Table Stakes 2.0:
The Service Model of the Future for Integrated Family Wealth Management

AUTHORED BY: **Tom McCullough**, *Managing Director, Thought Leadership and Strategy*

The UHNW Institute

INTRODUCTION

Wealth is not the complication. Complexity is.

Substantial wealth can be a tremendous advantage for families. It can create freedom, optionality, and the ability to express values through action. It can also create a set of complex, interrelated challenges that expand quietly over time, until the family finds itself managing far more than it ever intended.

The complexity is not just financial. It is human, organizational, cross-border. It involves decisions that carry emotional weight, identity, history, and sometimes unresolved tensions. It also involves a growing number of technical domains whose rules and risks are evolving quickly.

As wealth grows, a further reality emerges: beyond a certain threshold, wealth almost certainly becomes multi-generational. No matter how the current generation consumes, the overall enterprise is likely to outlive them. For many affluent or even high-net-worth families, the primary challenge is to ensure the wealth lasts to support the current ownership generation and their children.

But for ultra-high-net-worth families, the challenge becomes multi-dimensional. Decisions must account not only for current needs, but also for successors not yet born, jurisdictions not yet relevant, and family dynamics not yet formed. Stewardship shifts from two-dimensional chess to three-dimensional chess — and that shift makes integrated thinking essential, not optional.

The wealth management profession has done many things well, but it has not, in general, built a widely adopted service model designed explicitly to manage this kind of complexity. Many families have excellent professionals around them. Yet those professionals often sit in separate domains, operate under different incentives, use different data, and rarely share a common framework for prioritizing decisions and coordinating work.

For many families, the result is not a shortage of advice. ***It is an overload of disconnected advice.*** *The family becomes the unintentional hub, forced to balance competing perspectives, manage multiple agendas, and make sense of important decisions without a single coherent map.*

This paper outlines an approach designed for this moment: a model of Integrated Family Wealth Management built on a simple but powerful metaphor — a table with a solid surface and strong legs.

Why a 2.0 Version

The original Table Stakes paper (McCullough, 2025) made the case for an integrated service delivery model built on four legs: the Firm, the Advisor, the Services, and the Process. That framework remains sound. But as the Institute's work has expanded, and as we have listened even more diligently to both families and practitioners across disciplines, one thing has become increasingly clear: integration does not begin with the advisor's capabilities. It begins with the family's needs.

This was always assumed in Table Stakes 1.0, but Table Stakes 2.0 makes it explicit.

Historically, the profession has too often treated "services" as a proxy for "needs," as if delivering more offerings necessarily meant understanding the family more deeply. But families do not experience their world as a menu of services. They experience it as a system, with interdependencies, vulnerabilities, and competing priorities.

This conflation has deep roots in the economics of the advisory profession. The traditional business model rewarded cross-selling: the more services delivered, the more revenue generated. Advisors were incentivized to expand their menu, not to listen more carefully. The question became "What else can we provide?" rather than "What does the family actually need right now?"

A fully developed integrated advisor operates under a different model. Pricing is based on holistic advice and coordination, not products or transactions. This allows the advisor to go wherever the family's needs lead, without the gravitational pull of a service catalog. The relationship becomes a true fiduciary partnership rather than a series of engagements driven by a sales agenda.

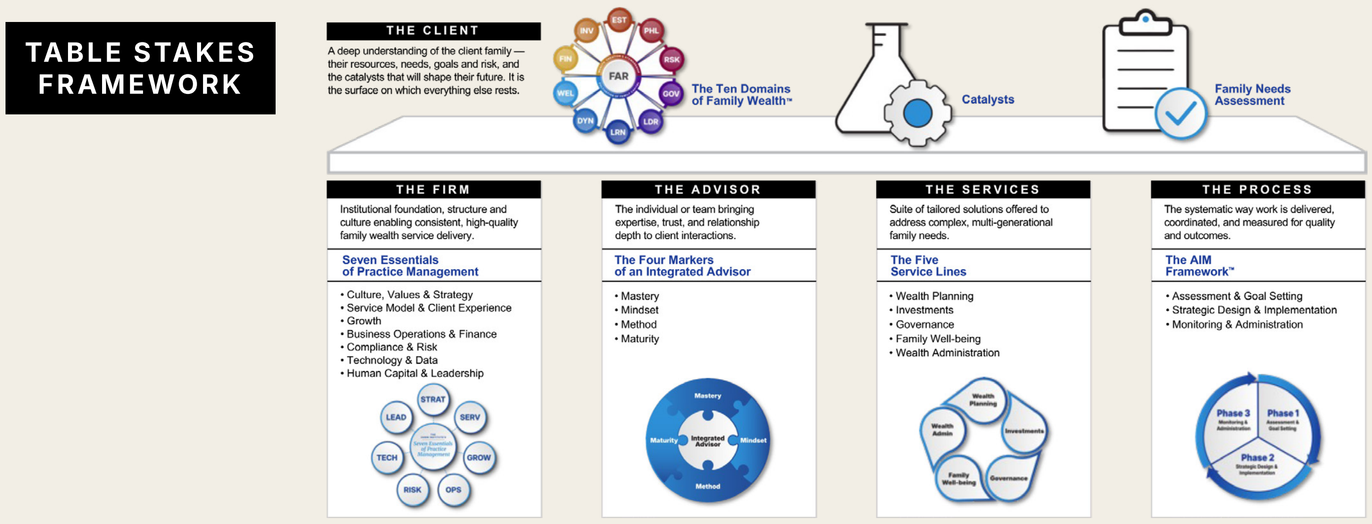
Table Stakes 2.0 therefore elevates the Client to the top of the table. In the original table metaphor, the legs hold the surface steady. Here, the Client — and a deep, nuanced understanding of the family — is that surface. It is what the entire structure exists to support. The four legs of Firm, Advisor, Services, and Process remain, but they are now understood as the delivery infrastructure that serves a clearly articulated client picture.

This restructuring also allows us to clarify a second issue: The Ten Domains of Family Wealth™ are best understood as a client needs framework, not as a firm's internal service taxonomy. In 2.0, the Ten Domains are part of the Client tabletop where they belong.

Finally, Table Stakes 2.0 introduces a more operational way to describe the Services leg: a set of Five Service Lines that reflect how integrated firms typically organize delivery in practice — Wealth Planning, Investments, Governance, Family Well-being, and Wealth Administration. This is a tool that helps translate the "coverage across needs" concept into a workable delivery architecture.

A 2025 systematic literature review by Hayoz, Ge, and De Massis in the *Journal of Family Business Strategy* — *"Research on Family Offices: What Is the Way Forward?"* — provides useful grounding for the Client-as-tabletop concept. Their review of 104 academic and practitioner studies found that family office research focuses primarily on FOs as service providers, with significantly less attention paid to the perspective of the family as originator of needs.

