



MEEDER PRIVATE WEALTH

Building Your Business for Affluent Investors



The Key to Financial Advisors' Growth

Building your business to serve affluent clients is one of the best practice management strategies you can implement as a financial advisor. The math is simple, of course—the affluent have the assets, and more assets under management means better revenue and profit potential.

Advisors often find that their businesses become much more profitable, effective and efficient when they stop trying to work with a large roster of non-affluent investors and start serving a relatively small number of high-net-worth (HNW) clients.

Unfortunately, capturing the affluent opportunity is not nearly as easy as recognizing that the opportunity exists. High-net-worth investors have high expectations of their financial professionals. They demand that advisors add significant value to their lives, and they are more than willing to look elsewhere if they feel they are not getting it.

That means you need to take a multi-stage approach to winning affluent clients, meeting and exceeding their needs, and ensuring they stick with you instead of switching to an advisor down the street.

1. **ATTRACT** – To attract the affluent, you have to demonstrate to HNW investors that you understand them—their key concerns, goals and needs—and that you have the expertise and resources to help them achieve all that is important to them.

2. **SERVE** – To serve the affluent, you have to execute on your pledge to help them maximize their success across their full range of needs, and throughout all phases of their investment lifecycle—from accumulation to preservation to distribution. That means going beyond just investment management to offer a comprehensive and customized approach that expertly addresses their advanced wealth planning concerns and opportunities.
3. **RETAIN** – To retain the affluent—and generate new affluent client referrals—you have to build deep client-focused relationships and deliver a superior client experience consistently, over time, so that you become seen by your clients as their go-to advisor. You also must build relationships with the children and grandchildren of your existing clients to help ensure you retain assets that will eventually be transferred to heirs.

This report explores how to accomplish all three of these key action steps that will empower you to build a highly successful practice focused on the affluent.

The Affluent Opportunity

In general, the affluent/high net worth market consists of three distinct groups:

MASS AFFLUENT
those with a
household net worth of
\$100,000–\$1 MILLION
(excluding primary residence)

MILLIONAIRE INVESTORS
those with a
household net worth of
\$1–\$5 MILLION
(excluding primary residence)

ULTRA HIGH NET WORTH
those with a
household net worth of
\$5–\$25 MILLION
(excluding primary residence)

The opportunities to serve one or more of these affluent segments are as significant and powerful as they have ever been.

- » By 2020, a record 6.7% of U.S. households (8.4 million) had investible assets of \$1 million or more—up from 5.8% two years earlier.¹
- » The number of Americans with a net worth of between \$1 million and \$5 million hit 11 million at the end of 2019. The impact of the pandemic thus far has pushed that number down only slightly, to 10.5 million at the end of March, 2020. Meanwhile, the ultra-HNW market grew to 1.5 million people by the end of 2019.²

The affluent market is not only large, it is also significantly underserved—just 60% of HNW investors work with a financial advisor.³ That gives you an enormous number of potential affluent clients to pursue and tap into, particularly if you can show them how you can add value to their financial lives.

In addition, there are significant opportunities among HNW investors who already work with one or more advisors. The reason—many of those investors are unsatisfied with their existing advisor relationships, and they may be willing to look elsewhere for advisors who can meet their needs.

EXAMPLE

Of the 60% of HNW investors who work with an advisor, just 35% say they are getting the services they expect from those advisors.⁴ In another survey of HNW clients, more than half—56%—agreed with the statement “My advisor does not provide sufficient value.”⁵

It is hardly surprising, then, that one-third of wealth management clients in one study had switched advisors within the past three years—or that one-third said they intend to fire their current advisor within the next three years.⁶

Finally, there are opportunities among your own existing client base. Thanks to the equity markets’ largely uninterrupted rise since 2009, it is likely that some or many of your clients have joined the ranks of the affluent. To retain them—and to ensure that they are not among the 56% of unhappy clients—you may need to rethink your approach to serving them, as well as whether you are delivering what they truly want and need as HNW investors.

