The UHNW Institute

Quarterly Newsletter

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A Letter From the Chairman

The last quarter of the year is a time to reflect and connect with family and friends. Our thoughts are with those who've suffered losses during the recent natural disasters in the southeast. For those looking to help those hit the hardest, we suggest looking into the **Center for Disaster Philanthropy**.

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

If you've not already marked your calendar, be sure to register for the 4th Annual UHNW Institute Symposium in NYC on November 13 and 14, 2024: *The Future of Family Wealth Advising: Positioning Your Firm for Success*. This year's event will explore the delivery of **Integrated Family Wealth Management (IFWM)** and our new Multiphasic Service Model. There will be discussions on family needs and trends, strategic considerations for firms, integrated solutions and service delivery models, in-house versus outsourcing and establishing strategic alliances and plenty of time to connect with friends and peers.

New this year will be a Training session on the *Ten Domains of Family Wealth* and a brief intro to the *Multiphasic Service Model* with James Grubman, Stacy Allred, and Tom McCullough on November 13. The free, optional training session for Institute members will be held at the same UBS location from 2-4 p.m. on November 13, prior to our Welcome Reception. The Training and

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Symposium are available for members to attend either virtually or in person. Registration is limited so secure your spot soon **here**.

The UHNW Institute will also formally unveil, at The Symposium, an industry first, **the Wealthesaurus**—a glossary of family wealth advising terms. This initiative supports the Institute's broader mission to establish a consistent framework for family wealth advisors. In an industry where clear communication can be elusive, the Wealthesaurus will set a new standard for defining the language of family wealth management. This glossary is a key step in the Institute's mission to shape the future of family wealth management.

Highlights from the Collegium Event in Chicago

We are grateful to Jamie McLaughlin, his Collegium Steering Committee, all attendees, as well as Chloe Evans and Tara Kehoe, for making the Collegium event in Chicago a success. Participants came together to collaborate, share experiences and contemplate *Defining and Achieving Business Sustainability*, capital structure and organizational design, challenges and strategies regarding Integrated Wealth Management and other key topics in the industry. An executive summary and a detailed report from the event will soon be accessible through The Institute.

Thank you to BMO, Matter Family Office, Market Street Trust Company and Pure Insurance for helping make the event a success!

Recent and Upcoming Programming

The UHNW Institute Emerging Leaders Cohort and Mentorship Program is underway to support our member firms and a new talent pipeline. The pilot program offers a 4-part learning program with a mentoring component for the emerging leaders within Institute member firms. We currently have almost a dozen participants who were invited to take part in the **Stewardship in Action Program** presented by Tamarind Learning.

As the Institute works on building out its offering for Single Family Offices, we are pleased to launch our first ***Single Family Office Executive Clinic*** on November 7 to a select group of executives on the topic of Risk Management. The clinic will be facilitated by subject matter expert and Institute member Edward Marshall, Founder and CEO of Presage Global.

This clinic will help family office executives build a strong foundation around risk management in the office through better assessments, processes, training and engagement. The output will share the key learnings from the discussion to help family office executives understand some of the best practices around managing risks and ensuring that the policies are implemented effectively in the organization.

The close of the year marks the start of our favorite new initiative at the UHNW Institute. **The Beneficiary Stories Initiative**—a series of recorded interviews with multigenerational beneficiaries—spearheaded by Wally Head, Amy Hart Clyne, Amy Renkert-Thomas and Angelique LeDoux. These stories and lessons learned will be shared with members to provide real-life scenarios on topics most relevant in the lives of the UHNW. These videos will be made accessible in our Institute Resource

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Library. We invite members to submit recommendations of families and firms for the program. Please email aledoux@uhnwinstitute.org to learn more.

UHNW Institute Signature and Regional Events

We are thrilled to roll out a new series of Signature and Regional Events in the new year. In 2025, we are launching Regional Member Events in various major metropolitan cities across the United States that will include intimate gatherings to foster peer-to-peer learning. Currently, we are working with Advisory Board members Linda Mack and Doris Meister on a niche Lifestyle Event in Florida, *Women & Wealth*, aimed at both member firms and the families they serve. Be sure to reach out to aledoux@uhnwinstitute.org if you're interested in learning more or joining the fun.

New Institute Members

This last quarter, we were able to expand our Advisory Board and Faculty with several exceptional industry professionals. We would like to welcome **Thomas Carroll**, **William Kambas** and **Paul Viollis** to the Advisory Board and **Kate Norris**, **Randy Kaufman**, **Hannah Kanstroom**, and **Pat Armstrong** to the Faculty.

