The UHNW Institute's Inaugural European Conference

Transforming Wealth Management Through Global Collaboration

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Overview

The UHNW Institute's inaugural European Conference brought together family wealth advisors, family enterprise specialists, academics and financial services leaders at the University of Oxford's Saïd Business School to explore the evolving needs of families of significant wealth and the profession that serves them.

In their opening remarks, Jonathan Reynolds, Deputy Dean of Saïd Business School, and Jamie McLaughlin, a member of the UHNW Institute's Board of Directors, emphasized the value of bringing together diverse perspectives and expertise across professional and geographic boundaries. The program reflected that ambition, with discussions spanning integrated family wealth advising, the responsibilities of ownership, the psychological dimensions of succession, private equity performance and consolidation across global wealth management markets.

While the sessions approached these topics from different perspectives, a common theme emerged: Serving families effectively requires more than technical expertise within individual disciplines. Financial decisions have implications for family governance, relationships and well-being; investment opportunities demand transparency and scrutiny; and industry consolidation raises important questions about the future of client service and advisory relationships.

The conference also marked an important milestone in the Institute's international expansion. Rather than simply extending a U.S.-based model into new markets, the Institute seeks to build a global community where practitioners can exchange perspectives, challenge conventional thinking and translate shared knowledge into practical resources that advance the quality of family wealth advising worldwide. This report highlights the key insights and practical implications from each session.

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PANEL

Russ Haworth, Charles Park Family Office
Tom McCullough, Corient and The UHNW Institute
Jamie McLaughlin, J.H. McLaughlin & Co.
Laurent Roux, Gallatin Wealth Management

The UHNW Institute's inaugural European Conference marked an important step in its efforts to build a global community dedicated to advancing family wealth advising. The session outlined the Institute's mission, collaborative approach and plans for international expansion.

Founded to address the fragmentation of advice often experienced by families of significant wealth, the Institute is working to establish and elevate professional standards through a more integrated, multidisciplinary approach to family wealth advising. Through research, practical frameworks and educational resources—including its Ten Domains of Family Wealth™, Table Stakes and extensive Resource Library—the Institute equips advisors with the knowledge, tools and shared language to collaborate more effectively and deliver comprehensive, coordinated advice that reflects the full range of families' needs.

The Institute is both a "think tank" and a "do tank," turning shared knowledge into practical resources that advance the quality of advice worldwide.

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As the Institute expands internationally, its focus is on building locally-led communities rather than replicating a U.S.-based model. Speakers outlined plans to engage regional leaders, develop peer networks and extend initiatives such as Practice Management Clinics, webinars and collaborative research, while recognizing differences in culture and advisory practices across markets.

The conference discussion reinforced the Institute's role as both a "think tank" and a "do tank," emphasizing that international growth is about more than expanding membership. The goal is to bring diverse perspectives together and translate shared knowledge into practical resources that advance the quality of advice worldwide.

Key Takeaways

- **Think globally, engage locally.** International expansion will rely on regional leadership and approaches tailored to local markets and cultures.
- **Build on a shared foundation.** The Institute's frameworks and resources provide common language and standards for integrated advising across geographies.
- **Turn collaboration into action.** Peer networks, Practice Management Clinics and other initiatives are designed to generate practical insights and resources that benefit the broader advisory community.

The Ownership Project: What Wealth Looks Like from the Inside

Bridget Kustin, Senior Research Fellow, Saïd Business School; Director, Ownership Project

Bridget Kustin brought an anthropological perspective to questions that conventional financial analysis can leave unexplored: how owners describe their responsibilities, how families speak (or avoid speaking) about money and how their understanding of social impact relates to the deployment of capital. She described the independence of her research approach as an important difference from both advocacy that begins with a predetermined critique and commercial advice constrained by concerns about a client relationship. Her objective is to understand what wealth holders actually believe and do, including those elements that are awkward and/or contradictory.

Independent research can uncover issues that families and their advisors may not otherwise name, including uncomfortable gaps between aspiration and action.

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One line of inquiry focused on wealth inequality. Kustin described asking family business principals whether they viewed inequality as a problem and whether they saw themselves as contributing to it. Their responses revealed that some had rarely considered the issue from this perspective, highlighting a potential disconnect between how wealth holders understand their own intentions and the broader economic and social implications of their wealth.

Kustin also observed tension between families' stated aspirations for positive impact and the patterns of investment decision-making. Even where purpose and values featured prominently in family narratives, familiar institutional practices could continue to shape allocations. Rather than attributing this mismatch simply to personal inconsistency, she encouraged attention to money taboos, inherited conventions and the professional systems surrounding wealthy families. An advisor's usual questions may never uncover these influences.