They describe a gap between "need origination" (what the family needs and why) and "need fulfillment" (how the family office or advisory firm responds). This framing aligns closely with the structural logic of Table Stakes 2.0: the Client tabletop captures **need origination**; the four legs represent **need fulfillment**. Understanding what families truly need — profoundly, not superficially — is the prerequisite for designing effective delivery.



A Note on Terminology

This paper introduces several interlocking frameworks. To help readers navigate them:

The Client tabletop is the central component — the deep understanding of the family that everything else exists to serve. It includes The Ten Domains of Family Wealth™ (the map of client needs), the Catalysts framework (the life events that trigger complexity), and the Family Needs Assessment — currently in development — which will help families identify both their presenting needs and underlying issues.

The Four Legs are the delivery infrastructure:

- **Firm** — the institutional platform and internal disciplines required to build and sustain the firm capable of delivering this model. They are captured in The Seven Essentials of Practice Management.
- **Advisor** — the expert generalist who leads the integration process or an expert specialist who plays a key role in the family ecosystem, characterized by the Four Markers of an Integrated Advisor (Mastery, Mindset, Method, and Maturity).
- **Services** — organized into Five Service Lines (Wealth Planning, Investments, Governance, Family Well-being, and Wealth Administration).
- **Process** — structured through The AIM Framework™ (Assessment, Implementation, and Monitoring).

These frameworks are not competing models. They are nested layers of the same architecture. The sections that follow introduce each in turn.

The World Families Are Navigating

FINANCIAL, FAMILY, AND ENVIRONMENTAL COMPLEXITY

The complexity faced by ultra-high-net-worth families can be grouped into three broad, interconnected categories, each of which has expanded rapidly in both scope and pace.

Financial complexity has increased with the proliferation of asset classes, structures, cross-border considerations, and private market opportunities that often require specialized expertise to evaluate and monitor. Tax rules, reporting requirements, and regulatory regimes continue to evolve, often rapidly. Many families also hold operating companies, real estate portfolios, partnerships, trusts, and philanthropic entities that interact in ways that are difficult to manage without integrated oversight.

Family complexity is equally daunting. Modern families are increasingly shaped by blended relationships, multiple jurisdictions, diverse values, sibling rivalries, estrangements, and evolving generational roles. Even in families with strong relationships, decisions around ownership, fairness, responsibility, and legacy can be emotionally charged. When families avoid those conversations, the complexity does not disappear; it simply goes underground.

Environmental complexity has grown through globalization, geopolitical instability, rapid technology change, rising cyber risk, and broader social forces that influence everything from mobility to reputational exposure. Families today are more visible, more mobile, and more exposed than in prior generations.

It is the overlap within and among these three categories that creates the need for integration. The family's financial decisions are never purely financial. Relational realities shape governance. Governance affects investment policy. Health issues affect succession. Philanthropy intersects with family identity. Each domain touches the others. This is the context in which integrated advice has shifted from being a premium optional offering to being an increasingly necessary one.

Meet the Spencers

A FAMILIAR PATTERN FOR FAMILIES OF WEALTH

James and Anne Spencer have been married for 39 years and live in Chicago. They have three adult children in their 30s. Julie and Jen both have successful careers and families, while Bob is unmarried, works at a coffee shop, and is living alone in an apartment whose rent is paid by his parents. He says he is "trying to sort out his future plans." James and Anne started a small manufacturing business shortly after marriage and grew it into a thriving company with over 200 employees.

They have plans: travel, grandchildren's education, a charitable foundation. Anne recently joined the local hospital board. James is involved with venture startups and, like many successful entrepreneurs, has accumulated responsibilities and opportunities that seem to multiply each year.

But along with the Spencers' success has come complexity. Multiple bank accounts, two brokerage relationships, several investment managers, private investments, trusts, insurance policies, a holding company, a large home and a ski chalet, and a winter property in Florida under consideration. None of the children currently works in the business, but Julie has started expressing interest. Recently, the Spencers were approached about selling the company. On top of everything else, James has just been diagnosed with Type 2 diabetes.

Within the family, James and Anne are wrestling with how much money to leave their children versus charity. They wonder whether to help their adult children buy houses, but they are increasingly concerned about Bob, whom they suspect may have substance issues. Family meetings were disrupted during the pandemic and never restarted. The older generation is aging: Anne's mother has dementia; James's father is in a seniors' facility.

The Spencers have professionals advising them — tax, accounting, estate, insurance, investments — but those advisors do not all know one another, and no one sees the full picture well enough to ensure that strategies are aligned. It falls 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.

The Spencers are not unusual. Their situation reflects a pattern that is common among families of significant wealth: multiple advisors, no clear leader, significant administration, a family system under pressure, and no coherent strategy for tying it all together.

The most critical role in the system is the one that wasn't assigned to anyone: the integrator.

Clients Want More Integration

THE BURDEN OF COORDINATION HAS DRIFTED TO THE FAMILY

The wealth management profession stands at an inflection point. Service models that focus almost exclusively on investments, or on any single discipline for that matter, can fail to address the full range of issues families face. When integration is missing, the consequences are predictable: inefficiency, misaligned strategies, missed opportunities, unaddressed risks, and an undue burden on the family to coordinate a fragmented team.

Some families have the time, interest, and capability to coordinate their own affairs. Many do not. Even those who are able often become tired of doing it, especially as complexity expands and as life-stage catalysts arise.

Many families increasingly want coordinated, conflict-free, values-aligned advice. They want an advisor who can connect dots, not just solve isolated problems. They also want transparency: clarity about what is being done, why it matters, who is accountable, and how decisions fit together.

McKinsey data from 2024 and UHNW Institute research indicate a striking shift: more than half of wealthy clients now prefer integrated solutions over stand-alone services, and that number has been steadily rising. They seek strategic advisors who can connect the dots across domains and generations.

There is no single "right way" to achieve integration. Every family, every firm, and every advisory team will approach it differently, depending on their philosophy, resources, structure, and capabilities. What matters most is not adherence to one rigid model but a shared commitment to some common principles: clarity of purpose, collaboration across disciplines, alignment of incentives, and a process that ties it all together.

Importantly, this demand does not mean families want one person to do everything. It means families want someone to ensure that everything fits, and that the team is working together on behalf of the family clients. That is the essence of integration: not the elimination of specialists, but the presence of a coherent strategy and an accountable integration function that ensures specialist contributions reinforce, rather than contradict, each other.

