

# *What It Takes to Build an Integrated Advisory Team*

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In a recent paper *The Rise of the Integrated Advisor* (2023)\*, I wrote about why families of wealth increasingly need a person or a tight team to play an integration role alongside specialists. They need someone to — coordinate and manage the impacts of investments, tax, estate planning, governance and the human side of wealth, especially in the many places they overlap or conflict. I also identified the skills, experiences and temperament that make for a successful and effective integrated advisor.

The responses I have heard from readers have been thoughtful and quite practical. Families and advisors alike recognize the need for and benefit of integrated advice and management. The harder question, and the one I heard most often, is: How do we actually build it.

The reality is that there are many excellent specialists serving clients—exceptional tax advisors, talented portfolio managers, skilled estate lawyers, sophisticated governance and family dynamics professionals. What is still relatively rare is the person—and the firm—capable of integrating all of those moving parts into a coherent system for a family.

That gap matters more than it might first appear. Without integration, families are left to coordinate all of their individual advisors, reconcile conflicting recommendations and absorb risks that often become visible only in hindsight. Without integration, decisions get made in isolation, opportunities are missed and complexity often compounds quietly over time.

With effective integration, the experience can be very different. The same complexity is still there, but it is organized. Decisions are sequenced, trade-offs are explicit, advisors are aligned and the family has a clearer sense of direction and far fewer loose ends. It is also worth being more specific about where this value shows up in practice.

One of the most important benefits of integration is better decision-making at the moments that matter most. The decisions that shape long-term outcomes—like business exits, estate structures, intergenerational transfers and philanthropic commitments—rarely sit neatly in one domain. They cut across tax, legal, investment and family considerations. Without integration, these inputs often arrive separately and are left to the family to reconcile. With integration, they are brought together into a single, co-ordinated decision process.

Risk is another area where the difference is meaningful. The concern is not so much capital market risk, which is often better understood and at least measurable, but rather structural and co-ordination risk: things like misalignment between legal documents and actual intent, strategies that are efficient in isolation but problematic in combination, and gaps in governance that surface only during transitions. These are common in complex family situations, and they tend to persist unless someone is explicitly responsible for connecting the dots.

There is also a cumulative effect. Over time, small disconnects—between advisors, strategies, and family members—can grow, even imperceptibly. Integration helps prevent that drift. It also creates continuity and ensures that decisions made today are consistent with what was decided five or 10 years ago, unless there has been a deliberate change.

Time is another factor. Many families effectively act as their own integrator, co-ordinating meetings, relaying information among advisors and resolving inconsistencies. That can work for a period of time, but it becomes increasingly burdensome as complexity grows. An integrated advisor takes on that role, allowing the family to stay informed without being responsible for managing every detail.

And finally, there is the human dimension. Wealth is not just technical. It is personal and often intergenerational. Decisions related to succession, governance or philanthropy are rarely made on technical merit alone. Integration ensures these dimensions are not treated as afterthoughts, but are part of the overall plan.

For all these reasons, integrated advice is not simply a “nice-to-have.” For most families, especially for those with significant wealth, it is becoming essential. And, for those who don’t feel qualified to take on the task themselves, it is worth taking the time to find a person — or more likely a team or a firm — that genuinely delivers it.

So, if integrated advice is the destination, how do firms actually build toward it?

## Start With A Clear Definition

One of the reasons “integration” is often talked about but less often delivered is that it is not particularly well defined. *Offering multiple services is not the same as integrating them.*

Integration is about connection. It is the ability to bring different domains together in a way that is intentional, co-ordinated and anchored in the family’s goals. It requires someone to be accountable for the whole picture—not just their piece of advice, but how it interacts with everything else.

In practice, integrated advice looks less like a collection of experts and more like a well-run project. The analogy I often use is a general contractor. You still need the best trades, but you also need someone who understands the blueprint, sequences the work, resolves conflicts and delivers the finished product.

## **Accept That You Will Not Hire This “Off The Shelf”**

Once firms accept that integration is distinct from specialization, the next instinct is often to try to recruit fully formed integrated advisors. Occasionally, you will find some of those people. More often, you won't.

Most professionals in our field are trained deeply in one domain. That is how the industry is structured. The more reliable path for an increasing number of firms is to hire for core capability and mindset, and then invest in development over time.

In my experience, that often means starting with individuals who have strong grounding in one area—typically investments, tax or planning—and then deliberately broadening them. Many firms follow a similar pattern: a CFA (investment designation) or CPA (accounting/ tax designation) early in a career, followed by additional training such as the CFP (wealth planning designation) and development of human capital, communication and project management skills, and then, most importantly, years of exposure to client situations that extend beyond any one discipline.

The shift is not just terminology. It is a change in orientation—from specialist to integrator. From delivering answers to co-ordinating outcomes.

## **Design Teams, Not Heroes**

Integration is rarely delivered by a single individual. It is usually the product of a well-structured team.

