

# Preparing for the top of the mountain: how proactive, tailored mentoring can support the wealth owners of tomorrow

Why preparing the young adults of wealthy families for future responsibilities is too important to be left to chance

For the young adults of wealthy families, the benefits of such wealth are well-known – even well-satirised. Think comfortable lifestyles, private education, and jet setting adventures across the globe.

But this privilege is a double-edged sword.

While childhood may seem nothing but luxury, adulthood can often present these individuals with substantial responsibilities – like managing a global business, or stewarding family wealth for the next generation.

How, then, can wealthy families prepare their young adults for these responsibilities? How can they ensure this future role is an opportunity to thrive, not struggle?

And what do these challenges mean for wealth advisors, and our approach to wealth planning?

At Conduct, we believe the next generation can contribute enormously to the wealth planning process.

To do that, they need to be educated and mentored in a way that traditional institutions, like universities and business schools, can't provide.

As such, we are excited to share the highly valuable insights of [Jessica McGawley](#), founder of [Dallington](#), a mentoring practice that prepares young adults of wealthy families for the unique challenges they will face.

We spoke to Jessica to learn more.

## 1. What are the challenges with how wealthy families currently mentor their young adults?

Before founding Dallington, I worked in a family advisory office for eight years. What I saw time and again was that young adults of wealthy families were not being properly prepared for their future responsibilities – as wealth owners, and potential business leaders.

In my experience, parents and advisors are typically very good at preparing wealth for their young adults. They are less good, however, at preparing their young adults for that wealth. I saw that preparation tended to start only when a child was in early adulthood, or even later. But that's rather like giving a 40-year-old a pair of skis for the first time, taking them to the top of a mountain, and wishing them good luck.

So I asked myself: shouldn't there be a more proactive, more age-appropriate method to prepare young adults in this unique, often challenging situation?

A method that still allowed these individuals a childhood – and the freedom to make mistakes – but also ensured that, when they were asked to assume new responsibilities, they felt prepared, and able to absorb the shock.

I discovered that, in reality, no such method existed – and so found the inspiration for Dallington.

Our practice sees us working closely with young adults, typically those under thirty, across a diverse range of challenges. As such, we see first-hand the benefit of proactive, tailored mentoring.

## 2. What can go wrong if young adults don't receive this preparation?

Well, there are numerous practical, emotional, financial, and legal consequences if an individual isn't adequately prepared for the responsibilities (and pressures) of owning significant wealth.

Of course, there is the myth that, if you are affluent, your life will be problem-free. But I think most people understand that being handed a large, successful business is not, in reality, entirely, unequivocally positive.

An individual may walk into this situation – into board rooms, into high-level negotiations – feeling under prepared. They may not understand the language used in these situations, or how to navigate the relationships they now manage – for example, with financial or business advisors.

Aside from the practical consequences, I think there is a real danger of negative impact on a person's identity and self-esteem.

So, rather than simply "handing" a young adult these new relationships, we advocate for evolving them organically, so that an individual has the time and space to develop their own approach.

## 3. Is this a problem that is growing?

Yes, I think so. Now, I don't think we should attribute this solely to the Great Wealth Transfer, because there has always been inherited generational wealth.

Neither do I think we should claim that relationships between this generation of parents and young adults are any more complex than previous generations.

What is different, however, is how today's inheritors want transparency. With their advisors, but also their therapists, mentors, coaches, and so on. At the same time, they are very alert to being patronised. This is both a challenge, and an opportunity, for future advisors.

## 4. How can a family successfully prepare their young adults for future responsibilities?

The first step is to find clarity between behaviour that is typical of all young adults – and that which is specifically related to the challenges of preparing for wealth.

If you bring me a sixteen-year-old who challenges authority, demanded more privacy, and dyes their hair purple, I'll tell you that you have a perfectly typical developing adolescent. Our work at Dallington isn't designed to "solve" these typical issues – it's designed to specifically address the challenges faced by the young adults of wealthy families.

The second step is to realise that there are no quick fixes, and that it is always worth taking the time to talk.

Let's say a teenager has spent too much over the summer holidays. In my experience, some families might rush to find a "solution", whether that is a tutor, a therapist, an addiction counsellor, and so on. After all, these families may be used to using their resources to address "problems".

But instead, I would advocate pausing, and reflecting on whether this is something the family can first discuss around the kitchen table.

Such a conversation may be uncomfortable, of course. Still, I would encourage parents to make open, transparent conversation their starting point, rather than looking for a transactional solution.

And the third step is to realise that everybody learns differently. What works for one young adult may not work for another.

At Dallington, that's why our curriculum is composed of a diverse range of services – from mentoring to academic support to wilderness retreats. And why we emphasise different areas of development, from professional and academic to creative.

It's also why we have evolved over the past eight years, continuously updating our curriculum, so that it can work for all our mentees, regardless of age or learning style.

## 5. You've advocated for a proactive approach to mentoring the next generation. Why can a reactive approach be so damaging?

I recently spoke with a family about mentoring their nine and ten-year-olds.

I told them that, while a service like Dallington would be too intensive for children that young, their approach is exactly the right one: to be proactive and intentional. We provide parental sessions, to help the parents approach these conversations in a productive way as even early, informal conversations around the kitchen table can be valuable, before graduating to a structured, holistic approach like ours.

The more a family discusses the pressures and challenges of owning wealth, the better prepared their young adults will be. Otherwise, they may grow up thinking that every important meeting should be accompanied by an advisor.

This is why trust is so important: between the parents and young adults, but also between their advisors.

At Dallington, it's important to our practice that both mentee and parent feel they can trust us. When I speak with a head of a family, I often ask them: would you be upset if a tax advisor only told you the good news, and left out the bad?

"Of course", they usually reply. Well, we will do the same: if we believe your child is facing serious challenges, we won't sugar-coat them. Because this isn't like school or university, where "achievement" can be measured in grades.

Ultimately, the goal for a service like ours is to empower the individual, and the family, to be proactive and manage these conversations by themselves.

## 6. What does the future hold for mentoring young adults from wealthy families?

This is still an emerging aspect of wealth planning, but I predict two changes in the next five to ten years.

First, I believe that more wealthy families will proactively invest in preparing their young adults for the top of the mountain.

And secondly, I hope that the wider wealth planning industry adopts a more robust, considered approach to this problem.

At the moment, I feel a service like ours is viewed in the same way ESG was a decade ago: something that is important, but fundamentally not critical. As our industry develops – and more families discover the value of proactive preparation – I believe this will change.

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