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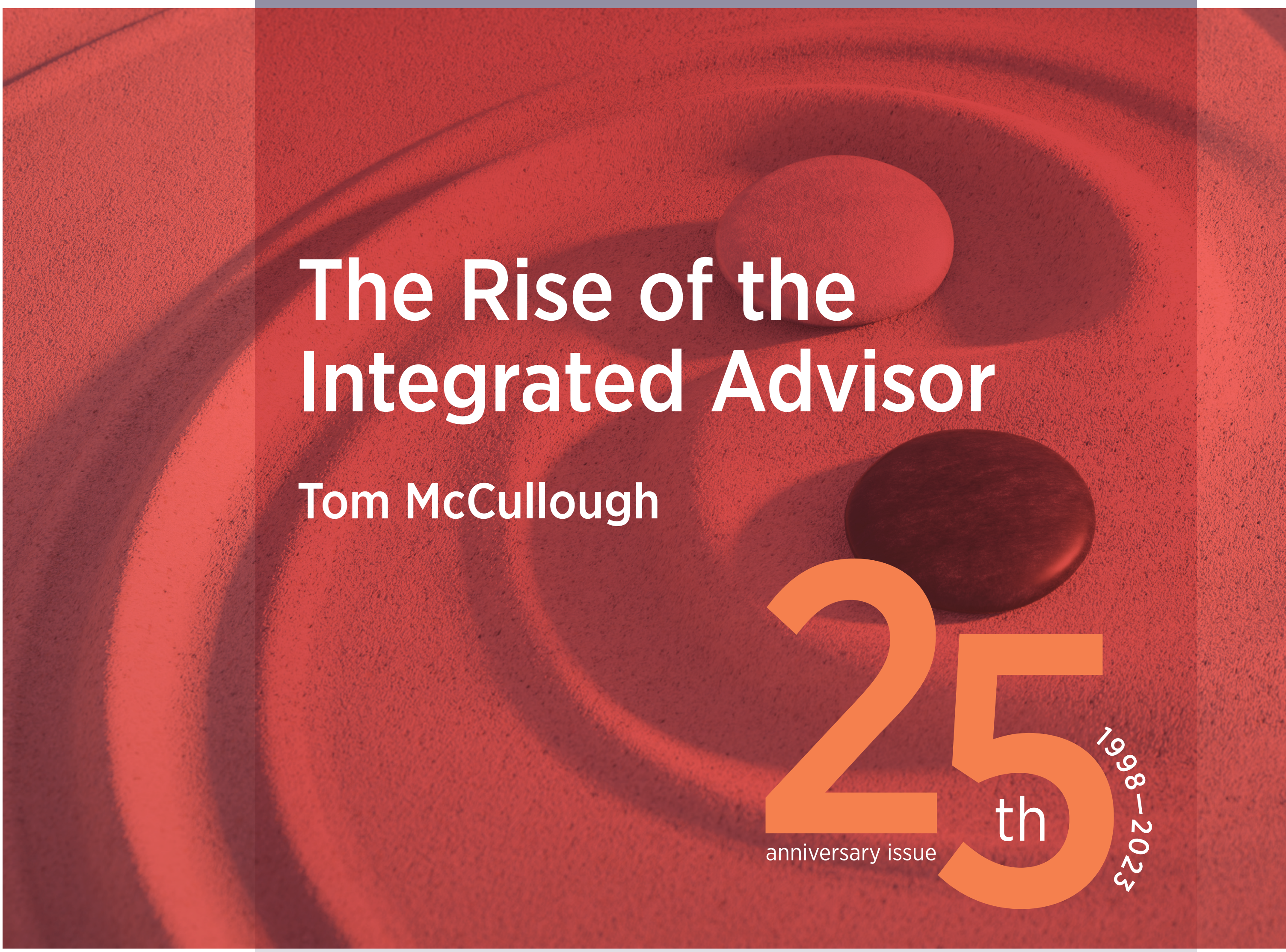