We also invite you to meet our featured advisory board member, Doris Meister, former Chairman and CEO Emeritus of Wilmington Trust. With more than four decades of experience in senior financial services roles, Doris brings deep expertise in strategy, business transformation, finance, investments, distribution and governance to The UHNW Institute's Advisory Board.

Until our Next Update

We're excited to see you all at the Symposium in NYC on November 13-14. Until then, members signed into the Resource Library can take a look at the ***Wealthesaurus*** and share their thoughts and additions in our **Community Forum**.

Steve Prostano
Chairman and CEO,
The UHNW Institute

Resource Library Update

THE WEALTHESAURUS

The UHNW Institute's Resource Library is thriving, with more than 450 resources in the collection! As we reflect, we also want to express our gratitude to the Domain chairs and Faculty who play a vital role in vetting resources and helping to maintain our collection.

This quarter, The Institute is proud to unveil the work of our Resource Library team with the industry's first **Wealthesaurus: a Glossary of Family Wealth Advising Terms**. This initiative supports the Institute's broader mission to establish a consistent framework for family wealth advisors.

The UHNW community is global, interdisciplinary, diverse, multicultural and multigenerational. Families, advisors and consultants rely on effective communication to collaborate across these divides. By defining the confusing and ambiguous industry language, the Wealthesaurus supports the Institute's commitment to elevating the industry to a new standard.

In an industry where clear communication can be elusive, the Wealthesaurus will set a new standard for defining the language of family wealth management. This glossary is a key step in the Institute's mission to shape the future of family wealth management.

And finally, the Wealthesaurus addresses confusion in the marketplace by bringing clarity and standards to the language of the UHNW community.

Where can you find the Wealthesaurus?

The Wealthesaurus is live and available exclusively through the Resource Library homepage, ensuring that UHNW Institute members can easily access this valuable tool. Find the Wealthesaurus under the Resource Library menu.

Who can access the Wealthesaurus?

Access to the Wealthesaurus is available to UHNW Institute members, providing a vital resource for those working to improve communication in family wealth advising.

How can UHNW Institute members contribute?

As the Wealthesaurus evolves, members are encouraged to contribute. Terms and content in the Wealthesaurus will be reviewed by the Institute Librarian with the Content and Curriculum Committee and must adhere to the Institute's Editorial Guidelines and Policies. Visit the Wealthesaurus for more details.

Library Update Cont.

Highlighted Resources

Need data on the industry? Research reports are popular in the Resource Library. If you have not seen these yet, check them out:

Engaging the Rising Gen: Practical Advice From Future Family Leaders & Family Office Execs

This report reflects interviews conducted with 28 UHNW rising generation family members and 38 family office executives. The purpose was to learn how these future family leaders want to be engaged with their families and to identify the skills they wish to develop.

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

The study provides findings across aviation, cybersecurity, healthcare, insurance, investment and insider (employee) risk.

UBS Global Family Office Report – 2024

Insights are offered into asset allocation and portfolio diversification; fixed income; private equity and real estate; sustainability and impact; professionalization and governance; costs and staffing; and regional spotlights.

