



The  
**UHNW**  
Institute

# Quarterly Newsletter

Vol 2 | April 2023

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## A Letter From the Chairman

Happy Spring, Everyone!

As the weather warms, and we emerge from our winter hibernation, the Institute is in full bloom with much progress to share for Q2.

We've grown in every way, with more programming, new staff to support our growing Resource Library and UHNW Advisor Training Program and we've added new members to our community.

To start the year, we explored Succession, scratched the surface on our Diversity, Equity & Inclusion Initiative, capturing its importance in our mission statement and goals, and we launched our premier Masterclass on the Art of Facilitation, fulfilling our Symposium promise to support the skills-based, education and training goals of our members.

This quarter, we turn our focus to the complex nature of Family Dynamics in April. We'll focus on health for our May 18 Roundtable: Handling Dementia and Incapacity in Wealth Advising, and head into summer with a focus on The Evolving Client.

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In terms of programming and content enhancements, we're introducing more frequent Roundtables, a quarterly Masterclass Series, monthly Practice Management Clinics, a reboot of the Study Groups, our new UHNW Institute Podcast Series with host Russ Haworth, and the Institute Advisor Training Program for member firms.

To support all of these initiatives, we're pleased to introduce the newest members of our team: Resource Librarian, Tara Kehoe, who will support the growth of our original and third-party content submissions. Nathaniel Squires, an instructional design consultant, hired to work with us in the design and development of our new Training Curriculum currently focused on the 10 Domains. Our Director of Membership, Sara Mutti, will grow our outreach efforts with industry leaders who bring value to our membership, and new insights and thought leadership to our evolving industry.

We welcome our newest Institute members, including Advisory Board additions: Greg Friedman, Pat Soldano, Allison Taff Migel, and Pam Lucina, and new faculty members: Amy Renkert-Thomas, Ken McCracken, Richard Orlando, John Marin, Cynthia Adams Harrison, Justin Tantalo, Stan Treger, Nike Anani and Amy Szostak.

Enjoy the Spring Newsletter, where you'll learn more about upcoming initiatives, including the new Community Forum, launching next week, and accessible within the UHNW Institute website portal, along with a new feature— member-to-member messaging. If you have not done so already, please take a moment to explore your new dashboard on the website and mark your calendar to join us for upcoming events.

Once again, we greatly appreciate your ongoing involvement, support, and feedback. Our goal is to meet your needs and exceed your expectations.

Sincerely,



**Steve Prozano**

*Chairman of the Board, The UHNW Institute  
Partner, PKF O'Connor Davies*

# Membership Portal Update

Exciting news for members of The UHNW Institute! With the recent launch of the membership portal, we are thrilled to introduce our new Community Forum feature, which will be available to members next week.

We've been hard at work behind-the-scenes to create an online experience that is truly unique, offering access to exclusive educational materials and fostering peer-to-peer engagement like never before.

Providing our members with the best resources and opportunities for growth is inherent in our mission. This new portal, built from your direct feedback, aims to truly meet your needs, with an improved resource library, a dedicated events page, and the member dashboard.

The newest feature, our Community Forum, is the perfect place for members-only discussion and collaboration, connecting you with like-minded individuals who share your interests and passions.

The Community Forum has three components to promote member interaction:

- Ask the Institute
- Discussion Groups
- Member-to-Member Messaging

We can't wait to share this exciting new feature with you, and we hope the portal will become an essential part of your professional development journey. Keep an eye out for more updates and information in the next week.

[Visit the Portal Here →](#)

## New Programming Types



### **Masterclass**

The UHNW Institute Masterclass Series has launched. These skills-based, 90-minute virtual courses on topics requested by members will be launched quarterly. Engaging break-out sessions follow each Masterclass for additional, hands-on learning opportunities.



### **Podcast**

The UHNW Institute is developing a monthly podcast dedicated to providing helpful information to serve UHNW firms, advisors and their clients.