The Rise of the Integrated Advisor

Tom McCullough

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KEY FINDINGS

- Over the past several decades, a new professional role has been emerging to address the complex, multi-faceted needs of wealthy families: the integrated advisor. This role grew out of the frustration families had with the traditional service models that were siloed and product-oriented, lacked a central strategy, and ignored the dynamics within the family.
- There are four markers of an effective integrated advisor—Mastery, Mindset, Method, and Maturity—that make them well suited to serve complex families that need holistic advice and management of their affairs.
- Despite the desire of many wealth management and advisory firms to enter the ultra-high net worth space, this is a challenging category to service. Each firm must be honest about its staffing skills and breadth, its willingness to embrace a different operating model, and its capacity to deliver a full menu of services.

ABSTRACT

This article looks at the developing role of the integrated advisor, their common characteristics, and the opportunities and challenges of providing integrated management to ultra-high net worth (UHNW) families. With increasing complexity in capital markets, financial services and family dynamics, there is a heightened need for integration of the many diverse components of family wealth. But not every advisor can or wants to provide integrated advice and management. There are four markers of an effective integrated advisor—Mastery, Mindset, Method, and Maturity—that make them well suited to serve complex families that need holistic advice and management of their affairs. This article is intended to provide additional confidence to both clients and practitioners as they navigate this developing field.

Over the past several decades, a new professional role has been emerging to address the complex, multi-faceted needs of wealthy families: the integrated advisor. This role grew out of the frustration families had with the traditional service models that were siloed and product-oriented, lacked a central strategy, and ignored the dynamics within the family. The role has evolved in different ways in different corners of the industry, but now it is coming into its own as a professional discipline and it is poised to be a growing presence in the family wealth landscape in the years to come. This article looks at the origin of the integrated advisor, the common characteristics of these people and firms, and the opportunities and challenges of providing integrated management to ultra-high net worth (UHNW) families.

MEET THE SPENCERS: A TYPICAL UHNW FAMILY

James and Anne Spencer have been married for 39 years. They have three children in their 30s. Julie and Jen both have successful careers and families, while Bob is still living at home and trying to sort out his future plans. James and Anne started a small manufacturing business shortly after their marriage and have grown it into a thriving company with over 200 employees. They've worked hard and are delighted the business has turned into such a success. They have a lot of plans, such as traveling more, funding the grandchildren's education, and starting their own charitable foundation. Anne just joined the local hospital board, James is actively involved with some new venture start-ups and committed to improving his golf game, and both of them are keen to spend more time with the family.

But, along with the Spencers' success have come many issues. So many things demand their attention. They have multiple bank accounts, two brokerage relationships (one of their financial advisors is Anne's brother), three investment managers, investments in a hedge fund, several small direct private equity investments, a tax shelter (that the government is now auditing), three trusts and a holding company, several different life insurance policies, a large house and a ski chalet (with a property next door that is currently for sale)… and they are thinking about buying a winter getaway property in Palm Springs. None of the children currently works in the business, but a few months ago Julie began to express some interest—and then recently James and Anne were approached about selling the company. On top of everything else, James was just diagnosed with Type 2 Diabetes.

The Spencers also are struggling with how much money they should leave the children and how much should go to charity. They wonder whether to give the kids some money now to buy a house, but they increasingly are concerned about Bob, who may have substance abuse issues. They started to hold family meetings, but these were disrupted during the pandemic and haven't gotten back on track. Jen was helping them but recently has been occupied with her family's move to Switzerland. Anne's mother has dementia and lives in nursing home an hour away, and James' 82-year-old father just got remarried to a much younger woman.

They have multiple professionals advising them—tax, accounting, estate, insurance, investments. However, the advisors don't all know one another, and no one really knows the whole picture enough to assure that the Spencers have the best strategies and investments. James also has considered using the company CFO to help in his personal financial management, but he's not sure that's a good idea. Their executive assistant at the office can help with some of the administrative tasks, but many are too complex or too personal for her to manage. It seems to be up to James and Anne to stay on top of things themselves—and they are beginning to feel tired of doing it. They know sooner or later something is bound to go wrong.

