

# A Guide to the UHNW Institute's Glossary of Family Wealth Advising Terms: The Wealthesaurus™

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**WEALTHESAURUS**

## MISSION AND PURPOSE

The UHNW Institute is a nonprofit think tank and learning exchange, established and led by pre-eminent advisors to wealthy families. Its mission is to provide intellectual frameworks and standards for ultra-high-net-worth (UHNW) family wealth management and advising. It aims to foster an equitable, collaborative, practical, and safe environment to support positive change within the industry. Consistent with these objectives, the Wealthesaurus™ is designed to provide standardized validated definitions of common and specialized terms used in the industry.

The Wealthesaurus™ has several important qualities which support its purpose:



**Clarity:** The glossary helps support a shared language and common set of terms to facilitate communication in a multidisciplinary industry. By clarifying jargon and making specialized terms more accessible, the Wealthesaurus™ promotes understanding, consistency, and collaboration across disciplines for the benefit of advisors and client families.



**Rigor:** The glossary seeks to ensure that commonly used terms have an adequate basis of validity, either being grounded in a verifiable definition or else noted as having ambiguous, idiosyncratic, or contested meanings as used by various firms or organizations. It calls out terms that might be assumed to have accepted meanings but which lack a firm foundation, thereby reducing confusion or misunderstanding. In areas where terms may have conflicting or contested definitions, the Wealthesaurus™ is written to convey a neutral stance or to describe the disparate positions representative of the field, avoiding advocacy when possible. It also provides an objective resource that avoids meanings influenced by marketing or sales motivations to benefit a particular viewpoint, service, firm, or product.



**Convenience:** The glossary gathers in one place terms for which users might have to search throughout industry resources or various online dictionaries with varying levels of accuracy, reliability, and accessibility. Through an easily-available centralized and curated set of definitions, users are able to learn terms they may be intimidated about or unfamiliar with, quickly checking their understanding of a term against a glossary overseen by industry experts. It also conveniently cross-references related terms and integrates with the Institute's Resource Library and framework models. Users can build their learning, see how other terms may be related, and pursue deeper learning through external citations and resources.

Written using accepted American English spellings, the Wealthesaurus™ focuses primarily on the wealth advisory field applicable to UHNW families, professionals, firms, and family offices. Except for purposes supportive of fulfilling its Mission, terms that are in general community usage or are already well-defined elsewhere in the public sphere are not included. The Wealthesaurus™ does not provide legal, financial, tax, accounting, or investment advice.

## DEVELOPMENT

The Wealthesaurus™ was born as another important tool in the growing ecosystem of resources developed by the UHNW Institute. It grew out of the UHNW Institute's Integrated Family Wealth Management Initiative during early 2024. As the Initiative began to focus on the principles and systems of integrated services, the senior subject matter experts involved began to realize they themselves were using terms that lacked well-grounded definitions or accepted usage. Such terms included concepts such as *integration*, *collaboration*, *expert generalist*, and *comprehensive or customized services*. In the attempt to bring clarity and consistency to the field and its practitioners, the decision was made to create a glossary for everyone to use for the Initiative and ultimately for the field itself.

Starting from an initial list of fewer than ten terms, the Wealthesaurus™ has grown to encompass over 80 entries. These terms fall into three main types: well-defined terms with accepted definitions that are specialized language used in particular disciplines (e.g., *assets under management*); moderately-defined terms that are in common usage but may have differing explanations or inconsistent meanings depending on the experience or views of the user (e.g., *family enterprise*); and poorly-defined terms that are often cited but which lack any standardized or verifiable meaning (e.g., *client-centered services*).

## FORMAT

Terms in the Wealthesaurus™ adhere to a consistent format:



A term title, corresponding to current common usage, with alternative spellings if necessary.



An American English language audio pronunciation guide.



A one- or two-sentence dictionary-style definition.



A more detailed explanation providing helpful context about the term's usage, history, controversies, and/or relevance to the family wealth advising field.



Clickable links to other terms in the Wealthesaurus™, helping to explain embedded terms with which the user may be unfamiliar.



An optional See Also section with suggestions to view similar or related terms.



Whenever available, references or citations about relevant readings or resources related to the basis for the definition or explanation of the term.

## THE FUTURE OF THE WEALTHESAURUS™

The Wealthesaurus™ has been refined and beta-tested within the member community of the UHNW Institute for the past year. It is now a living resource that is constantly being improved as new terms are included, existing terms are refined, and intersections among terms are enhanced. As the Institute continues to build out its tools, resources, and frameworks, the utility of the Wealthesaurus™ is becoming ever clearer. The plan is to create public access to the Wealthesaurus™ during 2025 for the benefit of the advisory industry, new professionals, specialists, and especially the UHNW families who need the clarity and objectivity the Wealthesaurus™ provides.