

ENGAGING THE RISING GEN

Practical Advice from Future Family Leaders & Family Office Execs

Engaging and preparing the rising generation is the topic that shows up every time we ask our family office clients, “What’s keeping you awake at night?” Whether it is parents worrying about how much information to share when or family office executives wishing that they had the time and resources to do more, the wellbeing of future family leaders is of great concern. What about the rising gen? What do these future family leaders want and need to feel empowered to manage the responsibilities that come with the family’s success and to create their own legacies?

We set out to find answers to these questions by interviewing 55 families to learn from their experiences. We spoke with 28 future family leaders (ages 25 – 40) to understand their preferences for engaging with the family and the skills they want to grow and interviewed 38 family office executives who do this work to better understand their successes and challenges.

We are deeply grateful to the research participants who shared their wisdom and experience to provide practical guidance for others on this journey.

Whether this research validates your efforts (congratulations!) or inspires you to try something new, we hope that it gives you a reason to have a conversation with your current and future family leaders about what’s working well and what’s possible.

KEY LEARNINGS

- Allocating funds for family meetings and training opportunities that foster competence, connection and independence is one of the best investments in the family’s future that you can make. The health of the family’s relationships and connections between branches and across generations is the ultimate predictor of continuity.
- Future family leaders (ages 25 – 40) want practical, actionable training that they can put to use in their lives, along with transparency about the senior generation’s succession plans and vision for the future.
- Start early. Exposing the rising gen to the information and skills they need to feel ownership of their wealth (not owned by it) and allowing them to learn by doing and, at times, failing builds competency and confidence.
- Honor the rising gen’s varied communication preferences. Create group chats and share 2-minute videos and podcasts on subjects that matter to them. Invite their input on meeting agendas and offer a mix of 1:1, virtual and rising gen-only gatherings.
- This is hard work, but you’re not alone. Leverage your trusted advisors and the terrific resources that your peers have shared in the Appendix on p. 13.

WHAT’S INSIDE

- Key Learnings
- Opportunities to Engage
- The Best Investment You Can Make
- Rising Gen Perspective:
 - Desired Skills/Training
 - Communication Preferences
 - Best & Worst Learning
- Welcoming Spouses
- Greatest Challenges
- Methodology & Demographics
- Resources

What Does Success Engaging the Rising Gen Look Like?

“I feel empowered to make business decisions as a working woman and mom. I can walk into any Board room and feel confident and comfortable because I’ve had opportunities to do this since I was 10. I am comfortable asking questions of advisors because I’ve been included in meetings and given the opportunity to fail and learn from that.”

OPPORTUNITIES TO PARTICIPATE IN THE FAMILY ENTERPRISE

The image below shows the most common ways that rising gen family members can participate in the family enterprise. Attending the family meeting is often the first point of entry and is the most common way to engage.

Many families offer on-the-job governance training in the form of attendance and/or service on family, business, family office or foundation governing boards and committees. These experiences offer insight about family dynamics, how decisions are made, how budgets are managed, boardroom etiquette, and the requirements of different roles to allow the rising gen to determine the best way to contribute their skills and talents to the family enterprise.

The interviewees who work in the family office or family business noted that this experience has given them a much broader understanding of the family enterprise. These family members often serve as translators or ambassadors for others in their generation who aren't as involved.

Just seven percent (7%) of those interviewed indicated that there aren't currently defined ways for rising gen family members to engage. These opportunities vary depending on the preferences of the family's leadership and where each family is in its evolution.

