



## Curiosity + The Advisor

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# Advising the Modern Philanthropic Client

By Dien Yuen and Tony Macklin

**DAYLIGHT**

**We face the greatest** generational wealth transfer in history as Baby Boomers transition from wealth accumulation to retirement. In the U.S., older generations will transfer **\$124 trillion by 2048**. About half will first go to spouses, mostly widows, and then most will go to younger generations. Around \$18 trillion will be donated to charities.

Many clients want to help solve the complex challenges they see in their communities and worldwide, including climate change effects and disparities in housing, economic mobility, health, and education.

The inheritors—women and younger generations—want to use a bigger social impact toolkit to solve those challenges. In addition to charitable giving, they'll be more likely to use their **investments and voices as activists and shoppers**. They'll be more likely to start purpose-led businesses. And, they'll create or inherit access to vehicles such as donor-advised funds and family foundations.

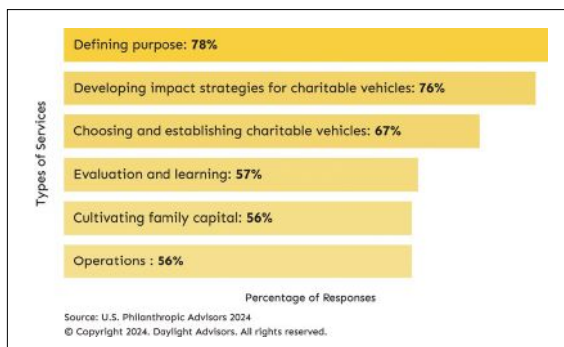
## The New Opportunity for Advisors

Older generations want advisors who can take them from “**success to significance**” in their lives and in their philanthropy. Inheritors will need advisors who can think holistically about social impact. Their **advisors are second** only to a spouse or partner as the most valuable source of information about philanthropy.

As an advisor, you are uniquely positioned to help clients purposefully and effectively deploy their financial, human, social, intellectual, and moral or spiritual **capitals**. But how will you navigate this dynamic social impact landscape and the changing expectations of a more diverse client base?

Answering the evolving market demand requires a more contemporary approach to philanthropic advising. It starts with bringing a combination of heart and head to the conversations. Clients will expect help in discerning their motivations, values, vision, and goals to make a difference in the lives of others.

Clients will then seek help exploring the broader toolkit of possibilities to deliver the social impact they desire. That toolkit starts with up-to-date technical knowledge of charitable giving tools and acumen in deciding when and how best to use them within various tax, estate, and financial planning strategies. Beyond that, they may seek help in related domains of family governance and next-generation engagement,



creating philanthropic strategies that might include impact investments or advocacy and assessing their impact.

## How Will You Grow Your Philanthropic Advising Competencies?

The new philanthropic advising roles will require confidence and competence with the broader social impact toolkit. They will also require the trust necessary to respectfully challenge clients, prompting deeper thinking about their values and social responsibility.

Earlier this year, **Daylight** shared the most **comprehensive study** of philanthropy advisors—anyone involved in navigating the who, what, why, and how of using resources for philanthropy and social impact, either as a full-time job or as part of their role as a wealth advisor, estate planner, or other professional. The report outlines the tools and capabilities contemporary advisors are bringing to clients. It also informs our development of **new certification** programs in philanthropic advising.

You can be an indispensable partner in expanding your clients' access to philanthropic advice, whether from you, others in your firm, or the growing number of specialists. As you start a new year, we encourage you to answer these questions:

- What new questions can I ask clients about generosity, purpose, and impact?
- What new philanthropic advising competencies should I develop to lean into what clients will need next?
- What specialists will my clients need in the next three years, and do I have enough qualified referrals to provide? ■

*Dien Yuen is CEO and Tony Macklin is Director of Advisor Practice at Daylight.*

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# Positioning Yourself for Growth and Philanthropic Success with Families

By Dien Yuen and Mike Rea  
**DAYLIGHT ADVISORS**

**Current events**, including conflict, climate change, and a growing awareness of social inequality, have encouraged high-net-worth individuals and families to reflect on how they can make a greater impact with the financial and social power they wield.

Furthermore, the greatest wealth transfer is taking place, shifting over \$72.6 trillion to heirs and \$11.9 trillion to charities between 2021 and 2045.<sup>1</sup> Most NextGens are active in philanthropy. While 88% say they share the same desire as their parents in giving back, only 20% say they take the same approach to achieving their own philanthropic goals.<sup>2</sup> The demographics and priorities of these new wealth holders are changing, too, as they face complex and interrelated social, cultural, and environmental challenges.

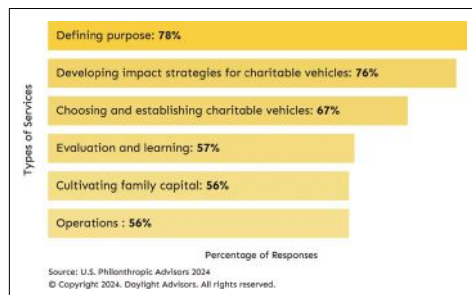
This evolving landscape allows advisors to engage clients and other family members further and create more value, stickiness, and assets under management over a long time horizon.

## Philanthropy Can Be Every Advisor's Business

Financial advisors are the go-to resource for sensitive financial conversations, so it is natural for clients to seek their help with philanthropic matters.

Advisors are expected to be conversant in many domains, including philanthropy, because of the integrated, cross-disciplinary nature of working with wealthy families.<sup>3</sup> Advisors can play a natural and significant role in a client's philanthropic journey simply by listening, guiding client conversations, expanding their knowledge, and efficiently connecting them to strategic advice and resources where needed. For clients new to giving or newly energized, a good experience with a capable advisor allows them to explore and nurture their interests, even joining donor networks and collaborating with others through the advisor's introduction.

Yet, not all financial advisors have the basic knowledge, fluency, and cultural dexterity to engage in philanthropic conversations or help support the needs of increasingly sophisticated clients. Self-study, [training programs](#), and access to in-house philanthropic resources can help advisors level up to support client goals and opportunities and better



partner with philanthropic specialists within your firm and others on a client's team for impact.

## Leverage Specialists to Provide Full and Expandable Service and Impact

Philanthropic advisor is an umbrella term for people and firms hired to help clients navigate the *why, who, what, where, when, and how* of using their resources for philanthropy and social impact.

Some can help define philanthropic values and focus, conduct research and landscape scans, or source and complete due diligence on groups and projects. They can develop impact strategies, help plan and establish charitable giving vehicles, integrate successive generations' ideas into the family's philanthropic plans, help with grant administration, and evaluate the impact of the client's giving.

In addition to in-house resources, independent advising firms are also available to meet the rising demands of philanthropic families. Our [research](#) on philanthropy advisors found that 258 respondents helped facilitate over \$13 billion in the past year.

Being a part of a client's philanthropic priorities can pay great dividends, in business, impact, and deeper relationships, including with NextGens. With [professional development and practice](#), advisors can play a primary role in helping clients deploy their financial and social capital to support the communities and causes they care about. It's a meaningful journey on which you'll both grow, and grow together. ■

Dien Yuen is CEO and Mike Rea is Director of Partnerships at Daylight Advisors.

[Learn more at www.daylightadvisors.com](http://www.daylightadvisors.com) and [LinkedIn](#).

1. Cerulli Associates. The Cerulli Report – U.S. HNW and UHNW Markets, 2021.

2. Bank of America. 2024 Bank of America Private Bank Study of Wealthy Americans.

3. UHNW Institute. 10 Domains of Family Wealth, 2023.

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