Charting the Constellation of Advisors:

Where Do Philanthropists Get Expert Advice?

Gates Foundation × GENEVA GLOBAL

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Find this white paper and other research on philanthropy advisors in the Giving Galaxy at ***philanthropy-advisor.com***.

the GIVING GALAXY by GENEVA GLOBAL

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FOREWORD

When a kitchen sink is backed up, you hire a plumber. When you have questions about taxes, you ask an accountant. There are few instances in our lives when we do not rely on experts to guide us through a problem, especially when the stakes are high. The same goes for philanthropists who want to give responsibly and with impact. Yet too often, philanthropists go it alone, unaware of the wealth of expertise available to help them solve problems and achieve their goals.

Welcome to the constellation of professional philanthropy advisors — experts who help identify, design, and disseminate research; support grantees, partners, and programs; and, ultimately, fulfill a donor or institution's mission.

At the Gates Foundation, we recognize the unique and valuable role of philanthropy advisors who work with high-capacity donors. These donors often have ambitious goals to solve some of humanity's most intractable challenges. Almost all, at some point, could benefit from the expertise an advisor provides from helping develop a plan for a large, diverse multi-generational family to monitoring and evaluating grantee outcomes. But the value-add of advisors and the breadth of their expertise is not particularly well researched — until now.

We've embarked on the important work of mapping the constellation of individuals and entities invested in the growth of peer networks and learning opportunities to spur collaboration and share knowledge. As the problems we face evolve and become more complex, this research and its iteration will be essential to understanding the growth of an increasingly influential field and how to reach and engage donors with the resources to give at scale.

AKRUTI DESAI
Senior Program Officer,
Philanthropic Partnerships
Gates Foundation

The work of a philanthropy advisor is to understand the donors they're working with — their needs, their hopes, their values — and how to turn ideas into action into impact. Even after a decade in this field, I still find myself learning and growing through each experience.

This research has been rewarding for me and my team because it gave us the opportunity to gain a better understanding of our peers, of where people are getting their philanthropy advice, and of just how wide and diverse this advisor landscape is. Advising in philanthropy can be a messy yet deeply human process, and we hope this research can help advisors and the donors they work with better understand the support networks available and articulate the value and impact of philanthropy expertise in a donor's giving journey.

KASEY OLIVER
Managing Director,
Partnership Advising and
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EXECUTIVE SUMMARY

This paper explores how, when, and why high-net-worth and ultra-high-net-worth donors engage with a constellation of advisors as part of their philanthropic journeys, as well as how these advisors engage and collaborate with one another. Specifically focusing on the U.S. context — recognizing key cultural, historical, and infrastructure differences in other geographies — we provide a typology of the primary entities advising wealthy or affluent donors.

It is a moment of tectonic shifts in philanthropy and in wealth. Globally, governments are pulling back on foreign aid and other assistance — including, in the U.S., dismantling institutions like USAID and life-saving programs like PEPFAR — and increasing the pressure on philanthropy to close the gap. The public eye continues to be on high-net-worth and ultra-high-net-worth (UHNW) philanthropists, sometimes celebrating them, sometimes challenging them, and always demanding more from their giving. At home, UHNW families are experiencing a much-discussed generational wealth transfer and accompanying shifts in dynamics that were once on the horizon — and are now here.

In the United States, UHNW donors alone are a powerful group, representing 44% of annual global giving by all UHNW[i] individuals and with a collective net worth of $17.15 trillion.[ii] The goal of this research is to demystify the different types of advisors helping UHNW donors navigate what can be an unexpectedly complex experience in their efforts to reinvest in communities at home and globally.

- **An evolving advisory landscape.** UHNW donors increasingly work with organizations centered on expertise in philanthropy and its related services, such as independent philanthropy advisors and boutique firms, and full-service philanthropy firms and institutional advisors. Other professional services firms and financial institutions are also responding to demand by expanding their philanthropy-focused lines of business.
- **A range of giving vehicles and mechanisms.** Giving tools like donor-advised funds (DAFs), charitable limited liability companies (LLCs), and impact investing provide more pathways for donors to engage in philanthropy at their preferred level of involvement. The services offered through these strategies also provide donors with a spectrum of control or flexibility, publicity or anonymity, start-up and maintenance costs, and tax benefits.
- **The rise of collaborative giving.** Philanthropic collaboratives and collaborative giving enable donors to join forces on shared interests and govern their giving collectively. Collaborative funds, which may pool or align contributions to shared focus areas, have been heavily researched by The Bridgespan Group, which recently released an emerging typology of collaboratives.

Where does this changing landscape leave donors? While the breadth of giving pathways and mechanisms allows greater flexibility and levels of control, it has left many donors uncertain about which approaches or tools would best support their philanthropic goals. This is where the constellation of philanthropy advisors can make a difference: they can help donors clarify their mission, vision, and goals; chart their philanthropic legacy; and identify and implement the mechanisms and tools to do so.

DEMYSTIFYING PHILANTHROPY ADVISORS

Who Are Philanthropy Advisors?

The Chronicle of Philanthropy recently compared philanthropic advising to the "Wild West." In theory, anyone could call themselves a philanthropy advisor; in practice, the field is evolving to develop core standards and common credentials.

As the work of building the field continues, there is no simple way to describe all philanthropy advisors. They may hold expertise in crafting philanthropic strategies, setting up charitable infrastructure, designing programs, advancing donor learning, managing estate planning, or spearheading family facilitation. They may work independently, be part of a firm that focuses purely on philanthropy, or belong to an organization that offers philanthropy advice as an additional service to its primary offering.

Some advisors are generalists, others have expertise in the operations that make philanthropy possible, and yet others are subject matter experts for a particular issue, population, or geography. Advisors have a range of experience working in nonprofits or philanthropies, from serving at the leadership level to no direct experience at all.