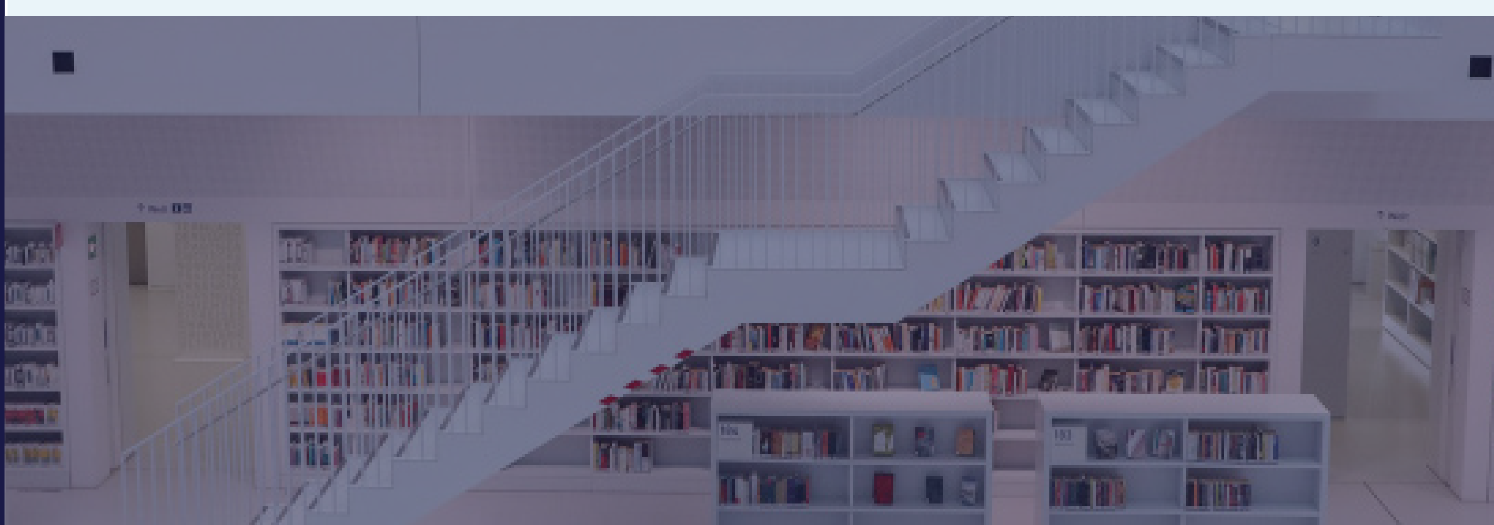
And if you liked...

Overcoming Psychological Barriers to Giving

You might also like...

U.S. Philanthropic Advisors 2024: Professional Development, Practice and Knowledge Gaps

Ensure you are taking advantage of all the benefits of your membership. If you need help accessing the member portal or your library account, just reach out to the Institute's Librarian, Tara Kehoe, at **tkehoe@uhnwinstitute.org**. While we are always looking ahead and planning, remember that all prior Institute events are made available in the Resource Library.



Q4 Events

In-Person Collegium

October 8, 2024
Collegium VII

Roundtable

October 24, 2024
The New Philanthropy

4 -5:30 PM ET

Signature Event

November 13, 2024
FWR Family Office Investment Summit

ALL DAY EVENT

Symposium

November 14, 2024
The UHNW Institute Symposium

ALL DAY EVENT

Webinar

December 12, 2024
DEI Series Part 2

12 -1:30 PM ET

Signature Event

December 17, 2024
Exclusive Single Family Office Event

Q4 Themes

View the 2024 Programming Calendar →

OCTOBER - THE NEW PHILANTHROPY

The New Philanthropy was the theme this October, with our roundtable discussion highlighting ***Research from the Philanthropy and Social Impact Domain to Support Practice, Education and Training***. Institute experts Betsy Erickson of Arabella Advisors, Philip Cubeta, founder of Philanthropy Offerings and Tony Macklin of Daylight Advisors participated in this discussion on October 24.

During the session, panelists dove into the research reports with a rich analysis of the state of the philanthropic advising sector and the barriers donors face that impede their giving journeys. First, our expert panel discussed the **U.S. Philanthropic Advisors 2024: Professional Development, Practice and Knowledge Gaps**, which is a recent report from Daylight Advisors. The research provides the world's first and most comprehensive study of philanthropy advisors and will undergird efforts to further professionalize the field and ensure advisors and clients can diagnose what they need and find the support they require.

The panel also examined a new report released by Arabella Advisors, the National Center for Family Philanthropy, the Bill & Melinda Gates Foundation and Ideas42, a behavioral science research group on a three-year study that included interviews with over 75 UHNW families. The Overcoming Psychological Barriers to Giving - NCFP identifies ten of the most common barriers donors face and uses behavioral science research to explain the ways to move past them. Many of these barriers, and more importantly, the takeaway that most UHNW families experience an overwhelming confluence of them, are relevant across domains.

The event takeaways included: Increased awareness about the philanthropy and social impact domain and the landscape of advisors and skills; understanding of the psychological barriers donors face when ramping up their giving; and insights on behavioral science concepts that you can apply to work in your domain with your clients.

Institute members may access several of the event's related resources by visiting the event's portal page **HERE**.

NOVEMBER - INTEGRATED FAMILY WEALTH MANAGEMENT

November is dedicated to Integrated Family Wealth Management and is the theme of the 2024 Symposium - **The Future of Family Wealth**

Advising: Positioning Your Firm for Success, taking place in New York City on November 13 and 14. We're now in final planning mode and excited to see many members there.

Our Strategic Partner, *Family Wealth Report*, will be sharing the UBS venue with us on November 13 for their **Tenth Annual Family Wealth Report Family Office Investment Summit**, and have offered complimentary entry to Institute members wishing to attend.

