

# The Ultra-Wealthy Framework for Managing Your Financial Life

In the ever-evolving wealth management landscape, high-net-worth individuals and families require a sophisticated, multifaceted approach to preserve and grow their assets while addressing their unique needs and aspirations.

The ultra-wealthy—those with at least \$25 million in net worth (not including their primary residence)—recognize this. As a result, they often manage their financial lives using an advanced framework that provides a holistic view of wealth management, ensuring that all aspects of a client's financial life are effectively addressed.

Adopting this framework—even if you have a net worth that's far less than \$25 million—can potentially enable you to manage your own financial life more effectively.

The affluent must navigate a complex financial services and strategies landscape. There are six key areas of concern, each demanding careful attention:

- **Investment management.** The cornerstone of wealth preservation and growth, investment management encompasses not just basic portfolio construction but also sophisticated strategies involving global diversification and alternative investments.
- **Tax optimization.** In today's complex tax environment, strategic tax planning can significantly impact overall wealth. Tax strategies are crucial in minimizing tax liabilities, from leveraging tax-advantaged accounts to timing income recognition and implementing charitable giving strategies.
- **Legacy planning.** This area extends beyond the basic estate planning that many people do to include intricate trust structures, succession planning for family businesses and strategies for intergenerational wealth education. As digital assets become increasingly prevalent, affluent investors should also be aware of new issues to consider in inheritance planning.
- **Risk management and cybersecurity.** This dual focus acknowledges both traditional risks—requiring comprehensive insurance coverage and continuity planning—and the growing threat of cyberattacks and identity theft.
- **Lifestyle and health management.** Wealth management goes beyond purely financial matters, of course. Depending on needs and goals, a holistic approach might also encompass concierge medical services, wellness programs and even personal security services.
- **Philanthropic services.** Many high-net-worth individuals want to create lasting, positive impacts. This goes beyond simple charitable giving to include impact investing, venture philanthropy and the establishment of private foundations. Aligning values with effective giving strategies and measuring philanthropic outcomes are important issues in this space.

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## INTERNAL AND EXTERNAL INFLUENCES

Other factors that can influence wealth management can be split into external forces (like market variability) and internal strategies. Some key external factors that can impact your portfolios and strategies include:

- **Global economic trends.** These encompass macroeconomic indicators such as gross domestic product growth rates, inflation, interest rates and trade balances across different countries and regions. They also include shifts in economic power, emerging market dynamics and global financial crises.
- **Technological advancements.** This factor refers to the rapid pace of innovation in fields like AI, blockchain, fintech and digital currencies. These advancements can disrupt traditional financial services, create new investment opportunities, and change how wealth is managed and transferred.
- **Regulatory environment.** This includes changes in financial regulations, tax laws, reporting requirements and compliance standards across different jurisdictions. The regulatory landscape constantly evolves, often in response to financial crises, technological innovations or changing political priorities.
- **Geopolitical climate.** This factor covers political events, international relations, trade agreements, sanctions and conflicts that can significantly impact global markets. Geopolitical tensions can lead to market variability, currency fluctuations and changes in investment flows. By monitoring these developments, investors can potentially assess the potential impact on their portfolios.

There are internal drivers and actions for handling these concerns. They include:

- **Advanced technology and AI.** This involves the integration of cutting-edge technologies like AI, machine learning and big data analytics into wealth management practices. These tools can enhance portfolio management, risk assessment, client profiling and predictive analytics. They can also improve operational efficiency and provide more accurate, data-driven insights.
- **Continuous education and adaptation.** This strategy emphasizes the importance of ongoing learning and flexibility in the face of changing market conditions and client needs. It involves staying updated on the latest financial theories, investment products and market trends. It also includes the ability to adapt strategies quickly in response to new information or changing circumstances.
- **Specialized expertise.** This refers to the development of deep knowledge in specific areas of wealth management, such as sustainable investing, private equity or cross-border wealth management. Having specialized expertise allows advisors to provide more nuanced, sophisticated advice tailored to specific client needs or market segments.
- **Multigenerational engagement.** This strategy involves working with entire families across different generations. It includes understanding the unique needs and perspectives of each generation, facilitating effective wealth transfer and educating younger family members about wealth management. This approach helps promote successful intergenerational wealth preservation.
- **Personalized communication.** This factor emphasizes the importance of tailoring communication styles and methods to each person's preferences and needs. It involves using a mix of traditional and digital communication channels, providing customized reports and updates, and ensuring that complex financial information is presented in a way that is easily understood.

By prioritizing six areas—from investment management to philanthropic services—and considering both external influences and internal strategies, investors can take a much fuller and more comprehensive view of their financial lives. And the advisors working with them can potentially deliver advice that is tailored to each individual.

Perhaps most important: You don't need to have tens of millions of dollars to adopt this model for managing your financial life.

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