If we continue to search for a standard definition of a philanthropy advisor, we can glean insight from a recent survey by The Bridgespan Group with 182 people who work with UHNW individuals and families. These philanthropy advisors were defined as "individuals and organizations who work directly with high-wealth individuals and families on their philanthropy (including grants as well as the work of operating foundations)." The list included advisors whose full-time and primary focus is philanthropy, as well as those who provide a range of services to families including philanthropy.

Leadership Insights:

Promoting Evolution of the Philanthropy Advisor Field

A philanthropy advisor may become a 21/64 Certified Advisor or Chartered Advisor in Philanthropy® (CAP®). These certifications emerged in response to training needs around specific skillsets, and professionals holding these designations often have broader capabilities than individuals whose primary role is as a philanthropy advisor.

Daylight wanted to devise a new kind of certification specifically for philanthropy advisors that enables them to hone their craft and adapt to the highly dynamic field. Their flagship Impact Philanthropy Advisor certificate — informed by Daylight's practitioners' experience in wealth management, academia, and professional advising — focuses on the technical, relational, and practical skills necessary to deliver impact as a philanthropy advisor.

Dien Yuen founded Daylight in 2023 to create transformative learning experiences for advisors pursuing growth, service, and social impact. Over time, Dien has observed the emergence of more inclusive and diverse principles, approaches, and individuals in advising — and sees this as a market correction.

> ***"Families are all unique and different, and the individuals inside those families are unique and different. On the business side, if you want to build a successful firm, you meet the market where it is. We're seeing new firms being built that are much more diverse and responding to what ultra-high-net-worth families need."***

By prioritizing growth and success, philanthropy advisors play a crucial role in helping these UHNW philanthropists move forward and be more impactful in their giving.

> ***"The most fulfilling thing, to me, is when you feel like you can 'graduate' your clients — you did a good job preparing them for the world."***

What Do Philanthropy Advisors Do?

The purpose of a philanthropy advisor is to help their clients achieve fulfilling impact with their philanthropic resources. Philanthropy advisors can help their clients determine where to start, which avenues to pursue or avoid, how to level up, who to partner with, how to articulate what's important and why, and how to structure the mechanics that make it all fit together.

Philanthropy advisors are experts in one or more stages of the philanthropic journey. Some advisors partner with a family when they first start giving, others may join when a program forms, and still others will help plan legacy. Some philanthropy advisors do it all.

An individual or family may work with multiple advisors over time, depending on their wants, needs, and previous giving experience. As the typology presented later demonstrates, an UHNW donor may be referred to a philanthropy advisor by a family member, a network or community like NEXUS or AVPN, or another advisor they work with — such as a wealth manager. While there isn't one way to engage with advisors, the Center for High Impact Philanthropy has outlined the common philanthropy talent ecosystem and at what stages advisors can engage with philanthropists to give the greatest boost to their work.[v]

What Do We Know About Philanthropy Advisors?

- A significant number of advisors surveyed (~56%) work independently or as part of a boutique firm, and they most commonly work with individual donors and multiple-generation families.[iii]
- While advisors seek information from a variety of sources, the majority of respondents most value peer knowledge exchange and connecting through formal and informal networks.[iv]
- Among surveyed advisors, 43% cite donor mindsets and the influence of psychological barriers as challenges to giving.

Highlights from the Global Philanthropic Advisor Survey, Gates Foundation Philanthropic Partnerships and The Bridgespan Group, March 2025

Why Do UHNW Donors Work with Philanthropy Advisors?

Many UHNW donors, having been successful in their professions, find that the philanthropy market is inefficient. Information does not flow as easily. Regulations around how money moves can be complex. Metrics are often different. Opportunities, i.e., projects or nonprofits to support, are identified in different ways. Public perception of giving has different triggers and standards. Importantly, while an UHNW donor was expert and experienced in their industry, they may not be an expert — or have direct experience — in the philanthropic area that they choose to support.

Some "DIY donors" are comfortable taking a risk or learning as they go. Others will choose to engage with a philanthropy advisor at some or many points during their giving, for reasons ranging from gaining access to issue-specific advice or guidance on building the philanthropy infrastructure to achieve their goals, to enabling an exploration of how they can go beyond financial support. For example, some UHNW donors, notably NextGen, have an interest in moving beyond traditional approaches in philanthropy or deploying other forms of capital (e.g., social or cultural).

The experience of many philanthropy advisors is that UHNW donors ask for help for the same reasons that a business seeks a consultant: *to gain expertise to achieve their goals.*

However, while it's accepted and expected that a business would hire additional expertise, there are social, familial, and personal expectations around philanthropic giving that influence if, how, and when an UHNW donor chooses to engage with an advisor for their philanthropic ventures.

It's not uncommon for an UHNW donor to feel pressured to be the expert in all aspects of their philanthropy, whether they are equipped to do so or not. In fact, relying solely on family or personal networks or seeking to avoid overhead are two of the most common misconceptions and pitfalls.[vi] Philanthropy is often more personal, vulnerable, and involves the heart, which can, in many cases, make inviting in "outside" support an uncomfortable experience. In addition, finding a philanthropy advisor is not always straightforward. This white paper aims to chart the many different types of advisors, what makes them unique, and where to find them.

What Makes Giving Challenging?[vii]

- Too many choices
- Burdensome and tedious tasks
- Needing to learn more to make good decisions
- Lack of time
- Lack of trust
- Uncomfortable family dynamics

CHARTING THE ADVISOR CONSTELLATIONS

Introduction to the Typology

In mapping the different types of philanthropy advisors serving UHNW donors, we identified three overarching organization types that support wealthy donors with one or more elements of their philanthropic giving.

- **PHILANTHROPY-FIRST ORGANIZATIONS:** The individuals, organizations, and firms whose primary focus is on advising clients in their philanthropy.
- **CONSTELLATION SUPPORTERS:** The organizations that provide knowledge, research, convening, connection, and learning to donors, advisors, and the broader sector.
- **UHNW PROFESSIONAL SERVICES:** The firms, individuals, and organizations that advise UHNW individuals and families in their wealth management and influence the movement of philanthropic capital.

