

their use of such networks over the next 12 months. Firms cannot delay in building digital maturity and business model innovation and positioning wealth managers as holistic, goals-based planners rather than investment managers.

Overall, the rise of automated advisers has had two different effects on wealth management. Although it led to commoditization of the more basic functions of investment management,

automated advisers also have put a premium on those advisers able to deeply engage HNWIs and their families and bring a broad range of expertise to bear in the achievement of life goals. At the same time, the fintech trend is providing strong complementary digital capabilities that can help wealth managers attract and serve the future of wealth: the under-40 HNWI. In both cases, raising firms' level of digital maturity will be

key, but simply adding technology functionality is not the goal; rather, firms need to focus on customer journeys and identify the digital capability needed to deliver differentiated experiences.

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The Volunteer's Journey

While in Santa Monica, California, for his final meeting as a member of the CFA Institute Board of Governors this past July, James G. Jones, CFA, gave an eloquent farewell speech to the Board and Leadership Team. Fellow Board member George Spentzos, CFA, then read a moving parable Jones had written for the occasion to relate his experiences as a volunteer working with CFA Institute. Jones' story, printed below, represents the volunteer's journey as reported by our many valued CFA Institute members.

With hesitation and apprehension, the young man from the rural village cautiously approached the great city. He had heard of many wise and learned people who lived in this city and was perplexed as to why he had been invited to enter its gates. However, shortly upon entering the city, he met many fellow travelers who had received similar invitations. Though they were very different from him, he felt curiously drawn to them, and soon realized the outward differences of language, culture, and experience only momentarily masked the deeper similarities of sharp intellect, common interest, and shared conviction in hard work and high ethics.

In due time, the man was asked to participate in the care and building of the great city. The man took delight in the work, for he met many people who became his friends. Each friend had unique experiences and gifts the man came to recognize and appreciate. The days were filled with productive labor and the nights with good food, wine, and much laughter. Many times the

man traveled to the remote parts of the great city—for it was very vast—and on every trip discovered new friends. After many years, the man was unexpectedly invited to help in the administration of the great city. This was a great honor and, although difficult at times, was the source of many more wonderful experiences.

One day, the man realized the day of his departure from the great city was approaching. He felt a growing sense of sorrow fill his heart at the thought of parting from his dear and true friends. The evening before his departure, a feast was held in the great hall of the city, and hours of laughter (and not a few tears) were shared. Stories of shared adventures were told, and oaths of affection were made. Late into the night, illuminated by the glow of the fire, the friends tarried, unwilling to part and hoping to delay the coming dawn. But at last, everyone retired for the night, and the great city became quiet.

Unable to bear the thought of parting in daylight, the man, having once returned to his room, gathered his pack and made his way to the gate of the city. He silently passed through the gate and began the long journey back to the rural village of his youth. Moonlight lit his way along the path, which led to the crest of a large hill. Upon reaching the crest, the man turned and looked back at the city one last time. Through misty eyes, he recognized the few bricks he had helped lay in the foundation of the city, parts of the wall he had helped repair, and a large tower that was still under construction but that he had helped design. These sights filled his heart with pride

and a feeling of having made a contribution to the shaping of the great city.

As he turned to leave, the man noticed a small pool of still water alongside the stream that flowed beside the path. Kneeling down to drink, he was shocked to see a stranger's reflection in the water. He quickly turned and searched for the stranger, but there was no one to be found in the stillness of the moonlight. Slowly peering back into the pool, the man realized that the stranger's reflection was his own. His face was much older and wiser than when he had first arrived at the great city, but there were other differences, too, which he noted but could not immediately pinpoint.

After many hours of deep thought, a flicker of recognition crossed his troubled mind. The gesture of a hand, the turn of a phrase, the way he prepared his tea and held his fork, his broader perspectives and different ways of thinking—had these things not all first been seen in his dear friends? Joy flooded him. *He had not left his friends. His friends had become a part of who he was.* And he hoped he had left a part of himself with them. "Never shall I be without my friends," he cried. And his heavy heart was comforted.

Rising and turning back to the path, the man looked beyond the horizon toward his home and saw the first rays of morning light that marked the dawn of a new adventure.

James G. Jones, CFA, served on the Board of Governors of CFA Institute for 6 years and as a volunteer member for 21 years. He currently serves as managing member of Sterling Investment Advisors.