university or early

Figure 5

Gen Zers save more than other generations



Source: Deutsche Bank Research Institute, 2024, *Gen Z: Soft living, but financially prudent* adulthood—at a higher rate than millennials at the same age. This early exposure influences confidence, risk perception, and openness to a broader opportunity set over time.

About a third started investing in university or early adulthood, which is double the rate of millennials investing at that age.[23] Moreover, more than 50% of Gen Z individuals surveyed by the World Economic Forum said they started to learn about investing before entering the workforce, compared to only about 20% of baby boomers.[23] They learn about investing and finances primarily through social media (48%), internet searches (47%), and parents/family (45%).[24] Their top online resource is YouTube (60%) followed by internet searches, Instagram, TikTok, X, Reddit, and Facebook.[24]

At the same time, younger investors are more willing than older generations to take calculated risks in pursuit of long-term goals. Surveys suggest that a substantial share of Gen Z investors is willing to accept above average financial risk, and that fear of missing out (FOMO) plays a role in some investment decisions.[24] It should be noted that given they have a longer time horizon due to their age, part of their higher risk propensity can also be attributed to higher risk capacity. However, about half of Gen Z investors say that they have made an investment decision driven by FOMO.[24]

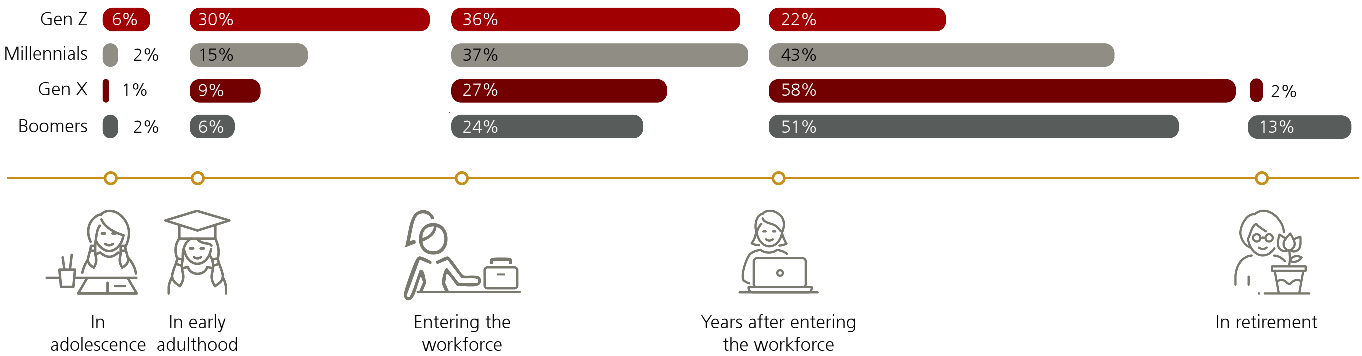
Investment focus: alternatives, digital assets, and private markets

Millennials and Gen Z show a stronger interest in non-traditional investments than older cohorts. Younger family members are increasingly interested in private markets and digital assets, with 78% wanting investment strategies to include private markets and 74% seeking exposure to digital assets, reflecting both higher risk tolerance and a desire for differentiated return sources.[25] A recent survey by Ocorian found that 34% of next-generation investors prioritize switching to a more growth-oriented investment strategy when taking control of family assets.[25] Many increasingly seek exposure to private companies, with a growing preference for direct and thematic investments alongside traditional pooled vehicles.[4]

Crypto plays a notable role, particularly among younger investors in the United States, where ownership rates are higher than among older generations.[24] However, engagement with digital assets varies significantly across regions, with differences in regulatory frameworks, market access, and cultural attitudes shaping behavior. Importantly, interest in innovation coexists with pragmatism: When newer assets underperform, younger investors often reassess and rebalance rather than disengage entirely from markets.[24]

Figure 6

When did you start investing?



Source: World Economic Forum, 2025, *2024 Global Retail Investor Outlook*

Collectibles represent another area of generational differentiation. According to the Art Basel & UBS survey of global collecting 2025, Gen Z collectors reported higher-than-average allocations to collectibles, with 90% of those who inherited works choosing to keep them. Gen Z collectors also reported higher-than-average allocations, at 26% of their wealth.[26] Gen Z leads in spending on collectibles such as luxury handbags, sneakers, classic cars, and sports assets, while boomers focus on fine art and antiques.[26] For many, these assets serve both financial and personal purposes, with a strong intention to retain them within families or donate them to cultural institutions over time.

