Management, I describe the role of many advisors as interpreters; the fact that one is wealthy does not mean that one should learn the foreign language of "financialese." Beyer removes the need for financialese for her wealthy readers, and advisors should view it as their challenge to become familiar with and conversant in plain English.

Because, as I have learned over the years, we are but the creatures of our own experiences, one item in Chapter 7 particularly caught my attention. Back in the early 1980s—there was electricity then, though there are those who might think otherwise!—I remember my boss telling me to be a bit more subtle in pressuring the brokers through whom we traded stocks for the accounts we managed. I felt I was doing the right thing, as minimizing transaction costs seemed a laudable effort. But he added this crucial bit of insight: "You want to help your clients—and that is good—but to keep helping your clients, you should want the brokers to stay in business." Beyer makes that same point when dealing with fees charged by advisors. They live with a permanent conflict of interest; they want to help, but they must stay in business. This leads directly into the meaty question of whether a client is better served by an advisor who may cost what seems to be too much or by an advisor who develops investment products to raise margins. Do we want "pure" advisors or do we accept being "sold" investment products? How is that conflict managed within hybrid advisory firms?

Chapters 10 through 13 cover crucial current topics, such as aging, the birth of robo-advisors, the question of whether being born rich is a blessing or a curse, and last, but not least, the rise of women as major controllers of wealth. One could write quite a bit about each of these chapters, but for the sake of brevity I will focus solely on robo-advisors. In *Goals-Based Wealth Management*, I argue that total, qualitative customization is a service only the ultra-affluent can truly afford, in the form of a dedicated single-family office. For most of the rest of the super-wealthy, the solution lies in "mass customization." Mass customization is the delivery of a customized solution created through a systematic process designed to meet the individual goals of each client in a common investment universe. It does not involve "model portfolios" or a choice between a small menu of flavors. As Henry Ford said, "You can have it in any color you want, provided it is black." Things have changed since those days, but he knew at the time that the individual production of a totally unique and customized solution for each client or customer would not be a viable economic proposition. Robo-advisors may simply be the modern-day extension of mass customization. The crucial pearl of wisdom is that one should know how specific one's needs are and humbly evaluate whether a truly unique solution is needed or whether some intelligently assembled mix of systematic offerings might do the trick.

In short, this book is one of those works one should have by one's side at all times. One could profitably take it all in at once, or read cursorily through, focusing more deeply on those chapters that are most relevant, as the need arises.

Grappling with Legacy: Rhode Island's Brown Family and the American Philanthropic Impulse (Basic Books)

by Silvia Brown

The most special attribute of this book is that it is written in the first person by an individual whose father decided to give his inheritance (and hers) to Brown University and who also witnessed the Brown family reputation sullied as the family was transformed into a poster child for the evils of the slave trade. It may also be the book's biggest problem: Is it a multigenerational family biography or a discussion on the evolution of philanthropy in America?

Brown's book immediately brings to mind another, much more general and thus less detailed book: *Who Really Cares—America's Charity Divide. Who Gives, Who Doesn't, and Why It Matters* by Arthur C. Brooks (Basic Books, 2006). Brooks' book ostensibly had a political agenda, whereas Brown's does not. Yet it is interesting to note the convergence of some ideas, particularly when looking at the reasons for philanthropic giving. Using her family's 11-generation history, Brown traces the evolution of philanthropy, willingly admitting that others, such as Andrew Carnegie, were following parallel paths, a few of which may have started even earlier. For instance, Brown suggests that, in the 1820s, Nicholas Brown, Jr. first conceived of universities as agents of social good. It would be interesting, though beyond the scope of this book, if the author was willing to comment on how the recent focus on political correctness and speech control within many high-profile U.S. universities interacts with that idea.

An important takeaway from the book is the crucial role of family legacy. Legacy obviously has a financial dimension, but many families of wealth, particularly those who have lived through several generations and grown substantially in both wealth and numbers, have come to believe that focusing on finances actually more often than not misses the point. A well-known family of European origin sees the role of the family office as that of stewarding family values and wealth for the next generation (in that order). This view starts to incorporate a number of nonfinancial elements, principally with respect to family values. The uniqueness of the Brown family resides in its having derived some of its wealth a few centuries ago from activities that are now viewed as despicable. The literature has rarely covered how children—or, more generally, descendants—choose to fulfill (or disregard) the expectations of their parents. Surely, Jay Hughes would opine that a sharp focus on education, provided gradually and regularly though time, starting early, can improve the chances of children adopting the family's values. Hughes, however, would also argue, using the yin and yang construct, that one should not be expected to live to shepherd the dreams of one's parents but rather to use the values learned from one's parents to realize one's own dreams.

By showing how the family evolved from one of great wealth to the position where the author now does not control such vast resources, Brown brings the story down to a very human dimension. This personal view takes the book out of the stratosphere of wealth and philanthropy and makes it very relatable to the experience and decisions of today's readers. Brown illustrates how the simple notion of "doing good"—whether to atone for past family "sins" or not—has evolved through the ages in line with the evolution of U.S. attitudes toward giving—"from the charity of the colonial era, to the reformist initiatives of the 19th century, to the philanthropy of the Gilded Age, to transforming the human experience through art and culture in the 20th century, to social enterprises and impact investing today."

If there is a challenge with the book, it is not with its central focus, but in the way its chronological organization and narrative emphasize the history of a family over the last four centuries or so. As a family biography, it is amazingly interesting and replete with so many details about Rhode Island, its institutions, and its development that a historian would need several days if not weeks of study to absorb all that there is to learn in it. As a treatise on philanthropy, the family focus can sometimes be disorienting, if not disturbing. In at least a couple of instances throughout the book, the author states that a particular activity or endeavor of some member of the family was a first in the world; without detailed knowledge of the subject matter, it is quite hard to judge or appreciate the uniqueness of the event. The cynic is immediately tempted to view the point as a boast; the same point made by a nonfamily member would most likely be accepted without question. This impression is reinforced by the conclusion of the book, which comprises only a few paragraphs at the end of the last chapter dealing principally with the author's grandfather and, secondarily, with her father.

Despite the historical detail, much of which is only circuitously related to the issue of the evolution of philanthropy, there is a lot to absorb in this book. Brown frankly admits to "grappling with legacy" and makes it clear that she is investigating her own family to learn about broader events. One can debate whether the family historical detail is essential or peripheral to the point, but the reader has been warned. Whether similar comments and historical developments could have, or indeed in fact have, been written about other families is somewhat beside the point: the book provides a useful set of data points and insights that can be compared with other analogous data points and insights from other families. For the patient reader, the historical anecdotes and events can serve as anchors or points of reference in understanding the evolution of philanthropy through the centuries. For readers simply interested in the history of one of the oldest families in the United States, one that has surely left its mark on philanthropy, the book is a real treasure trove, including the bibliographical notes at the end.

In short, this book ought to be read by anyone who works with the very wealthy or is interested in the origins and long-term evolution of philanthropy in the United States.

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