# Upcoming Events

## Practice Management Clinic



May 10, 2023

**Practice Management  
Clinic on Technology**

## Virtual Roundtable



May 18, 2023

**Handling Dementia  
and Incapacity in  
Wealth Advising  
Roundtable**

## Practice Management Clinic



June 14, 2023

**Practice Management  
Clinic on Human Capital**

***More Information  
Coming Soon***

## Masterclass



June 2023

**Masterclass**

***More Information  
Coming Soon***

# Q2 Event Themes

[View the 2023 Editorial Calendar](#) →

The Institute's monthly themes will serve as the framework for content, events and programming offered each month. Each theme focuses on pertinent industry topics and will prompt thoughtful conversation and opportunities for learning. We are pleased to introduce the following themes for the second quarter.

## APRIL

### Family Dynamics

Throughout April, we will focus on the theme of family dynamics, one of the Ten Domains of Family Wealth, specifically located in the Cultivation of Family Capital cluster. Family Dynamics encompasses the personal and family strengths, challenges, communication needs and conflict management strategies related to the family, its relationships and wealth.

## MAY

### Investing in Your Health

May will highlight the theme of investing in your health, touching on the domains of health and well-being, family dynamics, and estate planning and legal issues, among others. We will focus on how managing your wealth effectively requires investing in your health, including putting plans in place for managing health issues, being able interface with legal, financial, trust and healthcare personnel to manage risk and coordinate planning and focusing on mind-body well-being will be the key elements of this theme.

## JUNE

### The Evolving Client

In June, our content centers around how advisors can better understand the evolving needs of the Rising Generation, including knowledge of financial literacy, enterprise management and education programs for family members. Also, we will discuss how to set up transparency and information-sharing across generations to ensure clients' generational wealth can continue to thrive.

# Featured Advisory Board Member



**Thomas Melcher**

Managing Director, Director of  
**Family Wealth at Glenmede**

Advisory Board Chair at  
**The UHNW Institute**

Click [here](#) for Thomas' LinkedIn  
and [here](#) to read his bio.

The UHNW Institute is pleased to feature our quarterly conversation highlights with Managing Director, and Director of Family Wealth at Glenmede, as well as Institute Advisory Board Chair, Thomas Melcher.

Thom shares his thoughts on current and future trends, the obstacles and changes he sees within the industry and more.

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

One trend that has been underway for some time now is the increased desire for sophisticated wealth planning and family education in addition to excellent investing and reporting. More importantly, as highlighted in the UHNW Institute's Ten Domains of Family Wealth, the complex needs of UHNW clients must be addressed in a truly integrated manner.

This poses a challenge to the industry, as well as a challenge to individuals and families seeking these services, because delivering integrated advice is much easier said than done. Execution requires a team of experienced specialists who are committed to a shared vision and truly believe the entire team is greater than the sum of its parts. It also requires both a consistent process that yields customized results and the ability to articulate the value of the process so that pricing is appropriate. The industry is grappling with the tension between the client need for tailored solutions and the business desire for scalability.

## Due to those needs, what are the biggest changes happening NOW within the industry?

Because UHNW client needs are comprehensive and complex, firms need to invest in both talent and technology at a higher

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# Featured Advisory Board Member

level. Moreover, the war for talent is just one symptom as there just aren't enough advisors with the experience and expertise to address holistic client needs at significant levels of wealth. This has led to some consolidation in the industry, with single family offices partnering with or folding into MFOs, a renewed emphasis on advisor training and new entrants on the technology front. M&A multiples are near all-time highs because organic growth is challenging. Yet amidst all the change, the importance of enduring relationships remains critical. Firms who are committed to their strategy and their people appear to be best positioned to meet the ever-expanding set of client needs.

## What will the integrative wealth management industry look like 10 years from now?

It's always a challenge to see that far into the future, but I suspect the next generation of industry leaders will be wrestling with how to find good talent, deliver a consistent client experience, balance human intelligence and artificial intelligence and navigate an increasingly complex world – all while achieving the right level of growth and profitability. Some big firms will become much bigger, but the overall pie will also grow. This will result in the industry remaining highly fragmented. For the largest and most complex situations, trust, empathy, emotional intelligence and continuity among advisors and clients will be the secret sauce that differentiates the average from the exceptional. That may not hold true across all levels of wealth, but I am highly confident that people serving people will be a defining characteristic of managing ultra-high net worth individuals and families well into the future.