A model that has worked well in practice is a team of three or four professionals supporting a defined group of clients. A lead advisor oversees the relationship, sets priorities and ensures quality. A secondary advisor manages day-to-day execution and begins to develop broader judgment. A more junior advisor handles foundational work while gaining exposure to all aspects of the client's situation. Supporting them is an analyst function focused on reporting, data and administrative co-ordination. (Other approaches can include an ensemble model where specialized professionals collaborate to manage clients as a team, under the coordination of a relationship manager.)

Importantly, these teams work together consistently, and all members are involved in client interactions. This allows less experienced advisors to learn not just the technical work, but also how integration actually happens—how conversations are framed, how trade-offs are discussed, how decisions are made.

Over time, responsibility shifts. Once they are ready, the secondary advisor becomes the lead. The junior advisor becomes the secondary. Typically, the senior advisor retains oversight and is only a phone (Zoom/ Teams etc.) call away.

This creates a natural development path, while also ensuring continuity for the client. (Imagine the opposite approach, where the senior advisor stays as the lead until she retires or dies and then suddenly a whole new team has to be brought in which has not built long-term relationships with and knowledge of the family.)

It also reinforces the critical point that integration is most often a capability of a team or a firm, not a single individual.

## **Build the “Mortar,” Not Just the Bricks**

Many firms are very good at delivering the “bricks”—investment management, tax advice, estate structures. Integration lives in the “mortar” between them.

In practice, this requires systems and discipline. Regular internal meetings to review client situations and share insights. Structured planning processes that look across all aspects of the client’s balance sheet and family context. Consolidated reporting that brings together multiple entities, accounts and activities into a single view.

Some fully integrated family offices also maintain internal libraries of past client situations—anonymized case studies that allow advisors to learn from previous work and apply those insights to new situations. Over time, this builds institutional knowledge that supports better integration.

Without this kind of infrastructure, integration tends to be inconsistent. With it, it becomes repeatable.

## **Create a Collaborative Culture—Internally and Externally**

Integration depends heavily on culture. It is clear to me that firms need to move away from models that reward individual production and toward ones that emphasize shared responsibility. When clients are treated as clients of the firm, rather than of a specific advisor, collaboration becomes more natural. Information flows more freely. Advisors are more willing to involve others with relevant expertise.

Practically, this often shows up in regular internal forums—weekly team meetings, monthly roundtables, informal case discussions—where advisors share experiences, test ideas and learn from one another. These are not just training exercises. They are part of how integration is delivered.

Externally, integration requires strong relationships with other professionals. Most families will continue to work with multiple advisors. The goal is not to replace them, but to co-ordinate them effectively.

For developing advisors, this external exposure is important. Participating in meetings with lawyers, accountants and other specialists helps them understand how different perspectives come together—and where they sometimes diverge.

## **Invest in Mentorship and Real-World Exposure**

One of the most effective ways to develop integrated advisors is through apprenticeship. Formal education plays an important role, but integration is largely learned by doing, such as sitting in client meetings, working through real scenarios and seeing how experienced advisors handle complexity, ambiguity and tension.

Structured mentorship programs can support this, but much of the learning is informal. Some of the best teaching moments arise in debriefs and feedback after meetings, guidance on how to approach specific complex situations, and opportunities to take on increasing responsibility and over time are key building blocks to build skills as an integrated advisor.

Some firms also create deliberate opportunities for younger advisors to contribute beyond client work—writing, teaching, participating in industry discussions. These activities help them articulate their thinking and build confidence, both of which are important in an integrator role.

Over time, this combination of exposure, mentorship and responsibility builds judgment. Advisors begin to see patterns, anticipate issues and understand not just what to do, but also when and why.

## **What This Means for Families**

For families, there are a few practical takeaways. First, true integration is still relatively rare. Many firms will describe themselves this way, but the underlying capability varies widely. It is worth asking how advisors are trained, how teams are structured and how co-ordination actually happens in practice.

Second, it is helpful to evaluate the firm as a system, not just the individual you are working with. Who else is involved? How do they communicate? What processes are in place to ensure follow-through?

And finally, families should feel comfortable expecting this level of co-ordination. It represents a meaningful improvement not just in outcomes, but also in the overall experience of managing wealth.

## **Looking Ahead**

The demand for integration will continue to grow. Families are more complex, more global and more intergenerational. The most common model—where the client family themselves ends up as the integrator by default—is increasingly difficult to sustain.

At the same time, building integrated advisors takes time. It requires intentional hiring, structured development, collaborative culture and real-world experience.

For firms willing to invest in that process, the result is a more durable and effective model of advice. For advisors, it offers a broader and more meaningful career path. And for families, it provides a level of clarity, co-ordination, and sustainability that is increasingly essential.

It is not a quick fix. But it is, where the industry is heading.

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