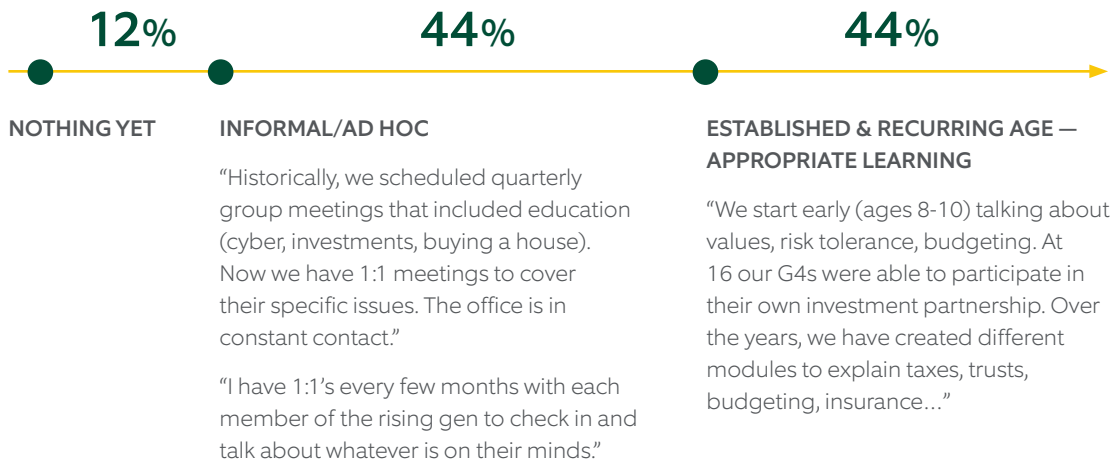
IN WHAT WAYS CAN FUTURE FAMILY LEADERS ENGAGE WITH THE FAMILY ENTERPRISE?



THE BEST INVESTMENT YOU CAN MAKE

Financial education begins in the home. Whether parents realize it or not, how they value and behave with money is what they are modeling for their children. Little practical financial education is provided in school, so many families (88%) rely on the family office to supplement any learning that is happening at home.

WHAT EDUCATION/TRAINING HAS BEEN PROVIDED?



We noticed a meaningful gap between the rising gen’s awareness of the family’s wealth and access to education or training about it. Most reported having some understanding of the family’s financial situation in grade school, while their interaction with the family office and training often started between the ages of 18 – 23. Those whose parents started having age-appropriate conversations early expressed gratitude for that transparency and for the agency they felt as a result.

In terms of the types of education and training that has been provided, responses ranged from ad hoc 1:1 meetings with parents and family office staff to quarterly meetings with trusted advisors and attendance at industry gatherings and conferences. Field trips to family businesses, assessments like MBTI or Enneagram, projects with practical outcomes and impact related to investments or philanthropy and opportunities to learn with siblings, cousins and peers received high marks.

Training topics include everything from basic financial literacy, cybersecurity, and investments to career planning, governance, how the family office works, and more. If you’re looking for family learning topics, ask your rising gen about their plans for the year ahead (Funding grad school, home purchases and launching new businesses are ripe with practical learning opportunities.) and what they need. The table of contents in [Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask](#) is also a great source of ideas.

One topic that deserves attention from a family enterprise risk standpoint is training for trustees and beneficiaries. Most families rely on family members to serve as personal trustees, but few provide meaningful preparation for this critical fiduciary role. Similarly, most beneficiaries could benefit from an understanding of what a healthy trustee/beneficiary relationship looks like and what it means to be a responsible beneficiary.

“When I was 6, my grandma explained that she had wealth that she’d earned and wanted to share in a college fund for me. At 14, my dad explained that if I worked hard and went to college, I would have access to wealth. At age 16, I understood the amount. At 18, I had full-blown access to funds to pay for rent, food, tuition. Not all of my cousins had this experience.”

NEED FOR TRUSTEE/BENEFICIARY TRAINING

DO YOU USE PERSONAL TRUSTEES?



DO YOU PROVIDE TRAINING FOR TRUSTEES &/OR BENEFICIARIES?