This is a common family scenario—significant wealth, an active business, liquid and illiquid assets, a complex structure, multiple unrelated advisors, significant administration, growing complexity, no clear strategy, no clear leader, multiple family issues (including older and younger generations), health concerns, a desire for freedom, and frustration with all the oversight required.

THE ROLE OF THE INTEGRATED ADVISOR

The Spencers have good advisors, but they tend to be specialized in their own areas; none appears capable of providing overall leadership, or is allowed to do so by the firm for whom he or she works.

Think about a family that wants to build a custom home. In Option A, a customer can draw a plan, hire all the individual trades (electrician, plumber, drywaller, etc.) and manage the project. That leaves the customer to find the best providers, make sure they show up on time and bill properly, coordinate among them so a decision the electrician makes doesn't mess up the plumber's plans, deal with municipal approvals, and handle all issues as they arise. When the family goes with Option A, they often don't know exactly what they're building, and no specific plan is ever developed.

Option B is to hire a general contractor to take on the management of the project, coordinate all the trades, and liaise with the customer.

The management of family wealth is very similar. The Spencers seem to have chosen Option A, probably by default. Their family and financial lives are complex and everchanging. Their individual advisors may collaborate, but they don't have someone playing the general contractor role to develop a plan, coordinate the project, and ensure family goals are met.

Some families have the interest, time, skills, and experience to manage their own custom home build or their own wealth-related issues. But most don't. As wealth and complexity increase, more families try to find professional management and oversight.

There also are many wealthy families who still aren't aware that the integrated advisor model exists. They don't realize they should look for professional management and oversight. In essence, they don't know what they don't know.

Complexity is growing for families of wealth, beyond the normal complications substantial wealth already brings. Consider the explosion in the number of global and domestic asset classes and investment products, dizzying technological advances, increased tax and regulatory intricacies, and blurring of service offerings among wealth advisors, financial institutions, and professional service firms.

Family issues also add complications: family members living or operating in different jurisdictions, aging family leaders and multiple generations, blended and estranged families, and the all the usual challenges of family relationship dynamics, all further amplified by money.

For these reasons, a relatively new profession—the integrated advisor—has emerged over the past several decades and seems poised to grow in the years ahead.

These advisors (or perhaps organizations) have skills and experience in a wide range of disciplines that are important to families of wealth. They also have very specific expertise in integrating and project-managing the many diverse issues that arise, ensuring the family's goals are met. (In fact, they are probably the ones who helped the family define their goals.) They are objective and able to focus exclusively on the needs of the family, not on a particular product or service they sell. They often, but not exclusively, are found in single and multi-family offices, where the business model is expressly set up to be integrated and objective.

MORTAR AND BRICKS: WHY INTEGRATION IS NECESSARY

Why is integration important? Extending the custom home building analogy, families typically have multiple advisors or specialists who contribute their very important unique "brick" to the financial house the client wants to construct. This might be an investment mandate, an insurance policy, a transition plan for the business, a will, a tax structure, or a philanthropic strategy.

But because there are so many overlaps and interconnections among these components, someone needs to provide the "mortar" that holds the bricks together. This person needs to ensure that the activities are consistent with the family's overarching strategy, build and reinforce one another, are undertaken in the right order, don't cancel out one another, and don't cause negative unintended consequences. This is the role that the integrated advisor is called upon to play.

For example, the very large property next door to the Spencers' ski chalet is currently for sale. They are thinking about buying it to provide room to expand as their family grows, and to preserve and enhance their privacy. An integrated advisor can help the family consider and manage a wide range of cross-discipline "mortar-style" issues related to this decision.

