



The
UHNW
Institute

Quarterly Newsletter

Vol 3 | July 2023

In This Issue

A Letter From
the Chairman

Resource Library
Improvements

Upcoming Events

Q3 Event Themes

Featured Advisory
Board Member

A Letter From the Chairman

Happy Summer!

With summer in full swing, we're reminded of the discipline of finding a greater work-life balance. With that in mind, we'll kick-off the newsletter with a little fun, our first Institute *Summer Reading List*, a curated collection of industry-leading resources and some unexpected treats, so grab your sunglasses and your favorite beverage and enjoy!

New Training Initiative

We're pleased to have launched a key Strategic Initiative for The Institute in Q2, focused on Advisor Training and Credentialing. The Institute will now be operating, as envisioned, in four core areas that include: building community, enhancing original and published content within our growing Resource Library, offering thought-provoking and skill-building events and programs, and now – advisor training and credentialing. Soon approaching our five-year anniversary, you'll be learning more about custom training opportunities and online learning modules as we delve into our 5-year Strategic Plan in the months to come.

Recapping Our Spring Programming

To recap our spring programming, now available within the

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Institute portal, we enjoyed a full-house for the Masterclass: *Power Dynamics Through the Lens of Succession*. Dennis Jaffe set the scene, while Betsy Erickson, Rebecca Meyer and David Werdiger differentiated the types of power in a family, provided tools to identify and document them and skills to mitigate dynamics to help the family thrive. Equally engaging was our May *Roundtable on Handling Dementia and Incapacity in Wealth Advising*. Speakers Arden O'Connor, Jim Grubman, Kim Kamin, Sheila Lawrence and Sam Van Kalkeren provided clinical, medical, financial and legal expertise on issues that clients and their families face with the onset of diminished capacity.

[Diving into Q3](#)

This quarter, we're diving into the deep end with Estate Planning and Governance & Decision-Making to start the summer. Don't miss today's (7/20) Roundtable: *Guiding from the Grave— Using Letters of Wishes to Communicate Client Intent* to understand their benefits, how to design them, when to share them and more. Stay tuned for the Institute's full Summer Reading List, a curated resource of great reads, podcasts and faculty selections to fill your bookshelf or device, all available in the portal. Additionally, we'll feature resources on our August theme, *Financial and Investment Management — The New Allocation*, bringing the conversation into our Community Forum to gauge what firms and families are focusing on now. In September, we'll get back to business, with *Family-Owned Enterprises*, and hope to see you at our publishing partner's *Family Wealth Report FinTech Summit* on September 13th in NYC.

[Save the Date: The UHNW Institute Symposium](#)

If you've not already marked your calendar, be sure to save the date for the 3rd annual *UHNW Institute Symposium* on November 14, 2023: *The Evolution of UHNW Wealth Management: At the Crossroads of Collaboration, Integration, and Transformation*. We'll explore the 'hub and spoke' model of Integrated Wealth Management, learn more about the expert generalist role and the role of collaboration, in addition to future trends, like AI and current challenges around security for firms and families.

[New Institute Members](#)

In the meantime, we invite you to meet Austin Shapard of Fiduciary Trust Company, one of our initial Advisory Board members, featured this quarter. We also welcome our newest Institute members, including Advisory Board addition: Pamela Lucina, Northern Trust,

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and new faculty members: Nike Anani, Northern Trust; Charles Grace, Cambridge Associates; Bryan Kirk, FTCI; Rebecca Meyer, Relative Solutions; Michael Pompian, Sunpointe Investments; Dottie Reeder, Tolleson; Michael Sluder, Synovus; Amy Szostak, Northern Trust; Justin Tantalo, Key Bank; Stan Treger, Northern Trust and David Werdiger. Welcome to the Institute!

In This Newsletter

Enjoy the UHNW Institute's Summer Newsletter, where you'll learn more about upcoming programming and member benefits, including interactive features within the Community Forum, accessible within the UHNW Institute Member Portal. Please take a moment to explore your new dashboard on the website and mark your calendar to join us for upcoming events.

Our goal is to meet your needs and exceed your expectations. We're among an evolving industry, and like the families we serve, we're appreciative of the opportunities to learn, improve and be better for the benefit of our community. We value your ongoing involvement, support, and feedback. Enjoy a well-deserved break and have a wonderful summer!



Steve Prostano

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



Resource Library Improvements

The Resource Library is a searchable collection of high-quality original and curated content designed to help members learn, collaborate, and serve UHNW families and family offices.

If you haven't visited the library lately, you'll be pleasantly surprised. We have added several search enhancements and are continually working to implement improvements to provide targeted results. Read the library search guide for tips and watch for more detailed information about The Library in next week's Institute email update.

Please reach out to tkehoe@uhnwinstitute.org with any feedback.