For each of these primary categories, we have further identified 4–5 organizational subtypes. In the following sections, we describe what they are, what sets them apart, and the types of services that they may offer. Finally, insights from leaders in UHNW philanthropy appear across the pages of this white paper, providing a deeper perspective of the role of philanthropy advisors in supporting wealthy donors.

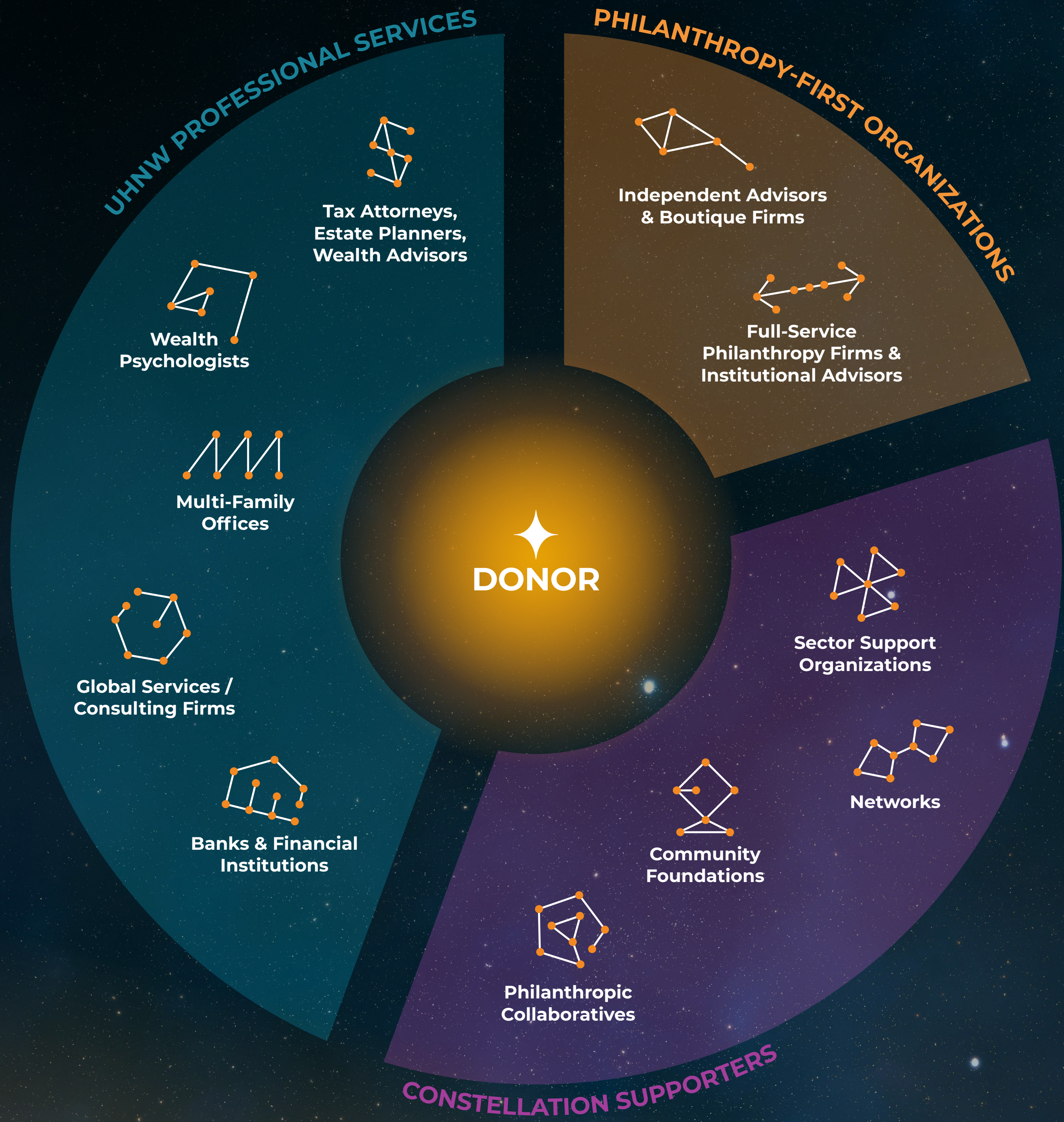
Refer to the Appendix for our methodology.

Common Services Offered Across the Typology

Throughout the following section you will see the words "upstream" and "downstream" as terms that some advisors and organizations use to define where their services fall on the spectrum of philanthropic giving.

Common "upstream" services — typically early-stage, strategic, or longer-term — include activities such as issue landscaping, grantee identification, or financial therapy. "Downstream" services — typically direct intervention or implementation activities — may include program implementation, grant administration, or technical assistance.

The service offerings listed throughout this paper are not exhaustive and reflect the primary services commonly extended by subtypes of advisors. [viii, ix]



UHNW Professional Services

The firms, individuals, and organizations that advise UHNW clients in their wealth management and influence the movement of philanthropic capital.

Philanthropy-First Organizations

The individuals, organizations, and firms whose primary focus is on advising clients in their philanthropy.

Constellation Supporters

The organizations that provide knowledge, research, convening, connection, and learning to donors, advisors, and the broader sector.

PHILANTHROPY-FIRST ORGANIZATIONS

These are individuals, organizations, and firms whose primary focus is advising clients in their philanthropy.

Independent Advisors

Independent advisors own and operate their own consulting practices and, in some cases, may advise as part of a larger firm. Their backgrounds range in expertise and specialty, but they often hold experience working in philanthropy or in the private and/or nonprofit sector.

Of the advisors who responded to The Bridgespan Group survey, many (~56%) self-identified as working independently or as part of a boutique firm, most commonly with individual donors and multi-generational families.[x]

What Sets Them Apart: Independent advisors will be highly involved with a client's work from start to finish and can establish a close, personalized relationship. They are also able to work more "upstream" with donors' wealth and tax advisors to determine pathways for giving. These advisors might not be able to offer "downstream" services (e.g., funding distribution) but can help identify other advisory groups that may offer more extensive services and expertise.