In the next section, we will examine some of those key wants and needs.

Know the Affluent

As you are surely aware, the affluent are often very different in distinguishable ways from other clients with more modest wealth. To effectively serve, attract and retain the affluent, you have to understand the affluent—their concerns, challenges and goals as well as their expectations from financial advisors. Only after you are armed with that crucial information can you begin to offer a client experience that will truly resonate with these highly desirable clients.

The affluent share a number of key issues they face and care about—both high-level and micro-level—when it comes to their financial lives.

SOPHISTICATED FINANCIAL PLANNING

Affluent investors' financial lives tend to feature a much higher level of complexity than do those of their less-wealthy peers. The issues they face often include increased tax sensitivity, concentrated portfolio positions in specific stocks or sectors, estate planning concerns, asset protection needs and others.

The affluents' numerous (and sometimes competing) priorities have resulted in confusion for many:

- » Fewer than half of the wealthy have clearly identified what they want to use their money for (47%).⁷
- » Likewise, just 49% have taken deliberate steps to make the most of their wealth.⁸

To address those issues, the affluent need more than asset allocation and investment selection from their advisors. Those aspects of planning have become mere “table stakes” to the affluent. Instead, they want to work with professionals who take a larger, more sophisticated view of their financial lives—including their personal and family values and goals, financial forecasting based on their current situation and how that is likely to change over time, and a well-defined plan of action that is comprehensive. For example, they will seek out advisors who demonstrate that they can help clients smoothly navigate each stage of the cycle of investing—offering solutions that will empower clients to seamlessly transition from wealth accumulation to wealth preservation to wealth distribution.

INFORMATION AND GUIDANCE

HNW investors clearly value knowledge and its impact on their bottom line. A full 82% of the approximately 12 million HNW households in one study have a college education, and half of those have an advanced degree.⁹ Additionally, 74% of investors in one study said their education was a key driver of their wealth creation.¹⁰

However, there is a problem here—many affluent clients are not getting the insights and guidance they want from their advisors.

- » In one survey of investors with \$1 million to \$5 million in investible assets, just 26 percent said they are getting enough information from their advisors.¹¹
- » Only 44% surveyed said they trust their advisors enough to take their guidance at face value.¹²

These findings suggest that far more advisors need to consistently provide clients with thought leadership content—data, white papers, research and analytic reports and the like—in order to build and maintain their credibility, and to meet affluent clients' thirst for knowledge.

ACTIVE GROWTH OF ASSETS

In general, the affluent have earned their wealth. According to various studies:

- » 88% of millionaires are self-made, and only 12% inherited significant money (at least 10 percent of their wealth).¹³
- » 90% of investors say that hard work is a key factor behind their ability to create wealth. The other most common factor is smart investing, cited by 78% of investors.¹⁴
- » 66% own one or more businesses.¹⁵

The fact that the affluent have largely built wealth through their own efforts and smart decision-making has important implications in terms of investment management. These clients are likely to be highly responsive to flexible, tactical investment management strategies designed to pursue opportunities as they arise—including new business opportunities as well as opportunities driven by volatility in the financial markets.

The affluent's hands-on approach to wealth accumulation also can open doors to additional growth opportunities for forward-thinking advisors. For example, wealthy entrepreneur clients likely have significant asset management needs beyond their personal wealth—such as their companies' retirement plans and other benefits, as well as corporate cash management and cash flow concerns. Advisors who recognize the implications of how the affluent create wealth can position themselves to deliver greater value.

UNIQUE RISKS

Because so many of the affluent earn their wealth through employment and entrepreneurship, they often face heightened and unique risks compared to other investors. These risks include (but are not limited to):

- » Portfolio concentration risk. Executives who receive stock options and other forms of stock-based compensation often find themselves overly concentrated in the stock of their employer. While this single stock may be responsible for their sizable net worth on paper, it could also potentially hurt their wealth if the company experiences issues that inflict heavy losses on the stock.