Learning, advice, and the role of digital communities

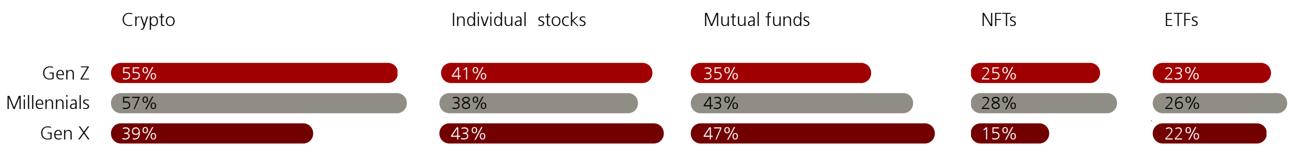
Millennials and Gen Z engage with financial education and advice very differently from previous generations. They are more likely to learn by doing, to seek information online, and to rely on social networks, peers, and digital platforms. Social media plays a significant role in shaping perceptions and investment decisions, with platforms such as YouTube, Instagram, and TikTok serving as primary sources of financial content.

Traditional wealth management channels are used less frequently by younger investors, particularly in the early stages of their wealth journey. Many turn first to online resources or influencers rather than professional advisors, reflecting both convenience and a desire for relatable, transparent communication. While this democratization of information increases access, it also introduces risks, as advice is not always aligned with investors' best interests.

At the same time, younger generations place a high value on openness and dialogue. They are more willing to discuss finances with peers and family members and increasingly seek transparency around family wealth, governance, and

Figure 7

Current investments



Source: World Economic Forum, 2025, *2024 Global Retail Investor Outlook*

decision making. Parents play an important role in financial education: Gen Z investors are more than twice as likely to have parents who invest, and Gen Z who invest are also more likely to have parents who talked with them about investing.[24] Community and shared learning play an important role, with peer examples often serving as a starting point for families navigating intergenerational differences.[24]

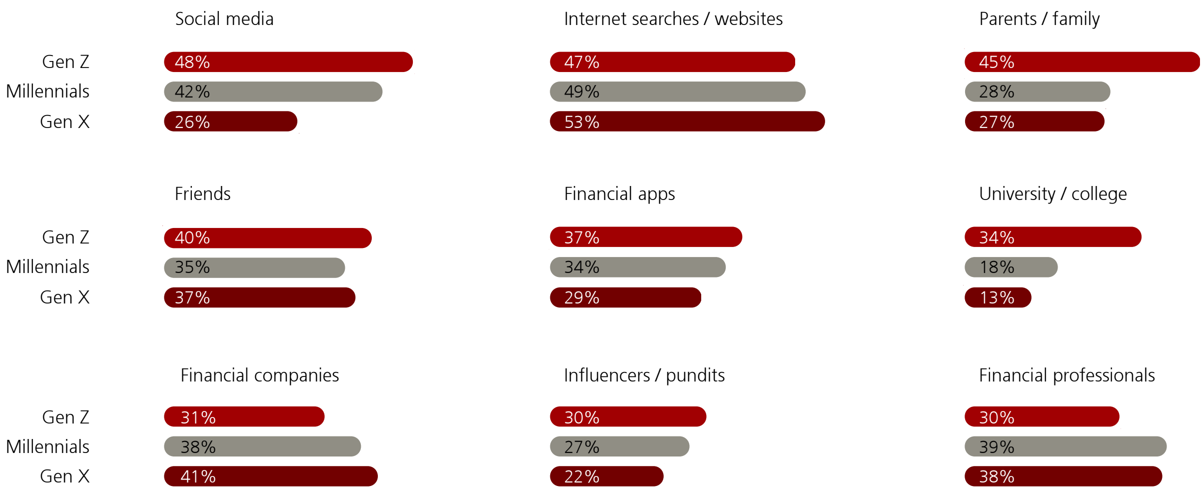
Purpose, impact, and philanthropy

Purpose is a defining feature of millennial and Gen Z investing. Both generations show a strong interest in impact investing, sustainability, and philanthropy, often viewing wealth as a tool for driving social and environmental change.[5,27] A large majority express the belief that responsible investing can contribute to improved outcomes, and many prefer hands-on, outcome-oriented approaches over traditional institutional giving.[5]

Philanthropy among younger generations is increasingly characterized by active involvement, collaboration, and a focus on systemic change. Giving circles, impact investing, and technology-enabled platforms reflect a desire for transparency and measurable results. As a result, the boundaries between investing, philanthropy, and values-based decision making are becoming increasingly fluid.