Common Services: Strategy development | Meeting facilitation | Legacy and succession planning | Program design | Mentoring | Landscape research and analysis | Grantee identification | Subject matter expertise | Connection and network building

Leadership Insights:
Relationships Between Advisors and the Families They Support

Independent advisor Sharmila Rao Thakkar founded and leads SRT Advising & Consulting. Sharmila specializes in helping clients articulate their vision and mission, design grant programs, structure operations and governance, and engage and prepare next generation family members for leadership.

> ***"You often step into roles that go beyond philanthropic strategy or grantmaking. You might find yourself as a sounding board or confidante, sibling or parent figure, an objective guide or steady presence in times of family transition. You take on roles that advisors may not have been formally trained for."***

To Sharmila, strong client relationships with UHNW donors are built on shared understanding, aligned values, trust, and credibility. Advisors can become deeply embedded in a family's giving journey, and effective advisors have a high level of emotional intelligence and strong relational skills, which can matter as much as technical expertise.

> ***"Many clients seek out an advisor because they want to be more thoughtful and intentional. They want to deepen their impact and navigate their giving with clarity and purpose. They may not have the capacity and time to do so on their own and engage advisors to become efficient and effective donors."***

Some donors may initially be skeptical about the value add of an advisor. Independent philanthropy advisors can assist with administrative tasks, relationship building, grantee vetting, and meeting facilitation, allowing donors to focus on their core interests and priorities and effectively manage their time.

Through client engagements and participation in networks like P150, the National Network of Consultants to Grantmakers, and 21/64, Sharmila regularly collaborates with other advisors to learn more and to best support her clients and enhance their giving journeys.

Boutique Firms

Boutique firms comprise individuals and/or a team of people (~3–10) who offer strategic philanthropic advising. Their primary focus and function are to support their clients' philanthropy and social impact efforts, often by working "upstream" with other advisors and in the early stages of giving, as well as further "downstream." Boutique firms increasingly play a role in convening donors and providing sector knowledge and insights, frequently within a specific area of expertise.

What Sets Them Apart: Boutique firms can serve several donors at a time while providing the capacity to execute large-scale and time-sensitive deliverables. They can devote special attention and focus to donors, and their small firm size facilitates close, reliable partnership to achieve long-term philanthropic goals.

Common Services: Strategy development | Meeting facilitation | Legacy and succession planning | Program design | Mentoring | Landscape research and analysis | Grantee identification | Subject matter expertise | Connection and network building

Leadership Insights:

Philanthropy Within the Larger Context of Wealth

Building on 25 years of experience working with UHNW donors, Stephanie Ellis-Smith founded Phīla Engaged Giving in 2017 after friends and connections approached her for help and expertise with their specific philanthropic needs.

> ***"To do our job well, we have to work closely with estate planning attorneys or wealth managers or family office leaders or tax advisors because to make bigger decisions, all of those areas come into play. We work very far upstream in looking at other assets and how to use their broader portfolio to pull out more charitable dollars."***

Phīla operates as a generalist resource and leans into collaboration, referring clients to subject matter experts whenever needed. This collaboration has been critical for deeply intensive and sensitive work, such as for climate change or criminal justice reform.

Stephanie recognizes the complexity of many UHNW donors' situations, including their variety of asset types and different ways to support organizations or interest areas. This complexity requires careful determination of how, when, and notably, for how long to apply these assets. Another unique element to advising the ultra-wealthy is their tendency to want to believe that they are equipped to give away that wealth without assistance.

> ***"I think clients can underestimate the level of complexity in the sector. It's confusing, and there's a lot of fear of making mistakes. I think that holds them back."***

Having a deep understanding of clients is a crucial part of advising, and Stephanie underscores the importance for other advisors to be thorough. Having a comprehensive understanding of the client, their background, and their needs is vital to delivering the highest quality service.

Full-Service Philanthropy Firms and Institutional Advisors

Full-service philanthropy firms focus solely on providing philanthropic and social impact services to their clients. These firms can offer high-level strategic guidance, but can also provide day-to-day support from project management to grant administration. Full-service firms often play a role in convening donors and providing sector knowledge and insights.

What Sets Them Apart: Full-service philanthropy firms frequently serve as a one-stop shop and can offer a significant range of services, supporting donors and foundations at every step of their philanthropic journey. Many firms focus “upstream” or “downstream,” while some span the spectrum of philanthropic needs.

Institutional advisors also provide these same services, alongside supporting the sector writ large through research and education. Generally speaking, institutional advisors tend to have significantly larger staff sizes or geographic footprints compared to full-service philanthropy firms.

Common Services: Back office support | Grantmaking support | Donor advising and education | Fiscal sponsorship and fund management | Issue-area and organizational landscape research | Program design and implementation | Event and convening management

Leadership Insights: **Behind the Scenes at a Full-Service Firm**

Nathaniel Heller is the Executive Vice President of Geneva Global, a Certified B-Corp and philanthropy advising firm with a focus on international philanthropy. Geneva Global is part of Global Impact Ventures, a community of organizations providing advisory and infrastructure services for all of philanthropy.

> ***"Many of us come from the ‘do-er’ side of the house; we started as nonprofit staff and executives. We’re able to bring that lived experience to help guide our clients’ giving so that their funding maximizes the impact on lives and livelihoods in communities that may never have seen a donor dollar before.”*** *— Nathaniel*

Christa Lane Hooper, a Director of Geneva Global’s family philanthropy team, advises and works alongside families and individuals when they’re first beginning their giving journey, and when they’re shifting their giving strategy. At times, the family philanthropy team acts as the staff for leaner philanthropy operations and, in several cases, clients have graduated to hire full-time philanthropy staff, launch their own foundations, or work with other advisors and firms in the next stages of their philanthropic journeys.

> ***“While we hold deep experience and expertise in philanthropy, we also love to connect the dots and collaborate with other folks, such as subject matter experts, wealth advisors, and peer advisors. We see our mission to help philanthropists as a collective act in which we’re all on the same team so incredible organizations can create stronger communities everywhere.”*** *— Christa*

CONSTELLATION SUPPORTERS

These organizations provide knowledge, research, convening, connection, and learning to donors, advisors, and the broader sector.

