The UHNW Institute

Quarterly Newsletter

Vol 7 | August 2024

In This Issue

A Letter From the Chairman

As the final month of Summer gets underway, we hope you will enjoy our second annual Institute Summer Reading List, being released on August 15th. The list includes a selection of favorite industry-related reads, guilty pleasures, podcasts and more, from our community.

Speaking of podcasts, be sure to catch up on the Institute's newest content with The UHNW Institute Podcast hosted by Russ Haworth, Advisory Board and Faculty member. Our latest edition includes an interview with Amy Renkert-Thomas, chair of the Leadership and Transition Planning domain and founder of Renkert Thomas Consulting. Russ and Amy talk about the vital role of leadership and transition planning in multi-generational family enterprises, highlighting the need for leaders to adapt their styles as the family enterprise grows and evolves, emphasizing collaboration among advisors and guiding families through generational changes.

In case you missed our earlier communications on the UHNW Institute's Resource Library – we have made significant improvements and added numerous features to enhance the member experience. You are invited to visit our virtual Library - 24/7! But, is the library invited to visit you? We heard your requests for personalized content delivery. We are working to create a functional easy opt-in/opt-out way to get exactly what you want, delivered right to your email.

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The Institute continues to support the great work being done by the various Strategic Business Initiative Steering Committees, including the Integrated Family Wealth Management, SFO Executives and DEI Initiatives. This quarter, we're launching two new initiatives, including the International Expansion and Member Experience initiatives. We will also focus on adding more unique Signature Events to connect the members of our community regionally within the U.S., and we will launch a firm-focused Lifestyle Initiative that supports the work of member firms as they serve their UHNW client families.

Lastly, we are continuing to build out a comprehensive training curriculum and capabilities for Advisors and SFO Executives. In fact, these training programs are being turned into hybrid learning opportunities, which will include Masterclass style, Zoom-based and asynchronous learning modules.

Welcome New Faculty, Advisory Board and Members

We are excited about the growth of our community, including our Advisory Board, Faculty and Members. First, we would like to welcome our newest Advisory Board members, Doris Meister, Kurt Miscinski, Natasha Pearl and Bill Wyman.

We would also like to announce that Charlie Grace, Managing Director of Family Enterprise Solutions at Cambridge Solutions, will be taking over the reins, from Tom McCullough, as Domain Chair for the Financial and Investment Management Domain. Additionally, Brian Dooreck joins the Faculty on the Health and Well-being Domain.

We wish to express our sincere gratitude to Tom McCullough for his significant contributions to the build out of the content and faculty of the FAIM Domain, and to The Institute overall. Tom will be focusing his attention on a number of key Board of Directors activities, including The Institute's Transition and Succession Plan, and a number of other key strategic business initiatives including the Integrated Family Wealth Management Initiative and our 2024 Symposium.

Finally, we are pleased to highlight our featured Advisory Board member, Kim Kamin who serves as the Chair of the Estate Planning and Legal Issues domain. Be sure to learn more about Kim in her section of the newsletter below.

Highlights Ahead for Q3 and Q4

Our busiest time of year is ahead with numerous in-person and virtual events for folks to connect in person and meet our ever-

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expanding membership. We hope to see you in New York this fall and encourage you to get involved in the various committees that align with your interests, or even an area in which you simply wish to learn more.

Don't Miss the 4th Annual UHNW Symposium in NYC!

Mark your calendar for the 4th Annual UHNW Institute Symposium – "The Future of Family Wealth Advising: Strategic Considerations for Your Firm" - in NYC on November 13 and 14, 2024.

At the Symposium we will do a deep dive into the Integrated Family Wealth Management (IFWM) Initiative, including our Multiphasic Service Model, discussions on family needs and trends, economic considerations for firms, options relating to the delivery of integrated solutions, new service delivery models — structure and implementation, considerations for outsourcing, establishing strategic alliances, story-telling from peers and plenty of networking and time to connect.

On November 13th, we're offering a special training session for Symposium attendees on the Ten Domains of Family Wealth, prior to our Welcome Reception.

