

**MIREILLE LEFÈBVRE**

Directrice Wealth Structuring & Directrice de l'Académie Philanthropie  
*Director of Wealth Structuring & Director of the Philanthropy Academy*

**ÉRIC TOURNIER**

Gérant de fonds & Intervenant de l'Académie Philanthropie  
*Fund Manager & Speaker at the Philanthropy Academy*

## La philanthropie pour donner un sens à son patrimoine

Le philanthrope est par définition l'ami de l'homme (en grec ancien, philos signifie ami). Il donne un sens à ses actions en se préoccupant de ses congénères. Toutefois, ce terme générique recouvre une grande diversité car il existe non pas une mais des attitudes de philanthrope.

Le progressiste souhaite mettre à profit son expérience pour créer un monde meilleur. Le précurseur prend des risques afin de démontrer l'efficacité de sa vision du monde et de ses convictions. Le battant, enfin, qui, après avoir surmonté une épreuve, veut "renvoyer l'ascenseur" pour lutter contre une forme d'injustice. Ces motivations déterminent le modèle d'engagement et conditionnent la forme du véhicule philanthropique.

Si donner est satisfaisant, le philanthrope s'expose aisément au risque de dilapider sa fortune sans pour autant ressentir la satisfaction d'avoir partagé de manière efficace, voire en éprouvant la frustration d'avoir échoué dans ses objectifs. Agir dans l'intérêt général est plus complexe qu'il n'y paraît. En amont il faut consacrer du temps à la réflexion, à l'analyse afin de bien cibler les causes défendues et pouvoir, dans le temps, suivre les résultats. Les objectifs poursuivis peuvent être multiples. Pour certains, l'acte se fait dans la discrétion. Pour d'autres, au contraire, il constitue un moyen de développer son réseau,

de se faire connaître, de valoriser son image, de communiquer et d'occuper l'espace public.

On comprend alors que, pour s'inscrire dans le temps, une planification juridique et financière élaborée de la vision philanthropique est indispensable. Dès lors, orienter ses actions, c'est orienter ses finances. L'action philanthropique participe donc à façonner la gestion d'un patrimoine.

Face à ce degré de sophistication, l'intervention de la banque devient un atout. Les liens qui unissent les deux mondes sont anciens. La liste des célèbres banquiers philanthropes des XIX<sup>e</sup> et XX<sup>e</sup> siècles est longue. Mais ce sont la rapidité de formation des grandes fortunes ces dernières décennies et la vision globale exprimée par les millennials, la nouvelle génération de philanthropes, qui rapprochent naturellement les banques et les actions de ce type. Les institutions bancaires disposent d'une vision approfondie du patrimoine de leurs clients. Elles connaissent de façon détaillée leurs attentes. Par-dessus tout, elles maîtrisent les compétences techniques nécessaires afin de faire évoluer cet engagement destiné à "faire le bien" au sein de la communauté humaine.

À la Compagnie Monégasque de Banque, nous partageons également le même horizon de temps que nos clients phi-

lanthropes. À travers une vision de long terme des investissements, incluant la transmission générationnelle du patrimoine, l'accompagnement par le banquier privé s'inscrit naturellement dans ce cadre philanthropique. De ce fait, la CMB a souhaité partager, par l'intermédiaire de sessions académiques, ses réflexions sur le sujet, créant ainsi un cursus de formation afin d'appréhender la complexité des projets philanthropiques. L'intervention de spécialistes de la finance offre notamment la possibilité d'associer la réflexion autour de la gestion d'actifs et de la génération de flux de liquidité avec la pérennité de l'œuvre bienfaitrice.

En complément, une gamme disponible de produits tels que les fonds permettant l'investissement dans le développement durable (Monaco Eco+) ou ESG (Monaction International ESG) est proposée au plus grand nombre.

Au final, soutenir l'intérêt général est un projet de vie qui a les moyens de survivre à son initiateur. Le patrimoine du philanthrope se retrouve immanquablement structuré par le sens donné à l'œuvre collective. Avec l'Académie Philanthropie, la Compagnie Monégasque de Banque intègre le projet philanthropique dans la stratégie patrimoniale de son client.