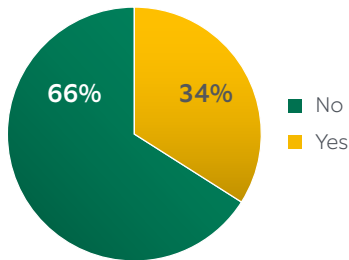


"I've received limited training on my dad's role as trustee. If something happened to him, I would have big anxiety about how to fill his shoes."

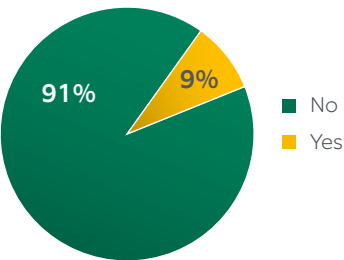
"We have an annual meeting to review my trust, but we definitely need more training."

Setting aside funds for family meetings and training opportunities that foster competence, connection and independence is one of the best investments in the family's future that you can make. The health of the family's relationships and connections between branches and across generations is the ultimate predictor of continuity. If that is your goal, we encourage you to set a budget. While most respondents do not currently have a learning and development budget, many indicated that they get whatever they need for family learning.

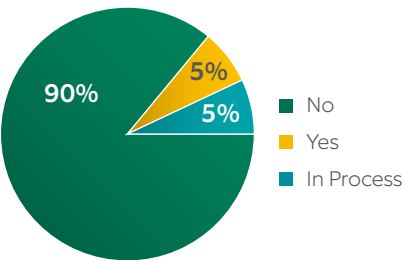
DO YOU HAVE A BUDGET FOR LEARNING & DEVELOPMENT?



DO YOU HAVE A LEARNING CURRICULUM?



DO YOU CREATE ANNUAL LEARNING PLANS FOR THE RISING GEN?



Formal learning curriculums and annual learning plans are also rare. This aligns with the informal nature of most learning and development programs. In lieu of a curriculum, many curate a library of materials and resources that they've developed or secured over time in response to the family's needs.

RISING GEN PERSPECTIVE

The majority of the rising gen interviewees are currently actively engaged in and contributing to their family enterprises. This isn't always the case, so we asked them about their motivation for participating the way that they do. Their responses below convey a mix of feelings of responsibility, guilt and gratitude combined with a desire to use their skills to create positive impact for the family and the broader world. If you haven't asked your rising gen about their "Why?" for engaging or the legacy they wish to create, we encourage you to ask. They will appreciate your interest and this may open your eyes to new ways to support their goals.

WHAT MOTIVATES YOU TO ENGAGE AND CONTRIBUTE THE WAY THAT YOU DO?

1. I don't work for the family business, so I see my work for the family office/enterprise as **a way of giving back to the family that has given me so much.**
2. I do feel some **guilt about a need to contribute**, as my family has a longstanding tradition of working FOR the family.
3. **I love my family and enjoy spending time working with them** and optimizing our family enterprise.

Our generation was given the gift of the wealth and **the responsibility to pass it along to the next generation.** I want to have ownership of that and be able to **help steward the family in a way that would honor the wishes of those who have provided for us.** The more that I can learn, the more I can enjoy the process, instead of it being a black box that gives me things.

My biggest WHY is to **leverage my resources to create a larger impact.** It kills me to see it go to waste (not being managed effectively) when it could be **doing more good in the world and for the family.**

I believe that belonging and connection are what keep us alive. **I have a reverence for my ancestors who created this space for us.**

- It is **rewarding, professionally and financially.**
- It is **a way to contribute** to my family.
- I really **enjoy it.**

In part, **out of a sense of obligation or duty to the family.** I've got cousins, aunts, uncles who wouldn't be able to do it themselves, and I think **I can help them achieve a better outcome. And, in part out of self-interest.** If I can have an impact on the net, after-tax return, then I'll be better off myself.

Desired Skills & Training

When asked what they want to know more about or learn to be prepared for their roles in the family, the following surfaced. Practical, actionable training that they can put to use in their lives — along with transparency about the senior generation's succession plans and vision for the future — is paramount.