- » Liquidity risks. Business owners often reinvest their profits right back into their companies, resulting in all their wealth being concentrated in one illiquid asset. This lack of diversification between business assets and marketable, liquid securities can create cash-flow problems and leave entrepreneurs' wealth too exposed to problems that may impact their companies or their industries.

TAX CONTROL

One way in which the affluent are like everybody else—they would prefer to keep more of the money they have. And yet, taxes are one of the most underserved areas of portfolio management. Consider that 57% of HNW clients are concerned about tax increases, and 46% are worried that their portfolios are not properly tax controlled.¹⁶

Here again, the affluent often face heightened risks. For example, investors who own stocks that have performed exceptionally well are often confronted with a quandary:

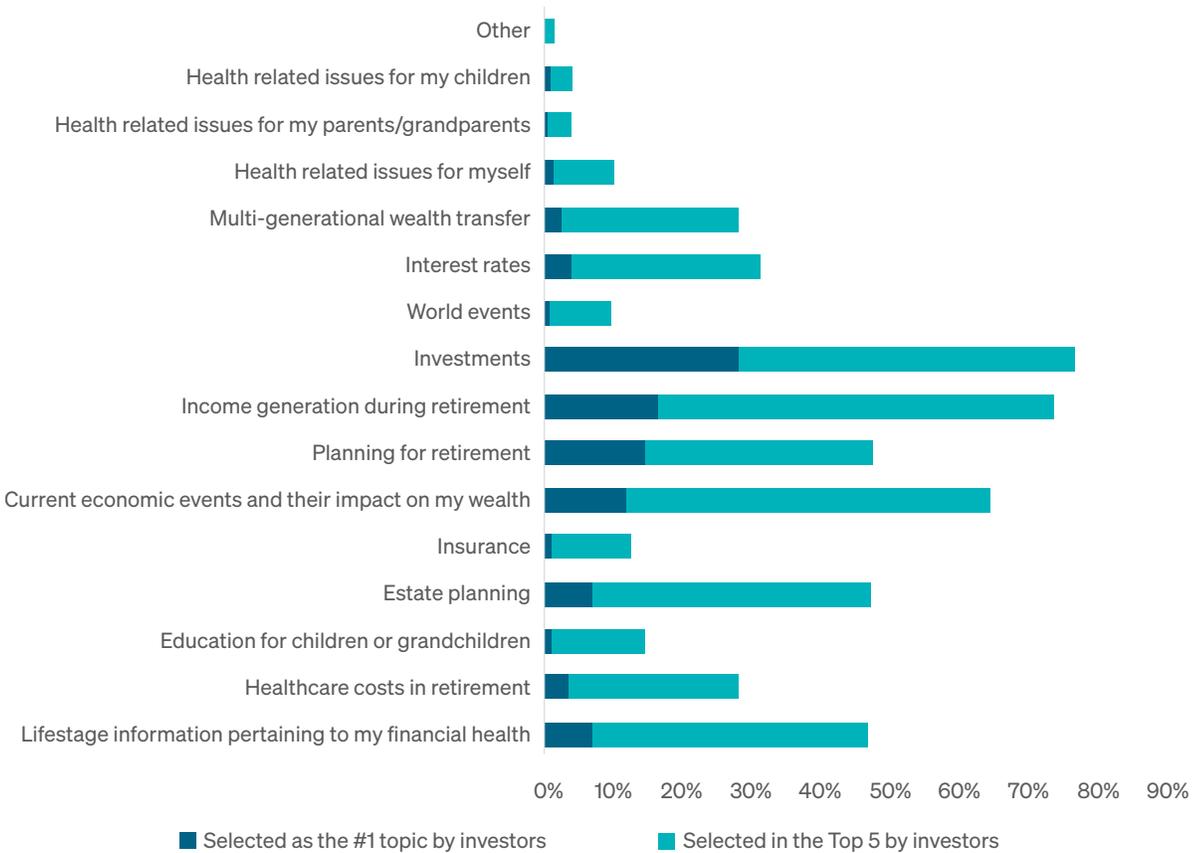
- » If they continue to hold the shares, they likely will incur more stock-specific risk than is prudent—and potentially jeopardize their wealth.
- » If they sell, they will be forced to pay significant sums in capital gains taxes due to the stocks' run up.