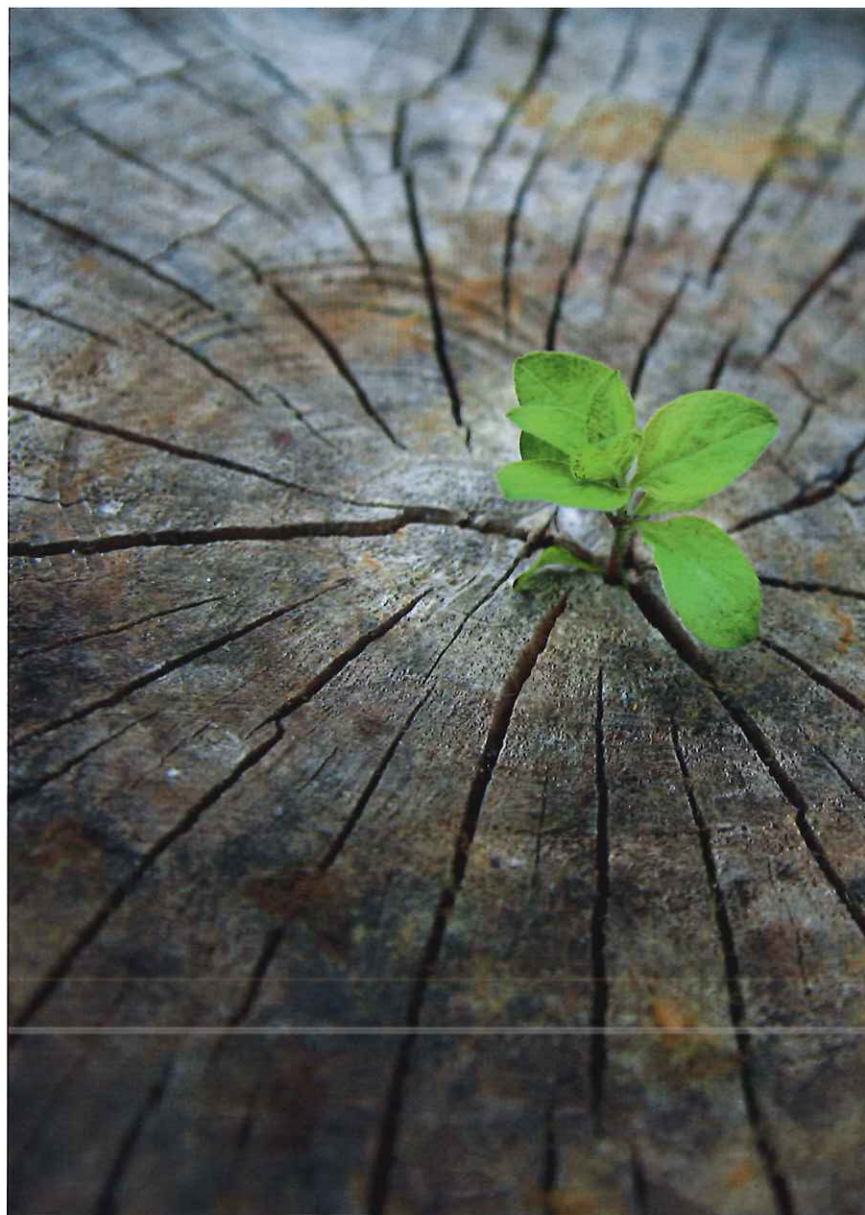
*metric progressions are working against the ageing wealth holder - substantive price inflation not fully captured due to hedonic adjustments but very visible in Monaco, itself most likely the outcome of wealth generation being subject to a Pareto distribution; and a geometric familial progression - 0.5% of the world's*

**The average tenure of companies in the S&P 500 has fallen from 33 years in 1964 to 23 years today.**

*male population are direct patrilineal descendants of Genghis Khan and it was too tricky for the Great Khan to make provision for them all. It is why for many centuries European royal families relied on agnatic-cognatic primogeniture i.e. Salic Law.*

*So with a new later life risk profile what is an investor with substantive non-core business holdings to do whilst also taking into account the problem of core-business life expectancy becoming ever shorter. The average tenure of companies in the S&P 500 has fallen from 33 years in 1964 to 23 years today. At current rates approximately half of S&P 500 companies will be replaced over the next decade. It appears that creative destruction has not been entirely tamed by quantitative easing - the ravages of the technological revolution appear greater than existing monetary tools.*

*The technological revolution, a Pareto wealth distribution and the inegalitarian outcome of Quantitative Easing will raise the clamor from the Left for Modern Monetary Theory (MMT) to cure our ills. MMT is at odds with Tinbergen macro-control-*



*lability and is unlikely to be the success it is hoped. The new old Emperor of the Left is still not wearing any clothes.*

*There will be competing visions for our future - muddle-along Capitalism, pockets of Libertarianism, Socialism and Totalitarian Communism. Globalization will likely go into reverse as ideologies appear to wax and wane. Thucydides's Trap or at least spending for it is almost certain.*