AS YOU THINK ABOUT YOUR FUTURE ROLE IN THE FAMILY, WHAT WOULD YOU LIKE TO LEARN?



Communication Preferences

How does this generation prefer to communicate? The most common response is via text. Group texts with the family office team and with siblings and cousins are common. When it comes to learning, a multi-media approach is now the norm. Not long ago, the most common form of communication was a printed quarterly financial statement delivered through the U.S. mail. Today, learning happens in 1:1 conversations, video meetings, podcasts, 2-minute videos, and electronic newsletters shared on the family portal. This generation wants access to information 24/7 on their phones and craves transparency.

While most reported feeling well-informed about their own and the family's financial situation (often because of their role in the family office, family business and/or governance), many expressed a desire for greater access to information sooner.

Transparency Breeds Trust

"The senior generation believes that telling people things will make them worse; my generation believes that telling people things will make them better."

"Our family has been protective and has insulated us from the wealth. Fear is not helpful. Treating people as competent adults sooner is key; exposing us in age-appropriate ways and allowing us to learn by doing in ways that interest us is the best. Building competency over time is so much better than learning how at 50 or 60 without any experience."

Best & Worst Learning

The best learning is co-created and meets each member of the rising gen where he or she is in life. It is delivered in a way that aligns with their interest, aptitude, preference for learning, and – ideally – definition of fun. The examples below outline experiences that generated meaningful outcomes. Whether it is planning the annual retreat with your cousins or spending your summer taking a custom-designed master class in all things family office, the investment of time feels worthy. Many noted that connecting and learning with peers helps them feel less alone and provides perspective on situations that they don't feel comfortable discussing with their friends.

One important piece of advice regarding family meeting agendas that some resist out of a desire to use every minute they have with the rising gen is to leave plenty of space for fun and free time. The relationships that are built and strengthened while completing a scavenger hunt, enjoying cocktails, or playing family jeopardy are priceless and set the stage for successful collaboration in business and governance for years to come.

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BEST LEARNING EXPERIENCES

- Planning the annual family retreat and patriarch's surprise 85th birthday
- Working with siblings and cousins to determine how to allocate \$50k from the family foundation
- Structuring deals and raising capital for one of the family's direct investments
- Learning from and with peers
- Custom summer learning program developed for a family member to address her financial questions

"Our Education Committee's goal is to make training available to all on an opt-in basis rather than mandating training. We tried that, and it didn't work.

We did summer education and have had opportunities to intern in the family office and operating businesses. The Family Council completed the Culture Index and the whole family has done MBTI and StrengthsFinder - light bulbs went on. These assessments are conflict-mitigators. They help you understand each other and work better as a team.

*There is no silver bullet; we need a variety of content to meet every family member where he/she is. **To make the family retreats work, we need time to deepen relationships. Free time matters!***

It won't surprise you to learn that the worst learning experiences are mandatory presentations full of technical language and jargon. As advisors, we can all do a better job of taking time to understand the audience and share information in a way where all feel safe to ask questions without judgment (conversation vs. lecture). To ensure this level of comfort and safety, one family office created an "Awkward Questions Committee" where anyone can submit questions (with complete anonymity using Survey Monkey) that are answered at quarterly meetings or on the family's Trusted Family Portal. Everyone learns from questions they may not have known to ask.

WORST LEARNING EXPERIENCES

- PPTs and lectures on financial topics
- Anything that feels like school
- Technical presentations with jargon
- Training on topics that aren't relevant for their life stage
- Too much content too fast and/or too soon

"I want to feel psychologically safe in conversations around our wealth. My sister doesn't feel comfortable asking questions in meetings with advisors.

It's not comfortable when someone is speaking in ways that aren't easy for someone without an interest in financial topics to understand."

