



The  
**UHNW**  
Institute

# Quarterly Newsletter

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## A Letter From the Chairman

As we launch into a new year, 2024 is shaping up to be a year of growth, opportunity, new partnerships, collaborations and possibility. Perhaps it was the momentum of the Collegium in Chicago, followed by record attendance for our NYC Symposium and a wrap-up of 2023 with a thought leaders 'leading edge' work session in Boston. For 2024, The UHNW Institute is focusing on what we've learned about the complexity of the clients we serve, the need for advisor and family training, collaboration and integration of the services and expertise we together share, and most importantly, our north star — a strategic plan to drive us forward.

### [The Program Calendar is Here](#)

Our 2024 Program Calendar includes a month-by-month summary of the topics and events unfolding throughout the year, with more details to be shared as we move into each quarter. To promote cross-domain collaboration, we'll be sharing domain team information so both faculty and members of our community may align and collaborate through our Community Forum to engage and share perspectives. We also encourage members to share ideas, topics or issues you'd like incorporated within our content, including recommended speakers.

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## Highlight Recap for Q4 2023

Recordings of the 3rd Annual UHNW Institute Symposium in November 2023, ***The Evolution of UHNW Wealth Management: At the Crossroads of Collaboration, Integration, and Transformation*** are now available for members via the Resource Library, including those who were not in attendance. Sessions led by Jim Grubman, PhD, co-author of *Wealth 3.0: The Future of Family Wealth Advising*, Katherine Dunleavy, Tom McCullough and more than a dozen speakers presented fresh tools for the IWM Toolkit. Notes from the Chicago Collegium and December's Leading Edge Work Session in Boston will be available in the Resource Library in February.

## Recent Events

The positive feedback on our first Masterclass of the year, **The Collaboration Masterclass**, with **Natalie McVeigh**, our Family-Advisor Relationships domain chair, and **James Grubman, PhD**, was a great success.

The tools and lessons learned coincide with our monthly theme of **Collaboration: Strategic Planning** and the session recording will be available soon in the Resource Library for those who would like to see an exceptional, skills-based, 90-minute, interactive workshop exploring effective collaboration behaviors, practices and strategies.

The Practice Management Clinics, already underway for the year, will be offered five times annually, and include a summary article following each session this year, which we hope will drive more people to benefit from the content.

Our Study Groups also launched this month, with Laurent Roux leading the MFO Study Group in January, Betsy Erickson heading the Philanthropy Study Group and more to come in the coming months.

## What Lies Ahead

Q1 of 2024 will include a focus on Collaboration for the remainder of January, Inclusion: Understanding your Client in February, including a DEI Study Group forming soon, and for March, The Language of Wealth, a topic in partnership with the **Family Wealth Report** that explores the burden of wealth justification, raising questions about the need for a PR campaign to rebrand wealth and the One Percent.

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Additionally, the Institute will introduce several new Initiatives for 2024, including an expanded education and training partnership with programs for members and the families they serve; the **Emerging Leaders Cohort and Mentorship Program** and The **UHNW Institute Podcast**, hosted by member Russ Haworth, a bi-monthly series, exploring the wealth management industry that serves the UHNW, providing a voice to firms and families as they seek to build, grow and nurture the wealth from one generation to the next. Looking beyond money, the podcast aligns with the Institute's mission to incorporate the **Ten Domains of Family Wealth**, with topics related to the financial, investment, governance, estate planning, philanthropy, risk management, leadership, learning and development, health and wellness and family dynamics of the UHNW. Stay tuned for more details in this newsletter about the **Emerging Leaders Cohort** and be sure to recommend a candidate for this unique pilot offering. Finally, our Integrated Family Wealth Management (IFWM) Initiative, in partnership with PwC and WISE, the **Family Advisor Search Toolkit (FAST)**, will be rolled out and incorporate practical tools for the integrated advisor, wealth management firms and UHNW families with monthly topic resources accessible within the Resource Library.

### Featured Advisory Board Member

We invite you to get to know more about our advisory board member, Edward V. Marshall, the spotlight of our featured member section. Be sure to read Eddie's provocative [article](#), which you may have seen on social media or the Institute portal, that pushes the thinking and definitions of a family office beyond its structure alone.

### Until our Next Update

We're working hard to build a strong community of experts and emerging talent, provide tools, resources and thought leadership that drive the industry forward, and surpass your expectations about what an industry think tank can be. We value your ongoing involvement, support and feedback.

**Enjoy these last moments of sanity and quiet as we move closer to what will surely be a memorable election season!**



**Steve Prozano**

*Chairman of the Board, The UHNW Institute*



# New & Noteworthy

## THE UHNW INSTITUTE EMERGING LEADERS COHORT & MENTORSHIP PROGRAM

New for 2024, *The UHNW Institute Emerging Leaders Cohort & Mentorship Program*, in collaboration with our Institute partners, kicks off a 4-part learning cohort with a training program for the emerging leaders within Institute member firms. We'll aim to match mentors with our diverse group of emerging leaders and meet quarterly throughout the year to learn, network and support connection. Additional self-paced training opportunities will be incorporated into the program, utilizing learning modules from Institute Partners.

