

# Family Offices Need 'Wealth 3.0 Mindset' to Succeed in Future, Says Ultra High Net Worth Institute Founder Prostano

*With Host Pat Soldano, Conversation Delves into 'Holistic Approach' and the '10 Domains of Family Wealth' Management*

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, July 12, 2024 /EINPresswire.com/ -- A new approach for family office executives to successfully manage family wealth must focus on a "3.0 Wealth Mindset," according to Steve Prostano, Founder and Chairman of the Ultra High Net Worth Institute.

The details of this new mindset, based on what Prostano calls the "Ten Domains of Family Wealth," are discussed in a [new podcast](#) just released by the Policy and Taxation Group.

The podcast host, Pat Soldano, is Founder and President of the bipartisan, non-profit Policy and Taxation Group based here. Policy and Taxation Group is the voice of family offices and successful individuals and is focused exclusively on the tax and economic Issues that impact them.

During the conversation, Soldano and Prostano discuss transitioning existing family offices to the new "Wealth 3.0 Mindset" concept and details how to understand the many new skills and approaches required to deliver integrated family wealth management solutions.

[The podcast, airing now on Spotify](#) and other podcast platforms, takes a deep look at the evolution of family office practices, from its initial focus on investment and money, to advice giving, to what Prostano calls the third evolutionary phase, the "3.0 Wealth Mindset," which takes a more integrated, holistic approach to family wealth management.



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“The role of the family office executive has changed dramatically,” says Prozano in the podcast. “There is a need today, and in future, to have more integrated, holistic solutions that work throughout the course of a lifetime, and for future generations,” he says.

The New York-based Ultra High Net Worth Institute, or UHNW Institute, has a mission to empower ultra-high-net-worth families and family offices with a comprehensive understanding of the wealth management industry so they can make the best choices to meet family needs across generations. It is a non-profit organization operating as an independent, objective organization that avoids conflicts of interest and any appearance of “pay to play.”

The foundation of this new mindset is built on the foundation of ten concepts, or domains, Prozano says.

The domains are based on and include wealth creation, cultivation of family capital, health and well-being, governance, communication, and decision-making.

[The podcast is part of a series](#) focused on family office issues and America’s multi-generational family businesses. The series is called, “The Voice of Family Business on Capitol Hill.”

“This new mindset is interesting topic all family office executives are grappling with as the need for broader, more integrated solutions are required,” said Soldano about the conversation. Soldano is also President of the bipartisan Family Enterprise USA, which advocates for family businesses. “This will become even more important as family businesses begin transition to the next generation, where the needs will likely be very different from the past,” she said.

The conversation can be heard on Spotify and subscribers will receive alerts as future shows are posted. To find it on Spotify go to:

[https://open.spotify.com/show/73pcpIL2NfPi11WG0FZdyX?si=xlww0QSoS\\_OHMdOeR9qXhw](https://open.spotify.com/show/73pcpIL2NfPi11WG0FZdyX?si=xlww0QSoS_OHMdOeR9qXhw)

## About Policy and Taxation Group

Policy and Taxation Group is the Voice for Family Offices and Successful Individuals in Washington, DC focused exclusively on the critical tax and economic policies that impact them. Since 1995, PATG has been the leading advocacy group working to reduce and eliminate estate tax, gift tax, and generation skipping transfer tax while blocking increased income tax and capital gains taxes, the creation of a wealth tax, and other hostile tax policies that punish hardworking taxpayers and success. [www.policyandtaxationgroup.com](http://www.policyandtaxationgroup.com).

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