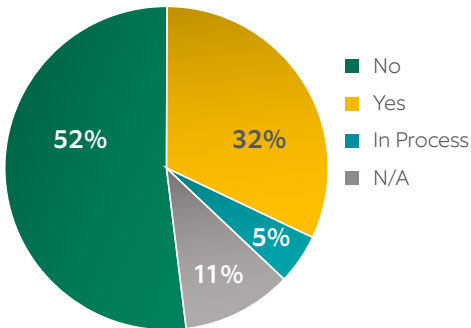
WELCOMING SPOUSES/PARTNERS

Members of the rising gen (ages 25 – 40) are the busiest cohort in every family. They are starting and building their careers and families. Welcoming spouses and life partners to the family and preparing them for the realities of the family’s success is top of mind. While most do not have an onboarding process, we are encouraged to see that 37% do or are working on it.

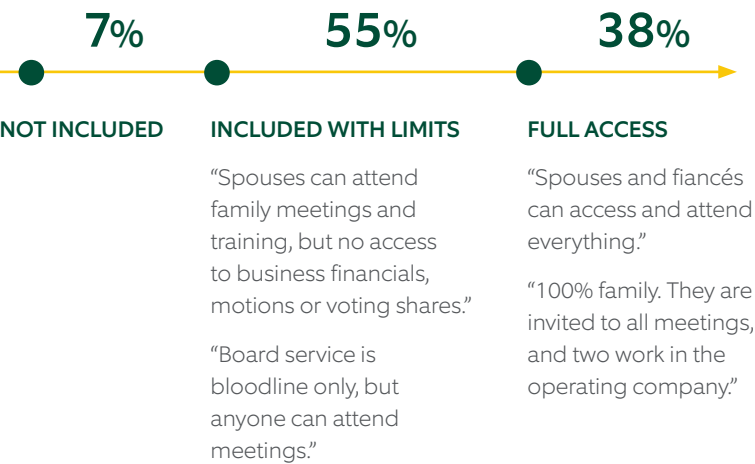
The ideal is for the new spouse’s experience of the family to be something other than the pre-nup conversation. One family matches new married couples with couples who serve on the Family Council to socialize/go out to dinner a couple of times each year. It’s very casual and never forced and just gives that new couple a safe space to learn from others who’ve been in the family long-term.

Rising gen respondents consistently expressed a desire for inclusivity for spouses, and we see the spectrum of inclusion below. Most of the families we interviewed include spouses in family meetings and governance. Limits are often dictated by a family’s experience of divorce and ownership of an operating business.

DO YOU HAVE AN ONBOARDING PROCESS FOR SPOUSES?



HOW CAN SPOUSES ENGAGE IN THE FAMILY ENTERPRISE?



GREATEST CHALLENGES

While engaging and preparing the rising gen is some of the most rewarding and impactful work any family and family office can do, it's also really hard. The biggest hurdle for all involved is time. We've noted the nature of most rising gen family members' busy lives. It's also important to recognize that very few family offices have dedicated Chief Learning Officers to lead this work. This means that family office leaders - who are not trained educators - are doing their best to curate compelling resources and provide the training that is needed alongside their very full-time jobs.

Navigating the diverse interests and preferences across the family is a tall order, as well, not to mention the need to secure parental buy-in across branches that may have very different financial circumstances, preferences for transparency and values.

The other reality is that this work never ends. As the family grows and changes, their needs change. Progress is tough to measure and often painfully slow. When it comes to measuring success, most rely on attendance at family meetings, responsiveness to requests, and meeting evaluations. One family office executive shared, "It's incredibly rewarding when they: 1. reach out for help and 2. act on our advice!"

The good news is that you are not alone in this work. Your trusted advisors all have natural educators on their teams who can speak at family meetings and supplement your efforts, and your peers have shared Resources that they've used with success at the end of this paper.

WHAT IS YOUR GREATEST CHALLENGE RELATED TO PREPARING THE RISING GEN?