We invite member firms and individuals to recommend a rising star within your own organization to join this Pilot Program of the UHNW Institute. Candidates should have 3-5+ years of experience and show dedication, passion and eagerness to work with families within multiple domains of family wealth.

Learn more about the Institute's new Initiative to diversify and support new voices and talent within the industry that incorporates education, connection and mentorship on Feb 15 as we launch the program details.

Contact [Angelique LeDoux](#) to inquire, recommend a candidate or offer to give back a little of your time to support *The UHNW Institute Emerging Leaders Cohort & Mentorship Program*.

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## THE UHNW INSTITUTE PODCAST

**Friends, members, countrymen, lend us your ears...** for the new **THE UHNW INSTITUTE PODCAST**, a bi-monthly series, that explores the UHNW wealth management industry, providing a voice to the firms and families they serve as they seek to grow and nurture wealth from one generation to the next. Looking beyond money, the podcast aligns with the Institute's mission to incorporate the Ten Domains of Family Wealth, with topics related to the financial, investment, governance, estate planning, philanthropy, risk management, leadership, learning and development, health and wellness and family dynamics of the UHNW. Our own Institute member, Russ Haworth, joins as the host for this engaging half-hour, content format. We encourage members to enjoy this new, easily accessible content via the Institute website and submit ideas for guests and topics.

## THE UHNW INSTITUTE EDITORIAL GUIDELINES

This quarter, we are excited to share the updated *UHNW Institute Editorial Guidelines*, a how-to for authors and others with submissions for content to the Institute Resource Library in a variety of formats. The Guidelines provide for original and existing, co-branded materials, as well as a simplified flow chart and checklist for those seeking to publish 'think-tank worthy' content within the Institute.

# Library Update

## What's New?

Browse our new releases! Since our last quarterly newsletter, we have added 24 new library resources.

Tip: Visit the Resource Library homepage, then click "Search All Resources." Scroll through the results. The newest resources appear first.

## If you enjoyed...

### [Letter of Wishes Guidebook](#)

*The UHNW Institute*

Designed to express the donor's intentions, values and desires that accompany the transfer of wealth to beneficiaries, a statement of wealth transfer intent (SoWTI) and a letter of wishes (LoW) are plain-language non-legally binding documents that convey the donor's vision for the future of their wealth.

## You might also like...

### [Guiding from the Grave: Using Letters of Wishes to Communicate Client Intent](#)

*The UHNW Institute*

A panel of experts discuss and inform advisors on ways to wisely guide clients in the development, communication, and use of letters of wishes (LoW).

### ["Statements of Grantor Intent for Beneficiaries and Trustees" and "Letter of Wishes to Trustees"](#)

*The UHNW Institute*

Beneficiary Thriving provides free resources to support a healthy trustscape, a term that includes a trust's grantor (the creator of the trust), trustee (or trustees) and beneficiary (or beneficiaries).

## If you enjoyed...

### [The UHNW Institute Masterclass - The Art of Facilitation](#)

*The UHNW Institute*

Three experienced subject matter experts explain core elements of facilitation skills, how to resist the temptation to 'be right' rather than helpful and a variety of additional tools that can be used in family meetings.

## You might also like...

### [Anatomy of an Exquisite Meeting: Introducing a 6-Step Model to Build Trust and Commitment](#)

*The UHNW Institute*

A panel of experts discuss and inform advisors on ways to wisely guide clients in the development, communication, and use of letters of wishes (LoW).

### [A Proper Apology: How to Be Proactive, Ethical, Empathic, and Responsive in the Aftermath of a Mistake](#)

*The UHNW Institute*

One of the few existing articles on repairing a breach of trust in the client relationship that focuses less on legal defenses and more on the elements in the client relationship.

### [Core Techniques for Effective Client Interviewing and Communication](#)

*The UHNW Institute*

A summary of important communication techniques that advisors need to master, including how to discuss information without using jargon, how to interview clients effectively and how to keep the advisor's emotional turmoil from impacting the client relationship.

