



## High net worth women in the UK are prioritising legacy and social impact – RBC Wealth Management survey

- *92% of women in the UK believe women have greater opportunities to own their own business than previous generations, with 44% of female business owners hoping to pass their businesses on to their offspring;*
- *26% of British women describe themselves as business owners or entrepreneurs, suggesting that legacy and wealth among HNW business owners is transforming;*
- *61% of UK business owners state that it is important to them that their business make both a positive economic and charitable impact on the community and 71% say it's important to protect the livelihoods of their employees.*

**London, 13 June 2018** – Women in the UK are increasingly entrepreneurial and own a growing number of businesses, which many of them run with a focus on social impact and legacy, according to a study released today commissioned by RBC Wealth Management<sup>1</sup>, and conducted by The Economist Intelligence Unit (the EIU).

The report, which highlights that younger high-net-worth (HNW) women in the UK are more in control of their financial situation and how they manage their wealth than previous generations, reveals a widespread transformation in the traditional patterns of wealth creation.

Commenting on the change, Ross Jennings, Head of Sales & Relationship Management at RBC Wealth Management – International, said: “We are pleased and encouraged by these findings, which verify that what we have been seeing across our client base for some time is indicative of a broader shift in wealth creation.

“The distribution of wealth around the world is on the cusp of major change; women represent an increasing share of wealth generation, and have distinct goals for their finances, prioritising values such as family legacy and making a positive impact on the community. At RBC, we are laser focused on ensuring we understand these priorities and goals so that we can provide the best possible advice and service to meet both.”

The report finds that 26% of UK women surveyed are business owners, and that they manage their businesses with a greater focus on driving social change than has been seen by previous generations. Additionally, HNW men and women are incorporating impact investing into their portfolios. Women, in particular, are building their businesses with the community in mind, representing the importance they place on doing good, in addition to doing well.

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<sup>1</sup> Commissioned by RBC Wealth Management, The Economist Intelligence Unit (EIU) undertook a study of 1,051 high-net-worth individuals (HNWIs), including 207 respondents in the UK, from March to May, 2018. The minimum investable wealth of respondents was US\$1 million (£743,000). The margin of error on the UK sample is 6.8 percent with a 95 percent confidence level. The survey explored how the meanings of legacy and wealth are being redefined across regions, genders and generations.

Katherine Waller, Director, Relationship Management at RBC Wealth Management expanded on this, saying: “We are seeing a considerable uptick in the number of wealthy female clients seeking advice on how to align their investment goals with their personal values in order to achieve their legacy aspirations. As such, we are redefining the role of a traditional wealth manager, by acting as trusted partners to our clients and designing strategies that not only deliver on their financial objectives, but also align with their ideals.”

The survey’s findings also demonstrate the importance of legacy for female business owners in the UK, with 42% of those surveyed affirming that they want to pass their business on to their family. In line with a society-wide movement towards women increasingly becoming successors.

On this finding, Fiona Lucas, Managing Director, Relationship Management at RBC Wealth Management observed: “Men have previously been the generators of wealth but women are breaking this trend, increasingly establishing themselves at the forefront of business ownership and decision making across the UK. As such, preparing the next generation to take on business responsibilities is a core priority for many of our clients, as it is for us as advisers.

“We recognise that the growing number of female entrepreneurs and business owners will have a significant positive impact on society, as they focus on using their wealth to help their families and make a positive social impact. We are excited by the opportunity to partner with today’s high net worth women and a generation of young women who will inherit businesses and build their own wealth as they create and preserve lasting and meaningful legacies.”

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### **Further information**

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### **About RBC Wealth Management**

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\*Scorpio Partnership Global Private Banking KPI Benchmark 2018. In the United States, securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly owned subsidiary of Royal Bank of Canada. Member NYSE/FINRA/SIPC.

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