Misunderstanding of 'wealth' the biggest risk for generational continuity: Qineticare

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While proverbs around the globe propose that wealth typically does not last for more than three generations, a better understanding of wealth among family members — not financial planning — is the key to lifting the three generation curse, according to Feisal Alibhai, founder of 'family health office' Qineticare.

Feisal Alibhai, Qineticare

"Banks and family offices work hard to preserve family legacy and wealth, as they do tax planning, investment planning, and estate planning," Alibhai told *Asian Private Banker*, adding that the region's moneyed families and their bankers need to do more to broaden their definition of wealth so that it encompasses health and wellbeing, as well as finance.

"Most of the time, energy and resources of a family is spent on the money side, but the real issues are not about the money."

"A few years ago, I was seated at *Asian Private Banker*'s family office event, and it was a room full of bankers. They were wondering why there was a person from health and wellbeing on the panel," Alibhai recalled.

"[I said], 'Don't you think the physical, mental and relational wellbeing of their clients is going to determine the performance of your account today and the retention of your clients in the future?'"

Using his own family as an example, Alibhai noted that his father had private banking accounts with a number of banks, but opted to consolidate those accounts and transferred the funds to the one bank that had a relationship

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with all the family members.

"I can promise you, my dad is not an exception," he said.

In a bid to enhance people's understanding of wealth, Alibhai set up Qineticare six years ago to provide HNW and UHNW families with consultancy and solutions for their health and wellbeing needs.

"The first step that we did was to expand the definition of health. Most people look at health only from a physicality perspective while they are not looking at the mental, emotional, and relational components as part of their health," he said, also noting that the business's three pillars of 'medical', 'beyond medical', and 'family dynamics', respectively focus on medical assistance, 'cognitive, attentional balance', and family relationships.

"For example, we do DNA testing on nutrition and fitness and work with mind trainers and life coaches to look at the cognitive, attentional balance," he said.

"Meanwhile, family dynamics begin with the relationship with your loved ones. People like myself, who are sons or daughters of very successful matriarchs or patriarchs, live in the shadow, and therefore spend their lives trying to prove their worth."

Slow but steady adoption

Alibhai said when he launched the business six years ago, clients were sourced via referral only and existing families referring other families has been the largest factor behind the firm's growth. But, since a year ago, the firm has started to work with multi-family offices, family advisors, and banks to serve their clients in the form of a complimentary service.

"We're seeing a lot of people coming in proactively now. They are slowly but steadily embracing the new concept of health, wellbeing and wealth," he concluded.