



The
UHNW
Institute

Quarterly Newsletter

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A Letter From the Chairman

The last quarter of the year is, for many of us, a time to reflect and connect with family and friends. Given recent events in the Middle East and Ukraine, we are reminded that, while our situation in America is far from perfect, we are fortunate not to live in constant fear. We hope you and your extended families and friends are safe. We look forward to connecting with all of you in person next month at our annual event.

Don't Miss the Third Annual UHNW Symposium in NYC!

If you've not already marked your calendar, be sure to register for the Third Annual UHNW Institute Symposium in NYC on November 13 and 14, 2023: ***The Evolution of UHNW Wealth Management: At the Crossroads of Collaboration, Integration and Transformation.***

Thought leaders from The UHNW Institute, including the authors of *Wealth 3.0: The Future of Family Wealth Advising*, Jim Grubman, Dennis Jaffe and Kristin Keffeler—will be onsite to discuss the last 40 years, Wealth 1.0 and 2.0 and how we got here. We'll explore the client, industry and advisor trends impacting all of us, the state of 'Integrated Wealth Management' today, and what the industry plans to do about it. Most importantly, we'll share our vision for the future—with practical takeaways for senior operating executives and advisors, including strategic business decisions, implementation, talent and skills.

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Tom McCullough will lead a panel to discuss *The Integrated Advisor*, connecting the topic to practice settings, highlighting the talent and skills required and explaining how firms can address this expanding shift in demand from clients.

Our community will help drive the transformation needed in this industry to effectively serve UHNW client families. We are grateful to our partners at Family Wealth Report and AllianceBernstein for their support of our upcoming Symposium. We hope you can join!

Highlights from a Successful In-Person Collegium Event in Chicago

We are grateful to Jamie McLaughlin, his Collegium Steering Committee and all attendees, as well as Chloe Evans and Angelique LeDoux, for making our first in-person Collegium event in Chicago a success. We look forward to sharing the takeaways from the event with the entire membership in the coming weeks. Participants came together to collaborate and share experiences, concerns and suggested solutions to the growing challenges we collectively face. Thank you to Pure Insurance and BMO for helping make our event a success!

“... I really appreciated the depth of discussion and sharing that occurred around topics that are important to all the firms present. It is quite refreshing to see such a quality group building and tackling similar challenges with different approaches...”

–Steph Gromek

Managing Partner at BBR Partners
The UHNW Institute Collegium V

Recapping our Q3 Summer Programming

To recap our Summer Programming, available for viewing in our Resource Library, we had a great turnout for our Estate Planning, Governance and Decision-Making Roundtable: ***Guiding from the Grave — Using Letters of Wishes to Communicate Client Intent***, providing insights into their benefits, design strategies, optimal sharing times and more. One of our top Resource Library views this summer was the Institute’s first Summer Reading List, a curated resource of great reads, podcasts and faculty recommendations to fill your bookshelf or device.

Our August theme, *The New Allocation*, spurred vibrant conversations in our Community Forum, providing insights into what firms and families are currently focusing on in terms of asset allocation.

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In September, we highlighted *Family-Owned Enterprises* with our Roundtable, ***Understanding Family Enterprise Risk: In Conversation with Linda Bourn and Natasha Pearl, moderated by Angelique LeDoux***, a video replay not to be missed in the Resource Library.

Additionally, in this quarter, we were pleased to launch our first UHNW Institute Advisory Training Program in partnership with a key member of the Institute. The program included an 8-session domain overview and a deep-dive into individual domains, focusing on skills training. Kudos to the entire team, including Jim Grubman, Wally Head, Angelique LeDoux, Jamie McLaughlin, Nathaniel Squires, Linda Bourn, Chelsea Saraf, Arden O'Connor, Laura Menendez, Alex McCarthy, Kristin Keffeler, Natalie McVeigh, Brian Kirk and John Dowd.

What's in Store for Q4? Symposium, Clinics and Masterclass

In addition to the Symposium on November 13 and 14, mentioned above, we have a full fall schedule in October with our *Social Impact and Philanthropy* theme. On October 11, the Practice Management Clinic focused on the Sales and Marketing building block. Be sure to mark your calendar for the November 8 and December 13 Clinics to join the conversation.