This moment of transformation in the profession has been described compellingly by Jim Grubman, Dennis Jaffe, and Kristin Keffeler in *Wealth 3.0: The Future of Family Wealth Advising* (2023). They trace the field's evolution from a singular focus on wealth maximization, through a second phase that introduced psychology but was often rooted in fear about wealth's impact on families, to a third paradigm grounded in purpose, optimism, and genuine partnership with the whole family. The integrated model described in this paper is, in many ways, a structural response to the professional aspiration Wealth 3.0 articulates.

It Is Not for Every Firm

INTEGRATION IS COMPELLING, BUT IT IS EXPENSIVE AND DEMANDING

Delivering integrated family wealth management is easy to describe but harder to execute. It requires orchestrating multiple moving parts: advisors from different disciplines, overlapping service offerings, multiple regulatory considerations, and client needs that evolve over time. Without careful coordination, the result can become a confusing mess of competing promises and agendas that leave families more confused than confident.

It can also be a more expensive operating model. The work is prone to scope creep. The coordination burden is heavy. The model requires staff with unusual breadth, strong judgment, and high emotional intelligence. It also requires operating discipline and infrastructure, such as shared workflows, communication protocols, and the ability to manage work across internal and external specialists (Calabrese and Casey, 2025).

For some firms, the profit margins compare unfavorably with more standardized, monoline models. Yet integrated advisors often experience exceptionally high retention, sometimes across generations (McLaughlin, 2025).

Full integration is not the right goal for every firm, and it is not a realistic aspiration for every advisor. Specialists play an essential role and must be valued for their deep expertise. What distinguishes the integrated model is not the exclusion of specialists, but the presence of an integrator who ensures that each specialist's contribution fits into the family's broader strategy. Putting it another way, specialists are essential for depth and precision, whereas integrators are needed for coherence and sequencing. The future is not "generalist versus specialist," but rather it is "domain excellence embedded within an integrated architecture."

What Gets in the Way of Integration

If the case for integration is so compelling, why isn't it more widespread? The answer lies not in a lack of goodwill but in a set of structural, economic, and psychological barriers that make integration difficult to deliver — and even harder to sustain.

Incentive misalignment. Advisory firms are businesses, and businesses respond to incentives. When compensation is tied to assets gathered, products sold, or billable hours logged, advisors will optimize for those metrics — often unconsciously. True integration may require advisors to recommend less activity, refer work elsewhere, or defer to a colleague's expertise. These behaviors are difficult to reward in traditional compensation structures. The challenge is compounded in multi-firm ecosystems, where each participant answers to a different set of shareholders.

Organizational design. Integration is rarely blocked by goodwill. It is blocked by operating design. An advisor may genuinely want to coordinate across disciplines, but if the firm's technology, workflows, reporting lines, and meeting rhythms are siloed, the advisor will spend enormous energy swimming upstream. The structure wins. This is why integration must be embedded in the firm's architecture — not left to individual heroics.

Lack of shared tools. Collaborative strategy development, engagement management, information sharing, and client communication all require infrastructure. Many advisory ecosystems lack shared platforms, common data standards, or agreed-upon workflows. The result is duplication, dropped handoffs, and a client experience that feels fragmented even when each advisor performs well.

Scale and growth pressures. Integration is easiest in small, organic firms where the founders know every client and every colleague. As firms grow — through hiring, acquisition, or geographic expansion — the connective tissue stretches. Priorities can fragment. Subcultures emerge. The very success that enabled growth can undermine the intimacy that made integration possible in the first place. Research on advisory firm lifecycles suggests that this tension is predictable: as organizations move from startup to professionalization to scale, client intimacy and service coordination become increasingly vulnerable

(Rogers & Budge, 2013). Recognizing this pattern is the first step toward designing safeguards against it.

The messiness of coordination. Integration takes work. It involves negotiation, ambiguity, competing interpretations, and moments when the team does not agree on priorities. Advisors accustomed to autonomous practice may find this uncomfortable. Sustaining integration requires patience, process, and confidence that the disruptions are temporary and the payoff is real.

Cost and value visibility. Integration costs money. It requires coordination time, shared infrastructure, and often a more senior team than a narrower engagement would demand. The benefits — fewer errors, less duplication, better sequencing, reduced family burden, better outcomes — are real but they do not show up as line items on a performance report. The benefits are indirect and often realized over many years. Convincing stakeholders to allocate capital toward integration requires patience and a long-term view that many organizations struggle to sustain.

Concentration and control. Integration provides centralized coordination that adds efficiency and organization and boosts the likelihood of goal achievement. Some families may resist integration because it creates a single point of reliance. They worry about over-dependence on one firm, one advisor, or one operating model. Specialists may resist for similar reasons: integration can feel like a loss of autonomy, reduced direct client access, or a threat to their influence. The integrator, in turn, may be perceived as accumulating power — raising questions about self-interest even when none exists.

These barriers are not reasons to abandon integration. They are reasons to pursue it deliberately, with clear-eyed awareness of what makes it hard. A central role of the Ultra High Net Worth Institute is to help define what "good" looks like — and to name both the aspirations and the obstacles, so that firms and families can make informed choices about how far they wish to go and what it will take to get there.

The Table Metaphor

WHERE FAMILIES GATHER TO MAKE DECISIONS

Picture a favorite table in your house or office — a place where people gather for meals, meetings, or moments of creation. It may be where decisions are made, stories are told, plans are brought to life, and difficult conversations finally happen.

In many ways, the best wealth advisory relationships look like that. Families and advisors come to the table not merely to review statements or sign documents, but to work through what matters: goals, trade-offs, risks, responsibilities, and the meaning of stewardship over time.

Integrated family wealth management helps families come to the table — and stay at the table long enough to make wise decisions.

Making integration happen in practice requires more than good intent. It requires a service delivery model that is stable, repeatable, and sustainable. The table metaphor captures this well. The tabletop, held stable by the legs beneath it, is only as useful as it is solid. In the metaphor of Table Stakes 2.0, the Client is the tabletop. The four legs are the Firm, the Advisor, the Services, and the Process. Each leg is distinct. Each matters. And they must all work together.

The Client — The Tabletop

A DEEP UNDERSTANDING OF THE FAMILY, NOT A SUPERFICIAL INVENTORY OF ASSETS

Integration begins with the client family. That statement sounds obvious, yet much of the profession still defaults to a narrower definition of "understanding the client," often focused on portfolio objectives, liquidity needs, and planning structures. Ultra-high-net-worth families are systems. Their needs are multi-dimensional, their decisions are interdependent, and their risks are rarely isolated.