Networks

Networks convene donors around a regional, programmatic, or identity-driven area of focus. For UHNW donors, networks can offer a starting point to connect with peer funders, as well as philanthropy advisors that serve — and sometimes specialize — in a cause area. Some networks may provide resources and opportunities for learning or giving circles.

While the advisors who responded to The Bridgespan Group survey seek information from a variety of sources, the majority of respondents most value peer knowledge exchange and connecting through formal and informal networks.[xi]

Common Services: Networking and peer support (donors, grantmaking institutions, and advisors) | Best practices and expertise | Technical assistance | Events and convenings

Leadership Insights:

The Impact of a Network for Philanthropy Advisors

Not only can UHNW donors use networks but also advisors can use these resources as well. P150 is a growing network and international community of philanthropy advisors collaborating to drive tangible outcomes and deliver meaningful community impact. Philanthropy advisors who are part of P150's network exchange tools, resources, and thought partnership, and are encouraged to collaborate with peers. In 2024, P150's 400+ advisors mobilized nearly $60 billion in funding.

> ***"P150 is what happens when a network is built on trust, strategy, and a shared commitment to moving resources where they can do the most good—with clarity, coordination, and a deep sense of purpose."***
>
> *—Mitali Chakraborty, Executive Director, P150*

Many advisors attest that information sharing and thought partnership are critical to their engaging clients successfully. Such collaboration enhances advisors' ability to serve their clients and best meet their needs, whether by allowing them to attain a broader perspective or specific subject matter expertise. A network like P150 gives its member advisors access to a community of expertise that can build knowledge, connections, and progress toward shared issues and goals.

> ***"Without the right advisor, your capital risks missing its purpose—to fuel change, support what matters, and do the work it was meant to in the world."***
>
> *—Mitali Chakraborty, Executive Director, P150*

Philanthropic Collaboratives

According to The Bridgespan Group's research, philanthropic collaboratives — also known as pooled funds or co-funded partnerships — are formed when two or more donors (e.g., individuals, institutions, or foundations) come together to build on a shared strategic vision and to coordinate resources that advance a common cause. They vary widely in terms of structure, decision-making, buy-in amounts (if relevant), and the degree to which time, staff, information, and other resources are shared.

Over the last 15 years, collaboratives have become an important tool for collaboration on issues of shared or emerging importance. (Note that the Gates Foundation has been an early partner in seeding collaboratives and informing donors of their potential.) Donor collaboratives can meet many donors' needs and preferences while decentralizing risk and management. By joining a collaborative, funders can work together to yield results beyond what each individual donor could accomplish alone.

Common Services: Collaborative grantmaking | Fundraising to move large-scale giving | Funding systemic solutions through a matrix approach to grantmaking | Rapid giving | Donor advising and education (giving trends, expertise on the collaborative's unifying issue area)

Community Foundations

Community foundations are typically focused on a geographic area — whether a city, state, or region — and bring together civic leaders, nonprofits, citizens, and other local stakeholders seeking to address issues of importance to local communities.

Community foundations generally provide UHNW donors with a range of philanthropic services, in some cases offering many of the advantages of a private foundation without the challenges of creating policies, filing tax forms, and monitoring grantees. The financial advantages to UHNW donors may include gaining high deductibility, tax breaks, paperwork minimization, and deep expertise and trust within a particular geography and region. Note that community foundations are publicly managed.

Common Services: Networking and peer support (donors, grantmaking institutions, and advisors) | Philanthropic best practices and expertise | Technical assistance | Events and convenings | Fund administration | Collaborative grantmaking | Geographic expertise and community connection

Sector Support Organizations

These organizations gather, analyze, and disseminate information, insights, and resources related to the philanthropic sector. They also play a role in leading or facilitating trainings and certification and certificate programs. Some are affiliated with public and private universities, or may work directly with families or philanthropic organizations.

In addition to providing knowledge, these organizations can operate as network hosts and convening entities, bringing together affluent families engaged in charitable giving that are interested in leveraging their resources to address social, environmental, or community challenges.

Common Services: Educational programs and research | Training and capacity building | Advisory services | Networking and peer support (donors, grantmaking institutions, and advisors) | Philanthropic best practices and expertise | Collaborative grantmaking | Family dynamics and engagement (meeting facilitation, communication, and conflict resolution) | Legacy and succession planning

Leadership Insights:

A Hub to Anchor Philanthropic Families and Their Advisors

Led by Nicholas Tedesco, the National Center for Family Philanthropy, or NCFP, equips a network of philanthropic families. NCFP supports family philanthropy decision-makers, including principals, executive leaders, and staff members, by offering programs and events, cohort and peer-based learning opportunities, tools and resources, and individualized support.

Nick has observed the unique challenges donors face in the personal act of giving. They must have conversations about the effective use of their capital and how to steward it well, and these conversations are often complicated by the emotions that come with wealth, including those involving legacy, identity, and personal ties. To balance these challenges, Nick emphasizes the importance of trusting relationships, a clear philanthropic purpose, and an understanding of how to mitigate power imbalances between donors, advisors, staff members, and grantees.

> ***"Advisors play a crucial role, acting as a bridge and building connections between donors and those whom they seek to serve."***

Family philanthropy is evolving with next-generation leaders who focus less on traditional grantmaking and more on community-centered approaches.

> ***"There's an opportunity for advisors to become more informed about how to support responsible stewardship that truly resources resilient communities. Advisors can help donors tap into a range of tools — impact investing, advocacy, influence, time — to achieve impact beyond traditional grantmaking."***

UHNW PROFESSIONAL SERVICES

These are the firms, individuals, and organizations that advise UHNW individuals and families in their wealth management and influence the movement of philanthropic capital.