Likewise, the affluent may face unnecessary and unwanted tax burdens depending on the types of investments in their portfolios. A mutual fund, for example, often generates capital gains taxes when the manager sells holdings in the fund—a decision over which fund shareholders, who have to pay those taxes, have no control. Because of this structure, fund shareholders can end up paying capital gains taxes even if the fund itself posts a negative return during a given year.

INCOME GENERATION

When investors meet with their advisors, what do they want to discuss? As seen in the chart below, the #1 topic is investments.¹⁷ The second and third most popular issues are income generation during retirement, and planning for retirement.

TOPICS INTERESTED IN OBTAINING INFORMATION ABOUT FROM ADVISOR



SOURCE: SPECTREM GROUP 2020

This makes perfect sense, of course, when you consider that a client’s investment lifecycle consists of three distinct phases—accumulation, preservation and distribution. Investors nearing retirement are certain to be thinking about the latter two phases. That said, even clients who are nowhere near retiring may have concerns around how to protect wealth during their golden years and how to make smart decisions around drawing down their assets in retirement.

Increasingly, investors are facing the challenges of searching for income and managing withdrawals by asking questions such as:

- » How can higher yields be pursued without incurring excessive risk?
- » What asset classes should be considered in a retirement income portfolio?
- » From which accounts should withdrawals be taken, given market conditions—and how should the overall portfolio be rebalanced and adjusted based on specific withdrawal actions taken?

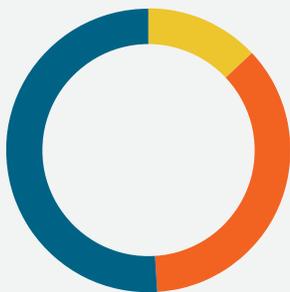
Given the ongoing wave of aging baby boomers, advisors will be fielding these and similar questions for years to come.

FAMILY AND LEGACY

A staggering 45 million U.S. households are expected to pass \$68 trillion to their kids over the next 25 years, in what would be the largest intergenerational transfer of wealth ever.¹⁸ Whether the numbers pan out that way remains to be seen. However, certainly as Baby Boomer clients get older and approach the distribution phase of the investment lifecycle, their attention often shifts toward ensuring that their spouse, children and other loved ones will be financially secure and feel taken care of down the road.

Conversations around estate planning, the continuation of family wealth, and family financial values and legacy often become integral parts of wealth planning at this stage—and sometimes even earlier. Of the top five issues that the wealthy said they want more guidance on in one study, three of them involved wealth and family—estate planning, trust options, and discussions with family about the use and purpose of wealth.¹⁹

Over the next 25 years, it is estimated that **\$31 trillion** will be passed on to Generation X households while **\$22 trillion** will be passed onto Millennials.



● Gen X (38–53)	\$31 trillion
● Millennials (22–37)	\$22 trillion
● Baby Boomers (54–72)	\$8 trillion

ESTIMATED WEALTH TRANSFER

\$70
TRILLION

Note: Ages as of 2018. Please note that the figures may not add up to the \$70 trillion due to a portion of assets that are estimated to go directly to charities.