Time

- "Time, theirs - especially now that they're having kids - and ours to create quality, custom content that meets them where they are."
- "It's a slow process that never ends. Building buy-in takes a long time."

Diverse Interests & Preferences

- "Finding the secret sauce, which is different for everyone."
- "Educating in a way that's impactful; we're not teachers."

Family Dynamics

- "Getting parents to understand that the next gen's need their own space and helping them let go."
- "G2 is deferential to G1, so there is a power vacuum. It's difficult to find a balance between giving G3 a voice and seat at the table when G1 still has the ultimate say."

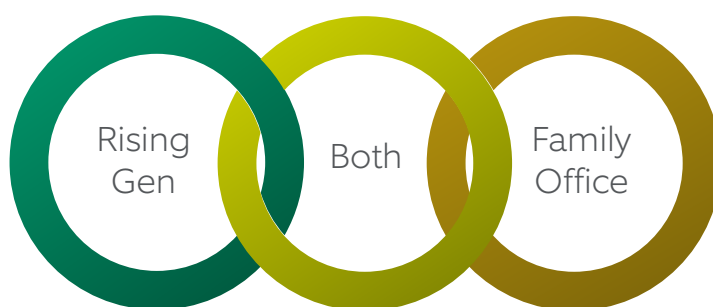
Engagement

- "Engaging them! It's a time in your life where you are busy with your own life and don't feel the need to be engaged."
- "Getting people to respond."

ONE CHANGE TO HAVE THE GREATEST IMPACT & ADVICE FOR PEERS

The results of the magic wand question below outline the changes respondents would make to improve their efforts to engage and prepare the rising gen. The rising gen responses reiterate the desire for transparency (information and ways to participate earlier) and agency or control over their circumstances. Both groups echo the desire for the rising gen to have a voice in the family and family office along with the freedom to fail and learn from that experience. The family office executive responses emphasize the need for resources to allow for individualized learning.

IF YOU COULD MAKE ONE CHANGE TO IMPROVE THE RISING GEN EXPERIENCE, WHAT WOULD IT BE?



- "I'm glad that we're working on governance now. **I just wish it had happened sooner and that I could've been involved earlier.**"
- "**Start** having conversations and explaining concepts and options **earlier.**"
- "I wish that G2 were allowed **more control.** I would like to be able to ask for what I need and have access to resources for investing, philanthropy, etc."
- "**Having time for everything.** Balancing my work with the family with my day job." – RG
- "**I would find a way for younger voices to be heard and respected in the family and the family office.** Not having a voice is a huge demotivator." – FO
- "**Kick Dad off the board and give them space to learn and grow.** They don't speak up out of respect for G1. Let them pursue things that they're passionate about. **They need to stub their toes!**" – FO
- "**More formalized, tailored program** to meet their needs. We've flipped the narrative from financial topics to building relationships."
- "**Family champions/ambassadors** to convey the value of staying together."
- "It would be great to have a **dedicated resource/Chief Learning Officer.**"
- "**We need to act now, while G5 is young, and make it fun.**"

Following are responses to, **“What advice would you offer a peer who is just getting started?”**

- Start small. Offering help with small things helps to build rapport and trust. When it comes to parental buy-in, ask: “What’s off limits? What do you NOT want?”
- Start young! Building trust with the family office and trusted advisors is critical.
- Co-creation is the only way. The challenge is helping the senior generation see this as non-threatening. There is a lot of fear. These issues are complex; privilege is a burden.
- Start early. Meet them where they are; no one-size fits all.
- There is a perception that ‘we’ve educated that generation, and we’re done,’ but it’s never over. It’s important to revisit things every few years because concepts you learn in your early 20s may need revisiting and be even more relevant or have different applications in your 30s, 40s.... It’s critical to continually refresh and keep learning.
- Make it fun! They have very full lives; the family meeting should be something they are all excited to attend.
- Find ways to welcome all in to serve however they’re able and know that their involvement will ebb and flow with their lives. Moms with young children may take a pass today but make the best Board members when the children go to school.
- Don’t give up! Listen to them and keep trying new things. We’re all learning.

