



The  
**UHNW**  
Institute

# Quarterly Newsletter

Vol 6 | May 2024

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## A Letter From the Chairman

Spring is here, and like our industry, it's a time of rebirth, change and growth. The same is true within the Institute, where the selfless contributions of our community make the work we do possible, from our dedicated Board of Directors and Advisory Board to our faculty and growing membership.

As the Institute continues to expand, we remain focused on our mission and providing the highest quality content, events, training and growing a powerful community through engagement and member satisfaction.

To that end, we are pleased to highlight a few new initiatives rolling out this quarter for the benefit of our members, as well as a recap of the events and programs now available in the Resource Library.

### What's Ahead in Q2?

We have plenty planned in Q2 for all members. The highly anticipated Emerging Leaders Cohort and the UHNW Institute Podcast are commencing this quarter. Additionally, please review the Institute's new Editorial Policies and Guidelines, now available in the Member Portal. Learn more about each of these in our *New and Noteworthy* section below.

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There are also a wide range of events ahead, including the next **Practice Management Clinic** on Sales and Marketing on May 8; The May 30 Roundtable - **The Outsized Impact of Family Goals in Improving Client Management and Investment Outcomes**; the **Family Wealth Report's Cybersecurity & AI Summit** on June 4; our newly added signature event, the **2024 Member Reception** on June 12; and our **Masterclass** on Managing Conflict in Families on June 20. Find out more details about these events and our Q2 themes below in the *Events and Themes* section of this newsletter.

### **Highlight Recap 2024**

Winter programming, content and events are available to members for viewing in the Resource Library.

April was packed full with a webinar, an FWR Forum and our annual Virtual Collegium. We are grateful to Jamie McLaughlin, his Collegium Steering Committee, and panelists Rebekah Kohmescher, Altair Advisors; Adam Lewis, Pathstone; Gary Poth, Key Private Bank; and David Salsburg, Gresham Partners for their expertise on client segmentation at the **Virtual Collegium VI** on April 24.

**The Family Wealth Report Fintech Forum** on April 18, included a fireside chat on Fintech by The UHNW Institute entitled *Benefits and Pitfalls of Outsourcing for Family Offices* by Doug Fritz, F2 Strategy and Jonathan Theberge, Keybank.

**The Corporate Transparency Act: Managing Significant Challenges Faced by Families, Family Offices and Advisors**, took a deep dive into the implications of The Act, which has imposed new reporting requirements for most small, privately held business entities. The Act requires these entities to provide the Financial Crimes Enforcement Network (FinCEN) personal identifying information for their "beneficial owners," which can include a trustee, beneficiary or grantor of a trust that owns or exercises substantial control over such an entity. Special thanks to Wally Head, Personal Fiduciary Advisors, LLC, for coordinating the program.

In March, we explored the **Language of Wealth** with *Family Wealth Report* editor Tom Burroughes and Michael Maslansky, CEO of Maslansky + Partners, by asking, "Does the wealth management industry need a new PR campaign?" The importance of how wealth and the wealthy are perceived, media portrayals of the wealthy, how wealth impacts personal identity and more were just a few of

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the insightful topics discussed in this issue that touches most of us. Special thanks to our educational partner, Strategic Philanthropy, for supporting this roundtable event.

February's webinar focused on **Understanding Your Clients – Viewing DEI from the Lens of Inclusion First**. Moderator Tim Volk and several members of our Diversity, Equity and Inclusion (DEI) committee were in conversation with special guests, Mitchell Spearman and Sheila Lawrence. In the realm of DEI, the “I” is often deprioritized as the last to be considered and the hardest to measure. Yet, Inclusion is often the most important metric for success and impact in terms of developing successful teams, improving client retention and new business development. Members engaged in this discussion about how we can help our businesses and clients adopt an “Inclusion Mindset.” Plenty of great resources are linked [here](#), including the article *Why Are More Women Clients Than Ever Firing Advisors?*—The short answer...Poor performance, lack of personal connection with their advisor and poor customer service.

