

Count Francis of Seilern-Aspang: «That Comes Fairly Close to Immortality»

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Count Francis von Seilern-Aspang

Maybe one should see wealth and succession planning not as a dismal task but rather as a privilege, Count Francis of Seilern-Aspang writes in a new essay for *finews.ch*.

This essay concludes the six-part series entitled «A Future Vision for Wealth Management». A summary of all articles is planned for next week.

In «The Ballad of John and Yoko», **John Lennon** sings: «Last night the wife said: Oh boy, when you're dead you don't take nothing with you but your soul, think!» Alas, this line holds implications which many people grapple with: namely, the awareness that one's own life is ephemeral.

Here today, gone tomorrow. This with the result, that most prefer to stick their head in the sand rather than to deal face-on with the future. Because after all, one doesn't want to speak of death; a convenient defence mechanism that ultimately has its consequences.

When Everything Loses its Meaning

And so it is: you work a whole life long, spend seemingly endless hours at the company, take personal and financial risks, forgo family and leisure time, always in your ardent quest to build, achieve or advance something that's just a few more steps away. And then comes the day when everything loses its meaning and you no longer have any choices.

In other words, the day on which it becomes uncertain what the future holds for everything you've invested so much of your time and lifeblood in; everything you've built, achieved and advanced.

Several independent studies reveal that many family fortunes have dwindled away at latest by the third generation, and that myriad family owned and operated companies have crumbled due to procrastinated or totally omitted succession and estate planning.

When an Art Collection Simply Gathers Dust

The past already holds enough examples of family dynasties that today are mere relics of the vast riches and influence they once held.

There is a great misapprehension on the part of many people: wealth or being wealthy per se is not the be-all and end-all. Essentially, wealth is meaningless and just as ephemeral as its owner. Two simple examples: What for instance is the use of an art collection that has been built over a lifetime if, at the end of the day, it simply gathers dust in an attic, is broken up or is hawked at fire-sale prices to a dispassionate public?

Feeling the Certainty

What was the entire effort worth if a family-owned enterprise ultimately turns to dust as the result of internecine squabbles? Isn't it in fact the sense of fulfilment that arises with the help of wealth, the feeling of certainty that all the blood, sweat and tears made their mark, which actually counts when all is said and done?

So why not see to it – as one example – that the aforementioned art collection be professionally curated and perhaps even made available for viewing by the broad public? Why not ensure during the living years that the family company (and with that, also peace in the family) remains intact and is properly managed for decades to come? Why not envision the future and take the measures necessary to afford grandchildren and even their progeny the opportunity to receive the best education possible if they can't manage to do so with their own financial means?

Explore the Countless Possibilities

Why not help others who find themselves in an unfortunate situation – perhaps similar to conditions you yourself were once in – and which they can't escape without help from outside? The possibilities to take just a small portion of one's wealth and devote it to a sustainable cause are broad indeed. And they also enable a piece of one's self to persist beyond death.

Maybe one should start off on this journey by viewing wealth and succession planning not as a dismal task but rather as a privilege – a privilege to even give thought to the future and be in a position to shape it. The thoughts should not merely focus on simple issues like «Whom shall I give something and who will go away empty-handed»; no, they should also explore the countless possibilities that exist.

A Solid Fundament Needs to be Built

What do I want to achieve in the future with (a certain portion of) my wealth? Whom or what could I support and promote? Where could I make a positive difference or challenge others to do so? How do I want to prepare my children for their material legacy?

And how can I pass on the values I hold so high – values like family tradition, entrepreneurial spirit, self-responsibility and also a keen sense of balance between spending and frugality?

For a personal fortune that should remain intact for generations to come and fulfil a specified purpose a solid fundament needs to be built. And this fundament is constructed out of many single elements: clear visions and a clearly defined set of rules; values that can be embraced and personified; written agreements; frank and active communication; the nonjudgmental integration of certain family members; as well as astute asset structuring by means of suitable, the right legal instruments such as a foundation or trust – to name just a few.

Passed on for Generations

This approach to wealth and succession planning has nothing to do with effervescing idealism or reveries of «How would it be if...?» No; it has to do with ensuring that all of one's efforts during a lifetime are also honoured and respected beyond the grave. That it in fact functions is borne out by countless examples from actual practice.

In Wealth Preservation, the central question is how tangible and intangible wealth – which also includes traditions, values and competencies – can be safeguarded, sensibly deployed and passed on for generations to come.

Dust in the Wind

The goal of Wealth Preservation is to make sure that at least a portion of the fortune is shielded against loss so that it can fulfil a particular long-term purpose. In logical consequence, Wealth Preservation is therefore the wellspring for sustainable, transgenerational Wealth Management.

Yes, man is but dust in the wind. But that is not to say that the wealth one accumulates in life cannot survive for ages, be passed from generation to generation and effectuate good – for the family, in one’s personal sphere as well as in much wider circles.

And in the end, that comes fairly close to immortality, doesn’t it? Or as **Bertolt Brecht** put it: «A person is only really dead when no one thinks about him anymore.»

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Industrie- und Finanzkontor Ets., founded in 1948, is an independent, Liechtenstein-based trust company with an international orientation and a staff of roughly 50 people. The company specialises in long-term, generation-transcending wealth preservation particularly for families and entrepreneurs. The roots of *Industrie- und Finanzkontor Ets.* lie in the Princely House of Liechtenstein.

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