



The
UHNW
Institute

Quarterly Newsletter

Q1 | March 2025



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A Letter From the Chairman

After a transformative year for The UHNW Institute—one marked by groundbreaking programs, thought leadership and deep industry collaboration—I want to take a moment to reflect on our progress and share what’s ahead for 2025.

2024 Highlights

Significant planning and research led to two signature Q4 events, offering valuable insights for Advisors, Senior Operating Executives, and the industry:

At our **October Collegium**, *Defining and Achieving Business Sustainability*, we explored key drivers of business sustainability with top industry executives. Joined by Andrew Schwedel, Global Partner at Bain & Company, the event emphasized the need for wealth management firms to balance scale and intimacy, align capital structures with long-term goals, and adopt integrated service models to better serve clients.

The 2024 Symposium, *The Future of Family Wealth Advising: Positioning Your Firm for Success*, introduced and asked for

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feedback from attendees on a variety of new tools and resources to support advisors and families in their wealth management journey, including the:

- **Wealthesaurus™:** A glossary of standardized definitions for wealth advising terms, helping clarify industry language.
- **Multiphasic Service Model:** A new framework to connect families' needs with appropriate services, and the delivery of integrated solutions.
- **Advisory Business Model Grid and Survey:** A tool that can be used to analyze wealth management firms within the industry landscape, offering transparency and industry benchmarking.

A very special thank you to the incredible teams that provided invaluable support for these events:

- Collegium Planning Committee and the thought leadership of Jamie McLaughlin, as well as Stephanie Gromeck, Wallace Head, Kara Pass, Brittain Prigge, Austin Shapard and Michael Zeuner.
- Integrated Family Wealth Management Executive and Steering Committees, led by Wally Head, Richard Joyner, Katherine Dunlevie, Jim Grubman, Tom McCullough, Joe Calabrese and many more.
- Our Symposium Educational Partners – a full list of all of the Institute's Educational Partners are [here](#).

What's Ahead in 2025

Content and Programming

In 2025, we will address cross-domain issues through diverse formats, including podcasts, roundtables, masterclasses, and webinars. Highlights will include May's Recognizing and Addressing Mental/Behavioral Health Concerns in Client Families Roundtable, June's highly anticipated Conflict Part 2 Masterclass, and several pre-recorded webinars on a variety of topics to be released throughout the year. We hope you will join us for these exciting new programs!

We will also be continuing the conversations started in 2024 at our capstone events in 2025:

- **2025 Collegium VIII:** This year's virtual event in April, will feature a deeper dive into business sustainability and lay the foundation for two additional related webinars this spring and summer, relating to choosing the right investor versus thriving without outside investment.
- **2025 Symposium:** There will be a number of articles and programs leading up to this year's symposium that will highlight the ongoing work and research being done on the benefits of integration. The Symposium itself will feature new resources and tools, including our Strategic Planning Decision Tree for advisors and firms, as well as case studies providing expert insights on the delivery of integrated wealth management solutions, and a new Family Needs Assessment Tool. (November 2025 - specific dates coming soon)

New Events & Training

We are committed to providing members with valuable opportunities to connect, learn, and grow through expanded programs and initiatives, including:

- Regional Programs: In-person peer-to-peer events and signature gatherings, including our Women's Leadership Summit (April 30 – May 1).
- Member Orientation & Advisor Training: A reimagined orientation program and advisor training designed to empower members with the knowledge and tools to maximize their engagement and professional development.

New Advisory Board and Faculty Members

We're thrilled to welcome [Francois de Visscher](#) and [Paige Goepfert](#) to our Advisory Board, and [William Onorato](#), [Luke Jernagan](#), and [Amir Pasha](#) to our Faculty.

Looking Ahead

As we continue to grow and evolve, your engagement is the cornerstone of our success. We look forward to connecting at our Virtual Collegium in April and the Women's Leadership Summit in Palm Beach. More information about the Women's Summit can be found in the New and Noteworthy section of the report.

Thank you for being an integral part of our community and for your dedication to advancing our shared mission. As always, we are here to make sure we exceed your expectations and value your ongoing involvement and feedback. Thank you for your ongoing commitment to The Institute and the achievement of our mission.

Sincerely,

Steve

Members expressed an overwhelming desire to learn, share and collaborate with each other



Steve Prostano

*Chairman and CEO,
The UHNW Institute*

New & Noteworthy



Upcoming Signature Event

By 2030, women are expected to control much of the \$30 trillion in financial assets held by Baby Boomers, marking a historic power shift in UHNW families. As women take on leadership roles advisors must adapt to meet their evolving needs. Will collaborative, relationship-driven leadership traits like high EQ, empathy, and strong communication replace the traditional competitive, transactional approach? With only five years to prepare, how will firms adapt to serve and anticipate the needs of this growing demographic?