SOURCES: CERULLI ASSOCIATES, FEDERAL RESERVE, U.S. CENSUS BUREAU, INTERNAL REVENUE SERVICE, BUREAU OF LABOR STATISTICS, AND THE SOCIAL SECURITY ADMINISTRATION

VALUES-BASED INVESTMENTS

Increasingly, the affluent have a strong desire to align their investments with their values and beliefs. They are implementing that desire via socially responsible investing (SRI) and environmental, social and corporate governance (ESG) investing. Consider that:

- » 80% of HNW investors say they expect companies to make a profit but also take responsibility for their impact on the environment and society.²⁰
- » 82% of HNW investors who make investment decisions based on ESG factors see investing as one way of expressing their personal values.²¹
- » 53% of HNW investors say a company's ESG trade record is an important consideration in their decision about whether to invest in it.²²

These types of values-based investments take many forms and can mean very different things to different clients. Depending on investors' preferences, SRI/ESG portfolios might:

- » Hold only shares of firms that pledge to work toward specific goals, such as lower greenhouse gas emissions or greater workplace diversity.
- » Avoid entire market sectors that are deemed immoral (defense contractors or private prisons, for example).
- » Invest in certain companies within an industry but avoid other firms within that same industry, due to differences in corporate policies.

Create a Comprehensive, Customized Service Model

Clearly, the affluent have a diverse and unique range of concerns, goals, interests and challenges to address. The way you structure your service offering and client experience will largely determine how successful you ultimately are at attracting, serving and retaining affluent clients.

Your advice model must be multi-dimensional and aligned with the key issues the affluent care about, so it can bring the highest value to the lives of wealthy clients based on their needs and preferences.

If it does not, your business could suffer. As one report noted, “47.4 percent of HNWIs considered investment advice to be the most critical element in a wealth management relationship, but they also said that they valued factors such as credit solutions and business expertise. Wealth managers...need to go beyond providing only good returns on investments.”²³

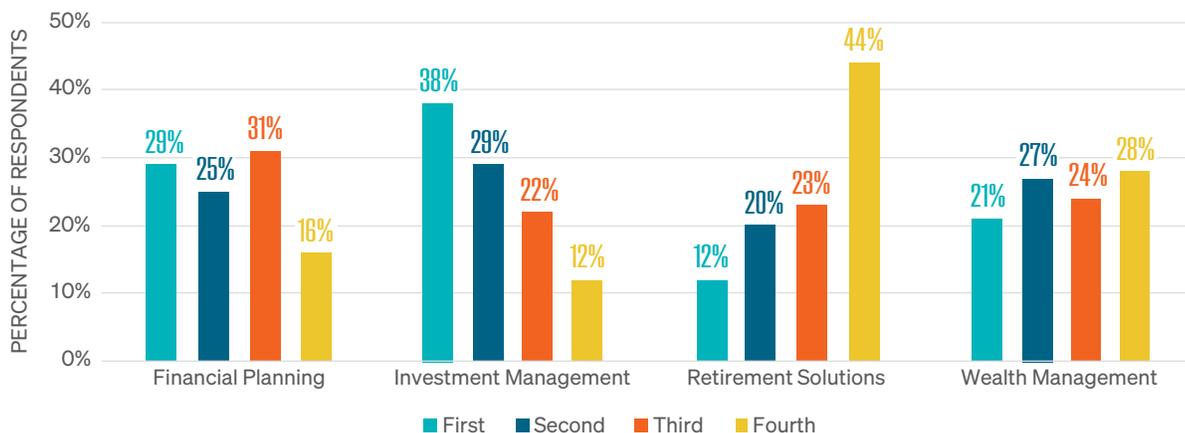
To deliver the value that the affluent expect and demand, your service model’s foundation should consist of two key components:

1. COMPREHENSIVE, COORDINATED PLANNING

As noted above, investing is the affluent’s #1 topic of interest when they meet with you—and they expect you to provide them with advanced investment solutions.

The fact is, however, your client experience cannot stop there. The complexities of today’s affluent individuals and families mean that you must expand your value by addressing the full range of the affluent’s needs. Affluent clients value advisors who can provide them with a comprehensive suite of solutions that cover the more advanced areas across all stages of their financial lives—such as retirement solutions and broader wealth management (which can include tax mitigation, risk reduction and asset protection, estate planning, charitable giving and other areas.) As noted earlier, they want these solutions to be crafted around their advisors’ deep knowledge of their goals, values and likely future prospects.