In-Person Collegium Event in Chicago

Jamie McLaughlin and the Collegium Steering Committee are finalizing details for the upcoming Collegium, a facilitated discussion of key business issues and implications on the topic of firm sustainability in Chicago on October 7th and 8th. The invite-only, biannual program is designed to promote peer-to-peer idea sharing on thought-provoking topics related to practice management. The program is geared towards operating principals and uses facilitator-led, small-group breakouts, followed by a general session with reports from the breakouts. All members benefit from the key takeaways of the event.

Partnered Events with Family Wealth Report (FWR)

We're pleased to offer an invitation for members to attend the FWR FinTech Summit on October 10, with our partner, *Family Wealth Report*. The industry forum shares best practices and real-life examples of how to adopt and invest in technology for multi and single-family offices. And on November 13, the FWR Family Office Investment Summit, a thought-leadership platform to encourage intellectual debate on the challenges and opportunities facing the industry takes place in NYC with a discounted benefit to Institute members. This a great event for Institute members to attend in

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conjunction with the Symposium as both events will utilize the same venue in NYC.

Recapping Programming

Now available in the Resource Library (RL) for viewing is our Spring and Summer Programming including:

Our latest in the *Masterclass Series: Conflict Transformation-Empowering Tools for Positive Change - Part I,* from June 20, 2024. The session equipped advisors with practical skills for handling family conflicts. Facilitators Stacy Allred (JP Morgan Wealth Management), Arne Boudewyn (Insights Squared) and Moira Somers (Blackwood Family Enterprise Services) led a collaborative session, providing participants with tools for managing and resolving conflicts within family settings. Watch the Masterclass on the RL to improve skills: regulating responses to conflict and avoiding conflict; adapting communication, decision-making and problem-solving styles to encourage harmony and reduce conflict; creating conditions conducive to resolving conflicts positively. This webinar replay is essential for advisors aiming to promote positive change through effective conflict resolution strategies.

On June 27th, The UHNW Institute hosted the first installment of our forward-thinking educational series focused on enhancing advisors' skills in addressing LGBTQ+ and nonbinary family issues. The webinar— Building Advisory Skills with Nontraditional Clients and Their Families: How to Approach LGBTQ+ Issues with Sensitivity and Courage provided meaningful takeaways for wealth advisors serving this significant client demographic, and is essential viewing for advisors committed to inclusive and comprehensive client service. In addition to an overview of challenges and resources in advising LGBTQ+ families, the session included an exploration of non-traditional issues across the Ten Domains and strategies for building awareness and skills to serve LGBTQ+ clients effectively.

On Thursday, July 18, The Institute presented a roundtable entitled, Wealth 3.0 Lawyering – How to be an Integrated Attorney. The session addressed how, despite some of their unique challenges, attorneys can become integrated members of a broader advisory team, collaborating to serve family offices and other ultra-high net worth families as clients. The panel discussion focused on helping non-lawyers understand the ethical and other rules that can make collaboration potentially more challenging for attorneys; explained the basic structural steps that can be taken in client engagements to facilitate joint and concurrent representations and appropriate information-sharing while addressing potential conflicts.

Watch the video replay, available for UHNWI members in the Resource Library, for suggestions on how to handle situations with the family when conflicts emerge.

July 16th, we launched our ***Emerging Leaders and Mentorship Cohort*** with almost a dozen firm member colleagues. This quarter, we are pairing our cohort members with member firm experts and welcome those of you who would consider mentoring a talented group of industry rising stars to reach out and join our pilot program. Contact Angelique at aledoux@uhnwinstitute.com to learn more.

This month, watch for our annual ***UHNW Institute Summer Reading List*** and see what your peers are reading and listening too, both for professional and personal growth. Interact with members with your insights and recommendations in our Community Forum.

Also new this month, we are excited to share our latest benefit for members, from our new learning partnership with Tamarind Learning, with courses on Stewardship, Trustee Basics, Tax, Finance, Investing Fundamentals and more, designed for affluent families and those who serve them. Email admin@uhnwinstitute.org for the code to schedule a complimentary introduction to their incredible learning platform.

Looking Ahead at Q4

We'll explore Philanthropy and Social Impact in October, the ***Integrated Family Wealth Management Initiative*** is front and center in November at the Symposium, and to end the year, in December, we'll explore dynamic stories of the UHNW Institute, learning more about the families we serve with a signature event in the works for the firms we serve. Stay tuned to learn more!