In closing, we want to commend all of you for undertaking this lifelong learning journey. Families who learn together stay together. We hope that these lived experiences inspire you to try something new and that the resources shared in the Appendix support your efforts.

To learn more or continue this conversation at your next family meeting, please contact:

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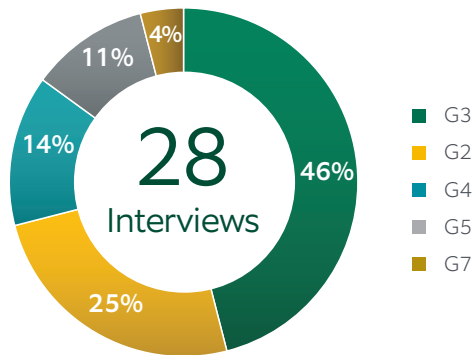
APPENDIX

METHODOLOGY & DEMOGRAPHICS - 55 FAMILIES PARTICIPATED IN THIS RESEARCH

This research is the result of sixty-six 45-minute interviews (in-person and/or virtual) with rising gen family members and family office executives from 55 different families. We completed these interviews between March and August of 2023, and are deeply grateful to the participants for their willingness to share their wisdom and experience to help other families with their learning journeys.

ABOUT THE RISING GEN – 28 INTERVIEWS

Which generation is the Rising Gen?



Age

Min	26
Average	35
Max	43

ABOUT THE FAMILY OFFICE EXECS – 38 INTERVIEWS

Title



AVERAGE TIME SPENT WITH THE RISING GEN

Min	Average	Max
5%	33%	90%

AVERAGE TENURE

10 years

RESOURCES THAT RESEARCH PARTICIPANTS HAVE USED WITH SUCCESS

Advisors/Consultants

[Craig E. Aronoff, Ph.D.](#)
[Banyan Global](#)
[Dr. Henry Cloud](#)
[Nathan Dungan](#)
[Mindy Earley](#)
[Enneagram Coach](#)
[Peter Evans](#)
[FamilyBizKids](#)
[Flourishing Family](#)
[Joline Godfrey](#)
[Gregory Greenleaf](#)
[James E. Hughes, Jr.](#)
[Dennis T. Jaffe, PhD](#)
[Dr. Michele Mikeska Jaffe](#)
[Kristin R. Keffeler](#)
[David Martin](#)
[Legacy Capitals](#)
[Money, Meaning & Choices Institute](#)
[The Family Office \(TFO\)](#)
[Dr. Jamie Traeger-Muney](#)
[Jennifer Pendergast](#)
[Amy Renkert-Thomas](#)
[Kirby Rosplock](#)
[Jill Shipley](#)
[Monica Bridget Walter](#)