- Does the family have a long-term strategy? What is it? Is the purchase consistent with it?
- Do they have the resources to buy this property?
- Do they have current liquidity to fund the purchase, or will they need to sell some assets or borrow?
- Are there tax consequences on the sale of any assets needed to fund the property purchase?
- Who should own the property—a trust, a certain generation, only some family branches?
- If owned in a trust, who will be the trustees?
- Are municipal regulations, such as contiguous properties owned by the same owner being merged, involved?
- Will the details be disclosed to the family?
- Will James and Anne make this decision themselves or will they get input from the family? Can they use it to help educate their children about real estate transactions?
- What are the maintenance requirements and property taxes? Do they have the time, interest, and ability to take on this responsibility?
- What are the insurance requirements?
- How will it be addressed in the estate plan to maintain fair or equitable distribution?

Buying the property is a "brick" decision. The above items, plus many others, are the "mortar" that surrounds and secures the bricks. If you don't consider the mortar issues, you may have to undo or redo the process when you get contrary information, hit unanticipated roadblocks, or encounter objections or resistance.

Incorporating integrated "mortar" issues into the mix also can stimulate fresh thinking. Perhaps there is a benefit to buying more property than originally envisioned, or to turning the management of the property over to the next generation as a learning experience. Maybe the family would want to convert a portion of it into a local community property with social impact.

Integrated advisors often play the "mortar" role, since they have seen many such transactions or projects, and have the experience and wisdom to ask the deeper and broader questions.

CONTINUUM OF ADVISOR STYLES

A review of current advisory offerings suggests there are four types of advisors or advisory behaviors along an integration continuum, from singularly-focused specialist advisors to fully integrated advisors.

Specialist advisors are happiest focusing on their own area of expertise, with little or no integration, coordinating with others as independent providers when needed. They essentially identify as professional experts who may contribute their expertise when asked.

Referrers are focused on their core skill set, but also are aware that clients need other professionals, to whom they habitually make referrals. They may have a group of external professionals they use on a regular basis. This can also occur within large institutions where, for example, a loan officer might refer a client to an investment or trust specialist within the firm.

Collaborators are specialist advisors who actively work with peers in other fields, inside or outside their firms, to deliver more comprehensive service to clients. While any progress toward connecting the dots for clients is a positive, a consortium of collaborating independent professionals does not add up to true integration. As the Mayo Clinic puts it: “Co-location is not integration.”

This approach may lack a central strategy and integrated process for the family, since there is no leader or point person with the skillset to move issues forward successfully. It also can be difficult for advisors to think beyond their own discipline or collaborate well as a team with only the client’s interests in mind. They can be more devoted to their own advice and billable hours than to working together toward a common goal.

Integrated advisors are the highest level of integration. These advisors are not specialists, though they may have been in the past. Now they have taken on a new generalist role with very different skillsets. They serve families as the general contractor managing, implementing, and monitoring coordinated services.

What actually gets integrated, and the depth of that integration, depends on the advisor and/or the family. It can range from *integrated financial management* (typically combining financial planning, tax planning, investments, and insurance) through *integrated wealth management* (which can add on estate planning and legal matters, risk management, administration and consolidated reporting, and perhaps philanthropic planning) to *family wealth integration* (serving the full spectrum of a family’s needs). This top level integrates areas such as those represented in the Ultra-High Net Worth Institute’s *Ten Domains of Family Wealth* model (UHNW Institute 2023), with strong family/advisory team relationships at its core.

Depending on the breadth, depth, and complexity of the issues, the integrated *advisor* often becomes an integrated advisory *team*. The team members typically all are integrated advisors with comprehensive skills and a project management orientation, but they have different professions of origin and can bring valuable perspectives to client issues. The team also may rely on external (or possibly internal) specialist advisors who have the technical capabilities required for the execution of the plan. This approach is common in most classical family offices.

