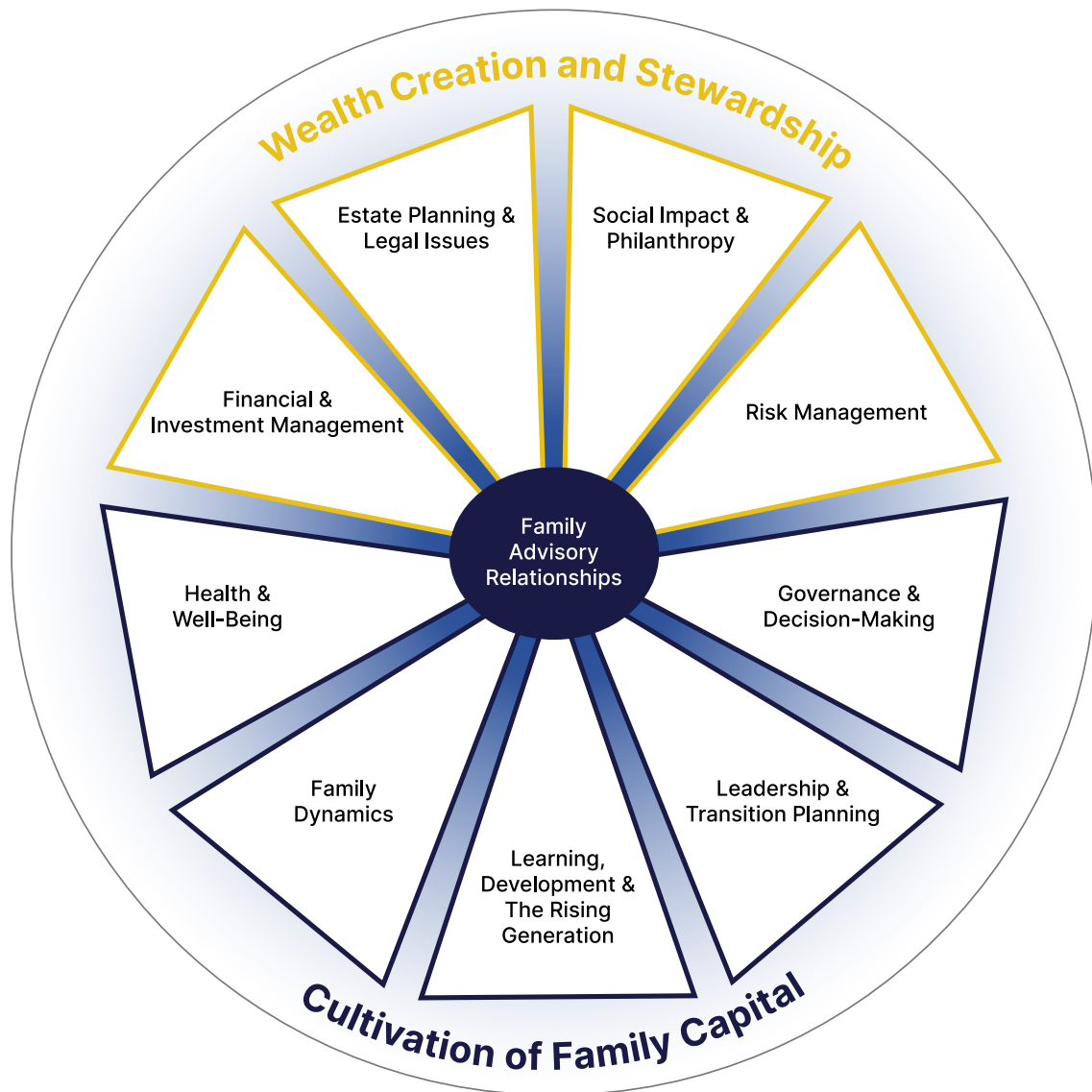
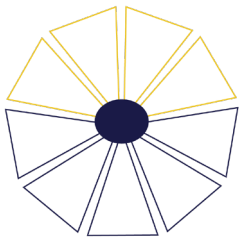


10 Domains: A Conceptual Graphic



The Advisory Relationship Skills Supporting All Services

Family-Advisory Relationships



Family-Advisory Relationships is a stand-alone domain encompassing the many generalist, cross-domain activities and needs of the family pervading all interactions with its various advisors and advisory teams, including the quality of the communication, relationship, collaboration, and integration services beneficial to the family.

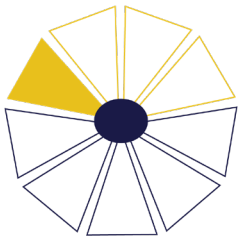
Previously, this domain was labeled “The Advisor-Client Relationship” domain but was often misinterpreted as describing a unitary relationship with one trusted advisor and his or her skills. The new label places the client family first and more strongly emphasizes a trusted team with excellent integration skills, rather than the more limited role of a single trusted advisor.