One survey of affluent clients, summarized below, shows that investment management tops the list of advisor services that are most important to the affluent. However, investment management means more than portfolio performance. In the survey, the top three things the affluent said they pay their advisors for are—on-going guidance/advice to help reach their goals (90%), help in avoiding costly financial/investment mistakes (84%) and on-going monitoring of their goals (81%).²⁴



SOURCE: INVESTMENTSANDWEALTH.ORG

Having the capabilities and resources to deliver a full range of solutions in a coordinated manner will enable you to differentiate yourself and your practice from the vast majority of advisors—many of whom maintain an investment-centric approach that either does not address the affluent's other key issues, or that addresses them in a highly reactive and piecemeal way that fails to generate the value the affluent demand.

However, comprehensive planning also means involving clients' families—bringing spouses, children and grandchildren into the process early on in order to build relationships with these heirs well before they inherit wealth. This can help jumpstart legacy planning conversations and give your client families more time to develop plans that reflect their shared goals, needs and values.

It is also a key component of a smart asset retention strategy. By some accounts, as many as 90% of next-generation heirs fire their parents' advisors in the first year after their parents die.²⁵ By building valuable connections with your clients' heirs while your clients are still alive, you can greatly increase the odds that those heirs will choose to continue working with you in the future—instead of transferring inherited assets to another advisor.

2. CUSTOMIZED SOLUTIONS

Given the unique and complex issues that affluent investors often face, it is not surprising that many would find pre-packaged, off-the-shelf solutions to be lacking in important ways.

Instead, affluent clients can receive tremendous value from a client experience that is tailored to reflect their specific situations. That might mean a portfolio constructed around a large holding of one particular stock (or stock options) in order to mitigate single-stock risk. It might entail a socially-responsible portfolio consisting of carefully chosen (and excluded) investments that simply is not available through a mass-market SRI mutual fund or ETF. Or it could involve an account with specific types of securities, such as individual equities, that give the clients more power to harvest tax losses and reduce the tax impact of capital gains on their bottom line.

In addition, affluent clients often are not nearly as concerned with how their portfolios are performing compared to a market-based index as they are with how well their portfolios' returns are helping them progress toward their defined needs and goals in life. For these investors, personalized benchmarks that reflect their specific objectives can be much more appealing.

Your ability to deliver customized products, services and benchmarks that are tailored around affluent clients' specific preferences will further separate your practice from the vast majority of advisors who provide a more one-size-fits-all approach to the client experience.

Financial Planning – Center Stage

- » Return/risk profiling
- » Managing retirement
- » Tax management
- » Estate and insurance planning

Advice Model

- » Develop an exceptional client experience
- » Maintain consistent communication and engagement
- » Add value through asset allocation, distribution strategies and tax efficiency
- » Aggregate everything
- » Need to develop a client acquisition strategy

Investment Management Model

- » Improve access to expertise
- » Employ strategic and tactical investment management for asset allocation and security selection

Segment and Scale Up

All that said, there can be significant challenges to delivering comprehensive planning to an affluent client base. For example:

- » Your service model needs to satisfy client demands for a high level of individual customization and personalization, often in complex areas such as risk management, income generation and tax mitigation.
- » It also must simultaneously deliver a consistent and replicable client experience in order for your business to scale up and grow—as well as stay on the right side of compliance.

Clearly, the need to be both customized and consistent is a tall order. Two strategies to consider here are segmenting and focusing on a niche.

SEGMENT

One strategy for putting it all together is to segment your client base and provide each segment with a service experience that both meets their preferences and enables you to deliver that experience effectively, efficiently and profitably.

That, in turn, will allow you to scale your business and bring on new clients without stressing your service model and bringing it to the breaking point.