The model is also a foundational element in what Jim Grubman, Dennis Jaffe, and Kristin Keffeler describe as the era of Wealth 3.0:

> “As an inherently multidisciplinary field, family wealth advising should deepen and formalize its integration with its companion professions of finance, estate planning, family business consulting, risk management, philanthropic advising, sociology and psychology, to name the most relevant. Academic and professional training programs should develop core curricula in scalable fashion to produce a new generation of advisors with the skills clients deserve and demand…A natural evolution will be the development of credentialing and ethics standards, integrated with the companion fields producing those advisors. The foundational principles will be effective inquiry, transparency, and collaboration skills, not just between an advisor and a client family but across advisory services” (Grubman, Jaffe, and Keffeler 2022).

THE FOUR KEY MARKERS OF AN INTEGRATED ADVISOR

So, who are these integrated advisors? How can you recognize them? What does it take to become one? Over many years in this field, I have come to believe that there are four markers of an effective integrated advisor—Mastery, Mindset, Method, and Maturity—that make them well suited to serve complex families that need holistic advice and management of their affairs.

Mastery

Mastery is the set of skills, knowledge, and expertise that advisors have gathered over their lifetime, including education, designations, apprenticeships, and practical, first-hand familiarity with the issues needed to help guide complex families. Integrated advisors typically arise from a profession like accounting, tax, law or investing, where knowledge of the subject matter is deep, and over the years they have developed skills in other related disciplines as well.

The unique dimension of mastery for integrated advisors is the broad scope of their knowledge and experience, especially relative to specialist or monoline advisors. In particular, the advisor must be fluent (to varying degrees) in all the languages of family wealth management—not simply a variety of financial and investment topics, but also commercial transactions, practical project and activity management, tax and estate issues, and family dynamics and engagement.

In their classic paper *The "Integration" in Integrated Wealth Management*: *How Does It Work in Practice?,* Padgett and Sellers (2005) suggest that three of these areas are paramount: cash flow, tax planning, and developing human capital. Of these, they argue, cash flow is likely the most important initial financial goal for client families and their advisors, because it has a significant impact on a family's wealth over time and is a primary factor in determining how much risk should be taken when designing a family's portfolio. It also is the key method of translating goals into actual funding requirements, both for the lifetime of the family and for future generations.

Integrated advisors must have sufficient mastery of the most relevant domains as well as how to integrate issues and external professionals from other fields. They need the skills to communicate these complex issues simply and clearly to clients who often are not technically oriented. This is not just a relationship manager who directs traffic, but a practicing professional involved with the client every step of the way.

Integrated advisors also must demonstrate a high Emotional Quotient (EQ) with fundamental talents in listening, empathy, care, and curiosity. Many of these traits are innate to some individuals, but they also can be developed and enhanced through training, practice, and hard work.

The true skills of integrated advisors are built over time through practical experience that hones their value to client families. They connect diverse technical and non-technical disciplines within a challenging, dynamic world to benefit a complex, multi-faceted family. And none of the components is static, so skills must be refined on an ongoing basis.

Mindset

Integrated advisors operate with a clear set of beliefs and a strong sense of principles, centered around the responsibility to the client family. This is the "north star" that guides the myriad day-to-day decisions and establishes the culture and ethos of the organization. This mindset shapes client relationships, staff hiring and promotions, and third-party interactions. Not surprisingly, these are all interrelated.

Client centric: The fundamental calling of an integrated advisor is to be client centric. Everything revolves around the client family, and every action taken must be in their best interest and further their goals. The focus of the advisor is not a particular product or strategy, but rather the client families' needs in all their many varieties. The integrated advisor often plays a role in helping the family determine those needs and goals, and then helps them assess the relative priority of each.

The alternative, and indeed the standard approach for many years, has been for firms to create a product or service, then find as many people as possible who will buy it. This model, of course, can put clients on the defensive. It is up to them to hear, evaluate, and sometimes fend off a flock of products sellers, each pitching an offering as the best one for that client. The old adage "If your only tool is a hammer, all the world is a nail" comes to mind.

Aligned and objective: An integrated advisor also has a mindset of alignment and objectivity in all client dealings. These advisors often are fiduciaries, whether officially or morally, putting the interests of the families ahead of their own. They always work toward the goals and well-being of the family and do not have a separate agenda. If at any time corporate and client goals are in competition, the client must always win.