January's **Masterclass on Collaboration** was one of our best attended programs to date, with a skills-based, virtual course offering engaging, hands-on learning led by Natalie McVeigh with Jim Grubman. The complexity of the services needed by these families and enterprises necessitates collaboration. Check out the Collaboration Resource Toolkit [here](#), and join us for Part II of this series on June 20.

And be sure to mark your calendar for the **2024 Symposium** in NYC on **November 13 and 14!** We'll share details as soon as possible. In the meantime, be sure to check out highlights from last year, [here](#). Please [contact us](#) if you are interested in becoming an Educational Partner for the Symposium.

### **New Faculty and Advisory Board Members**

We welcome our new faculty members and advisory board members who have joined us since our last newsletter – Paul Edelman, Liz Nesvold, Bryn Mars Monahan, Merideth Thomas Straight, Cindy Steeb, Anna Nichols, Arne Boudewyn, Nancy Amick, Lukas Dwelly, Zachary Faas and Doris Meister. We look forward to working with new members and extending the *UHNW Institute Advisory Training Program*, piloted in 2023. Stay tuned for more from the *Training and Credentialing Initiative* as we continue to build

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more education opportunities for firms in 2024.

We also invite you to meet our featured Advisory Board member, Laurent Roux, Founder and CEO of Gallatin Wealth Management and Independent Director and Principal for Willow Street Group. Laurent is an active Institute member, having served on the Advisory Board since its inception and the leader of the MFO study group. Read more about him in the *Featured Advisory Board Member* section below.

### Until our Next Update

We're here to make sure that we meet and even surpass your expectations. We value your ongoing involvement, support and feedback.

Enjoy the warmer weather as Spring blossoms, and we head quickly into Summer. Speaking of, start thinking about your *Summer Reading List* recommendations for books, articles and other great resources for food, drink and unique experiences in your city. We'll cull the next list from Institute members for August publication.

Looking forward to seeing you at upcoming events here in NYC!



**Steve Prozano**

*Founder and Chairman of the Board,  
The UHNW Institute*



# New & Noteworthy

## THE UHNW INSTITUTE EMERGING LEADERS COHORT & MENTORSHIP PROGRAM

Don't miss our newest program to support firms and give opportunities for a diverse group of voices to emerge with the **Emerging Leaders Cohort & Mentorship Program** launching **June 6**. Be sure to enlist your recommended candidates by May 12th for consideration.

The UHNW Institute *Emerging Leaders Cohort and Mentorship Program*, in partnership with [Tamarind Learning](#), kicks off a 4-part learning cohort with a training program for emerging leaders within Institute member firms. We aim to include Institute mentors for each of the 12-15 participants - a diverse group of leaders - that meets quarterly for a year and includes at least one social meet-up event to network and support connections. The program will incorporate self-paced learning, utilizing both UHNW Institute *Ten Domains* training modules and Tamarind Learning's educational platform for families and advisors. Plus, on June 6, a *Lunch and Learn* session will launch the program with introductions and its first topic on Stewardship.

We invite member firms and individuals to recommend a rising star within their own organization to join this inaugural free pilot program. Candidates should have a minimum of 3-5+ years of experience, show dedication and passion and an eagerness to work with families in multiple domains of family wealth.

To recommend a candidate for participation, please reach out to [Angelique LeDoux](#) by May 12th for consideration.

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## THE UHNW INSTITUTE PODCAST

On May 2, **The UHNW Institute Podcast** launches with the voices of the UHNW community's most experienced minds and the changemakers defining the next generation of wealth stewardship. Hosted by The UHNW Institute's own Russ Haworth of *The Family Business Podcast*, the new monthly podcast is dedicated to UHNW firms, advisors and the families they serve. This podcast provides expert guidance from the industry's most noted voices on how to tackle the issues that arise when you're in the trenches, from facilitating the family in free-fall to supporting the wealth creator's transition to retirement or even his spouse's dementia diagnosis. We'll explore provocative topics rarely discussed beyond closed doors to help firms and families make better, more informed decisions. Listen now on [Apple](#) or [Spotify](#)!