Global Services and Consulting Firms

Global services and consulting firms — such as McKinsey & Company, Boston Consulting Group, Dalberg, and Deloitte — offer a wide range of services, including public sector and philanthropic advising. Philanthropic advising is neither the focus nor the primary source of revenue for these organizations.

For UHNW donors, the advantages of working with these firms are their breadth of expertise, credibility and name recognition, and access to various networks. These firms can offer both strategic and implementation support to see a project through from start to finish.

Common Services: Client services | Financial management | Business consulting | Organizational management | Strategy development

Estate Planners, Tax Attorneys, and Wealth Advisors

Estate planners, tax attorneys, and wealth advisors work with UHNW donors at the intersection of wealth management — both short- and long-term — and charitable giving. These advisors may help UHNW donors determine the amount of their philanthropy and the relationship of their giving to their estate.

Estate planners, tax attorneys, and wealth advisors are often the conduit between an UHNW donor and a philanthropy advisor because they:

- ***Identify the potential need for additional support early on***
- ***Are trusted by their UHNW clients to make a referral***
- ***Often have deep connections in the community where their clients reside or do business***

To note, advisors involved in wealth management have a vested interest in the financial success and management of UHNW client funds. At the same time, they may not hold their clients' funds.

Common Services: Guidance and insight on charitable giving | Third-party referrals (e.g., independent advisors, community foundations) | Legacy and succession planning | Capacity-building support | Tax and accounting | Wealth and asset management | Impact investing advice

Multi-Family Offices

Multi-family offices (MFOs) provide a full range of wealth management, investment, advising, and lifestyle services to UHNW individuals and families. These organizations differ from independent wealth advisors and financial institutions by their greater focus on philanthropy and personalized financial management service offerings.

MFOs can equip clients with philanthropic vehicles, such as private foundations, DAFs, and charitable trusts, and can guide clients toward impact investing opportunities. By supporting multiple families, MFOs can provide scalability and operational efficiency, as well as offer coordinated expertise across many areas of UHNW life.

Common Services: Financial management and advising | Portfolio management | Estate and tax planning | Investment strategy development | Impact investing | Legacy and succession planning | Risk management | Wealth education and counseling | Philanthropy planning and management | Lifestyle planning | Family dynamics & engagement (meeting facilitation, communication, and conflict resolution)

Banks and Financial Services Institutions

Financial institutions offer professional asset management to clients. In addition to managing traditional financial assets, they may also facilitate philanthropic activity through donor advised funds (DAFs) or by providing in-house philanthropy advisors.

These entities allow clients to keep their financial portfolio in one place, including their DAF accounts. In-house philanthropy advisors can offer substantive support at the start of an UHNW donor's giving journey and may have referral relationships — formal or informal — with outside philanthropy advisors when or if a client needs additional support.

Leadership Insights:

How Financial Institutions Support UHNW Philanthropy

Elaine Martyn leads Fidelity Charitable's Private Donor Group, which offers personalized philanthropic support to UHNW DAF holders. The Private Donor Group connects members to an advisor who helps develop their giving strategies, make domestic and international grants, and engage family members and NextGen.

> ***"Many new donors don't know what they want to give to. Part of the beauty of a DAF is that you get flexibility, timing, and some space to go on that journey."***

In addition to donor-specific referrals, Fidelity organizes learning trips, family retreats, and workshops to expose donors — some of whom bring their own philanthropy advisors — to various experts and resources.

> ***"A lot of our in-person, multiday experiential events follow a peer coaching model where we pair donors into groups and they pose a challenge that they're facing. No matter the configuration, one person in each group finds some synergy with that issue. I think that philanthropy advisors can sometimes be the reflection point: 'I've heard this from other donors before,' or 'I remember a similar situation.'"***

Banks and Financial Services Institutions, cont.

Note that we include independent DAF providers in this category, such as National Philanthropic Trust. In addition to providing the financial mechanisms to support giving, independent DAF providers may also offer in-house philanthropy advice.

Common Services: Financial management and advising | Donor-advised fund oversight and management | Impact investing advice | Tax and accounting | Wealth and asset management

Wealth Psychology Professionals

The field of wealth psychology advisors includes therapists, executive coaches, and family wealth facilitators. Often working independently or in boutique firms, these advisors specialize in helping individuals and families manage their relationships with money and wealth.

- ***Therapists combine principles from psychology and finance to assist clients in understanding their attitudes, beliefs, and behaviors related to money, as well as to develop healthy financial habits and goals.***
- ***Executive coaches help clients achieve their financial goals and optimize their wealth management strategies.***
- ***Family wealth facilitators specialize in helping affluent families manage their wealth and navigate the complexities of intergenerational wealth transfer, succession planning, and family dynamics.***

Common Services: Financial therapy | Financial planning and goal setting | Behavioral finance coaching and relationship counseling | Leadership development | Accountability services and support | Family dynamics & engagement (meeting facilitation, communication, and conflict resolution) | Governance and structure | Legacy and succession planning

Leadership Insights: **How Banks Support UHNW Philanthropy**

Karen Kardos brings more than 25 years of experience working in philanthropy, including in prominent foundations, to her role as Head of Philanthropic Advisory at Citi Wealth.

> ***"Most high-net-worth and ultra-high-net-worth individuals are practicing philanthropy in some form. As wealth grows, the demand for advisory and expertise in this space increases."***

In Karen's experience, wealthy clients frequently need to delegate management of their personal lift and finances — including philanthropy — while maintaining high expectations of excellence and efficiency. They often look to peers or other trusted partners within their networks for advice or referrals, and understanding where you belong as an advisor within this network is critical to effectively guiding clients in realizing their philanthropic goals. Karen encourages collaboration and thoughtful partnership between different types of advisors to expand the knowledge pool and maximize everyone's efforts.

> ***"Like me, many people in this space are willing to help. Our role is to do what's in the best interest of the client, even if that means introducing them to outside philanthropic consultants for additional support."***

OPPORTUNITIES FOR THE FUTURE

The philanthropy sector is constantly evolving in response to economic and social trends, shifts in attitudes toward giving, and an infinite stream of issues that rely on a combination of expertise, dedication, and charity to resolve.