Figure 8

Top sources of information used to learn about investing and financial topics



Source: World Economic Forum, 2025, *2024 Global Retail Investor Outlook*

Figure 9

Directional tendencies in investment preferences

Highlights directional tendencies rather than universal characteristics

Boomers / Gen X		Millennials / Gen Z
later in life (typically 30s-40s)	Start investing	earlier (often 20s or earlier)
more conservative, experience-driven	Risk appetite	higher risk tolerance, longer time horizon
traditional assets, capital preservation	Investment focus	alternatives, private markets, ESG, digital assets; outcome-oriented
professional advisors, family	Primary advice sources	social media, peers, parents, digital platforms (with growing demand for guidance)
financial security, intergenerational legacy	View of purpose	values-driven, impact-aware, societal outcomes, financial security
varies; often lower among women	Financial confidence	higher self-directed confidence, but strong need for education and context
more private or discreet	Openness about money	more transparent, open discussion with peers and family
institutional, episodic, donation-led	Philanthropy	data-driven, active involvement, integrated with investing

Source: UBS

These differences do not imply a preference for less disciplined or less professional advice. Rather, they help explain why effective wealth advice for the next generation increasingly needs to be structured around clear planning, contextualized access to opportunities, and meaningful connectivity.

Implications for wealth advice

Despite concerns that younger generations may be ill-prepared to manage inherited wealth, evidence suggests that millennials and Gen Z approach wealth with a strong sense of responsibility. Many expect to assume control of family assets only after gaining substantial professional experience, and preservation remains a key objective alongside growth.

Taken together, these dynamics point to a generation of investors that is digitally fluent, values driven, and comfortable navigating complexity, but that also benefits from guidance, structure, and context. Their preferences challenge traditional advisory models and reinforce the importance of education, transparency, and engagement well before formal wealth transfers occur.

Part III

Ensuring a successful succession


Martin Ruetschi, UBS

A successful wealth transfer depends not only on what is inherited, but on how and when the transfer occurs. Succession is most effective when it is treated as a gradual, intentional process rather than a single event. Yet many families remain underprepared. While a large majority of parents intend to leave an inheritance, far fewer have a clearly articulated plan in place. As a result, wealth transitions often occur under time pressure and emotional strain, increasing the risk of misalignment and suboptimal outcomes.

The challenge of succession

One of the most persistent challenges in succession planning is fairness. Dividing assets equitably—particularly when assets are illiquid, emotionally significant, or unevenly valued—can create tension among heirs. These challenges are compounded by communication difficulties. Conversations around inheritance often surface sensitive topics, differing expectations, and unresolved family dynamics. As a result, many families postpone or avoid these discussions altogether, despite the fact that delayed engagement typically leads to more complex and contentious outcomes.

Women, in particular, report higher levels of stress related to getting succession decisions right. They are also more likely to seek guidance and to value professional facilitation of family discussions. Across age groups, many wealth holders express dissatisfaction with how they managed their own inheritance, with a significant share regretting overly conservative investment decisions. At the same time, only a minority of those expecting to inherit feel very confident in their ability to manage new wealth, underscoring the importance of timely advice and education.

From transfer to transition

Increasingly, families recognize that effective succession planning extends beyond legal and tax considerations. It requires transparency around how assets are invested, why certain decisions are made, and how responsibilities will evolve over time. Involving heirs earlier—both formally and informally—can support financial education, build confidence, and foster a shared understanding of the purpose of family wealth. This involvement is particularly important given that many next generation investors will influence decisions well before they formally assume control.

Figure 10

Investor concerns around wealth transfer

Investors have concerns...

76%
worry about a smooth transfer of assets.

70%
worry about how their heirs will use the inheritance.

However, ...

42%
don't have an updated will.

41%
don't have a wealth transfer or estate plan.

... and...

87%
of blended families struggle with dividing assets fairly, compared to 62% of non-blended families.

Source: UBS Investor 2022, *Share it Well*[28]

Next-generation education is most effective when it is anchored in a shared sense of purpose. Rather than focusing exclusively on wealth preservation, families that navigate succession successfully tend to articulate why the wealth exists and what it is intended to achieve. This has contributed to the rise of family offices and governance structures designed to institutionalize dialogue, education, and engagement across generations.

Families adopt a range of approaches to manage this transition. Some establish formal governance mechanisms such as family councils, advisory boards, or investment committees. Others use facilitated family meetings, charters, or mission statements to capture evolving values and expectations. While structures differ, a common feature of successful transitions is an openness to adapt governance models over time, balancing continuity with the changing priorities of new decision makers.

For wealth managers, succession planning represents both a responsibility and an opportunity. Ensuring that a clear plan is in place is essential, but it is not sufficient. To remain trusted partners across generations, advisors must also demonstrate relevance to future wealth holders by supporting education, facilitating dialogue, and helping families navigate the emotional and strategic dimensions of transition. Firms that engage proactively can strengthen relationships not only with current clients, but also with the next generation of decision makers.