## THE UHNW INSTITUTE'S EDITORIAL POLICIES AND GUIDELINES

**The UHNW Institute's Editorial Policies and Guidelines** are now available! Thank you to Jim Grubman, Bob Casey, Tara Kehoe and Angelique LeDoux for clarifying the editorial process and policies. This how-to is 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 and a simplified flow chart and checklist for those seeking to publish 'think-tank worthy' content within the Institute. A link to the document is also available in the footer of the UHNW Institute Member Portal for easy access.

# Library Update

## What's New?

The UHNW Institute Resource Library now has over 400 resources! Whether you like to read, skim, listen or watch, you will find something to spark your interest and foster meaningful discussions in your firm and with clients. Two recent additions:

### [Drafting for Diminishing Capacity](#)

This legal tool contains sample drafting language that can help protect families from risks associated with declining health, dementia and other conditions affecting mental capacity.

### [Art Authenticity: Risk Factors and Best Practices for UHNW Collectors](#)

This overview provides details that can help mitigate the risks of fakes, forgeries and unauthenticated art.

**Browse all new releases! Just visit the [Resource Library](#) homepage then click "Search All Resources."  
The latest additions will display first.**

## What's Hot?

### If you enjoyed...

#### [The UHNW Institute Masterclass: Collaboration](#)

Led by Natalie McVeigh with assistance from Jim Grubman, this skills-based interactive workshop explored effective collaboration behaviors, practices and strategies.

### You might also like...

#### [Cooking up Collaboration: What Is the Recipe for Great Collaboration, a Key Ingredient for Integration?](#)

Check out this summary of The UHNW Institute's *Leading Edge Innovation* meeting in December 2023. The primary focus was on specific behaviors and principles for family wealth advising collaboration, emphasizing practical, observable behaviors that contribute to success.

#### [Developing Integrated Wealth Advisors \(FOX podcast with Tom McCullough\)](#)

In this engaging interview with the Family Office Exchange, Institute leader Tom McCullough discusses his 2023 *Journal of Wealth Management* article that introduced four distinct markers of an integrated advisor—mastery, mindset, method and maturity.

### If you enjoyed...

#### [Board Membership for the Rising Generation](#)

This comprehensive article examines one important pathway for family enterprises to develop their emerging leaders in the Rising Generation, focusing on the utility of having upcoming leaders participate on family boards.

### You might also like...

#### [On the Threshold: Planning for Family Business Ownership Succession](#)

This white paper offers an informative and comprehensive guide for business owners preparing for succession.

#### [The Three Elements of Succession: Family Business](#)

This podcast contains a discussion of some of the major elements of leadership and transition planning in family businesses.

#### [Engaging the Rising Gen: Practical Advice from Future Family Leaders & Family Office Execs](#)

This report reflects interviews conducted with UHNW rising generation family members and family office executives.

**Make sure to check out our newly updated Resource Library debuting this month! The New Library will feature a new look with a redesigned homepage and an updated backend system, streamlining search capabilities, faster navigation, and more.**

# Q2 Events

## Webinar



April 4, 2024

**The Corporate Transparency Act**

## UHNW Institute Signature Event



April 18, 2024

**Fintech Forum, FWR**

## Virtual Collegium



April 24, 2024

**The UHNW Institute 2024 Collegium VI**

## Practice Management Clinic



May 8, 2024

**Sales and Marketing**

**4 - 5:30 PM ET**

## Roundtable



May 30, 2024

**The Outsized Impact of Family Goals**

**4 - 5:30 PM ET**

## UHNW Institute Signature Event



June 4, 2024

**Cybersecurity & AI Summit, FWR**

# Q2 Themes

[View the 2024 Programming Calendar](#) →

## APRIL

### Fintech

Used to automate everything from investments, insurance, trading, banking and risk management, the term Fintech, or financial technology, continues to morph as it absorbs robo-advisors, crypto and now AI. Additionally, family offices are incorporating technology that simplifies, automates and organizes client data into manageable and efficient formats. Check out our April Toolkit on Fintech [here](#). In April we held several events and programs, which are detailed below.