The UHNW Institute is committed to preparing the advisor community for this shift through its proprietary Ten Domains Framework, fostering confidential peer discussions, and creating a leadership roadmap—beyond just a transition of power. These themes will take center stage at the **Inaugural Women's Leadership Summit**. This event is being planned exclusively for female advisors and thought leaders by a powerhouse team of women, including Doris Meister, Linda Mack, Kathy Lintz, Nike Anani, and Christie Houlihan. Advisors eager to take an active role in this transformation are invited to join us **April 30 – May 1 in South Florida**. Space is limited.

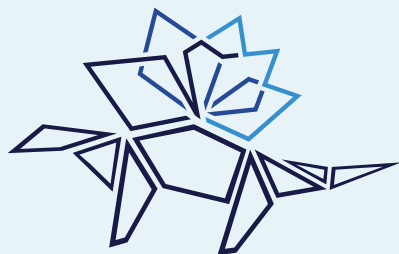
The Wealthesaurus:

We Want Your Input!

Analytics show that members are looking at the **Wealthesaurus** – and we'd love to get your feedback. Are you finding the terms helpful and accurate? Let us know! Reach out to Tara Kehoe at tkehoe@uhnw institute.org.

We plan to open the Wealthesaurus to the public in a few months. It will be representing the Institute and all of you. In the meantime, we're collecting anecdotes and stories about how the Wealthesaurus is used.

To share your experience with the Wealthesaurus,
[click here.](#)



WEALTHESAURUS



Resource Library Updates

The Resource Library continues to grow and be accessed more and more. A recent attribute we established is labeling resources as either **fundamental** or **advanced**. This helps users match resources to their level of pre-existing knowledge.

For example, we recently added two fundamental guides about private trust companies:

[Private Family Trust Companies](#)

This article provides a basic introduction to private family trust companies (PFTCs), known in the U.S. as private trust companies (PTCs). It explores their benefits to both international and U.S.-based UHNW families.

[Private trust Company Overview](#)

This paper provides a foundational understanding of private trust companies (PTCs) and their benefits and limitations. PTCs are an effective solution for governing and structuring multigenerational UHNW families with complex assets and impending leadership transitions.

At the same time, we added an **advanced** detailed resource for those who already have familiarity with the topic:

[Private Trust Company Leading Practices: Designing a Governance Structure](#)

This white paper outlines in detail the specific roles and responsibilities of each entity within a private trust company (PTC) structure. PTCs can help provide the governance and flexibility required to support complex, multigenerational UHNW families in achieving their goals. Selecting appropriate boards of managers, PTC committees, officers, and directors is critical to the success of a PTC.

With so many helpful resources, in a variety of formats, having been added over the past several months, we suggest looking into Linda Mack and Michael Zeuners' article, [The Missing Link for Family Offices](#) or watching Dr. Amirala Pasha and Dr. Jim Grubman's fascinating conversation in the video, [Effective Integration- Lessons From the Mayo Clinic](#). Readers have also been enjoying Paul Ferguson and Jamie McLaughlin's timely white paper titled, [Fees and Pricing for Ultra-High-Net-Worth Client Services](#). Many have found Henry Brandts-Giesen's [The Benefits of a Family Charter](#) to be a valuable tool. Lastly, Sara Hamilton and Margaret Vaughan Cox's book, [Build and Enterprise Family to Last: Proven Strategies to Thrive Across Generations](#) has found a place on many Institute members' bookshelves.

In other Library news, the next feature to be added will be an option for members to identify topic/resource types to start receiving a cadenced digest bringing resources straight to you!

Q1 Events



Jan. 8 Podcast Risk Management



Feb. 12 PMC **Human Capital**



Feb. 24 Orientation



Feb. 27 Podcast Understanding Security for UHNW Families



March 12 PMC Service



March 13 **Webinar Successful Components for Hiring**



March 25 Roundtable Delaware Beneficiary Trust Statute
4 pm ET



March 26 Emerging Leaders Mentorship Cohort The Mentor, The Mentee and Reverse Mentorship
12 pm ET

[View the 2025 Programming Calendar](#) →

Q1 Themes & Events

JANUARY

Strategic Planning for the New Year: Getting Your House in Order

January's theme, Strategic Planning for the New Year, kicked off 2025. Domain chairs Anna Nichols (Health and Wellness) and Kim Kamin (Estate Planning and Legal Issues) shared "New Year's Resolutions" and tips for getting your house in order, posted on the [UHNW Institute's LinkedIn page](#). Continuing the theme, the [UHNW Institute Podcast](#), hosted by Russ Haworth, features Risk Management domain chair Linda Bourn discussing the unique risks UHNW families face, including social media, AI, as well as proactive risk strategies.