Implications for wealth advice

Succession planning is as much about managing expectations and relationships as it is about managing assets. Effective succession planning increasingly requires an integrated approach that combines technical expertise with facilitation, education, and empathy. Transparency, early engagement, and a clear articulation of purpose help families manage complexity and reduce the risk of conflict. For wealth managers, the ability to guide these conversations is becoming a core component of long-term client relationships rather than an ancillary service.

Part IV

Value proposition across generations


Getty Images, UBS

Plan

Advice where investment decisions are made in the context of a clear plan—integrating life goals, cash flow, longevity, protection, philanthropy, and succession—to ensure relevance, personalization, and confidence.

Access

A broad and differentiated opportunity set—private markets, alternatives, thematic, and impact opportunities—contextualized within liquidity needs and a coherent long-term strategy.

Connect

A seamless experience that combines transparency and digital access with connections to ideas, expertise, and communities—turning wealth management into an ecosystem, not just a bilateral relationship.

To remain relevant in the context of the Great Wealth Transfer, wealth managers must evolve their value proposition beyond portfolio construction alone. For women and next-generation investors, value is increasingly defined by outcomes, purpose, and partnership. Advice is expected to integrate investments with broader considerations such as financial planning, health, protection, philanthropy, and governance—reflecting the complexity of clients' lives rather than isolated financial decisions.

The role of the advisor is therefore shifting from that of a pure investment manager to that of an integrated wealth partner. This involves supporting clients not only in portfolio decisions, but also in navigating trade-offs, building confidence, and making informed choices over time. Financial education and planning play a central role in this evolution, particularly for women and next-generation investors who often engage with wealth early as influencers rather than formal owners.

The changing preferences of women and next-generation investors point to three defining elements of a relevant wealth management value proposition: comprehensive and personalized advice in the context of a plan, access, and connectivity. While individual needs vary, these dimensions consistently shape how investors evaluate the quality, relevance, and long-term value of advice.

Plan

At the core of future-oriented wealth management lies advice that is both comprehensive and deeply personalized. Investors increasingly expect guidance that integrates investments with broader wealth planning considerations, including cash flow needs, longevity, protection, philanthropy, and succession. Rather than focusing narrowly on portfolio construction, advice is assessed by how effectively it supports clearly defined goals and life priorities over time.

Within this context, financial education and confidence building are essential enablers. Women and next-generation investors are not seeking simplified solutions, but greater clarity around trade-offs, risks, and outcomes. Education helps translate complexity into informed decision making, while outcome-based planning provides a framework for aligning financial choices with personal values. The emphasis further strengthens the shift from selling products to supporting better decisions across the full wealth journey.

Access

Access to a broad and differentiated opportunity set is another key component of the value proposition. Younger wealth holders, in particular, express strong interest in private markets, alternative investments, thematic strategies, and impact opportunities. At the same time, they expect these investments to be offered within the context of their overall wealth, liquidity needs, and risk profile, rather than as standalone propositions.

Effective advice recognizes that preferences span from strategies that prioritize financial returns to those that emphasize measurable social or environmental impact. Providing access therefore requires not only product availability, but also contextualization: helping clients understand how different opportunities contribute to their objectives and how they fit within a coherent, long-term strategy.

Connect

Connectivity increasingly differentiates leading wealth managers from their peers. Seamless digital access, transparency, and consolidated overviews are now baseline expectations rather than sources of competitive advantage. Beyond this, value is created through the ability to connect clients to ideas, expertise, and networks that extend beyond their individual portfolios.

For many investors, particularly among younger generations, learning and confidence are reinforced through interaction with peers, experts, and communities. Facilitating access to co-investment opportunities, founder and investor circles, and subject matter expertise supports shared learning and engagement. In this sense, connectivity transforms wealth management from a bilateral advisory relationship into a broader ecosystem that reflects how investors increasingly learn, decide, and act.

Implications for wealth advice

The Great Wealth Transfer accelerates a shift that is already underway. Wealth managers who succeed will be those who combine technical excellence with personalization, education, and meaningful engagement across generations. Aligning advice with the values and expectations of women and next-generation investors is becoming central to long-term relevance rather than a niche consideration.

Conclusion

The Great Wealth Transfer is reshaping the landscape of wealth management. Women and next-generation investors are becoming the primary stewards of wealth, bringing with them distinct values, preferences, and expectations. Their approach to investing emphasizes purpose alongside performance, transparency alongside expertise, and partnership alongside returns.

For wealth managers, this shift represents both a challenge and an opportunity. Firms that understand these evolving needs and adapt their advisory models accordingly can position themselves as trusted partners to the next generation of wealth holders. Those that fail to do so risk growing misalignment at precisely the moment when relationships matter most.

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