Featured Advisory Board Member

The UHNW Institute is pleased to feature our quarterly conversation highlights with Kim Kamin, an active Institute member, who serves on the Advisory Board and the Domain Chair.

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

Kim Kamin

Partner and Chief Wealth Strategist,
Gresham Partners, LLC

Advisory Board Member and Domain Chair – Estate Planning and Legal Issues at the ***UHNW Institute***

Click **here** for Kamin's LinkedIn and **here** to read her bio.

As it pertains to UHNW client needs, what are the most significant trends you're seeing now related to Estate Planning and Legal Issues?

The most significant trends relating to client needs in the estate planning and legal issues realm are: (1) to prepare for the looming Corporate Transparency Act filing deadlines on 12/31/2024, and (2) to prepare for the scheduled sunset of the Tax Cuts and Jobs Act bonus exemptions on 12/31/2025 by helping clients to soak up any unused exemptions before the expected expiration.

Due to those needs, what are the biggest changes happening NOW within the industry, and how will they impact the families you serve?

The biggest changes within my domain are the increased focus on wealth transfer planning to maximize flexibility and help clients create legal instruments that seek to facilitate the future well-being of the family members and other beneficiaries.

Keep looking into your crystal ball... How can the Institute AND the firms who serve UHNW families support the pending industry changes rather than be blindsided by them?

The Institute and its members can continue to share thought leadership and best practices for how all advisors who work with ultra-high net worth clients can support the goals of structuring estate plans and legal documents to encourage individual autonomy and empowerment, family harmony, and maximize future optionality. We all need to be beacons and influencers in the industry to shift the focus away from merely minimizing taxes and increasing financial capital to instead expanding and encouraging family flourishing.

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When looking for talent within your firm, what are the three key traits you're looking for?

We are in a client service business, so first I like to look for individuals who have a client service mindset and derive satisfaction from helping people. Second, I seek to attract and retain talent who aspire for excellence in everything they do and are always trying to learn and improve. Third, I look for individuals who enjoy working hard and trying to maximize their output and effectiveness each day. It is tremendously gratifying to work as a team rowing in the same direction to increase our daily impact, to strive for excellence in our work product, and to spend our time feeling useful and helpful.

In order for this industry to better serve UHNW clients, what infrastructure can you envision needs to be built to train and develop the 'integrated advisor?'

Currently there are a number of advisor training programs available, such as through the Heritage Institute and the Family Office Exchange (FOX), but it is encouraging to know that the Institute will be rolling out its own training programs that will provide another option for training advisors in how to implement the ten domains model and work together across domains to increase collaboration and integration.

Why did you join the Institute?

One of my former colleagues who is a friend and mentor, Wally Head, recommended that I serve on the Leader's Council. After my initial exposure to the Institute, I couldn't wait to get even more involved and take on the opportunity to serve as Domain Chair to hopefully play a role in helping to shape the future of the industry. If I can have a positive impact and broader reach to encourage what I view as a more enlightened approach to wealth transfer planning, then I hope to use this platform to collaborate with other leaders in the industry to promote our recommendations as best practices.

Share one fun or interesting thing about yourself that few people know.

I have told very few people about one of my proudest moments. I won't share all the details here, but I was at a board meeting for a non-profit (a school), and the Director of Development surprised me by getting up to announce to the room that I had "changed the law with one phone call" to solve a problem they were having. The way they all looked at me at that moment, I indeed felt capable of making magic happen.

And finally, what are you reading or listening to lately and why would you recommend it? (Can be industry specific or not)

Of all the half-read books by my bedside and in my kindle queue, the one I would most recommend is The Sixth Extinction. My husband read it years ago and recently suggested the new anniversary edition for me (https://www.amazon.com/Sixth-Extinction-10th-Anniversary-Unnatural/dp/1250887313). The book provides a helpful history of life on our planet, an interesting perspective on what it means to be human, and some humbling and provocative questions for those of us who talk with clients about concepts like legacy.