The larger contribution of the session was methodological. Independent research can uncover issues that families and their advisors may not otherwise name, including uncomfortable gaps between aspiration and action. The Ownership Project and its related initiatives were presented as ways to bring that understanding into a more constructive dialogue about ownership and impact.



Key Takeaways

- Do not assume a family's statement of values accurately describes how capital is invested or how ownership decisions are made; explore the decision process itself.
- Questions that are uncomfortable or socially taboo may reveal important assumptions that routine financial discovery misses.
- Independent research is a useful counterweight to both commercial incentives and predetermined narratives about wealthy families.

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Family Dynamics, Succession and the Future of Wealth

PANEL
Jennifer East, ONIDA Family Advisors
Rhian-Anwen Hamill, RAH Partners and London Business School
Dr. Farah Khushabi, Dallington Associates

The panel's central premise was that succession is not simply a financial transaction. It is also a psychological event and often brings with it a change in family culture. The transfer of responsibility can coincide with grief, guilt, rivalry, perceived favoritism and the loss of a strong decision-maker. Families accustomed to a founder or senior generation making the final call may suddenly be expected to work collaboratively without having developed the habits or new governance processes needed to do so. Preparing for that shift before a death or incapacity event was presented as substantially more effective than trying to build shared decision-making under pressure.

Panelists cautioned against equating fairness with identical roles or outcomes. Family members differ in interests, readiness and capability; a succession process that simply passes the baton to a presumed heir can ignore that reality. They also examined the rising generation's experience of wealth: privilege may coexist with anxiety about identity, legitimacy and expectations. Overachievement, withdrawal or apparently entitled behavior may have different meanings depending on family dynamics. In some families, silence may represent deference; in others, it may be the only available form of dissent. Advisors were encouraged to investigate the context before labeling the individual.

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The session translated these insights into concrete facilitation practices. Family meetings should not automatically be run like business board meetings, where the most senior or forceful voice sets direction and a decision is expected by the end. Facilitators can begin with quieter participants, use open questions, establish that sensitive matters may require several conversations and create space for reflection rather than immediate rebuttal. Questions about what family members hope for future generations, or how spending is actually discussed and practiced, can reveal the gap between an official family narrative and lived experience. The quality of listening matters as much as the wording of the question.

Advisors also need to recognize their own limitations. Working within family systems can draw professionals into conflicts they are not equipped to resolve. The panel discussed supervision, coaching, attention to personal boundaries and referral to qualified psychologists or other specialists. Where referrals are appropriate, a thoughtful handover, with the family's consent, can preserve continuity and help a specialist understand how wealth intersects with the presenting issue. That is a form of integration, not a departure from it.





Key Takeaways

- Begin preparing for succession as a change in roles and family decision-making culture well before the triggering event.
- Make space for different voices and capabilities; fairness doesn't have to mean sameness, and silence should not be assumed to mean agreement.
- Replace the pressure for a quick resolution with a process of open questions, listening and conversations that can be revisited.
- Recognize when family dynamics exceed an advisor's training, and coordinate specialist support with appropriate consent and boundaries.

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The “Retailization” of Private Equity: Risks and Remedies

Ludovic Phalippou, Professor of Financial Economics, Saïd Business School

Ludovic Phalippou challenged the way private equity results are marketed and understood, particularly as private-market investments are made accessible to a broader audience. He used published performance presentations to show how compelling headline return figures can appear without making clear what an investor actually earns. Central to his argument was the distinction between internal rate of return (IRR)—a calculation highly sensitive to the timing of contributions and distributions—and the economic result experienced by an investor over the holding period.

Phalippou walked through the assumptions embedded in IRR and warned against reading it as though it were a straightforward annual compounded investment return. When cash flows occur at different times, the calculation does not, by itself, establish what could have been earned by reinvesting distributions. He urged advisors to examine investment multiples and the underlying cash flows alongside any annualized figure. His broader criticism was that sophisticated-looking metrics can convey a sense of comparability or certainty that the data do not necessarily justify.

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The presentation also addressed fee layers, contractual provisions and valuations. Phalippou gave particular attention to the risk of explaining carried interest and catch-up clauses incorrectly, failing to aggregate costs through multiple investment structures, or relying uncritically on reported net asset values. Liquidity, he argued, should be discussed in scenarios: What happens if a meaningful percentage of investors seeks to exit at the same time? The answer may be more informative than a generic statement that redemptions are subject to restrictions.

Finally, Phalippou advanced an argument about investor protection and the possibility that wider retail participation could invite litigation or other private enforcement. This was a provocative view of potential legal risks, not a determination that any particular firm had violated the law. For advisors, the transferable lesson is a communications and diligence discipline: understand the measure, the fees, the terms and the range of outcomes well enough to explain them without relying on promotional shorthand.