On October 18, join our virtual live webinars titled ***Turning Tragedy into Triumph: How a Family Uses Impact Investment and Philanthropic Initiatives in Precision Medicine to Advance New Cures***. On October 26, we'll explore ***Philanthropy and Social Impact Trends and Tools to Move to Wealth 3.0***.

Looking ahead to December, we anticipate an engaging panel discussion for our Legacy & Leadership theme, titled ***Leading with Legacy: Capturing the Voice of the Multigenerational Family***. We'll conclude the year with our final 2023 Masterclass, ***Breaking Down Silos: Adapting the Design Charrette to Integrative Wealth Management***.

Coming Soon

Looking forward to 2024, we will be launching the UHNW Institute Podcast, currently underway, as well as new Study Groups and our IWM Initiative in partnership with PwC, the Family Advisor Search Toolkit (FAST), which will incorporate practical tools for the integrated advisor, wealth management firms and UHNW families with resources applicable to each domain. Our DEI Initiative team

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will be forming a DEI Focus Group, collaborating with HR reps to identify and share best practices, and provide opportunities for connecting and learning. We encourage all members to consider ways to include new faces and new thinking through our DEI Initiatives, as well as our new Emerging Leaders Program, rolling out in Q1 2024, to mentor and support a new talent pipeline.

We look forward to working with new members and extending the UHNW Institute Advisory Training Program, piloted this quarter. So, stay tuned for more from the Training and Credentialing Initiative as we continue to build more education opportunities for firms in 2024.

Featured Board Member

In this newsletter, we invite you to meet our featured member, Tom McCullough of Northwood Family Office. Tom serves on the Board of Directors and is also the Chair of the **Financial & Investment Management Domain**. We also want to welcome our newest Institute Faculty member, Jamie Weiner, Co-founder of Inheriting Wisdom.

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. Let's catch up at the Symposium in NYC on November 13-14! Until then, enjoy those pumpkin lattes and the upcoming festive season.

Looking forward to seeing you next month in NYC!



Steve Prozano

Chairman of the Board, The UHNW Institute

Upcoming Events

Collegium



October 3, 2023

Collegium in Chicago

Webinar



October 18, 2023

Turning Tragedy into Triumph

5:00-6:30 pm

Webinar



TBA

Philanthropy and Social Impact Trends and Tools to Move to Wealth 3.0

Time TBA

Practice Management Clinic



November 8, 2023

Business Management

4-5:30 pm

Symposium



November 13-14, 2023

The UHNW Institute, 3rd Annual Symposium:

The Evolution of UHNW Wealth Management

Roundtable



December 7, 2023

Leading with Legacy

Q4 Themes

[View the 2023 Programming Calendar →](#)

OCTOBER

Social Impact & Philanthropy

We kicked off October with our annual Collegium, hosted in Chicago, where we dove into the significant shift in demand and its implications on the industry. This in-person event provided a platform for C-suite executives to share experiences and gain practical takeaways for implementation within their firms. On October 11, the Practice Management Clinic focused on the Sales and Marketing building block, highlighting brand building, referral practices, value proposition and strategies bridging the gap between marketing and business development. Two webinars will explore the intersection of Social Impact Investing and Philanthropy, our monthly topic, with the October 18 event: ***Turning Tragedy into Triumph: How a Family Uses Impact Investment and Philanthropic Initiatives in Precision Medicine to Advance New Cures*** and on October 26, ***Philanthropy and Social Impact Trends and Tools to Move to Wealth 3.0***.