FEBRUARY

Integrated Wealth

In February, our focus was on Integrated Wealth, specifically the 4-legged stool approach to wealth advising, introduced at the 2024 Symposium, along with new tools and resources the Institute is developing to help firms of all types position themselves for success. Recaps of all sessions are available in the Resource Library, along with additional tools and resources designed to help firms assess their current capabilities, identify gaps, and transition to integrated, client-focused service delivery. These include The Wealthesaurus®, the Multiphasic Service Model (MSM), and the Advisory Business Models Grid and Survey, as well as others when they become available.

For more details, read [The Future of Family Wealth Advising: Positioning Your Firm for Success](#), which provides a comprehensive recap of the Symposium.

Also, check out our podcast, [Risk and Preparedness](#), featuring risk management advisor Eddie Marshall in conversation with security expert Paul Violis, available this month on the UHNW Institute Podcast.

Other February programming included The Practice Management Clinic, which covered the [Human Capital building block](#) and dove into the topic of training. We also launched an ongoing series of live member orientations. These will continue throughout the year and members can register within the portal.

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Q1 Themes & Events

[View the 2025 Programming Calendar →](#)

MARCH

Beneficiaries

This March, The Institute's theme is Beneficiaries. Enhancing beneficiary engagement, growth, and well-being are key challenges many advisors face. There's much to be learned from what's currently being done in Delaware as far as developing practical solutions for trust drafting and administration. Our first roundtable of the year, [The Delaware Beneficiary Well-Being Trust Statute](#), will feature a highly anticipated discussion between Kristin Keffeler and Todd Flubacher."

The Institute's Practice Management Clinic series continued with hot topics and pain points to help participants problem-solve, share insights and create connections. This month's focus was on the Service building block, where subject matter experts and operational executives discussed defining and measuring service.

A special pre-recorded March webinar, featuring Teresa Leigh, founder of Teresa Leigh Home + Family Office, a boutique firm advising clients on staff and operational oversight, will help firms and families make better hiring decisions in Successful Components of Hiring. The webinar is out now and [available here](#).

The Institute's Emerging Leaders Cohort & Mentorship Program returns in 2025 with a special session available to all members about the benefits Mentorship Programs provide to employees and employers alike. Join us on March 26th at noon ET to learn how to be a better mentor, how to benefit from the mentee experience, mentorship as a career catalyst for growth in place, and more.

Featured Advisory Board Member



Teresa Leigh

CEO

Teresa Leigh
Home + Family Office

Advisory Board Member at **The**
UHNW Institute

Click [here](#) for Teresa's LinkedIn
and [here](#) to read her bio.

Featured member Teresa Leigh, founder of Teresa Leigh Home + Family Office, specializes in advising clients on staff and operational oversight. She is featured in our latest webinar on Successful Hiring Practices and dives deep into that topic and more with UHNW Institute Podcast host Russ Haworth. Leigh shares her insight on the industry and impending changes she sees ahead.

As it pertains to UHNW client needs, what are the most significant trends you're seeing now?

From my perspective, there are several trends prompting stress and challenges within our industry. One is the use of AI by candidates seeking family office and household employment to create dubious work histories and references. This ranks among the more complex problems our industry faces now and in the future.

Another is the slow disappearance of master craftsmen, artisans, and highly skilled technicians. From master carpenters to tile and flooring specialists to expert electricians and landscapers, so many of the gifted artisans and experts who provided exceptional quality and precision seem to be retiring without having someone with the same level of expertise and character ready to step in and fill their roles.

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

There seems to be a shift to automate and accelerate several types of important services. Take the example of using an online database to vet a hire. We know from experience that this "button push" policy does not offer the accurate intel required to make a long-term safe hire, whether it is a candidate or a company. When we add the use of AI, as mentioned in my response to question one, we begin to see the danger of this trend.

My belief is that when we bring these concerns to light, our responsibility is to swiftly provide viable solutions and continued education without bias.

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Featured Advisory Board Member

Keep looking into your crystal ball. How will the wealth management industry be disrupted, or how do you envision this industry will be disrupted?

That disruption is happening now. In order to stay ahead of the competition and to provide enhanced value to their services, wealth management firms are desperately seeking unparalleled expert lifestyle advisors for their clients. This is one of the most difficult tasks to accomplish because so much is at stake with the client relationship. How do wealth managers find empathetic, profoundly client-focused advisors who provide hands-on, personalized services that consistently deliver beyond expectations? The Institute could make these connections easier through research and continued education.