DECEMBER - BENEFICIARY STORIES

We will unveil the Institute's newest undertaking, the ***Beneficiary Stories Initiative***, a storytelling and lessons learned series that examines the core challenges faced by UHNW **beneficiaries**. A series of recorded interviews with multigenerational beneficiaries—spearheaded by Wally Head, Amy Hart Clyne, Amy Renkert-Thomas and Angelique LeDoux—will provide real-life scenarios on topics most relevant in the lives of the UHNW, including giving and receiving, succession issues, inheritance guilt, the challenge of family dynamics and relationships, fiscal diversity and more. The videos will be made accessible in our Institute Resource Library. We invite members to submit recommendations of families and firms for the program. Please email aledoux@uhnwinstitute.org to learn more.

To conclude the year, we will be offering Part 2 of our **Webinar Series: Building Advisory Skills with Non-Traditional Clients and Their Families** on December 12 at 12 p.m. ET. Tim Volk, Founder and Principal of T. Volk & Co., will moderate a panel consisting of Joseph Brooks, Managing Director at Arabella Advisors, Nicole Perkins, Partner and Director of Client Experience & Development at Gresham Partners and Scott Squillace, Principal and Founder at Squillace & Associates as they delve into the issues that arise for modern families within the Wealth Creation and Stewardship cluster of domains. Also, get up to speed with important terminology and demographics, as well as learn important competencies, techniques and practical tips the contemporary advisor should know. Ensure your business is equipped to meet the diverse needs of all clients and their families, both now and in the future.

Featured Advisory Board Member

Doris Meister

Former Chairman and CEO
Emeritus Wilmington Trust

Advisory Board Member at
The UHNW Institute

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

The UHNW Institute is pleased to feature our quarterly conversation highlights with new Institute member Doris Meister, who serves on the Advisory Board and is actively involved in planning the UHNW Institute's first Women in Leadership lifestyle event planned for February 2025.

With over four decades of experience in senior financial services roles, Doris brings deep expertise in strategy, business transformation, finance, investments, distribution and governance. Her wealth of expertise in building successful businesses tailored to serve affluent individuals and not-for-profits, coupled with her thought leadership in the industry, will be an invaluable addition to The UHNW Institute's Advisory Board.

Doris shares her advice, trends and industry outlook on the future of integrated wealth management and more.

Why did you join the Institute?

Because I believe in our mission and I enjoy working with my peers throughout our industry. The Institute is committed to advancing the practice of integrated wealth management, which is a very challenging mission. Having worked with UHNW clients my entire career, I know they will benefit most from advances in our approach. We are a work in progress today.

What's your best advice to an emerging professional entering the field now?

This is a challenging field and requires a complex set of skills and experience to perform at the top of our game. It is also a team sport. Be committed to continuous improvement and constant learning in developing technical expertise and skills. Collaborate well.

> ***"Above all, have a true north that guides you to put clients first and to operate with integrity."***
> ***- Doris Meister***

Click here to read the full Q&A with Doris Meister.

New Educational Partners

This section is dedicated to welcoming The Institute's 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.

New Educational Partners for 2025

ANDERSEN

Andersen stands out as one of the fastest-growing and largest independent tax firms in the United States. Offering a diverse range of services encompassing tax, valuation, financial advisory and related consulting, we cater to the diverse needs of individuals, businesses and alternative investment funds. Our approach is solution-driven, tailored to address the unique needs of each client. We invest time in understanding the intricacies of both individuals and businesses, customizing our services accordingly. Learn More.

STRATEGIC PHLANTHROPY

Strategic Philanthropy is a global philanthropic advisory firm based in Chicago that partners with high-net-worth and ultra-high-net-worth individuals and families. Strategic Philanthropy serves as both a guide and advocate for their client's interests, helping them navigate complex challenges and derive significant impact from their philanthropic investments.

We would also like to extend our gratitude to the following companies that are commited to the Institute Symposium as an Educational Partner.

Premier Educational Partner - 2024 to 2025

Matter Family Office

- Andersen*
- Brown Advisory
- Family Wealth Report
- Key Bank
- PKF O'Connor Davies
- PwC
- Strategic Philanthropy*
- UBS
- Wealth Matters Consulting
- Wilmington Trust

Each of these valued Symposium partners will be formally recognized in our Q1 2025 Newsletter.

**Symposium and 2025 Silver Educational Educational Partners*