

A foundation for success

How we helped our ultra high net worth client thoughtfully **involve his adult children in the family's philanthropy** by crafting a shared mission and vision, establishing a governance structure and setting priorities for philanthropic giving

Biltmore Financial Group
Private Wealth Management



Family matters

- Our client wanted to find ways to involve his children in the foundation that he had established and to encourage their active participation in setting the foundation's philanthropic goals, purpose and legacy.
- We partnered with a UBS Family Advisory and Philanthropy Services strategist and organized a family meeting to discuss various aspects of the foundation: crafting the mission and vision, and formalizing the foundation governance, including each family member's role.

Opportunity

- Our longtime client, a UHNW real estate investor, had established a foundation, but had yet to focus on developing a full-fledged structure or direction for it. He was actively looking to involve his adult children in the foundation's mission, vision and philanthropic giving, while also navigating complex family dynamics. This required finding ways to get all family members on the same page when it came to charitable giving.
- We wanted to create a safe and comfortable forum for the entire family—including the adult children—to meet and discuss their individual priorities for philanthropic giving as well as the practical issues surrounding the foundation's ongoing management and decision-making processes.

The strategy

- We engaged UBS's Family Advisory and Philanthropy Services team to assist our efforts. We started by taking ample time to speak individually with each family member to discuss their goals and passions, answer questions and build a comprehensive picture of the family dynamics.
- We helped facilitate a discussion designed to articulate a shared mission and giving strategy that would form the bedrock of the foundation's purpose for the future.
- By actively involving the next generation, the priority was to develop shared goals and a mutually agreed direction for the foundation, one that reflected the entire family's values and charitable giving priorities.

Outcome

- Our client is now including his children in a meaningful and intentional way in all aspects of the newly restructured foundation. Today, the entire family can hold regular meetings to discuss areas of opportunity and issues relating to the foundation, its ongoing management and its philanthropic giving.
- Having UBS act as the third-party facilitator allowed everyone to independently voice their thoughts, so that our client didn't have to mediate a number of differing views.
- We helped guide the family toward formalizing their children's participation in all aspects of the foundation going forward, from onboarding them to ensuring that they are educated on how to best manage the foundation and maintain it for many generations to come.

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