How can the Institute support the pending industry changes rather than be blindsided by them?

Education is the key to transcending the issues our industry faces. In my work, I'm in a unique position to discern how the personal lives and the business lives of clients intersect. The Institute can provide a high standard of education that allows wealth managers and advisers to serve as a bridge between all aspects of clients' lives. Those who work with UHNW clients need access to educational opportunities that deliver expertise and insight that far exceed the norm.

In regard to the issues expressed earlier, wealth managers need to know, among other things, where to seek talented artisans, technicians, and other qualified candidates in a variety of fields, what to look for, how to cultivate relationships with those who oversee apprenticeship programs, how to thoroughly vet applicants when online databases aren't reliable, and how to research each specific field to find the best.

[To read the full interview, click here.](#) →

Symposium Educational Sponsors

The UHNW Institute sincerely thanks all the firms that joined us as Educational Partners for the 2024 Symposium. Their support was instrumental in making this event possible as well as helping us advance our mission. If you are interested in becoming an Educational Partner or viewing the full list of our partners, please [click here](#).



Andersen

Andersen is one of the largest independent tax firms in the United States, providing a wide range of tax, valuation, financial advisory and related consulting services to individuals, commercial clients and alternative investment funds. In the markets we serve, we have the scale and experience of a multinational tax firm with the visibility and attentiveness of a local boutique firm. We believe that service, experience and a genuine concern for clients are prerequisites for developing long-lasting relationships.

[Learn More](#)



Brown Advisory

Brown Advisory was founded with a simple vision: to build a client-first investment firm. Today, we are fortunate to provide investment solutions to individuals, families and institutions in all 50 U.S. states and in 44 countries and territories around the world. We are deeply committed to our clients, and focus exclusively on helping them plan and implement thoughtful investment strategies. This focus extends to the retirees, students, nonprofit beneficiaries and many others who may never meet us but nevertheless depend on us as trusted stewards of capital.

[Learn More](#)



Family Wealth Report

Family Wealth Report provides unique and essential business intelligence on the world of North American family wealth in a convenient and easy-to-read format - straight to subscribers' inboxes every day along with an archive of almost 200,000 relevant articles. It is part of the global Wealth-Briefing Network.

[Learn More](#)



Key Family Wealth

Key Family Wealth, the multi-family office division of Key Private Bank, is one of the largest and oldest multi-family offices in the country managing approximately \$23.7 billion in AUM and \$7.0 billion in AUA at September 30, 2024. Key Family Wealth develops and implements impactful investment, tax, and estate strategies to help ultra-high net worth families grow, retain, and protect wealth across generations. Clients receive a dedicated team of advisors with expertise in investments, tax, philanthropic, credit and estate planning who are focused on delivering a world class client experience.

[Learn More](#)

matter.

FAMILY OFFICE



Matter Family Office PREMIER EDUCATIONAL PARTNER

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.



PKF O'Connor Davies Family Office

PKFOD Family Office ("PKFOD-FO") is a division of PKFOD and, a leader in the family office space. It provides a broad set of customized services and outsourced solutions to UHNW individuals, families, family offices and private foundations. Its operating model, comprehensive offering and state-of-the-art, technology-enabled platform address the complex challenges these families face; satisfy all their personal, financial and business needs; and delivers the highest quality service and objective, strategic advice, that is not conflicted.

[Learn More](#)



PwC

Our team, technology, and approach are built around private clients to help them grow and stay ahead of the curve. Our community of solvers across tax, audit and consulting work to deeply understand our clients' business and vision. We connect them to where they want to go — at the pace and scale they need to build trust and deliver sustained outcomes. With 2,000+ dedicated professionals across the US and 170+ years of experience serving private companies, families, and high net worth individuals, PwC's Private practice is the most established in the market.

[Learn More.](#)



Strategic Philanthropy

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.

[Learn More.](#)



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. We believe it's all about connection. For more than 160 years, we've connected multigenerational families and family offices to firm wide experts, thought leaders and premier solutions to create meaningful legacies.

[Learn More](#)



Wealth Matters Consulting

As a powerhouse full-service marketing and communications agency, Wealth Matters Consulting specializes in crafting strategic marketing, branding, public relations, and growth strategies that propel our partner clients to achieve their business objectives. Since our founding more than a decade ago, we have been a driving force behind the success of an elite group of firms in the wealth management industry.

[Learn More](#)



Wilmington Trust

At Wilmington Trust, we have deep-rooted experience working with complex individual, family, and business situations. Founded by one of the nation's foremost, forward-thinking families, we've helped generations of clients pursue their wealth aspirations. As the provider of wealth management services for M&T Bank, our capabilities are vast, yet our approach is personal.

[Learn More](#)