“High net worth.” The single syllables seem to demand respect. Add “ultra” and it feels like you’ve crossed into astral domains. Many advisors work with—or would like to work with—clients who deserve this moniker (variously defined as those with $5 million in liquid assets, or those north of $30 million). In this realm the keynoter is “complexity,” where individual client needs vary so broadly they often demand higher levels of care and specialization. This issue of IWM—my first as editorial advisory board chair—opens a window on this community and the array of specialized capabilities and behaviors advisors may find useful in servicing it.

April Rudin and Scott Welch introduce the issue, laying out the essential characteristics of advisory practices focused on this audience, including personalized communications and specialized services, the ability to work with multiple providers, and even behavioral coaching in delivering differentiated advice. Each author also addresses the need to outsource certain capabilities such as insurance and estate planning, alternative or impact investments, and other niche services.

Chayce Horton sets the stage for an array of articles focused on wealth transfer with a quantitative measure of the opportunity: an astonishing $84 trillion in expected wealth transfer over the next two decades. Christopher Holby brings this stratospheric estate planning opportunity down to earth with a case-based guide for determining optimal executor and trustee solutions. Andrea Dykes focuses on the insurance opportunity, from specialized policies protecting private collections to insurance as an alternative asset and a tool to enable effective succession planning. Robert Keebler crunches the numbers on family businesses and offers tax and trust strategies to engage in before a sale, which could deliver meaningful investment and tax benefits. Finally, Hannah Shaw Grove, in her role as chief marketing officer of Foundation Source, brings proprietary data to bear on the topic of philanthropy as a means to build HNW family legacies.

To conclude, away from the trust and estate focus, K. Orian Williams explains the potential benefits of an advisor-oriented annuity product, with institutional pricing and no surrender charges, promising tax-advantaged lifetime income. Finally, Tim Steffen lays out implications of the SECURE 2.0 Act, focusing on planning opportunities unleashed by the new law.

We close with 2023 investor research from Julie Littlechild and Cerulli research in partnership with Invesco about how advisors can use alternative investments to differentiate practices and attract, consolidate, and retain client assets.

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Editorial Advisory Board