Key Takeaways

- Translate performance presentations into investor economics: compare cash flows, multiples and the relevant time horizon instead of relying on headline IRR.
- Inspect all layers of fees and the actual operation of contractual terms, including carried interest and catch-up provisions.
- Explain liquidity through realistic exit scenarios and the governing documents, not just a broad risk disclaimer.
- Separate the speaker's legal predictions and criticisms from established findings; verify claims before repeating them externally.

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The Globalisation of Capital and Clients: Trans-Atlantic Deal Activity in Perspective

Christian Kent, Ardea Partners
Andrew Malcolm, Spencer House Partners
Gregg Robins, Robins Advising
Andrew Wingfield, Proskauer Rose
Samie Zare, Jefferies

The final panel examined the growth of transatlantic investment, acquisitions and strategic partnerships across wealth management and adjacent financial services. Participants cited the appeal of U.S. market depth, the need to serve internationally mobile families, access to capital, technology and distribution and the convergence of wealth management with asset management, insurance, banking and private capital. Different jurisdictions bring distinct client expectations, regulatory settings and commercial possibilities, making international expansion more than a simple question of geographic scale.

The discussion moved beyond deal announcements to the more difficult issue of outcomes. Participants questioned how quickly acquired businesses can align their platforms, service models and cultures, and whether projected benefits materialize for clients. They noted that in wealth management, an advisor relationship may be more durable than the name on the firm's letterhead. Systems integration and expanded product breadth are useful only if they reinforce the personal relationship and trust on which the service depends.

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The panel's most practical observation was that client and advisor retention are central tests of transaction success. This changes how sellers should approach negotiations: Reverse due diligence should examine what an acquirer can deliver after closing, including technology, service capability, culture and the continued ability of professionals to serve families well. A compelling valuation does not guarantee a better client experience. The discussion also acknowledged that the evidence remains incomplete, since many combinations are relatively recent and long-term results have yet to emerge.

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Looking ahead, panelists discussed generational shifts in expectations, including greater comfort with digital interaction, more individualized preferences and potentially less loyalty to legacy institutions. They resisted any single characterization of what younger or international clients want. The implication is that firms seeking global reach must build adaptable operating models while preserving the quality and continuity of advisory relationships.

Key Takeaways

- Assess acquisitions through post-transaction client and advisor outcomes, not only valuation, assets or strategic reach.
- Reverse due diligence should test whether the buyer's capabilities genuinely improve what families and professionals receive.
- Culture and relationship continuity are operational risks, not merely "soft" integration concerns.
- Global scale must accommodate differences across families, generations and markets rather than assuming one service model fits all.

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Closing Remarks

Laurent Roux, CEO & Founder, Gallatin Wealth Management; Chair of the International Advisory Board, The UHNW Institute

In closing, Laurent Roux expressed appreciation to the speakers, attendees and organizers whose participation and contributions made the Institute's inaugural European Conference possible. He offered special thanks to Gregg Robins of Robins Advising and Jennifer East of ONIDA Family Advisors, both members of the Institute's International Advisory Board, for their leadership and dedication in helping bring the conference from concept to reality. He also thanked the University of Oxford's Saïd Business School for hosting the gathering and supporting the Institute's growing international presence.

Roux reinforced three principles central to the Institute's mission and its continued expansion. First, he emphasized the importance of respecting cultural diversity and recognizing the distinct perspectives, practices and needs of families across different markets. This commitment to cultural understanding is a defining characteristic of the Institute's approach to building a global advisory community.

Second, he highlighted the Institute's nonprofit, volunteer-driven model, noting that its work is powered by professionals who share a passion for advancing the wealth management profession and improving outcomes for families.

Finally, Roux underscored the value of collaboration in expanding both the body of knowledge and the practical application of better advisory practices. He pointed to the Institute's Resource Library as a tangible example of its commitment to serving as both a think tank and a do tank, translating shared expertise into resources that benefit the broader professional community.

The Institute's work is powered by professionals who share a passion for advancing the wealth management profession and improving outcomes for families.

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Key Takeaways

- Respect for cultural diversity is fundamental to building a truly global community of wealth management professionals.
- The Institute's nonprofit, volunteer-driven model reflects a shared commitment to advancing professional standards and improving outcomes for families.
- Collaboration and knowledge sharing are essential to translating ideas into practical resources and better advisory practices.

Join the Conversation

The UHNW Institute invites those committed to advancing excellence in UHNW wealth management to become part of its growing global community. Members gain access to experienced practitioners and thought leaders, educational programming, practical tools and resources and opportunities to contribute to the Institute's work. We encourage you to explore membership and join us in shaping the future of the profession.

To learn more about membership options and submit an inquiry, visit uhnwinstitute.org/join.

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