A deep understanding of the client family includes, at minimum: the full landscape of financial and structural complexity (entities, trusts, ownership, cross-border issues); the family's values and goals, including how aligned those goals are across generations; the family's governance maturity, decision-making patterns, and conflict dynamics; the well-being realities that may affect continuity (health, aging, mental health, addiction, caregiving burdens); the family's operating context (mobility, visibility, security, reputational exposure); and the catalysts likely to arise over the next years and decades, not just the issues that are visible today.

This is why the Institute's Ten Domains are so important. They provide a map of complexity that is broader than any single profession. But it is important to be precise: the Ten Domains are not a list of services. They are a taxonomy of client needs.

The Ten Domains as a Needs Map

NEEDS ARE NOT DELIVERABLES

In many advisory contexts, "services" are described in ways that blur needs and deliverables. A family's needs, however, exist regardless of whether any firm chooses to address them. The family does not stop having governance needs because the advisory team does not offer governance services. The need persists. It simply goes unaddressed or is addressed in a fragmented way.

The Ten Domains describe the categories of family needs. The ten content domains are: Investment Advisory; Financial Management; Estate Planning & Legal; Risk Management; Philanthropy and Impact; Governance and Decision-making; Leadership and Transition Planning; Family Learning and Development; Family Dynamics; and Health and Well-being.

And in the center of these ten domains is the central nexus we call the Family–Advisor Relationships hub. It encompasses the many generalist, cross-domain activities and needs of the family pervading all interactions with its various advisors and advisory teams, including the quality of the communication, relationship, collaboration, and integration services beneficial to the family.

There has been much written on The Ten Domains of Family Wealth™, so we won't replicate it here. More information is available on the UHNW Institute website (public) and the Resource Library (members).

In Table Stakes 2.0, these Ten Domains are part of the Client tabletop because they are first and foremost a client needs framework. They are the diagnostic map that tells us where complexity lives, where risks tend to hide, and where catalysts emerge.

THE TEN DOMAINS OF FAMILY WEALTH™

Catalysts and Discovery Depth

INTEGRATION FAILS MOST OFTEN AT THE FRONT END

Families do not typically arrive at an advisor's door in a state of calm, reflective planning. They arrive because something has happened or is about to. A business sale is imminent. A patriarch has been diagnosed with dementia. Trusts are terminating. A branch of the family is threatening to leave. A G2 daughter is suddenly interested in joining the company.

The UHNW Institute's work on common catalysts identifies four broad categories of triggering events:

- Family catalysts (health events, generational transitions, ownership changes, shifts in values or strategy)
- Wealth catalysts (liquidity events, major inheritances, changes to trusts or asset composition, fraud or cyber events)
- External and environmental catalysts (economic, political, regulatory, or jurisdictional changes that alter the landscape in which the family operates)
- Advisory catalysts (changes within the family's advisory ecosystem, including advisor retirements, firm mergers, declining service quality, coordination breakdowns, increasing complexity, or the introduction of a more integrated advisory model that causes the family to reconsider how it is being served)

What matters for the integrated advisor is not simply that these catalysts occur — they always will — but that the advisor is positioned to recognize them early, understand which of the Ten Domains they activate, and mobilize the right response before the family is in crisis.

The Ten Domains are the diagnostic map that tells you where to look. But catalysts are what tell you when to act, and with what urgency. A business sale can impact nearly every domain simultaneously: investment advisory, financial management, estate planning and legal, risk, governance, family dynamics, family learning, and leadership transition planning. A health diagnosis can activate health and well-being, succession, estate, and often family dynamics.

Advisory catalysts are different in one important respect. Rather than originating within the family or its external environment, they arise from changes in the advisory system itself. A trusted advisor retires. A firm merges or changes direction. Coordination across specialists begins to deteriorate. The family's wealth and complexity outgrow the capabilities of the existing team. Or the family encounters an advisor who presents a more integrated approach and suddenly recognizes that, while it has assembled excellent specialists, no one is responsible for ensuring that everything fits together. These moments often become the catalyst for rethinking not only the advisory team, but also the family's governance, decision-making, communication, and long-term strategy. In many respects, advisory catalysts are what propel families toward integrated family wealth management.

No catalyst fits in a single domain. This is exactly why discovery must be both wide, covering all Ten Domains, and deep enough to surface the family's vulnerabilities, the conversations being avoided, and the events likely to arrive in the next three to ten years. The Institute's AIM Framework (to be covered later in the paper) begins with Phase 1, Assessment and Goal-Setting, precisely because thorough discovery and evaluation is the foundation on which every subsequent decision rests. Without it, even technically excellent advice risks being missequenced, misaligned, or simply too late.

Catalysts reveal where integration is needed, and discovery depth is the differentiator.

Client tabletop tools (and why they matter)

- Ten Domains: establishes an understanding of family needs.
- Catalysts: anticipates life-stage and structural triggers.
- Family Needs Assessment: converts the map into priorities.

Spencers Revisited — If the Client Tabletop Were Strong
With a better, more complete picture of the Spencers' situation — James's health, Bob's trajectory, Julie's interest in the business, the pending sale possibility, the aging parents, the stalled family meetings — the advisory team would have had everything it needed to sequence decisions proactively. The business sale discussion would not have arisen as a surprise. The health diagnosis would have been connected to succession and insurance planning. Bob's situation would have been addressed with appropriate care and resources. The family meeting rhythm would have been reinstated with purpose. None of this requires heroic judgment when the picture is clear. It requires the right map.

COMMON CATALYSTS IMPACTING FAMILIES

EXTERNAL AND ENVIRONMENTAL CATALYSTS: Economic, political, environmental, governmental, judicial, health, other situational events

FAMILY CATALYSTS	WEALTH CATALYSTS	ADVISORY CATALYSTS
• Family health events, entrances /exits, growth, disruptions • Changes in residency, jurisdiction, location, etc. • Generational transition affecting leadership and/or governance • Ownership changes • Re-evaluation due to clarification or shift in values, strategy • New awareness or focus on learning/education	• Liquidity events, sale or loss of business, IPO, major inheritance, major infusion or loss of investment or business assets • Fraud, cybersecurity, other risk events • Major infusion or loss of philanthropic assets • Major changes to trusts, distributions, beneficiaries, corpus of trusts • Major change in types of assets owned	• Advisor and/or team changes or limitations • Firm-level changes • Prospecting and proposal by new advisors, persuading potential clients to change • Change in service quality or scope • Regulatory, jurisdictional, legal, tax, and other changes imposed on firm or investment landscape

Leg 1: The Firm

THE INSTITUTIONAL FOUNDATION THAT MAKES INTEGRATION REAL

A well-constructed firm is a critical element of integration. It begins with clarity of purpose: a commitment to understanding and meeting long-term family outcomes; a governance and operating framework that aligns resources with mission; and an operating model that can sustain the work. The firm's choices around structure, culture, talent, technology, and strategy determine whether integration is possible in practice or only an aspiration.