Cluster I

Wealth Creation & Stewardship

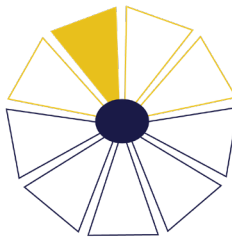
The four domains in the Wealth Creation and Stewardship cluster are often aggregated by advisory firms into “integrated wealth management” with a focus on planning, growing, preserving, transferring, and leveraging the family’s financial capital for the good of the family and society.



Financial & Investment Management

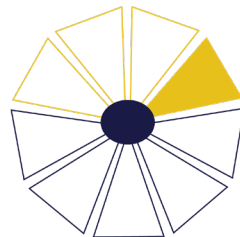
Encompassing all activities managing the financial, real estate, collectible, equity, investments, and other assets that form the financial wealth of the family, including tax planning and management related to managing those assets.

Previously, this domain was termed “Integrated Financial Management” to emphasize the necessary quality of integration in the family’s management of its assets. With further understanding of the role of integration at all levels in wealth management, the unique emphasis on integration in financial management has been dropped. The additional reference to Investments in the domain label responds to confusion expressed by some professionals about the domain.



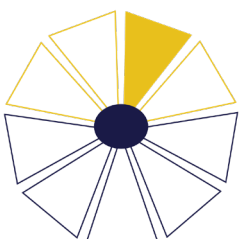
Estate Planning & Legal Issues

Encompassing all activities managing the estate planning, trusts, family law, and family litigation activities and needs of the family, including the tax planning and management pertaining to wealth transfer as well as the legal aspects of financial management within and across jurisdictions.



Risk Management

Encompassing family risk education and management practices related to board or trustee roles, reputational risk, staff management, family/residential/cyber security, emergency preparedness, risks of high-value assets of residences/ collections/ aviation /luxury yachts, and holistic insurance strategy.



Social Impact & Philanthropy

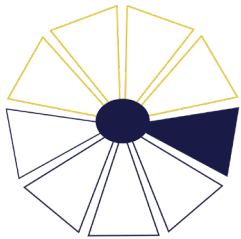
Encompassing the financial and nonfinancial charitable, philanthropic, social impact, and community activities of the family, including foundations and other vehicles by which families may choose to create impact in the world based on their values and goals.



Cluster II

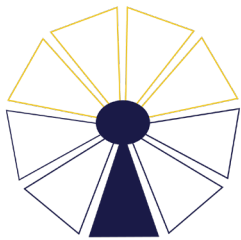
Cultivation of Family Capital

The five domains in the Cultivation of Family Capital cluster round out the needs of the family in nonfinancial areas. Together with the other four content domains and the central domain focused on Family-Advisory Relationships, they build the comprehensive approach that the UHNW Institute has summarized as “family wealth integration.”



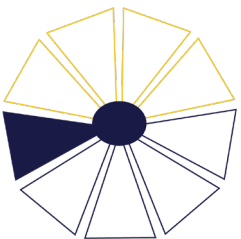
Governance & Decision-making

Encompassing the family’s structures and processes in managing itself within and across generations, including decision-making in any family enterprise that may be present.



Learning, Development & the Rising Generation

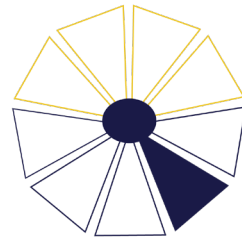
Encompassing the personal, family enterprise, and family system activities that foster, support, and educate family members at all life stages, accounting for learning styles, decision-making roles, and positions within family, ownership, and business relationships.



Health & Well-Being

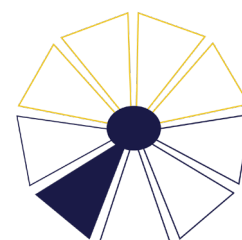
Encompassing the intersection of physical, mental, and spiritual health, wellness, disability, and resilience with the complexities of wealth and the family system.

This domain was previously in the Human Advancement cluster but is now more appropriately nested within the Cultivation of Family Capital cluster.



Leadership & Transition Planning

Encompassing the family’s planning and activities for fostering, supporting, and assuring continuity across time for the leaders of the family and any family enterprise that may be present.



Family Dynamics

Encompassing the personal and family strengths, challenges, communication needs, and conflict management strategies related to the family, its relationships, and wealth.

This domain was previously in the Human Advancement cluster but is now more appropriately nested within the Cultivation of Family Capital cluster.