This is a pure service role, not a product sales role, and advisors practice full disclosure and objectivity in all dealings with clients. It often means an open architecture approach to investments, a fee structure that is independent of the particular product or service used, and an advisor compensation model that avoids specific ties to client revenue, product sales, kickbacks for referrals, or cross-selling. Essentially it means the advisor and the client are sitting on the same side of the table.

Learning oriented: Today's complex UHNW family has different needs and requires different solutions than those of a decade ago. Advisors must be able and willing to evolve and stay current on a wide range of topics, most of which are constantly changing—geopolitics, the economy, capital markets, personal tax, estate law, philanthropic trends, succession planning strategies, the health of the family system, individual family member needs, family engagement practices, and more.

As mentioned above, the integrated advisor won't be an expert in all of them, and a firm may not even have all of the expertise in-house. Yet, there must be some basic awareness and fluency in the topics, as well as the ability to spot issues of concern, and then find help and integrate them into the overall client strategy. Integrated advisors also need to stay up to speed on the job of integration itself, and make it a priority to learn and continuously improve their skills.

Method

Successful integrated advisors also tend to exhibit certain practices and common methods of work. While necessarily generalizations, my experience is that integrated advisors can spot one another in a conversation when talking about how they approach their work.

Goals-based: Integrated advisors fundamentally help the family develop goals. They then refer to those goals often, work to achieve them, and suggest alterations if necessary. They don't just drift away from goals carelessly; they translate the goals into strategy and actions. Integrated advisory firms often are built to serve families over the long-term, so they typically operate with a clear multi-generational perspective that keeps long-term family goals and family office sustainability top of mind. The goal development process through which an integrated advisor leads a family tends to start at a higher level—including values, vision for the future, family, and legacy desires—and then works its way into financial wealth goals. Other advisors often jump right into wealth goals and tend to be more tactical.

Integrated: In traditional financial advisory, products and services are sold to clients separately, and with little understanding of an overall strategy (if one exists) or how the offerings might relate to each other. Some families have the expertise, experience, temperament, interest, and time to do the work of evaluation and integration, but most don't. The advent of the integrated advisor has begun to fill some of this gap. These advisors understand how the various components of clients' lives connect. They think about the knock-on consequences of each individual decision and how it fits into the overall strategy.

Proactive: Integrated advisors tend to be leaders in the family ecosystem and try to stay out in front of issues rather than reacting. They plan ahead, propose ideas, and engage the family early so there is time to consider the alternatives. They operate with prioritized goals, meeting agendas, minutes, to-do lists, action items, bring-forward files, and Gantt charts to stay ahead of the key issues whenever possible. They also tend to be highly service-oriented, trying to anticipate the family's needs.

Thorough: Integrated advisors must invest more time, especially up front, and go deeper to get to know much more about the family (the people and the relationships) and its overall financial situation than they would if they were providing a smaller set of services. They typically review all family documents and meet as many family members as possible to better understand the family dynamics—the good as well as the bad. It's a major investment of time for which they are not always directly compensated.

Organized: Integrated advisors tend to be practical and organized, as they have many disparate components to coordinate. They often have excellent project management, pattern recognition, and delegation skills that ensure key activities get done without anything falling through the cracks. They are also excellent at prioritization and clearing the clutter on the radar screen, ensuring the most important projects get across the finish line. They have a remarkable ability to manage multiple projects at once while keeping all the key players involved and informed. They also are typically detail oriented, fact-based, and committed to accurate timely execution of the family's many activities.

Outcome-focused: It's not good enough to know the family, recommend an appropriate strategy, and execute it perfectly. Integrated advisors also are responsible for ongoing monitoring and execution of the structures they create for families, such as for estate planning or family governance. They need to be able to adapt and modify the planning as circumstances change to help ensure the desired outcomes. This can be one of the most important contributors to their overall success.