If the firm rewards professional silos, builds teams around product lines, emphasizes growth over quality, or fails to invest in talent and systems, integration will be undermined no matter how skilled individual advisors may be. Conversely, when a firm organizes around collaboration, aligns incentives with client outcomes, and equips teams with the tools and support they need, it creates the architecture in which integrated service delivery can thrive.

As mentioned previously, integration is rarely blocked by goodwill. It is blocked by operating design. An advisor with the best intentions will struggle to coordinate across disciplines if the firm's systems, incentives, and workflows work against it.

Consider an investment-focused firm where the primary revenue comes from asset management fees. Advisors in that environment may genuinely want to help clients with estate planning, governance, or family dynamics — but the firm's economics pull them back toward investment conversations. The organizational structure creates its own gravity. Without deliberate design, that gravity will win.

The challenge for each firm's leadership is to embed integration into the firm's DNA — through team structures, compensation models, technology investments, reporting and communication with stakeholders, and cultural reinforcement — so that it survives the pressures of scale.

In this sense, the firm is not just a provider of services. It is the platform that enables integration to occur reliably.

The Seven Essentials of Practice Management

A COMPREHENSIVE FRAMEWORK FOR BUILDING AND RUNNING THE FIRM

The UHNW Institute has developed a comprehensive Practice Management Framework organized around seven interconnected Essentials, each addressing a critical dimension of running a high-performing, sustainable wealth management organization. Just as the Ten Domains provide advisors with a map of client-facing complexity, the Seven Essentials provide firm leaders with a map of the management disciplines required to build and sustain the practice that serves those clients. No single firm leader is expected to master every component of every Essential, but every firm leader needs to understand where the gaps are, what the stakes are, and where to invest.

Essential 1: Culture, Values & Strategy

The Identity and Direction at the Heart of the Firm. Culture and strategy together form the firm's core — who it is and where it is going. Culture is the invisible architecture that shapes how decisions get made when no one is looking; strategy is the directional compass that keeps the firm moving with intention. Because both shape, and are reinforced by, every other essential, this essential sits at the center of the framework.

Essential 2: Service Model & Client Experience

Designing and Delivering an Exceptional Client Experience. This essential defines what the firm delivers and how

clients experience that delivery. It encompasses the standards, team structures, processes, and partnerships through which advice reaches the families served, together with the digital touchpoints, communication cadence, and relationship practices that sustain engagement and deepen trust across every interaction.

Essential 3: Growth

Building the Pipeline and Communicating the Value. Growth is the lifeblood of any advisory firm. This essential addresses brand development, value articulation, client acquisition, referral cultivation, the disciplined business development activity that drives organic growth, and the inorganic growth opportunities — mergers, acquisitions, and strategic combinations — that can accelerate it.

Essential 4: Business Operations & Finance

Running the Enterprise with Discipline and Foresight. A wealth management firm is itself a business requiring rigorous management of its finances, operations, and strategic execution. This essential addresses the operational and financial infrastructure that enables effective functioning, profitability, and sustainability.

Essential 5: Compliance & Risk

Safeguarding the Firm and the Families It Serves. Sound regulatory practice and disciplined risk management protect the firm, its clients, and its reputation. This essential addresses the compliance program, enterprise risk assessment, and business continuity planning that together provide the foundation of trust on which the firm is built.

Essential 6: Technology & Data

Enabling Scale, Insight, and Security Through Technology. Technology is the connective tissue running through every essential. It enables efficient advice delivery, secure data management, effective client communication, and the insights that drive better decisions.

Essential 7: Human Capital & Leadership

Attracting, Developing, and Sustaining the People Who Lead and Serve. The quality of a firm's people — and the strength of its leadership pipeline — sets the ceiling on what the firm can achieve. This essential addresses the full arc of talent: recruiting and onboarding professionals, rewarding and developing them, retaining and engaging them, and preparing the next generation of leaders and owners to carry the firm forward through planned and unplanned transitions.

These seven Essentials are deeply interconnected. Human capital decisions shape service quality. Service design drives technology requirements. Technology enables growth. Growth demands operational discipline. Operations depend on culture. Culture is sustained by leadership. And leadership is developed through intentional human capital investment. No component can be optimized in isolation. The highest-performing wealth management firms are those that recognize these interdependencies and build management systems that align every dimension of the practice around a shared vision and a common commitment to the families they serve.

INTEGRATION IS RARELY BLOCKED BY GOODWILL. IT IS BLOCKED BY OPERATING DESIGN.

Spencers Revisited — If the Firm Leg Were Strong

If the Spencers' advisory firm had been structurally aligned for integration, the lead advisor would have had protected time to coordinate across specialists. Governance conversations would not have depended on spare capacity. The CFO question would have been evaluated through a conflict-of-interest lens. The firm would have had workflows in place to manage cross-border, health, and succession conversations systematically. The difference is subtle but decisive: integration would not depend on individual heroics.

Integration and the Lifecycle of Advisory Firms

As mentioned earlier in the paper, research on advisory firm evolution suggests that as firms grow in size and scope, client intimacy and service coordination become increasingly vulnerable. In the early days, the founders knew every client, every service, and all the related specialists, and integration happened naturally. As the firm expands, there are more clients, more staff, more silos, more specialties, and it's harder to stay on top of it all in a holistic way. Acquisitions and roll-ups have a compounding effect by layering different cultures, systems, and incentive structures. So a firm has to be very intentional to protect integration as it grows. Growth will absolutely create this tension. It is up to leadership to decide if they have the commitment and discipline to invest in the infrastructure, governance, and culture that keep integration alive. (See Rogers & Budge, 2013, for an extended analysis of advisory firm lifecycles.)

Leg 2: The Advisor

THE EXPERT GENERALIST AND THE FOUR M'S

The Advisor leg connects the firm's structure, services, and processes into a cohesive client experience. While the firm provides the platform, the integrated advisor is the person — or team — who ensures that everything comes together around the family's goals. This role has emerged in response to the limitations of traditional models that are product-driven, siloed, and less capable of managing the human and relational dimensions of family wealth.

The integrated advisor acts as a general contractor, a COO-like coordinator, or — as was described in a memorable UHNW Institute conversation comparing wealth management to the Mayo Clinic's integration model — an air traffic controller. The job is not to replace specialists. It is to ensure that specialists are deployed well, sequenced appropriately, and aligned to the family's strategy, and to make certain the family is provided with the right information to make informed decisions.