In this time of turbulence and major shifts in the United States and globally, we see several key opportunities for the sector to address advisor and donor needs more effectively as well as to channel more resources to communities in need and the organizations supporting them.

Opportunity 1: **Promoting Advisor Certification and Community Building**

The advisor constellation reflects a variety of skillsets required to meet the diversity of UHNW donors' needs. However, without a centralized accreditation authority, formalized standards, or shared networks, the competencies and skillsets fundamental to qualifying as a member of the "philanthropy advisor" profession — and who comprises this sector — are not clear. Does a philanthropy advisor, for example, have to be knowledgeable about finance? Does a philanthropy advisor have to be able to help with drafting a succession plan? Are philanthropy advisors also grant managers? The answer you get may change with whom you ask.

Emerging from this ambiguity is a welcome uptick in training and certification programs and networks specifically for philanthropy advisors. These provide community, structure, and frameworks, regardless of professional background, to advise UHNW donors effectively in their philanthropy.

As donors' needs can vary so greatly or, often, overlap in specific areas, there is recognition within the sector that one program cannot serve as a one-size-fits-all for donor advising. Advisors fulfill a variety of roles for donors, and shifts toward professionalizing philanthropic advising will further bolster the service offerings and value that advisors can bring to help donors maximize their impact.

Opportunity 2: **Preparing for the Next Wave of UHNW Givers**

The "Great Wealth Transfer" is already ushering in a new wave of UHNW donors who are approaching philanthropy differently than their predecessors.

Women: By 2030, U.S. women are expected to control much of the $30 trillion in financial assets that baby boomers possess — a potential wealth transfer of such magnitude that it approaches the annual gross domestic product of the United States.[xii] Along with this transfer is evidence that women are more likely to give than men (and give more), are more hands-on in offering up their time and talent, and are more likely to participate in philanthropic networks and giving circles.[xiii]

MacKenzie Scott — who granted an unprecedented $19 billion in unrestricted funds to over 2,000 organizations in under five years — and Melinda French Gates — who is granting $1 billion to support women and girls globally — are just two examples of women who are disrupting philanthropic norms.

It is worth calling out that these women — and others — are not doing the work single-handedly. The Bridgespan Group, an institutional philanthropic advisor, and Pivotal, a group of philanthropic organizations founded by Melinda, have served as key influencers behind these donors' noteworthy gifts. Further, philanthropic collaboratives and networks like Women Moving Millions (WMM), Co-Impact, Maverick Collective, and new ones to emerge — created for and by women philanthropists — will play key roles in providing opportunities to convene and network, learn together, and give collectively.

NextGen: Next generation (NextGen) donors, according to the Indiana University Lilly Family School of Philanthropy, comprise Millennials born between 1981–1996 and Generation Z born between 1997–2012 — although some groups have a broader definition.[xiv] Growing up during the Information Age with access to a galaxy of worldviews — and awareness of a range of issues — NextGen tend to approach philanthropy through a social change lens and engage deeply in the causes they care about. In fact, getting directly involved with issues through volunteering or advocacy is characteristic of this donor group.[xv]

A second distinction is the integration of technology into their giving. NextGen increasingly rely on technology for all aspects of their philanthropy, from research and relationship-building to crowdfunding and monitoring and evaluation.[xvi] Despite a heavier reliance on technology and social media, NextGen (Millennials, in particular) strongly prefer in-person communication with financial advisors.[xvii] As such, advisors across the philanthropy sector must embrace being adept at navigating rapid technological advancements while also providing the human connection and expertise that younger donors need to feel secure in their giving journey.

Opportunity 3: **Meeting the Needs of UHNW Donors of Color and LGBTQ+ Donors**

Marginalized groups are accumulating wealth and continuing the tradition of giving back,[xviii] but has the philanthropic advising ecosystem invested in meeting their specific needs? In most cases: **No**. Or framed more hopefully: **Not yet**.

- ***Currently, there are at least 1.3 million households led by a person of color in the United States with net liquid assets of $1 million or more.[xix] As the Donors of Color Network reflected in 2022, "The lack of focus on donors of color overall, and on HNW donors of color specifically, is also a by-product of racialized structures of donor network-building, social capital, wealth management, donor advising, and fundraising that undergird the field of individual HNW philanthropy." [xx]***
- ***Though there is limited and inconsistent official data on how many UHNW individuals identify as LGBTQ+, there is now far greater social acceptance and visibility of issues related to this community compared to 15 years ago. Some UHNW donors who identify as LGBTQ have leveraged their resources and influence in support of community-based organizations and those supporting the LGBTQ+ community.***

Opportunity 4: **Strengthening Support for Giving Around the World**

Philanthropy advisors outside of the United States: North America is not the only region witnessing trends and evolutions around philanthropic advising. Europe and Asia have their own advisor ecosystems, actors, influencing factors, and rich histories of charity and philanthropy. Dasra and P150 recently outlined this ecosystem in the Indian context.

The opportunity for philanthropy advisors to help mobilize greater giving in Europe and Asia is energizing. Singapore and Hong Kong, for instance, are learning from regulatory successes and shortcomings in other countries to attract philanthropists and family offices with tax incentives and other supportive policies, alongside defining core competencies and launching training programs for philanthropy advisors.

Giving across borders: Additionally, the growth and formalization of these philanthropy "hubs" are creating the conditions for greater cross-border giving by local, diaspora, and interested international donors. UHNW donors are interested in funding internationally, but doing so effectively requires more knowledge of the areas they fund and close partnerships with local actors. Advisors in international settings frequently bring financial or business backgrounds to their roles, underscoring the importance of diverse expertise in this field.

APPENDIX

A: Examples of Organizations Within the Typology

The table below reflects example organizations identified and typologized as part of our desk and prospect research process. These individuals and firms are examples and do not reflect the full breadth of advisors comprising these types.