# Q1 Events

## Practice Management Clinic



January 17, 2024

**Human Capital Building Block**

## Masterclass



January 25, 2024

**Collaboration: Strategic Planning**

**5 – 6:30 PM ET**

## Webinar



February 29, 2024

**Inclusion: Understanding Your Client**

**12 – 1:30 PM ET**

## Roundtable



March 7, 2024

**The Language of Wealth**

**4 – 5:30 PM ET**

## Practice Management Clinic



March 13, 2024

**Service**

**4 – 5:30 PM ET**

# Q1 Themes

[View the 2024 Programming Calendar →](#)

## JANUARY

### Collaboration: Strategic Planning

January, like any New Year Resolution, is an opportunity to begin again, reboot and strategically plan for the road ahead. So this month, we're focused on a topic that will become the thread of our content throughout the year: Collaboration and Strategic Planning. Through the *Collaboration Toolkit* released to members within the Resource Library to practical tools learned during the *Masterclass on Collaboration*, there will be no shortage of resources for thinking, planning and collaboration within your teams, peers and across domains.

## FEBRUARY

### Inclusion: Understanding Your Client

As we think about ways to incorporate additional voices into the Institute and the industry at large, we are thrilled to introduce our new Emerging Leaders Cohort and Mentorship Program in February. Diversity of voices, including age diversity, within Institute conversations is a positive step forward to build understanding, connection and bridges across multigenerational teams. Much like families, this relationship of an experienced advisor paired with a rising star is designed to strengthen teams and promote better collaboration.

## MARCH

### The Language of Wealth

Does the *Wealth Industry Need a New PR Campaign*? With much discontent in the US focused on the One Percent, how can the industry flip the narrative and focus on the next-gen mindset and actions that rebuild trust and faith in those who actually use their wealth for good? We'll look at the language of wealth and how the industry might consider *Rebranding Wealth*, *Rebranding the One Percent* and moving from *Succession* and *Painkiller* TV portrayals of entitled, drug-addicted, maladjusted money grubbers to the Changemakers many next gens can be. Content will extend into partnership with *Family Wealth Report*, featuring stories of firm families as well as our new podcast theme, *He Said. She Said on this topic of Changing Optics*.

# Featured Advisory Board Member



**Edward V. Marshall**

Global Head, Family Office  
and HNW Group  
**Dentons**

Advisory Board Member at  
**The UHNW Institute**

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

The UHNW Institute is pleased to feature our quarterly conversation highlights with Edward V. Marshall, an advisory board member and co-chair of the Family Office Initiative at The UHNW Institute and the global head of the Dentons Family Office and High Net Worth Group.

Eddie shares his thoughts on current changes and disruptions within the industry, emerging trends, the future of integrated wealth management and more.

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

The largest trend, in my opinion, is that wealthy families—especially those in the UHNW—are becoming more conscious of the value of effective risk management and the ways in which risks are interconnected.

Families have long relied on risk experts to provide them with the knowledge and resources necessary to both protect themselves from risks and make wise decisions when faced with difficult choices. However, families continue to struggle to implement effective risk management systems, and they frequently wait until a major risk or threat manifests before taking risks seriously.

Underestimating and overlooking risks and threats is a contributing factor to this behavior. In addition to falling victim to survivorship cognitive bias, families also lack pertinent risk and threat benchmarks. Wealthy families may believe that because they have not faced specific risks or threats in the past, they are unlikely to do so in the future.

This is also evident in the absence of insider threat programs and the belief that anonymity will protect them. "No one knows who we are, so we are not concerned about being targeted," may be famous last words. These factors contribute to families' failure to identify risk management gaps in areas such as health advisory, actionable due diligence and developing an effective insider risk threat program.

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## How do you envision this industry will be disrupted? How can the Institute support the pending industry changes rather than be blindsided by them?

I believe the textbook responses to this question revolve around an impending large generational wealth transfer and technological advancements. Both of these are important considerations, but they do not address the frustrations families have with client experience and their own ability to achieve successful outcomes for their families, which we all hear from wealthy families. While each family defines success differently, I believe we can all agree that they use professionals to find ways to improve the quality of life for their families.

With quality of life improvement as a north star, the UHNW ecosystem of advisors and vendors can have a high impact. However, one of the most common frustrations for families is navigating the UHNW ecosystem of advisors and vendors. Families still find it difficult to define “excellence” in this field when it comes to service provider performance, and to identify companies that can provide all services under one cohesive client service delivery model.

The Institute, at its core, is designed to support these issues, especially given its nonprofit status. The Institute’s key drivers are to promote positive change in the UHNW industry while also serving as a hub for professionalization and thought leadership for both clients and industry professionals. By becoming a member of the Institute, a professional shows that they are committed to its main goal of better client outcomes and excellent service delivery.

The Institute has also provided valuable resources and frameworks for families and professionals to use. For example, The Ten Domains of Family Wealth is a framework for understanding the wide range of issues that the UHNW face. These frameworks can also be better tailored to the needs of specific client segments. For instance, utilizing family office insiders and current family office executives, we are currently adapting the Ten Domains framework for use by single family offices.

The Institute’s programs, research and community can benefit both professionals and the families they serve.

Click [here](#) to read the full Q&A with Edward V. Marshall.