NOVEMBER

Third Annual UHNW Symposium

We're excited to present the Third Annual Symposium on November 13 and 14, featuring a cocktail event to kick off this 2-day gathering. The theme for the full-day event on November 14 is ***The Evolution of UHNW Wealth Management: At the Crossroads of Collaboration, Integration and Transformation***. The day will commence with Jim Grubman, co-author of *Wealth 3.0: The Future of Family Wealth Advising*, sharing insights into changing client demands and practitioner responses, discussing the 'hub and spoke' model of Integrated Wealth Management (IWM). Various topics will be explored, including levels of IWM, macro and micro issues firms need to consider, the potential addition of the expert generalist role and the significance of collaboration and integration. Tom McCullough and other panelists will relate these concepts to practice settings and suggest ways firms can adapt to this expanding shift in client demand. The event will cover current and future trends, including practical and transformative applications of AI, along with addressing current challenges and potential solutions. With over a dozen speakers, attendees will gain valuable tools for their IWM Toolkit.

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Upcoming Events

Practice Management Clinic



December 13, 2023

Technology

4-5:30 pm

Masterclass



December 2023

**Breaking Down Silos:
Adapting the Design
Charette to Integrative
Wealth Management**

Q4 Event Themes

View the 2023 Programming Calendar →

DECEMBER

Legacy and Leadership

While firms often support the client journey, guiding them from mission to vision, values, investment and financial needs, to philanthropic giving aspirations, few focus on effectively capturing the family's long-term legacy goals and collective voice. In the spirit of the season, on December 7th, we will explore how families are connecting their stories to purpose during our Roundtable, **Leading with Legacy: Capturing the Voice of the Multigenerational Family**. To wrap up the year, we have an exciting lineup, including our monthly Practice Management Clinic series and our Masterclass, **Breaking Down Silos: Adapting the Design Charrette to Integrated Wealth Management**.



Symposium

The Evolution of UHNW Wealth Management

We are thrilled to announce the launch of a dedicated landing page for the 2023 Symposium, The Evolution of UHNW Wealth Management: At the Crossroads of Collaboration, Integration and Transformation, exclusively dedicated to the highly anticipated event scheduled to take place on November 13-14, 2023, in the vibrant city of New York. This dynamic landing page serves as a comprehensive hub, offering valuable insights into the event's schedule, ensuring you stay informed about the engaging sessions and discussions throughout the Symposium. Additionally, you can explore the confirmed lineup of distinguished speakers and panelists who will share their expertise and thought leadership. Stay connected and mark your calendars for this extraordinary event.

For more details and to access the landing page, visit:

<https://www.uhnwinstitute.org/2023-symposium/>



FAMILYWEALTHREPORT
NORTH AMERICAN FAMILY OFFICE INTELLIGENCE

Library Update

What's New?

Since September, we have added several resources to the Institute Library. Check them out!



“The Multi-Family Office of Tomorrow—Simplifying Complexity for Families of Significant Wealth”

by Schwab Advisor Family Office

This survey research white paper offers a comprehensive in-depth look at the current state of the multi-family office (MFO) industry as of 2023.



“Toxic Loyalty in Family Offices: Risks, Practical Solutions to Remain a Healthy, High-Performing Organization”

Richard J. Wolkowitz

This article outlines the risks of toxic loyalty while offering practical solutions to combat the negative effects on both the family office and enterprise.



“How to Build Upon the Legacy of Your Family Business — and Make It Your Own”

John Seaman, Arielle Gorin and Fabian Bernhard

The authors use multiple real-life examples to demonstrate four strategies that rising generations can use to keep a sense of purpose and ownership in the family's legacy across time.



“Understanding Family Enterprise Risk- Roundtable”

The UHNW Institute

This roundtable examined the Family Enterprise Risk Index and highlighted how risk management concerns vary between family members and family enterprise executives (non-family). Participants explored ways to navigate top risks and concerns related to talent, succession, family conflict, cybersecurity and investment performance.



PRIVATE WEALTH MANAGEMENT



“Single Family Office Compensation Report: Benchmarking Survey for Single Family Offices, Including Family Investment Firms and Family Trust Companies”

Botoff Consulting and Morgan Stanley Private Wealth Management

This report reflects current compensation data for single family offices (SFOs) throughout the United States.



“Why That Famous Adage about Family Offices Is So Wrong”

Richard J. Wolkowitz

The experienced author of this article challenges the oft-repeated adage, “If you have seen one family office, you've seen only one family office.”