TYPOLOGY	EXAMPLES
PHILANTHROPY-FIRST ORGANIZATIONS	
Independent advisors	Elizabeth Ramirez, Sharon Schneider, Sharmila Rao Thakkar, Lowell Weiss
Boutique firms	Cascade Philanthropy Advisors, Impact Architects, Phīla Engaged Giving, Radiant Strategies
Full-service philanthropy firms	Arabella Advisors, FSG, Frontline Solutions, Global Impact Ventures (including Geneva Global), Panorama Global, Rockefeller Philanthropy Advisors, Sattva Consulting, Tides Foundation
Institutional advisors	The Bridgespan Group, The Philanthropic Initiative, Third Plateau
CONSTELLATION SUPPORTERS	
Networks	Asian Americans/Pacific Islanders in Philanthropy, Donors of Color Network, Forward Global, The Funders Network, Generation Pledge, Hispanics in Philanthropy, Native Americans in Philanthropy, Network for Engaged International Donors
Philanthropic collaboratives	The Audacious Project, Blue Meridian Partners, Co-Impact, The END Fund, Girls First Fund, Maverick Collective, Solidaire Network, Women Moving Millions
Community foundations	The New York Community Trust, Philadelphia Foundation, Silicon Valley Community Foundation
Sector support organizations	21/64, Daylight Advisors, The Center for Effective Philanthropy, Center for High Impact Philanthropy, Dorothy A. Johnson Center for Philanthropy, National Center for Family Philanthropy
UHNW PROFESSIONAL SERVICES FIRMS	
Global services and consulting firms	Boston Consulting Group, Dalberg, Deloitte, McKinsey & Company
Estate planners, tax attorneys, and wealth advisors	Jasper Ridge Partners, Morgan Stanley
Banks and financial services institutions	Bernstein Private Wealth Management, Citi Private Bank, CapShift, Fidelity Charitable, Goldman Sachs, J.P. Morgan, Morgan Stanley, Schwab
Multi-family offices	Bessemer Trust, Catalyst Family Office, ICONIQ, Jordan Park, Pitcairn, Pathstone
Wealth psychology professionals	Madeline Levine, Kristin Keffeler, Wealth Legacy Group, Wendy Wecksell

B: Methodology

Geneva Global created this advisor ecosystem typology in collaboration with the Gates Foundation's Philanthropic Partnerships Team. The findings and conclusions contained within are those of the authors and do not necessarily reflect positions or policies of the Gates Foundation. The insights presented in this paper were gathered through qualitative and quantitative methods, including literature review and data analysis, as well as peer review.

As the ecosystem is complex with many different and, in some cases, niche actors, the typology presented in this paper is not exhaustive. Additionally, there are levels of subjectivity, as some services overlap across the typology. As such, we have categorized by primary service offerings and uniqueness factors.

To inform this typology, beginning in 2023 we conducted initial market landscaping of known advisors in our networks and extensive desk and prospect research to identify new advisory firms. Continuing into 2024, we conducted further desk research to outline the primary services that advisor types offer and conducted conversations with advisors that primarily provide philanthropy advice or work with philanthropy advisors to better understand the influencers of donor behavior.

The goals — and outcomes — of this landscaping, prospecting, and collaboration were to develop a more comprehensive understanding of who provides philanthropic advice to UHNW donors; the primary services they offer; and how, when, and why they're brought in at certain stages in a donor's journey.

As more data on philanthropic advising and the types of advisors continues to emerge, we anticipate revisiting this typology and analyses to reflect new trends and ongoing changes.

Note: For this research, high-net-worth and ultra-high-net-worth are defined using Altrata's criteria.

- *Ultra-high-net-worth: A net worth of $30 million or more; also referred to as the ultra-wealthy*
- *High-net-worth: A net worth between $1 million to $30 million*

END NOTES

[i] Ultra High Net Worth Philanthropy Report 2024, Altrata, March 2024.

[ii] World Ultra Wealth Report 2024, Altrata, July 2024.

[iii] Based on % of respondents working at organization type (N=181). A philanthropic advisory firm (32%), self- employed (23.8%). Based on count of responses to "What types of clients do you support?" (N=180). Individual donors / couples (154), multiple-generation families (132).

[iv] Based on count of responses to "Where do you source insights to inform your advising?" (N=182). Peer knowledge exchange (168), networks and associations (158).

[v] Talent For Giving: Identifying the People to Help You Do Good, Neha Butala, Richard Henriques, Hanh La, Melissa Ortiz, Katherina Rosqueta. Center for High Impact Philanthropy, September 2021.

[vi] Ibid.

[vii] Overcoming Psychological Barriers to Giving, Piyush Tantia, Nicholas Tedesco, Betsy Erickson, July 2024.

[viii] Philanthropist Resource Directory, Stanford University Center on Philanthropy and Civil Society. Accessed June 2025.

[ix] U.S. Philanthropic Advisors 2024: Professional Development, Practice, and Knowledge Gaps, Heather O'Connor, Hannah Wirth, Dien Yuen, March 2024.

[x] Based on % of respondents working at organization type (N=181). A philanthropic advisory firm (32%), self- employed (23.8%). Based on count of responses to "What types of clients do you support?" (N=180). Individual donors / couples (154), multiple-generation families (132).

[xi] Based on count of responses to "Where do you source insights to inform your advising?" (N=182). Peer knowledge exchange (168), networks and associations (158).

[xii] Women as the Next Wave of Growth in US Wealth Management, McKinsey & Company, July 2020.

[xiii] Women Give 2024: 20 Years of Gender & Giving Trends, IU Lilly Family School of Philanthropy, December 2024.

[xiv] The Next Generation of Philanthropy, IU Lilly Family School of Philanthropy, January 2025.

[xv] Ibid.

[xvi] Ibid.

[xvii] Ibid.

[xviii] Philanthropy Always Sounds Like Someone Else: A Portrait of High Net Worth Donors of Color, 11 Trends in Philanthropy in 2022, Donor of Colors Network, March 2022

[xix] Ibid.

[xx] Ibid.

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