Upcoming Events

Virtual Roundtable



July 20, 2023

Guiding from the Grave: Using Letters of Wishes to Communicate Client Intent

Summer Reading List



August 2023

A curated collection of resources for the summer and beyond.

Practice Management Clinic



September 13, 2023

Practice Management Clinic: Service

Virtual Roundtable



September 21, 2023

More Information Coming Soon

Masterclass



September 2023

More Information Coming Soon

Symposium: Save-the-Date



November 14, 2023

The Evolution of UHNW Wealth Management

Q3 Event Themes

[View the 2023 Programming Calendar](#) →

JULY

Estate Planning, Governance & Decision-Making

Throughout July, we'll explore the topics inherent in two of the Ten Domains of Family Wealth, Estate Planning (& Legal Issues) and Governance & Decision-Making. Taken together, we'll explore some of the topics related to managing the estate planning, trusts, family litigation, needs of the family, as well as the legal aspects of financial management and the decision-making involved in the family enterprise. Don't miss the July 20 Roundtable: Guiding from the Grave — Using Letters of Wishes to Communicate Client Intent to understand their benefits, how to design them, when to share them and more.

AUGUST

Financial & Investment Management — The New Allocation

We'll take a break from programming in August, and provide opportunities to engage membership through our Community Forum within the Institute website portal. We'll share resources and a conversation on The New Allocation, that explores management of the financial, real estate, collectible, equity, investments, and other assets that form the financial wealth of the family. Additionally, we're pleased to share the UHNW Institute Summer Reading List, a curated collection of great reads, podcasts and faculty-recommendations to fill your bookshelf or device.

SEPTEMBER

Family-Owned Enterprises

In September, we'll get back to business, with a month-long theme focused on Family-Owned Enterprises, at the intersection of multiple domains within the Ten Domains model. In addition to our Community Forum topic and Resource Library recommendations, we'll have a Roundtable on the topic on September 21. But first, we hope to see you at our publishing partner's Family Wealth Report FinTech Summit on September 13th in NYC.

Featured Advisory Board Member



Austin V. Shapard

President &
Chief Executive Officer of
Fiduciary Trust Company

Advisory Board Member at
The UHNW Institute

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

The UHNW Institute is pleased to feature our quarterly conversation highlights with President & Chief Executive Officer of Fiduciary Trust Company, as well as Institute Advisory Board Member, Austin V. Shapard.

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

One fun/interesting fact about yourself.

I was a camp counselor at a traditional New England "sleep away" camp for many summers. I taught canoeing and archery and greatly enjoyed the experience. As I have progressed through my professional career, I have found the people skills and group dynamic lessons I learned during those formative summers to be invaluable.

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

UHNW families are going through a period of post-pandemic recalibration. The pandemic both accelerated macro trends that were already underway in early 2020, but also acted as a direct change agent upon them. One example of this phenomenon has been the increased inclusion of younger cohorts in generational decision making. The nature of the pandemic (e.g., life threatening, periods of family isolation, societal re-examinations of priorities) forced many UHNW families to finally address long outstanding questions. Evidence of this includes the historic number of hours billed by trust & estate lawyers during the pandemic. Furthermore, the fact that this transition occurred during a period of broad adoption of new communication technologies (e.g., Zoom, Skype) facilitated younger generations' participation and compressed a decade's worth of family decision making into a few years. Now, as we have emerged from the pandemic, UHNW families are working to establish new norms and protocols given new family leadership, voices, and expectations.

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Featured Advisory Board Member

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

The biggest changes happening within the industry now have less to do with trends in UHNW client needs and more to do with elevated valuations and capital structures. Hopefully, the current industry dynamics help attract and retain professionals to the industry with great problem solving, communications, real world pragmatism and empathy. Only by fielding a team of distinctive professionals with these qualities will the industry best serve UHNW families with their complex needs during this post-pandemic recalibration and in the years to come.

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

In ten years, many industry characteristics will not be much different than today. Given the relatively low barriers to entry, limited defensible competitive advantages coupled with the imperfect consumer buying process, the industry will likely continue to be fragmented. Technological advancements should continue to disaggregate the industry's value chain and make access to scale easier for all participants—which will further support the existing fragmented constellation of players.

Talented wealth management professionals will continue to be scarce, and trust & estate lawyers even more so. AI and technology may provide productivity gains, but the accelerating “war for talent” will continue to be the primary differentiator across firms—as it has always been.

Finally, in ten years, there will likely be several private equity investors who will be disappointed with the returns of their 2020s' RIA roll-up investments. GPs and the selling principals (i.e., RIA partners who have sold and retired) will likely be pleased; UHNW clients will continue to be largely insulated from corporate changes, but, many LPs and next generation professionals will be left grappling with expensive capital structures across various combinations. Indeed, there will be a few successful RIA consolidators, but fewer than exist today. Fortunately for the industry, there will also be a handful of private, independent, century-old firms built for permanence that serve families across generations.