Until our Next Update

We're here to make sure we're meeting and even surpassing your expectations. We value your ongoing involvement, support and feedback. We invite members to pitch ideas for content and speakers, so feel free to reach out via the portal to share your recommendations.

Enjoy the remaining days of summer and we look forward to seeing you this fall in NYC!

Steve Prostano
Founder, Chairman & CEO
The UHNW Institute

Resource Library Update

Using popular search engines such as Google to research UHNW wealth management topics is a fruitless task. If you have not visited lately, see the new and improved library for yourself. To learn more about the Resource Library, visit the newly designed homepage and check out the library guide. For additional support, contact the UHNW Institute's Librarian, Tara Kehoe, at tkehoe@uhnwinstitute.org

Have you lost your login or password? Not sure if you ever even had one? Enterprise firms, are you taking full advantage of your library accounts? Not sure? Contact Chloe Evans at cevans@uhnwinstitute.org

What's New?

Here are a few new resources you don't want to miss:

Client Resource List

Provides suggestions for books and podcasts on various topics relevant to both families and wealth advisors.

Making Sense of the Fast-Evolving Family Wealth Landscape with Jamie McLaughlin

An experienced industry thought leader and current CEO of a consulting firm shares his views on the history, current state and future outlook of the family wealth management industry.

What's Hot?

If you enjoyed...

The Outsized Impact of Family Goals in Investing - Roundtable

Focusing on the importance of determining and incorporating client goals in planning for better financial and investment outcomes.

You might also like...

Sustained Wealth Through a Well Defined Shared Family Capital Strategy

A holistic investment strategy can optimize shared family capital growth across generations.

Sample Investment Committee Charter

A useful example of what an investment charter might look like for a family investment committee.

Portfolio Construction: A Blueprint for Private Families

Shows how to conduct a full "enterprise review" of the family.

If you enjoyed...

Family Enterprise Risk Management: Directors and Officers Liability and Professional Liability Insurance

Provides effective risk strategies by examining the relationship between the family office structure and insurance needs.

You might also like...

Understanding Family Enterprise Risk - Roundtable

Examines the Family Risk Index and discusses a real-life example of a family "fire-drill."

UBS Global Family Office Report

Provides the latest insights and trends reflecting data collected from over 300 single family offices across the globe.

Managing Risk in the Family Enterprise: It's More than Financial

Defines and explores the types of risks family enterprises face. Provides information on how to strengthen communication so that decisions around risk are better understood.

Q3 Events & Themes

JULY

Wealth, Law & Collaboration

This theme explored Estate Planning and Legal Issues, the domain that inevitably holds the keys to the kingdom when everything else comes together: the financial, the investment, the family dynamics, the risk management and so on. The featured program on the theme was our roundtable, **Wealth 3.0 Lawyering – How to be an Integrated Attorney.** The session addressed how, despite some of their unique challenges, attorneys can become integrated members of a broader advisory team, collaborating to serve family offices and other ultra-high net worth families as clients. The panel discussion focused on helping non-lawyers understand the ethical and other rules that can make collaboration potentially more challenging for attorneys; explained the basic structural steps that can be taken in client engagements to facilitate joint and concurrent representations and appropriate information-sharing while addressing potential conflicts. Watch the video replay, available for UHNWI members in the Resource Library, for suggestions on how to handle situations with the family when conflicts emerge.

Other programs included the **Practice Management Clinic on Business Management** and the **Emerging Leaders Cohort & Mentorship Program** launched with a Lunch and Learn session on stewardship in collaboration with our Institute education partner Tamarind Learning.

AUGUST

The Summer Reading List

In August, we take a break from our regular programming and produce our annual Summer Reading List, a selection of member-recommended, favorite industry-related reads, guilty pleasures, podcasts and more.

SEPTEMBER

Family Enterprise, Back to Business

As we gear back up for fall programming, September's theme is all about Family Enterprise. Our main program will be a Roundtable on September 26th focused on Family Enterprise. More details about this session will become available in late August. Other events include the last Practice Management Clinic for 2024 on Technology, as well as a continuation of the Emerging Leaders Program, with a focus on the Ten Domains of Family Wealth and more.