It is worth pausing on the term "integrator." The word implies a single individual who holds the entire system together. That framing is useful but incomplete. In practice, integration may be held by a team, embedded in a governance structure, or enabled by a disciplined process — not vested in one person alone.

The risk of assigning integration to a single role is the same risk that plagued early approaches to risk management: once someone is designated the "risk manager," everyone else may feel absolved of responsibility. Integration works only when all participants are bought in. The integrator — whether an individual, a committee, or a defined process — sets the rhythm, enforces accountability, and ensures that nothing falls between the cracks. But every specialist must see themselves as part of the integrated system, not as an external contributor waiting to be coordinated.

This also raises the question of where the integration function should sit. For some families, it resides within the lead advisory firm. In others, it sits in a family office that operates independently of the specialist advisors. In still others, it is held by a family governance body — a board or council that oversees the advisory ecosystem, with representation from key advisors and from the family itself. There is no single correct answer. What matters is that the accountability is explicit, the process is defined, and the incentives are aligned.

Meeting this challenge requires a new professional archetype — the Integrated Family Wealth Advisor. As defined in the Journal of Wealth Management's "The Rise of the Integrated Advisor" (McCullough, 2023), this is not simply a financial planner with add-ons, but a strategist who operates like a COO, coordinates multidisciplinary teams, manages family dynamics and governance, offers conflict-free advice, and remains conversant in all of the Institute's Ten Domains of Family Wealth.

The defining qualities of the integrated advisor can be summarized in the Four M's: **Mastery, Mindset, Method, and Maturity.**

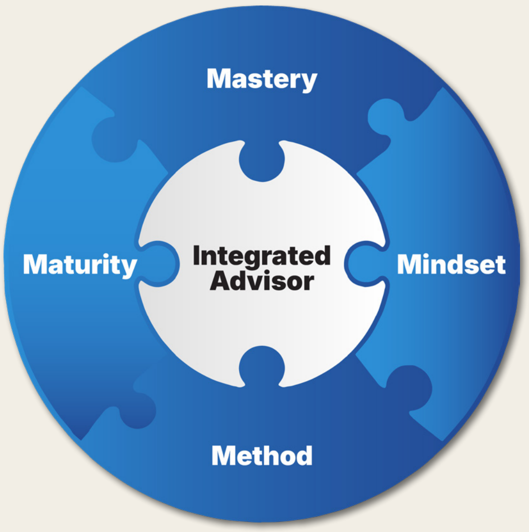
Mastery is the foundation — a deep and broad base of knowledge spanning all Ten Domains, from investments and tax to governance, philanthropy, and family dynamics. Unlike specialists who excel in one discipline, the integrated advisor (or advisory team) is conversant in all the multidisciplinary languages of family wealth. This breadth allows them to recognize interdependencies, spot risks, and connect the right expertise at the right time.

Mindset refers to the beliefs and principles that drive an advisor's work. Integrated advisors are unwaveringly client-centric, sitting on the same side of the table as the family, with no hidden agendas or product bias. Their mindset is also learning-oriented — they adapt to a constantly evolving landscape, staying current in emerging issues across finance, law, governance, and family systems.

Method is the set of disciplined practices and processes that make integration work in real life. Integrated advisors lead with values and goals, working from the top down to translate family purpose into strategy and execution. They operate proactively — anticipating needs, sequencing decisions in the right order, and coordinating among multiple players so the whole is greater than the sum of its parts.

Maturity is the temperament and interpersonal skill set that allows an advisor to function effectively in the complex, and sometimes politically charged, ecosystem of a wealthy family. It includes humility, discretion, self-confidence, and the ability to navigate conflict without losing trust. Mature advisors act as both sword and shield — driving progress while protecting the family from risks, poor decisions, or opportunistic outsiders. The integrated advisor will sometimes give advice that the client doesn't want and may not take, but it is still their job to work with the client's decisions, assuming they are legal (McCullough, 2023).
This demand for broader competency is not new. In Wealth 3.0, the authors call on the field to become "the enduring, scalable, rigorous profession it was always destined to be" — one that equips advisors not only with the technical knowledge but with the relational and psychological skills needed to serve families across generations. The Four M's – Mastery, Mindset, Method, and Maturity — are one answer to that call.

THE FOUR MARKERS OF AN INTEGRATED ADVISOR



Why Specialists Matter As Much As They Always Have

It is reasonable to assume that families will always require specialist practitioners across many disciplines. The complexity of tax, law, private markets, risk, and governance demands depth. Specialists are indispensable. They also, increasingly, operate in a context where their advice has second-order effects. A trust structure affects governance and family dynamics. A philanthropic plan affects identity and succession. A private investment affects liquidity planning and risk exposure. A tax strategy affects timing and family decision-making.

Specialists therefore benefit from the integrated model even if they never become integrators. They benefit because the integrated model gives them a clear context and a clear counterpart. The integrator helps ensure that the specialist's work lands properly, is understood by the family, and is aligned with other decisions. In a healthy ecosystem, both the specialist and integrator roles are effective and valued.

Spencers Revisited — If the Advisor Leg Were Strong
With a mature integrator in place, Julie's potential entry into the business would have triggered a structured governance and role clarity discussion. Bob's struggles would have been addressed proactively rather than whispered about privately. The sale offer would have been sequenced against health, tax, and legacy implications. The family meeting rhythm would have been re-established post-pandemic. The integrator would not make every decision — but they would ensure decisions were made in context.

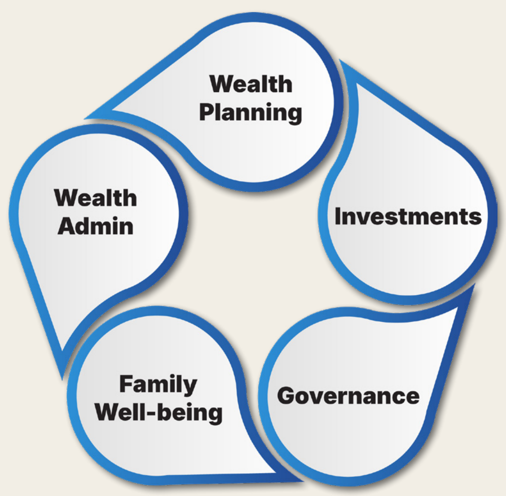
Leg 3: The Services

FROM "COVERAGE ACROSS NEEDS" TO DELIVERABLE ARCHITECTURE

The Services leg has historically been described as "coverage across the Ten Domains." But that risks implying that a firm's service offering should be organized as ten separate practice areas, or that every firm should attempt to deliver all domains internally. Integrated delivery does not require internal duplication of all specialties. In fact, many families insist on retaining certain external advisors. Integrated service delivery must therefore be able to incorporate external resources and still function coherently.