You may already be doing this informally. Advisors often note that some clients have simpler needs than others, and they adjust accordingly. Segmentation formally defines various clients' set of needs—and develops offerings that match. In short, it helps you do what you are already doing but in a more consistent and systematic way.

The purpose of segmentation is not to ration what you offer in the name of profits. Instead, segmentation is about clarifying the client experience you want to deliver, then deciding how to do so in the optimal way to different types of clients—all while doing what is right for your business with each client service decision you make.

Ultimately, segmentation gives various client cohorts clearly defined expectations about what you will offer them. When you then meet those expectations, you will help foster trust and loyalty. This helps to fuel client retention and client referrals.

Exactly how you segment is up to you. In general, segmenting clients by where they are in the investment lifecycle—accumulation, preservation and distribution—makes good sense, as it enables you to build offerings that support specific investment goals all clients share. If you are seeking to move upmarket into the HNW space, your first step should be to segment your existing client base to see which clients (if any) meet the criteria and would be good candidates for your redefined service offering. It may be necessary to design one level of service for HNW clients and other for clients who do not meet certain minimum requirements. Alternatively, non-ideal clients may be redirected to another team member at your firm (such as a junior advisor) or even to another firm that would be better suited to their particular level of complexity.

Of course, your approach to segmentation and the client experience will be highly dependent on the specific type of HNW markets and investors you seek to attract, serve and retain. Your service model might be set up to provide certain features and certain pricing for mass affluent clients, a more comprehensive suite of solutions and pricing to HNW clients, and an elite level offering to ultra-HNW clients (if you target all three segments, of course).

Regardless, your segmentation efforts should include a close look at the economics of your clients, the offerings you will provide them, and how those solutions should best be delivered (in house versus third-party, etc.).

FOCUS ON A NICHE

Another strategy for scaling up and delivering customized solutions consistently and profitably is to focus on a niche market within the HNW space.

When you identify and target one group of HNW clients with similar characteristics and needs—a niche—you are better able to build a single service model that is streamlined and consistent, yet easily adapted to meet the custom needs of specific clients in that niche. That, in turn, helps you scale while delivering extremely personalized solutions.

It is important to recognize that “the affluent” is not a niche—it is too broad of a definition. Picking a niche market means narrowing your focus on a group of investors within the bigger affluent space. Examples include:

- » Executives at nearby successful technology companies
- » Self-employed professionals
- » Women in transition (such as widows/divorcees)
- » Entrepreneurs planning to sell their businesses within five years

The list of possible affluent niche markets is extensive. The key to selecting the ideal niche for you is to identify markets that sync up well with your skills, your offering and your interests. That way, you will not only be working with clients to whom you can deliver tremendous value, you will also enjoy spending time with the people you serve—a true win-win.

Seek Out Alliances

Advisors who can deliver comprehensive, customized solutions to the affluent will put themselves in the best possible position to grow their practices in the years ahead.

The challenge is that few financial advisors personally possess the level of expertise needed to address the full range of affluent clients' concerns. You simply cannot expect to become and remain an expert in everything from advanced tax planning laws and estate planning to asset protection and stock option strategies. Even if you are the smartest and hardest-working advisor on the planet, you do not have the time to address all of those areas yourself.

What's more, trying to learn all the expertise yourself would be an extraordinarily unproductive use of your time. As a financial advisor, the best way for you to add value to clients' lives and run an efficient, scalable business is to focus on building and maintaining close, meaningful relationships with your ideal clients—not spending your time crafting estate plans for them.

Instead of trying to master every area that impacts clients' lives and dig into every nuance yourself, one should consider building a team of experts. You can do this effectively by forming alliances with other professionals who have deep knowledge across the range of affluent issues. By working in partnership with these outside experts and harnessing the power of the team, you can best deliver comprehensive solutions to your clients.

