



An Introduction to the UHNW Institute

By The UHNW Institute

Origins: A Conversation That Sparked a Movement

In 2018, industry veteran Steve Prostano organized a concluding panel for the Family Wealth Report's Family Office Summit. He assembled a group of respected practitioners to examine whether any existing wealth management model fully met the needs of ultra-high-net-worth families.

“Nothing was planned. It just grew organically on its own.”

The panel's conclusion was unanimous: although many firms had strong offerings, none was fully addressing the complex needs of wealthy families and family offices. The group also noted something more troubling. Families frequently struggled to understand the industry, its business models and what services actually delivered value. Limited transparency made the landscape even more difficult to navigate.

After the event, Steve and the panelists continued their dialogue. They realized that, despite numerous industry groups serving related sectors—family offices, family businesses, investment firms—there was no organization devoted specifically to the family wealth ecosystem as a whole. They envisioned a nonprofit think tank and learning exchange designed to educate families and advisors without commercial bias.

They incorporated soon after and applied for 501(c)(3) status. By early 2019, interest surged. Within months, more than 60 senior executives and thought leaders joined the effort. Today, the Institute includes over 100 faculty and advisory board members, and 350 members, all volunteering their time to support programming and content.

“We recognized a real gap in the family wealth space, and we felt we could fill it.”

Adapting Through the Pandemic

The Institute's early development coincided with the onset of the global pandemic. In-person events shifted to virtual formats, which ultimately reinforced the organization's global identity. Members and faculty were joining from across continents, and it became clear that all future events would include a hybrid option.

The team also used the time to reflect deeply on what they should deliver, how programming should be structured and what type of organization they wanted to build as the Institute matured.

Mission: Clarifying Complexity and Supporting Families

At the heart of the Institute's mission is a commitment to education, transparency and professional development. Steve identifies several priorities:

“Our members want a safe learning environment for peer-to-peer exchange.”

Helping Families Navigate a Confusing Landscape

Families often do not understand the wealth management industry, and there has been little help in translating its complexity. The Institute aims to provide clarity and guidance.

Supporting Advisors and Family Offices

Members receive frameworks, tools, and resources to improve how they serve families.

A major contribution has been the development of the **Ten Domains of Family Wealth**, which now guides both internal curriculum and external educational efforts.

Producing High-Impact Thought Leadership

Every program is designed with practical takeaways: templates, tools, insights, and resources that advisors can use immediately in their work.

Creating a Safe Environment for Peer Learning

Members have the opportunity to interact with senior peers in a confidential, intellectually rich setting.

A University-Inspired Organization

Though a nonprofit, the Institute operates much like a university. Faculty and advisory board members sign charters, and content development is coordinated through an academic-style structure led by a experienced industry professionals, who function like a provost.

Each of the Ten Domains has a domain chair, and faculty members contribute content, programs and events through these structured channels.

Beyond content, the Institute focuses on:

- Programs and events delivered in multiple formats
- Advisor training, launched in 2023 and expanding in 2024 and beyond
- Community building, which continues to strengthen the network's influence

“We are organized like a university, with domain chairs and faculty responsible for producing content.”

Ambitions for the Future

The Institute's vision for the coming years centers on deepening value for members and expanding its impact on the industry. Priorities include:

1. Expanding Member Offerings

The Institute has launched an Emerging Leaders Mentoring Cohort for enterprise member firms and lifestyle programs for client families.

2. Advancing Strategic Initiatives

Key initiatives include:

- Single Family Office Initiative to differentiate and strengthen offerings for SFOs
- A significant focus on expanding the Institute's footprint internationally
- Integrated Family Wealth Management Initiative, one of the most ambitious to date

“Clients need to know what they're getting before they sign up. Transparency is critical.”

The last initiative seeks to create industry standards for identifying and delivering integrated family wealth management. The term has been widely used since the 1990s, yet never clearly defined. The Institute aims to change that by producing glossaries, benchmarks, tools, and assessments to help families understand what they should expect when choosing service solutions.

A Global Community With Shared Challenges

The Institute's membership now spans Australia, Canada, the United States, the United Kingdom, Asia, Europe, and Africa. While cultures and regulatory environments differ, the core issues facing ultra-wealthy families are remarkably similar worldwide.

“These issues are common across the globe. The work we’re doing applies everywhere.”

Highlights From the Founder's Perspective

For Steve, building the Institute has been both professionally rewarding and personally energizing. He cites three highlights:

1. Constructing the organization itself, powered entirely by volunteer leadership
2. Growing a community of experienced practitioners committed to improving the industry
3. Witnessing daily intellectual exchange among members across roles and geographies

“The passion, engagement, and daily intellectual exchange are amazing.”

Conclusion

The Ultra High Net Worth Institute is the story of a community built around a shared commitment to improving the family wealth ecosystem. Through research, programming, education and community engagement, the Institute is positioning itself not just as a think tank, but as a **“think and do tank”**—one that intends to influence how families are supported for decades to come.

Based on [The UHNW Institute Podcast Episode 1: Introducing the UHNW Institute \(May 1, 2024\)](#)

The Ultra High Net Worth Institute podcast brings listeners into conversation with founder, chairman, and CEO Steve Prozano. Guided by host Russ Haworth, the discussion explores the Institute's beginnings, mission and future vision, while highlighting the community of senior professionals who have shaped its growth.