Books/Publications

[Abraham Maslow's books](#)
[Creating a 5- to 10-Year, Five Capitals Family Learning Curriculum by Scott Peppet](#)
[Engaged Healthy, Wealthy & Wise by Coventry Edwards-Pitt](#)
[Entrusted: Building a Legacy That Lasts by Andrew L Howell and David R York](#)
[Family Business Magazine](#)
[Financial Literacy for Teens by Chad Foster](#)
[Harvard Business Review Family Business Handbook: How to Build and Sustain a Successful, Enduring Enterprise](#)
[James E. Hughes, Jr.'s books](#)
[Joline Godfrey's books](#)
[Own It! How to Develop a Family Enterprise Owner's Mindset at Every Age by Wendy Sage-Hayward, Gaia Marchisio, Barbara Dartt](#)
[Prenups for Lovers by Arlene Dubin](#)
[Raised Healthy, Wealthy & Wise: Lessons from successful and grounded inheritors on how they got that way by Coventry Edwards-Pitt](#)
[Raising an Entrepreneur – 99 Stories from Families Who Did by Margot Machol Bisnow](#)
[Strangers in Paradise: How Families Adapt to Wealth Across Generations by James Grubman Ph.D.](#)
[David F. Swensen books](#)
[The Destructive Power of Family Wealth A Guide to Succession Planning Asset Protection Taxation and Wealth Management by Philip Marcovici](#)
[The Cycle of the Gift: Family Wealth and Wisdom by James E. Hughes Jr., Susan E. Massenzio, et al.](#)
[The Emerging Role of the Chief Learning Officer in Family Offices by Christian Stewart](#)
[The Generous Prenup: How to Support Your Marriage and Avoid the Pitfalls by Laurie Israel](#)
[The Myth of the Silver Spoon by Kristin Keffeler](#)
[The Opposite of Spoiled: Raising Kids Who Are Grounded, Generous, and Smart About Money by Ron Lieber](#)
[The Time is NOW for Your Rising Gen by Mindy Earley, Family Office Exchange](#)
[The Psychology of Money: Timeless lessons on wealth, greed, and happiness by Morgan Housel](#)
[The Trustee Primer: A Guide for Personal Trustees by Patricia Angus](#)
[The Ultimate Gift by Jim Stovall](#)
[Wealth: Grow It and Protect It by Stuart E. Lucas](#)

RESOURCES THAT RESEARCH PARTICIPANTS HAVE USED WITH SUCCESS (CONTINUED)

Communities

[Cambridge Associates Rising Gen Gatherings](#)

[Deloitte CFO Peer Circles](#)

[Family Office Exchange](#)

[FORGE Community](#)

[M2 Connections](#)

[Family Office Circles](#)

[Magnolia Solutions Leadership Circles](#)

[Northern Trust Rising Gen Community](#)

Conferences/Events

[Aspen Security Forum](#)

[Campden Wealth | Institute for Private Investors](#)

[Deloitte Events](#)

[Exponent Philanthropy](#)

[Family Business Magazine Events](#)

[Family Office Exchange Events](#)

[SEFOF](#)

[Stand Together Summit: Uniting to Tackle America's Issues
\(Koch Family Conference\)](#)

Podcasts

[Capital Allocators with Ted Seides](#)

[Dr. Henry Cloud - Podcasts](#)

[FOXCast CEO Series: Engaging and Preparing the Rising
Gen with Mindy Kalinowski Earley](#)

[Invest Like the Best with Patrick O'Shaughnessy: Shane
Parrish – Mastering Mental Models](#)

[Seeking Alpha](#)

[The Business of Family: Peter Evans - Trusted Advisor to
Legacy Families & Member of a 7th Generation Family
Holding Company](#)

[The Secret to Finances & Family \(with Mrs. Dow Jones\)](#)

Learning Programs/Resources

[21/64](#)

[6x6.work](#)

[ABA Wealth and Trust Schools](#)

[AICPA & CIMA](#)

[Corporate Governance Program Kellogg
Executive Education](#)

[Executive Education at The Wharton School](#)

[International Peace Institute](#)

[Family Business Center: Loyola University Chicago](#)

[Family Business Center - The Wisconsin Idea Database](#)

[FOX Family Advisor Training Program](#)

[Greenlight app](#)

[Institute for Entrepreneurial Excellence
University of Pittsburgh](#)

[Minnesota Council on Foundations](#)

[MIT Impact Investing Initiative](#)

[Jason Jay | MIT Sloan](#)

[Multi-Generational Leadership Programme Cambridge
Institute for Sustainability Leadership \(CISL\)](#)

[Napkin Finance](#)

[Northeastern University D'Amore-
McKim School of Business](#)

[Northern Trust Financial Essentials](#)

[PwC NextGen](#)

[TFO Life Academy](#)

[Tamarind Learning](#)

[Venture University](#)

[Young investors | Credit Suisse](#)

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