Maturity

In my experience, successful integrated advisors demonstrate maturity in their work and personal deportment. They have the right temperament and sense of self to play their role in the family ecosystem.

Humble: The integrated advisor may be the conductor of the orchestra, but is not the star of the show. The role is to guide the family in building skills, creating sound governance structures, considering all the options, making good decisions, and preparing future generations to do the same. Good family advisors have a mindset of humility and good humor. They recognize that they don't know everything, they can't solve every problem themselves, and they (and the family) will make mistakes along the way.

Conservative: Some may argue this point, but I believe most good integrated advisor are conservative by nature. The job of a family advisor is to be both a sword that gets things done and a shield that protects the family from all manner of risks. Wealthy families seem to emit pheromones to people with something to sell. In their role of protecting the family and its wealth, advisors must view every product and scheme skeptically, even cynically. They need to poke holes in the sales pitch yet see the opportunities, so they and the family leaders can make fully informed decisions.

The integrated advisor also must have a compliance mindset, both in the regulatory sense (whether the firm is regulated or not) and in the approach to risk management generally. This can include proper document management, cybersecurity, and management of staff. Many wealthy clients are or were entrepreneurs and risk takers—but integrated advisors, many of whom come from the accounting and legal professions, are trained to be conservative. That can make for a healthy balance.

Independent/self-confident: Integrated advisors are strong and have convictions. Family leaders can be tough and often push hard—and while they do have the final say, it's up to the advisor to present all sides of an issue to them, and not buckle under pressure. Advisors must be prepared to have courageous conversations, to know when to say "no," and to balance the opinion of the person who pays the bills (perhaps the matriarch or patriarch) with those of other family members. They need strong communication and facilitation skills, and the ability to advocate for unpopular ideas from time to time. This confidence is so critical, but hard to develop.

Relational and collaborative: Integrated advisors typically need good collaboration and relationship skills to work with all generations of the client family, plus the many providers who help manage some aspect of the family wealth or relationships. Most have a "sharing" mindset. Whoever is in the quarterback role on behalf of a client family must be willing to share more with other advisors than what professionals are historically trained to do.

Level-headed: There is no shortage of drama in a family of wealth, whether because of capital markets swings, operating business gyrations, family relationships, or unforeseen risks. An integrated advisor keeps a level head and provides stability in times of stress. Some of this comes from preparation and perspective (e.g., "yes, the equity market is down but we have a large cash reserve and a very long-time horizon"), but it is also a reflection of temperament and experience.

Discreet: Successful integrated advisors know how to keep confidences. They are discreet when dealing with people outside the family yet can triage appropriate disclosure requests from trusted advisor partners. They also are prudent and respectful within the family, allowing each member to trust that they will guard what is said in confidence, among siblings and cousins, and across generations.

HURDLES TO SERVING UHNW CLIENTS

Despite the desire of many wealth management and advisory firms to enter the ultra-high net worth space, it is a challenging category to service. One hurdle is simply the dearth of integrated advisors who have the holistic skills, experience, temperament, and collaborative nature to serve this market. It is a relatively new profession that has yet to create the training and development infrastructure required to build a pipeline of qualified advisors.

Second, many clients are not fully able to identify the need for integration in their wealth and family affairs, and so continue to employ the traditional model of individual specialist advisors. It's not always easy to document and communicate the benefits of integration to hard-driving entrepreneurial clients who may not understand or want to pay for it. The transition from separate advisory silos to integrated advice takes time. It is reminiscent of the shift from a typical approach of one-off stock purchases two or three decades ago to today's more commonly accepted standard of building a diversified portfolio.

A third hurdle is the surprisingly expensive operating model for advisors and firms that offer bespoke services to families. Monitoring every aspect of a client's financial and family life requires careful attention to maintaining profitability, and ultimately sustainability, in the face of "scope creep" and the unique service demands of families. For many advisory firms, the profit margins can compare unfavorably with a monoline model (like investment management) that sticks to its core offering and efficiently manages all clients in more or less the same way. On the other hand, an integrated advisor's client retention tends to be very high, even over generations.