Your team should consist of professionals and organizations that are necessary to address the specific issues faced by the affluent clients you choose to serve. In nearly all cases, that means building alliances with professionals such as:

» CPAs

» Attorneys

» Insurance professionals

» Investment management firms

Together, these resources can help you address the vast majority of the goals, needs and concerns your affluent clients have—such as retirement income strategies, tax mitigation, concentrated stock management, risk reduction, customized investments, trusts and other key areas. Of course, there may be other types of experts you need to work with occasionally (art appraisers, commercial real estate brokers and so on).

As the financial advisor on your team, your primary role should be to identify, assemble and manage your alliance partners on behalf of your clients. Armed with extensive insights about your clients, you can present their situations to your specialized experts—who can then offer ideas and solutions in their particular areas of focus. At all times, you are positioned at the center of the activities—engaging with clients about their unique needs, seeking possible solutions from your team, and ensuring that any strategies your clients want to pursue are customized and implemented successfully.

In this role as coordinator, you will demonstrate your clear and compelling value as an advisor who brings together and manages the expertise and resources that can dramatically enhance your clients' financial lives.



There are many factors to consider as you identify and assess potential alliance partners who can help you deliver customized, comprehensive solutions. Among the most important are:

EXPERTISE

The affluent expect advisors to provide extremely high-quality (even elite-level) products, services and solutions. Therefore, you want to build relationships with providers that have significant experience—ideally many decades—and expertise in their particular area of focus. It is better for your practice's growth to build a small team of top experts who can truly address your clients' concerns than to form lots of partnerships with average providers.

A HIGH-NET-WORTH FOCUS

You want expert team members who, like you, are focused on attracting, serving and retaining affluent clients. Partners who understand the affluent on a deep level and are skilled at working with them will better ensure that the questions, ideas and solutions they bring to the table will resonate with your clients. Team members should be well-versed in key areas of interest to the affluent—such as concentrated positions, risk mitigation, tax planning and custom portfolio management.

THE ABILITY TO WORK WELL WITH YOU AND YOUR CLIENTS

All team members you work with must recognize and accept that you, as the financial advisor, are the primary client relationship manager. They are there to support your work with your clients.

They should also be flexible and open to working with you based on your preferences and needs. For example, an expert team member should be able to offer as much or as little direct interaction with your clients as you prefer—presenting themselves as an extension of your offering, or staying in the background depending on how you want to manage your client relationships.

THE ABILITY TO WORK WELL WITH EACH OTHER

Comprehensive, coordinated solutions can be delivered only if the various members of your team support each other's efforts and work closely together on behalf of your clients.

Take the Next Step

Affluent investors expect a lot from their financial advisors. Their many, and often complex, financial concerns drive them to actively seek out the highest-quality information, guidance and solutions that will empower them to achieve their most important goals.

Advisors who truly want to seize the affluent investor opportunities and grow their practices must step up, and do it now. They must make a concerted, focused effort to deliver an exceptional client experience—one that is rooted in comprehensive wealth planning and customized solutions tailored to the affluent's unique needs. Furthermore, those solutions must be delivered in close consultation with the right expert partners.

Be aware, however, that the opportunity to win the affluent's hearts, minds and wallets is not an infinite one. The competition for these assets is intense—and the advisors who move decisively will be the ones who capture the lion's share of the tremendous wealth that exists out there.

The next step is yours to make. Take action today to deliver that value, and you will put yourself in the ideal position to:

- » Win the affluent's business and grow your AUM
- » Earn the affluent's endearing loyalty
- » Generate referrals from your delighted affluent clients

Ultimately, building your firm to attract, serve and retain the affluent will help put you on the path to tremendous success—today, and for decades to come.

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- ²⁴ Investments & Wealth Institute. "High-Net-Worth Investor Research 2019." 2019, <https://investmentsandwealth.org/getmedia/0c5af95a-5bbb-4d85-8eee-0cce6332a056/HNW-report2019-FINAL.pdf>.
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