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Private Wealth

Family Offices

Philanthropy: a new perspective

by Paul Roper, Director, Private Wealth

We can't change the past, but we can definitely shape the future, with clear intentions and smart choices.

This is especially important when thinking about philanthropy. It's crucial that intent aligns with the family's overall philosophy and reasons for creating wealth.

Sometimes this might mean stepping away from the usual path. Such changes require thorough discussions amongst all family members to reach a consensus. As Horace said, "there are as many preferences as there are people."



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An invitation to make a difference

At the Alliance for Responsible Citizenship's (ARC) conference, Konstantine Kisin spoke to world leaders and business people. He quoted Aleksandr Solzhenitsyn, saying, "the strength and weakness of a society depend more on its spiritual life than on its level of industrialization."

He emphasized that a nation with exhausted energy can't be saved by perfect government structures or industrial development. "A tree with a rotten core cannot stand," he said.

Kisin urged, "You've made your fortunes by maximizing returns on your investments, but we are in the fight for our lives. There is no greater return on your investment than to protect and preserve our civilization."

He invited the wealthy audience to use their fortunes for the betterment of humanity.

Philanthropy and the next generation

The new generation of wealth creators seems to have a natural knack for forward-thinking, and it's driving them powerfully. While the older generations often prefer investing in the arts, like fine art, opera, or ballet, the younger generation is more drawn to education, environmental issues, and the overall well-being of life on Earth. They're also interested in AI and space travel.

It's not that the new generation rejects traditional values; they just recognise the urgent planetary issues that need attention now to ensure long-term security for humanity. They believe they can make a difference.

Young people today are pushing back against a society that doesn't work for them. They want jobs, housing, education and a positive vision for the future.

They understand that some projects might not yield financial returns but can make a significant difference in communities or in preserving our planet.

The key is to measure the impact of philanthropy projects on humanity and the planet.

Here, profit is measured by the project's contribution to global sustainability, stability and its benefits to all, including high-net-worth families.

VG's contribution

VG has developed a culture over the years that encourages employees to be aware and sensitive to these issues when helping clients plan philanthropic projects.

The VG team is skilled at harnessing the collective intelligence within families and channelling it into creative and meaningful philanthropic projects that align with the family's philosophy.

They explore both the benefits and potential risks of these projects, balancing unrealistic expectations with meaningful philanthropic visions to achieve successful outcomes.

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*Paul Roper,
Director of Private Wealth, VG*

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