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Library Update

Continued

What's Hot?

Current top resources from the UHNW Institute Library.

If you enjoyed...



**Harvard
Business
Review**

“Does Your Family Business Have a Succession Plan?”

Nick DiLoreto and Omar Romman

This article provides an overview on the importance of transition planning. Practical recommendations on how to avoid common succession challenges.

You might also like...



“The Three Elements of Succession: Family Business Podcast”

Russ Haworth

A discussion of some of the major elements of leadership and transition planning in family businesses.

If you enjoyed...

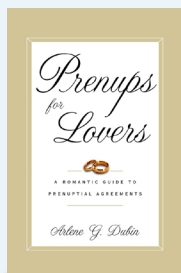


“A Fresh Look at Prenuptial Agreements: Beyond a Necessary Evil”

Keith Michaelson, Don Opatrny, Mark Haranzo

This article, by an experienced group of family business advisors, helps clarify how a suitable preup process can enhance a relationship and avoid many of the pitfalls usually associated with the process.

You might also like...



“Prenups for Lovers: A Romantic Guide to Prenuptial Agreements”

Arlene Dubin

This comprehensive guide from twenty years ago is still one of the most positive, proactive discussions of a difficult, maligned subject.

Featured Board Member



Tom McCullough

Co-Founder,
Chairman and CEO of
Northwood Family Office

Board Member and Financial
& Investment Management
Domain Chair at
The UHNW Institute

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

The UHNW Institute is pleased to feature our quarterly conversation highlights with Tom McCullough, co-founder, chairman and CEO of Northwood Family Office. He is a frequent speaker on issues relevant to families of wealth and is co-author of several books including *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*.

McCullough shares his thoughts on current and future trends, the obstacles and changes he sees within the industry and more. Join us at the Symposium on November 14 to meet Tom in person.

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

One big trend I'm seeing is broadening involvement in the family wealth. Aging wealth holders want their rising gens to understand the wealth and the structures that will be passed on to them or that they will be asked to steward for future generations. There is a lot more focus on learning, information recording and sharing and developing the right kind of governance, especially after a founder is gone.

Another is simply the rising level of complexity families are facing in almost every component of their lives. Families themselves are more diverse, spread out and complicated than ever before, and their emotional needs seem to be greater in this modern world. Geopolitics and capital markets are confusing, and the pace of change seems to be speeding up. And the number and types of financial products and services available to families seems to be at a fever pitch. It's hard for many families to make sense of it all.

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

I think these client needs are driving an evolution to better advisors – more educated, collaborative, with more skills in more areas (including integration and project management) and with EQ, not just IQ.

One of the key developments I am seeing is the rise of the integrated advisor. This role has grown out the confusion families face and their need for an integrated and multi-generational perspective. It is also a result of the frustration they have had with

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the traditional service models that can be siloed and product-oriented, lack a central strategy and overlook the dynamics within the family. A family office is probably the the most common type of integrated advisor for ultra-high-net-worth families and that's why we have seen such rapid growth in this sector.

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

It will be different people. A lot of baby boomer advisors (many of them founders) in the family office and integrated wealth field will be retiring over the next decade, and the next generation of advisors will move into leadership roles. These younger folks have the opportunity to continue the good work that has been started and make changes where they should be made. I'm excited to see where it will go.

It will be more professional. The integrated wealth field has evolved in different ways in different corners of the industry, but now it is coming into its own as a professional discipline, and it is likely to be a growing presence in the family wealth landscape in the years to come. UHNW clients can be challenging to service and require advisors with a unique set of skills. These advisors need training, accreditation and professional standards. Remember that, in the Middle Ages, barbers used to do surgery. It wasn't until much later surgeons became a profession in their own right. Phew!

It will be better. The integrated advisory field is growing and developing in leaps and bounds with a small but amazing group of leaders who are passionate about serving clients in an expert, holistic, objective and sensitive way. We are learning so much, and there's a good chance it will be massively better in 10 years than it is today.

Click [here](#) to read the full Q&A with Tom McCullough.