Table Stakes 2.0 introduces a practical tool for describing the services leg: Five Service Lines. These service lines reflect how integrated firms typically organize delivery in practice, regardless of whether expertise is internal or external (McCullough & Joyner, 2025).

THE FIVE SERVICE LINES



The Five Service Lines

Wealth Planning is the architecture of continuity. It includes capital sufficiency planning, tax oversight, estate and trust coordination, insurance and risk planning, philanthropic planning integration, and private business planning alignment. It is often where the family's strategy is translated into actionable structures.

Investments remain essential. This service line includes asset allocation, public and private investment oversight, manager selection, investment reporting, liquidity planning, and integration with tax and estate decisions. In an integrated model, investments are coordinated with everything else rather than treated as the central lens through which the family is understood.

Governance is the architecture of decision-making. It includes the design of governance forums (councils, boards, committees), decision-rights clarity, succession and leadership development, ownership education, family meeting structures, and conflict management protocols. Governance is not a "soft" area. It is the operating system that determines whether wealth becomes a source of cohesion or fracture over time.

Family Well-being recognizes that the most consequential risks and opportunities often sit inside the family system: communication patterns, identity, meaning, learning, developmental readiness, health and mental health realities, caregiving burdens, addiction concerns, and intergenerational relationships. This service line is frequently underdeveloped in traditional models, yet it is central to long-term outcomes.

Wealth Administration is where integration often succeeds or fails quietly. It includes consolidated reporting, entity administration coordination, bill pay oversight, bring-forward systems, project management, advisor coordination, meeting minutes and follow-ups, and the operational rhythm that keeps complex structures functional. This is not clerical work. It is the infrastructure of reliability.

The service lines provide a way to organize delivery that is both comprehensive and usable. They also allow firms of different sizes and models to participate in integrated delivery without pretending they can do everything internally.

Principles for an Effective Service Offering

A strong services platform begins with clarity: defining the full range of services offered, where the expertise resides, and how those services interconnect for the client's benefit. While more products and services may appear to add value, quantity and breadth alone do not equal integration. Integration happens when each domain is connected within a single strategic framework, with the lead advisor ensuring that the solutions reinforce one another and align with the family's goals and values.

Advisors don't have to be deep technical experts in every service line, but they must be at least conversant in all of them to coordinate effectively. The level of familiarity must be enough to challenge or engage with the details alongside other professionals, so the client genuinely feels that their advisor is adding value and is on their side of the table.

Specialists are essential for technical depth and for the "distance" that allows them to focus on their domain without distraction. But each additional specialist adds coordination complexity — and increases the importance of a clear integration layer. The natural conclusion is that integration should sit close to the family, atop the primary advisory relationship. This makes sense for ease of coordination, but it also raises questions about concentration of power and incentive alignment. There is no perfect answer. What matters is that the integration accountability is explicit, the integrator's trustworthiness is demonstrated over time, and safeguards exist for when things go wrong.

Someone must be explicitly responsible for integrating the services. If it is unclear who that is, it is probably falling to the client — which is precisely the problem we are trying to solve.

Spencers Revisited — If the Services Leg Were Coherent
If the Spencers' services were organized across five coordinated service lines: Wealth Planning would integrate estate, tax, and liquidity decisions around the business sale. Investments would be repositioned in light of potential liquidity and health risk. Governance would address decision rights and succession. Family Well-being would address Bob's trajectory and rising-gen engagement. Wealth Administration would ensure reporting, documentation, and follow-up were consistent. Each service line would reinforce the others.

Leg 4: The Process

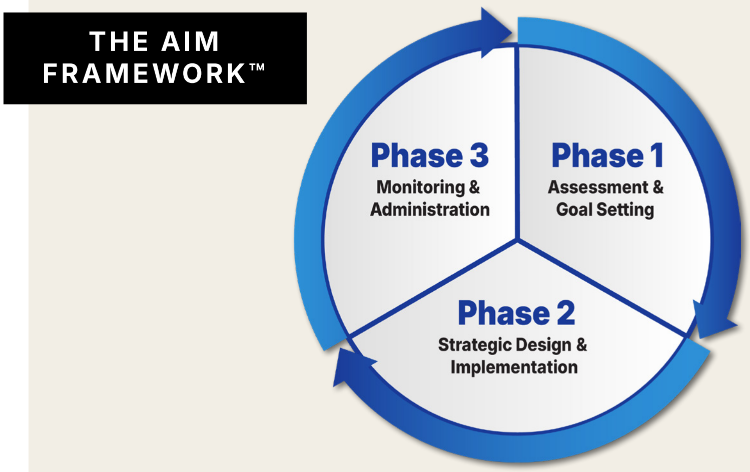
AIM AS THE DISCIPLINE THAT TURNS INTENTIONS INTO OUTCOMES

If the Services leg defines what is delivered, the Process leg defines how those services come together to form a seamless client experience. This is where strategy becomes execution. An integrated firm designs processes to ensure consistency, quality, and coordination.

This begins with a structured discovery process that is both wide and deep, covering the Ten Domains. The purpose of discovery is not merely information gathering. It is understanding: what matters, what is vulnerable, what is coming, and what the family is avoiding.

The discovery stage is not a one-time event. It must be revisited and updated as family circumstances evolve, allowing the advisory team to anticipate and respond to changes rather than react after the fact. Depth of discovery is a differentiator; it builds the foundation for coherent decision-making and reduces the risk of conflicting strategies later on.

The UHNW Institute's AIM Framework is a standardized, three-phase process for delivering integrated wealth management services to ultra-high-net-worth families. The framework, composed of Assessment, Implementation, and Monitoring, provides a structured and repeatable approach to managing complex family needs, promoting collaboration between advisors and families, and ensuring consistency and excellence in service delivery (The UHNW Institute, 2025).



The Three Phases of AIM

Assessment is the initial phase, focused on understanding a UHNW family's needs and aspirations across all areas of their lives, including the Ten Domains. It involves in-depth fact-finding and understanding the family's unique situation, goals, and values. This should be coordinated with and communicated to all relevant advisors — internal and external — as appropriate. It is also where shared tools can be used to capture "the storyboard" of the family's history, structures, and evolving priorities.

Implementation is focused on executing the agreed-upon strategies and services. The framework provides a scalable approach for delivering consistent, high-quality service across the necessary disciplines. It emphasizes coordination and collaboration, especially for firms using a hub-and-spoke model that coordinates specialized external experts. This is where practical questions arise: How are notes and insights shared? How are decisions documented and communicated? How are conflicts of interpretation resolved?