#### **The Corporate Transparency Act: Managing Significant Challenges Faced by Families, Family Offices and Advisors**

occurred on April 4. This webinar examined the implications of the Corporate Transparency Act, which has imposed new reporting requirements for most small, privately held business entities. Special thanks to Wally Head, Personal Fiduciary Advisors, LLC, for coordinating the program.

**The Family Wealth Report Fintech Forum** on April 18, included a fireside chat on Fintech by The UHNW Institute entitled *Benefits and Pitfalls of Outsourcing for Family Offices* by Doug Fritz, F2 Strategy and Jonathan Theberge, Keybank.

The **Virtual Collegium VI** on April 24 combined a panel of experts on client segmentation. A replay will be available to members soon, but in the meantime, we invite you to learn more about the event and discover the recommended resources [here](#).

## MAY

### Investment

We've split the Financial and Investment Management domain into two parts to explore and examine the possibilities of Investment. In May, we'll explore better investment outcomes during the Roundtable along with additional content and programming outlined below.

Don't miss the launch of **The UHNW Institute Podcast** on May 2, with *Episode 1 - An Introduction to The UHNW Institute*, featuring UHNW Institute Founder and Chairman Stephen Prozano. More details about the podcast are provided above in the *New and Noteworthy* section.

May 8th at 4 p.m. ET, **The Practice Management Clinic** will explore the building block of *Sales and Marketing*, including brand, value proposition, client experience, activity management, sourcing and



# Q2 Events

## Emerging Leaders Mentorship



June 6, 2024

**Emerging Leaders  
Cohort and Mentorship**

## UHNW Institute Signature Event



June 12, 2024

**Member Reception**

**5:30 - 7:30 PM ET**

## Masterclass



June 20, 2024

**Managing Conflict**

**4 - 5:30 PM ET**

referral practices. Facilitated by Ballentine's Brittain Prigge and featuring subject matter expert Brian Hughes of Eton Advisors.

Lastly, this month's Roundtable will occur on May 30. **The Outsized Impact of Family Goals in Improving Client Management and Investment Outcomes** is a roundtable discussion with Domain Chair, Tom McCullough, Northwood Family Office; Kathy Lintz, Matter Family Office; Richard Joyner, AITi Tiedemann Global; and Drew McMorro, Ballentine Partners. The panel will discuss the importance of client goals in developing better financial and investment outcomes, more effectively serving client families, helping advisors improve their practice and why the full effect of this approach eludes many advisors. Tangible takeaways will include how to run an effective client discovery process, how to articulate the family's hierarchy of goals, translating those goals into an IPS, managing trade-offs when goals seem to be in conflict and how to manage client relationships and achieve better outcomes.

## JUNE

### Trust

Trust is the essential foundation for relationships, yet a trust's very creation can have long-lasting negative implications for what has become synonymous with the one percent. This month, we explore the ways in which Trusts can be reclaimed and used to harness long-lasting benefits for multigenerational families. Also in June, a wide variety of content, programs and events will be featured.

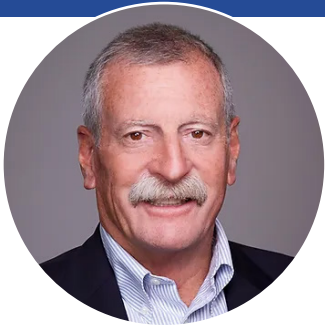
Join The UHNW Institute at **Family Wealth Report's Cybersecurity & AI Summit** on June 4 in New York City. Institute members are qualifying guests and will receive a discount when registering. Anyone interested in attending can register [here](#).