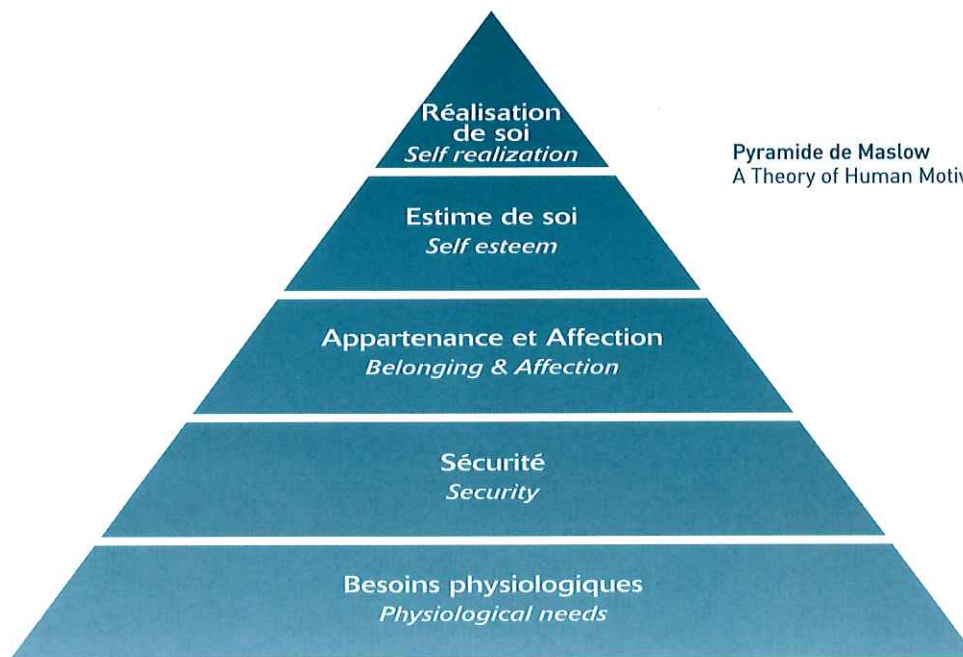
*The rate of technological change will continue to increase. We will likely remain in a low interest rate environment, with rising living and healthcare costs, questionable developed nation pension systems, short-*

*ening corporate life expectancies and increasing personal life expectancies.*

*Managing a portfolio in this backdrop will require adjustments beyond the prevailing conventional wisdom of Endowment Management, itself an early port of call as we entertain ever longer time horizons.*

**Tune Invest**  
www.tuneinvest.com





Pyramide de Maslow  
A Theory of Human Motivation 1943.

## Philanthropy as a way of giving meaning to your estate

The philanthropist is, by definition, the friend of humans (in ancient Greek, 'philos' means friend). They give meaning to their actions by considering the welfare of their fellow humans. However, this generic term covers a great range of behaviours - there are several types of philanthropist.

The progressive wants to use their experience to build a better world. The pioneer takes risks to demonstrate the validity of their vision for the world and their beliefs. Finally, the warrior, having overcome a challenge, wants to 'return the favour' to fight against a certain type of injustice. These motivations determine the type of commitment and the form of the philanthropic vehicle.

While giving feels good, the philanthropist may easily run the risk of frittering away their fortune without achieving the satisfaction of having shared efficiently. They may even feel the frustration of having failed in their objectives. Acting in the general interest is more complex than it might initially appear. Before making any decisions, time must be spent thinking through and analysing options to properly target the causes being championed and monitor results in the long term. There may be a number of objectives. Some prefer not to draw attention to themselves. Others, on the contrary, see philanthropy as a means of developing their

network, raising their profile, promoting their image, communicating and developing a public presence.

It should therefore be clear that, to have a long-term effect, elaborate legal and financial planning of the philanthropic vision is essential. Planning actions means planning finances. Philanthropic action therefore plays a part in determining how assets are managed.

Given this level of complexity, the involvement of a bank becomes a major asset. The links between the two worlds go back a long way. The list of famous philanthropist bankers from the 19th and 20th centuries is long. But the speed with which these massive fortunes have been made over the past few decades and the global vision of millennials, the latest generation of philanthropists, mean that banks are particularly well-suited to these types of action. Banks have a deep understanding of their clients' holdings. They have a detailed understanding of their expectations. Above all, they have the technical skills needed to bring to fruition these actions aimed at 'doing good' for humankind.

At the Compagnie Monégasque de Banque, we also share the same time horizon as our philanthropist clients. Through a long-term vision of investments, includ-

ing estate planning, the support of private bankers is a natural fit for philanthropy. Accordingly, CMB wanted to share, through a series of academic talks, its thoughts on the topic, creating a training programme to understand the complexity of philanthropic projects. The involvement of financial specialists makes it possible to combine thoughts on asset management and generating liquidity with considerations relating to the long-term effect of the philanthropic action.

Additionally, a range of available products such as sustainable development funds (Monaco Eco+) or ESG (Monaction International ESG) is available to the general public.

Finally, philanthropic actions are lifelong projects which are able to survive the person who initiated them. The philanthropist's estate will inevitably be shaped by the meaning given to the collective work. With the Philanthropy Academy, the Compagnie Monégasque de Banque integrates philanthropic projects into the client's asset management strategy.

### Compagnie Monégasque de Banque

23, avenue de la Costa - 98000 Monaco  
Tél. (+377) 93 15 77 77 - www.cmb.mc