

## The Impact of Inheritances on Financial Markets

### Conclusions / findings:

- By 2020, nearly 50 % of the assets under management will be inherited
- Older investors/heirs not investing more conservatively in future
- Major challenge for private banking: prevention of outflows which requires an appropriate CRM today beyond the testators
- Trend shift from bequest towards gifts impacting asset allocation and risk behaviour of recipients e.g. early investing in real estates, properties
- Increase in appetite for SRI-products, charitable donations