June 6 launches the **Emerging Leaders Cohort & Mentorship Program** with a *Lunch and Learn* session on stewardship. For more information on this program, please refer to the above overview provided in the *New and Noteworthy* section of this newsletter.

Newly added to the calendar, we are delighted to announce our first in-person event of the year, the **2024 Member Reception!** Co-hosted by member firm Denton's on June 12 in NYC, members can join us for networking, food and drink.

To wrap up Q2, the next **Masterclass** will be on June 20, and is a continuation of our prior *Collaboration* topic from the winter. Focusing on working with families in conflict, our expert facilitators will help advisors improve their skills in managing family conflict.

# Featured Advisory Board Member



**Laurent Roux**

Independent Director  
& Principal  
**Willow Street Group**

Founder & CEO  
**Gallatin Wealth  
Management**

Advisory Board Member at  
**The UHNW Institute**

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

The UHNW Institute is pleased to feature our quarterly conversation highlights with Laurent Roux, an active Institute member, who has served on the Advisory Board since its inception and leads the Institute's Multi-Family Office Study Group.

Laurent shares his advice, trends and current changes and disruptions within the industry, emerging trends, the future of integrated wealth management and more.

## What's your best advice to an emerging professional entering the field now ?

Wealth management is broad and complex, it is rewarding, demanding, its about people more than technology, its about humility and having a learner's mindset, indeed starting with a beginner's mind enables the absorption of all there is to learn, self-reflection, insecurity, vulnerability, but enables one to discern what matters to them and where they would like to position themselves going forward. The critical success factor is gaining experience – as much as possible – seeking a mentor, understanding the competition at all levels, differentiating oneself, and contemplating what is wisdom and how is it to be deployed.

Finally, people matter, respect for colleagues and loyalty are important, listening, critical to thinking and sharing. People are the differentiator; the "field" is about service to clients, leading from the front as well as the back, building real relationships, sharing credibility and honesty which builds trust – something to be earned.

## Significant trends?

How far our industry has come... from concepts, principals of private banking in the 19th Century, to traditional asset management, venture capital and private equity, alternative investing, to the commoditization of investing today and the myriad of challenges faced by firms, to taking another look at whom we serve and what matters to them.

Wealth management firms are challenged by finding recruits who appreciate firm culture, who will be dedicated and committed rather than jump from job to job. They are faced with on-boarding recruits the goal of which is get maximum buy-in and represent the

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firm's values, value proposition and commitment to serving clients.

Remuneration, equity stakes (real or shadow), and respect for all firm members has many firms in reassessment mode. Leadership (top down and bottom,-up input), culture, functional integration (organizational inclusiveness, multi-disciplinary mindset, sharing, openness, team thinking), communications processes are all at issue.

Insourcing and outsourcing, risk management, and cybersecurity risk appear top of mind. So is succession planning and the process needed to ensure future leaders will take their firm to greater heights.

As for clients, the body of knowledge about investments or family is at the most sophisticated level ever. This is due to valuable research and practice, writings and communications of all types aimed at educating families (and advisors) over the past 25 years. They are familiar with key family capital concepts and processes, they look to their advisors to be more appreciative of this and more dynamic in their approach to serving them.

Many seek to be learning families, are challenged by succession planning and family dynamics for instance, while many do not know what they do not know. The challenge for the advisor is how to generate what Jay Hughes has described as family affinity, how can the family flourish in the manner of its choosing? Big question, demanding thoughtful and dedicated service from advisors.

## Why did you join The Institute?

I joined because of the mission, the people, and its structure as a non-profit, differentiated from other organizations. A shared future for wealth management is about learning and sharing, respecting boundaries and knowledge (or lack thereof), it is about commitment to the field and all its "inhabitants". Its also about its greatest asset – bringing people together, thinking and doing together, learning.

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