

Estate Planning Wisdom, Passed Down for 300 Years

By Jane Wollman Rusoff
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Using the legal system to bequeath one's assets was decidedly uncommon for Black Americans during colonial times. But not for the ancestors of Merrill Lynch wealth management advisor **Glenn Preston Evans**.

His seventh great-grandfather, a free Black man living in the slave state of Virginia in the 1700s, left a will providing for the distribution of land, farm animals, a boat and an array of household goods to his younger son.

"As I started to dig into my family ancestry, I was amazed to learn that the tools I use to help my clients secure their legacy were used by members of my family over 300 years ago," Evans tells ThinkAdvisor in an interview.

"If a man in the early 1700s living in a society that posed challenges – as does today's society – can find a way to solidify his family's future, so can anyone reading this [article]," the advisor says.

Drawing inspiration from his forebears, Evans, 58, focuses his Short Hills, New Jersey-based practice on retirement planning, education planning and **legacy planning**. AUM ranges from \$100 million to \$250 million.

Less than half of his client base is African American; dominant ethnicities are white, Asian and Indian.

In the interview, he discusses his Colonial ancestors' clear intention to not only pass down land and other assets but family values as well.

He points out that later, during the abolition movement, free African Americans helped free those who were enslaved.

Evans, who joined Merrill in 2010 after a multi-year stint at Lehman Brothers and

executive positions in corporate development and strategic planning at Fortune 500 companies, has a client niche focused on senior-level corporate executives, business owners and professionals.

The financial advisor, who earned a master's degree in business administration from Harvard Business School, grew up in the New York City neighborhood of East Harlem. His father ran the maintenance department at Montefiore Hospital, and his mother enjoyed a long career at Verizon and a predecessor company, Bell Atlantic.

Evans is a **CERTIFIED FINANCIAL PLANNER™ professional** and holds the Certified Plan Fiduciary Advisor™ designation from the National Association of Plan Advisors (NAPA), among others.

ThinkAdvisor recently interviewed Evans, who was speaking by phone from his Short Hills office.

Clearly, he wants the industry to increase its number of African American advisors and along those lines, notes: "Merrill Lynch is tackling diver-



sity and inclusion aggressively. That's gratifying."

Here are excerpts from our interview:

THINKADVISOR: Is discussing legacy planning with clients a priority of yours, or does it come up later in the relationship?

GLENN PRESTON EVANS: About 70% of the time we cover legacy planning up front. Most of my clients are senior-level executives and business owners who want to begin [planning] work toward educating their children, planning for **retirement** and leaving a legacy.

And talking about legacy opens up a discussion with respect to all the subsidiary goals that will be fulfilled during one's lifetime, like having the resources to live a comfortable life.

You have an unusual and interesting history about legacy in your own family. In the 1700s, living in Virginia, a slave state, your ancestors were among a minority of free African Americans. They were landowners who used the legal system to pass on wealth. What part did free Black people play in Colonial times and during the Civil War?

Our history starts in the period when indentured servants were the primary source of labor that grew the wealth for this country.

It was free African Americans who were instrumental in [developing] the antebellum communities all over the South, in which free former slaves lived and thrived.

And free African Americans were involved in helping enslaved African Americans become free in the abolition movement.

Why was your family free in a slave state?

[Research has found] that 90% of free African Americans were the children of an African male and a European [white] female and that their freedom was the result of being the child of a free woman.

That was the case with my patrilineal ancestors back to the mid-1600s.

Tell me about your family's passing down its legacy.

They were farmers who owned land, lived off the land and passed their land.

My seventh great-grandfather Morris, free at the time of his [1739] death, was married to a free woman of color. He owned property, left a will and passed onto his younger son, also named Morris, his estate [worth a little more than \$6,000 in today's currency], which included land holdings and assets like farm animals, household furnishings, a boat [etc.]

But he left his elder son, Charles, just 1 shilling, 1% of his assets. There was clear intent there.

That was certainly an encouragement for Charles to be productive.

Years later, Charles passed his landholdings and other assets to most of his children except for his son, Thomas, who was left 1 shilling. In the will, he was called "undutiful" [unreliable, disrespectful].

So the family was passing on its values around kinship and hard work. An undutiful son received 1 shilling from his father. That was part of an effort to pass on family expectations.

Charles was mimicking his being left 1 shilling by his father.

What's the implication?

That estate planning is not only about passing assets but also about passing values. The values evident here include hard work and kinship.

How does your family legacy relate to your job as a financial advisor? Your practice is centered on retirement planning, education planning and legacy planning.

As I began my career at Merrill Lynch, I started to dig into my family ancestry, I was amazed to learn that the tools I use to help my clients secure their legacy were used by members of my family over 300 years ago.

I deeply understand the importance and impact that legacy planning can have in transmitting values as well as assets.

My ancestors solidified and provided for the generations that followed and their ability to prosper in the difficult environment during the time of slavery.

What else can be learned from your family's story?

I think it points out that if a man in the early 1700s living in a society that posed challenges – as does today's society – can find a way to solidify his family's future, so can anyone reading this [article].

What prompted your interest in becoming a financial advisor?

As a high school senior [at Hunter College High School], I took AP classes – I was very strong in English – and had a job cold calling at Lehman Brothers.

I started my career in investment banking working for Pryor, McClendon, Counts & Co., which at the time, was the largest African American-owned investment bank in the country.

After graduate school, I returned to Lehman and stayed for several years.

Then I transitioned to [senior positions] in corporate development and strategic planning, and mergers and acquisitions at Fortune 500 companies, including CIT Group, Pitney Bowes and International Paper.

What's your favorite part of your job as a financial advisor?

Passion for me is seeing goals achieved and knowing the hand that I had in helping a client achieve exactly what they desired.

It's fulfilling to see my impact on the lives of individuals and the achievement of the dreams they had for themselves and their families.

How else do you significantly help clients?

There's a financial literacy challenge as it relates to communities over all that have less wealth: African Americans, Hispanic Americans and others.

So I share a lot of education with clients who aren't familiar with the markets. They benefit from coaching during volatile market environments and from the resources that support my ability to help them interpret what the market is offering and the risk required to achieve the returns that are available.

Do your clients speak much to their children about the financial legacy they'll be leaving?

In one client relationship, the parents talked about leaving their kids no more than \$1 million because they viewed the larger legacy as potentially disincentivizing.

But the magnitude of their wealth at this stage is causing us to rethink that approach.

I've reached out to them to revisit their views and to be more explicit about where they are today [and take action] to accomplish leaving a legacy of \$1 million in the context of their [overall] wealth.

How would you like to see the financial services industry change in the area of diversity and inclusion?

I would love to see more African American financial advisors. I'm seeing more diverse groups now. Merrill Lynch is tackling **diversity and inclusion** aggressively. That's gratifying.

In my years here, I've seen more of a focus on the issues that impact diverse communities, on broadening the work force to include more diversity and on advancing folks with diverse backgrounds as well as women. All that is positive.

Diversity and inclusion is a very important part of what this firm is about.

Glenn Preston Evans (pictured)

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