Q3 Events

Practice Management Clinic
July 10, 2024
Business Management
4 - 5:30 PM ET

Emerging Leaders Mentorship Cohort
July 16, 2024
Emerging Leaders Mentorship Cohort
12 - 1 PM ET

Roundtable
July 18, 2024
Wealth 3.0 Lawyering
4 - 5:30 PM ET

UHNW Institute Annual Reading List
August 15, 2024
Summer Reading List

Practice Managment Clinic
September 11, 2024
Technology
4 - 5:30 PM ET

Roundtable
September 26, 2024
Family Enterprise
4 - 5:30 PM ET

Emerging Leaders Mentorship Cohort
September TBD
Emerging Leaders Mentorship Cohort
TBD

Featured Advisory Board Member

The UHNW Institute is pleased to feature our quarterly conversation highlights with Kim Kamin, an active Institute member, who serves on the Advisory Board and the Domain Chair.

Kamin shares her advice, trends and current changes and disruptions within the industry, emerging trends, the future of integrated wealth management and more.

Kim Kamin

Partner and Chief Wealth Strategist,
Gresham Partners, LLC

Advisory Board Member and Domain Chair – Estate Planning and Legal Issues at the ***UHNW Institute***

Click **here** for Kamin's LinkedIn and **here** to read her bio.

As it pertains to UHNW client needs, what are the most significant trends you're seeing now related to Estate Planning and Legal Issues?

The most significant trends relating to client needs in the estate planning and legal issues realm are: (1) to prepare for the looming Corporate Transparency Act filing deadlines on 12/31/2024, and (2) to prepare for the scheduled sunset of the Tax Cuts and Jobs Act bonus exemptions on 12/31/2025 by helping clients to soak up any unused exemptions before the expected expiration.

Due to those needs, what are the biggest changes happening NOW within the industry, and how will they impact the families you serve?

The biggest changes within my domain are the increased focus on wealth transfer planning to maximize flexibility and help clients create legal instruments that seek to facilitate the future well-being of the family members and other beneficiaries.

Keep looking into your crystal ball... How can the Institute AND the firms who serve UHNW families support the pending industry changes rather than be blindsided by them?

The Institute and its members can continue to share thought leadership and best practices for how all advisors who work with ultra-high net worth clients can support the goals of structuring estate plans and legal documents to encourage individual autonomy and empowerment, family harmony, and maximize future optionality. We all need to be beacons and influencers in the industry to shift the focus away from merely minimizing taxes and increasing financial capital to instead expanding and encouraging family flourishing.

Click here to read the full Q&A with Kim Kamin.

New Educational Partners

The Institute would like to welcome our most recent Educational Partners! Thank you for allowing us the opportunity to work toward fulfilling our Mission of leading the transformation of the Wealth Management Industry for the benefit of the UHNW and Family Office client segments. If you are interested in becoming an Educational Partner click here for more information.

We would also like to recognize, with sincere gratitude, Matter Family Office for becoming The UHNW Institute's **Premier Educational Partner**!

Matter Family Office

Matter Family Office is an independent, multi-family office committed to helping families and teams thrive across generations. We are passionate about working with families to invest intentionally, make great decisions, simplify the complexities of wealth, cultivate a culture that fosters trust, communication, and create lasting legacies.

matter.

FAMILY OFFICE

Matter takes an integrated, holistic approach to managing wealth. We collaborate with families to create and implement strategies that realize their goals and align with their values. We blend deep technical expertise in investments and financial planning with innovative ways of developing human capital along with growing financial capital. Matter serves as families' thought partner, trusted advisor, and executive team. Learn More.

St. Louis (314) 862-5190 | Denver (303) 552-0900 | Dallas (214) 453-5514

Featured Matter Family Office Content:

Establishing a Hybrid Family Office to Serve a Multigenerational Family

New Educational Partners

Dentons Family Office

The Dentons Family Office (DFO) team offers clients the experience and insight of over 350 colleagues who work with prominent family office enterprises to find cutting-edge solutions to a myriad of legal and business issues. Learn More.

Featured Content: The Evolving Risk Landscape for Family Offices: A Dentons Survey Report

Pure

PURE is a member-owned specialty property and casualty insurer designed exclusively for financially successful individuals and families. Learn More.

Featured: PURE 2023 Annual Report

UBS

Through specialized centers of excellence, UBS connects UHNW clients and families to the most relevant expertise through every stage of their financial, professional and personal journeys. Learn More.

Featured Content: 2024 Global Family Office Report

Access further UBS specialized reports here.