A fourth challenge is cultural and structural within the industry. Many traditional financial service business models would struggle to support the time and indirect activities of team collaboration and integrated advice. In addition, regulatory and compliance demands often erect walls between professions and firms. Similarly, most technology platforms support siloed services rather than aggregating and integrating information for clients and advisors, though that is beginning to change.

A fifth hurdle is that most advisors at this level have been trained and excel in a single profession, e.g., investing, law, accounting, psychology, etc. They learn not to stray outside that field: "first, do no harm." That's often a strong disincentive for integration, which may be interpreted as violating good professional boundaries. It also can cause advisors to view integrated activities as sloppy, superficial, or even dangerous.

While I believe sophisticated clients increasingly will ask for some family wealth integration to meet their ever more complex circumstances, not every advisor, family office, or wealth management firm can or should reach for full integration due to the costs, complexity, and continuous improvement required.

Grubman and McCullough (2023) argue that each firm should strive to find its sweet spot in the integration hierarchy. Each must be honest about its staffing skills and breadth, its willingness to compensate great collaborators in a competitive marketplace, and its capacity to deliver a full menu of services for discerning client families. It also should be honest about what it can do well, and ready to explain this accurately to prospects and clients in transparent, clear terms.

CHOOSING AN ADVISOR

Ultimately, it's up to clients to find and select the advisor(s) they believe will best meet their needs. Rogers, Budge, and Lambergs (2015) suggest that any family choosing a wealth management or other advisory service typically is trying to solve for the four "Big Unknowns":

(1) What are the family's needs?
(2) How is the family organized in relation to these needs?
(3) Which advisor business models and firms best fit this family?
(4) What's the process by which the family will actually make the advisor selection?

They aptly describe two separate and distinct components to this process: "Finding the Airport" and "Landing the Plane."

"Finding the airport" involves doing the hard initial work to identify a suitable landing site. It requires both self-awareness and self-examination by the family about the often difficult-to-articulate family needs, as well as diligent education on the various approaches, business models, and service arrays available in the industry. It can be a challenging exercise for families who often cannot differentiate among the large variety of wealth management and advisory firms.

"Landing the plane" involves vetting the finalist advisors and safely landing at the final destination.

The entire process often is iterative and scattered and, consequently, produces poor results. Many advisor-seeking families will try to land the plane before they have found the right airport. They collect names of potential advisory firm candidates randomly from friends and associates and do a deep dive to collect meaningless comparative data from a large number of contenders, even before they have narrowed down the type of advisory firm they need. A clear, thoughtful process, with steps carried out in the right order, can help mitigate the risk of frustration and undesirable outcomes.

COMING INTO FOCUS

The integrated advisor is a relatively new professional in the family wealth ecosystem, separate from traditional specialist advisors. As with any emerging role, its development has been akin to the Wild West. Over several decades, a range of providers has made well-intentioned attempts to serve a growing group of increasingly complex wealthy families in an integrated, client-centric manner. It is clearly a work in progress, but in the past several years it has begun to expand quickly (albeit from a tiny base) and its outlines are beginning to come into focus.

Any new profession evolves out of existing models based on client need. For now, there are few training programs for integrated advisors, little specific credentialing, and minimal standards and oversight. But much activity is underway.

The Journal of Wealth Management and its long-time editor, Jean Brunel, have written extensively on various aspects of integration over the years (see, e.g., Brunel 2005 and 2020). *The UHNW Institute* has gathered a robust faculty around the *Ten Domains of Family Wealth* (2023) and is developing integration tools among these domains. Grubman, Jaffe, and Keffeler (2022) paint a bright picture of *Wealth 3.0* featuring active integration and advisor collaboration. Many other organizations have been contributing to the body of knowledge and practice of family wealth integration.

The integrated advisor is now coming into its own as a professional discipline. It is poised to grow into an essential component in the lives of many families of wealth in the decades to come.

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