Monitoring is the ongoing phase, involving continuous adjustment of strategies and services to ensure they remain aligned with the family's changing goals. This phase helps firms evaluate their progress and demonstrate value to clients over the long term. It is also where integration is either reinforced or allowed to drift. Without systematic monitoring, even well-designed plans will eventually lose their coherence.

Effective integration also requires consistency of process across diverse teams. Whether services are delivered in-house or through external partners, there should be common planning tools, shared client records (subject to regulatory, cyber risk, and other considerations), and defined protocols for communication and approvals. This minimizes duplication, reduces errors, and ensures that no domain is considered in isolation.

Process discipline not only improves coordination; it supports proactivity. The most effective integrated firms use agendas, action logs, bring-forward systems, and governance calendars to stay ahead of critical events and decision points. They anticipate needs tied to life stages, liquidity events, tax deadlines, and governance milestones, rather than waiting for clients to raise issues. Regular cross-functional planning meetings serve as case rounds where the full client picture is reviewed and opportunities, risks, and follow-up actions are identified.

Ultimately, the Process leg ensures that integration is not left to chance nor dependent solely on the memory or skill of an individual advisor. It institutionalizes integration into the firm's DNA, so that every client benefits from the same disciplined, coordinated, and comprehensive approach — regardless of which team members or service combinations are involved.

Spencers Revisited — If the Process Leg Were Disciplined
With a disciplined AIM framework, James's health diagnosis would automatically trigger a contingency review. The sale discussion would follow a structured evaluation sequence. Governance implementation would be tracked and revisited. Family meetings would be calendared with clear agendas. Monitoring would prevent drift. The difference is not dramatic in any single meeting. It is cumulative over time.

How Table Stakes 2.0 Fits into the Institute

A COHERENT ARCHITECTURE FOR TOOLS, TRAINING, AND THOUGHT LEADERSHIP

A central purpose of Table Stakes 2.0 is to provide an intellectual and practical architecture that can organize the Institute's work for years to come. Each component now becomes a natural home for specific tools and programs, and the Table Stakes 2.0 model will serve as the scaffolding for the annual Symposium and other major events:

- **Client:** Ten Domains, Catalysts, Family Needs Assessment.
- **Firm:** Practice Seven Essentials of Practice Management Pillars; firm design and operating models; attention to lifecycle dynamics and the pressures of growth.
- **Advisor:** Four M's; skills development; credentialing pathways; clarity about integrator roles, structures, and safeguards.
- **Services:** Five Service Lines; service quality standards; delivery approaches that incorporate both internal and external specialists.
- **Process:** AIM Framework; templates and workflows that institutionalize integration; shared tools for information sharing and client communication.

This creates coherence across research, Resource Library materials, training programs, and credentialing. It also creates a shared language across specialists and integrators — an ecosystem language rather than a single-profession language.

Most importantly, it creates a way for families to understand what they are actually buying when they seek "holistic" or "integrated" advice: not a vague promise, but a service model with definable components and observable behaviors.

Conclusion:

INTEGRATION AS STEWARDSHIP, NOT POSITIONING

The wealth management field is at a critical inflection point. Families face unprecedented complexity, not only in wealth creation and stewardship but also in family systems, governance, health, mobility, and meaning. Traditional models anchored in silos and product offerings are increasingly inadequate.

What is needed is a truly integrated approach — one that places the Client at the center and aligns the four legs of the table — the Firm, the Advisor, the Services, and the Process — to serve that client well. A service model that is greater than the sum of its parts becomes possible when:

- **The client is understood deeply across the Ten Domains, including catalysts and specific needs and vulnerabilities.**
- **The firm is designed for collaboration, sustainability, and quality, with operating and incentive structures that support integration rather than undermine it.**
- **The advisor (or advisory team) embodies mastery, mindset, method, and maturity as an integrative leader, and operates within a governance framework that shares responsibility for integration across the ecosystem.**
- **The services are organized into coherent service lines that can incorporate specialists without fragmentation, balancing depth of expertise with clarity of sequencing.**
- **The process institutionalizes integration through disciplined workflows, shared tools, and ongoing monitoring that prevents slow drift.**

Ultimately, integration is about more than efficiency. It is about trust, stewardship, and the long-term flourishing of families across generations. In a world of growing complexity, the greatest differentiator will not be what services firms claim to offer, but the quality of those services and how coherently they are delivered.

If we revisit the Spencers five years later under a well-executed model, we would not expect to see perfection, but coherence. The business decision would have been sequenced properly. The rising generation would understand the architecture. Governance would have been clarified before conflict escalated. Health realities would have informed succession rather than surprised it. Administration would hum quietly in the background. Specialists would still be present — perhaps more valued than ever — but their work would sit inside a coherent structure.

That is the promise of integration.

Advisor and Firm Self-Assessment

You can use the table below to evaluate where you are and where you want to be in offering this type of service to clients. The self-assessment can be completed individually by stakeholders and aggregated for facilitated discussion or used as a group exercise during a strategic planning session.

	Rating (1=poor, 5=excellent, N/A=not applicable)	Where are the gaps? Why?	What will we do about it?	Who? When? How?
THE CLIENT (TABLETOP)				
The Ten Domains of Family Wealth™ Catalysts Family Needs Assessment				
THE FIRM (LEG 1)				
Seven Essentials of Practice Management Culture, Values & Strategy Service Model & Client Experience Growth Business Operations & Finance Compliance & Risk Technology & Data Human Capital & Leadership				
THE ADVISOR (LEG 2)				
The Four Markers of an Integrated Advisor Mastery Mindset Method Maturity				
THE SERVICES (LEG 3)				
The Five Service Lines Wealth Planning Investments Governance Family Well-being Wealth Administration				
THE PROCESS (LEG 4)				
The AIM Framework™ Assessment & Goal Setting Strategic Design & Implementation Monitoring & Administration				

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About the Author

Tom McCullough, *Managing Director, Thought Leadership and Strategy*

Tom McCullough is Managing Director of Thought Leadership and Strategy at the UHNW Institute. He is also a Partner at Corient and the Founder and Chairman of Northwood Family Office. Corient looks after the integrated wealth needs of ultra-high-net-worth families, including planning, investments, wealth administration, and family dynamics and governance.

He is a frequent speaker on issues relevant to families of wealth and is the co-author of three books — *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask, Wealth of Wisdom: Top Practices for Wealthy Families and Their Advisors,* and *Family Wealth Management: 7 Imperatives for Successful Investing.*

He is an adjunct professor and executive-in-residence at the University of Toronto's Rotman School of Management, a member of the Editorial Board of the J*ournal of Wealth Management,* and a member of the board and faculty of the Ultra High Net Worth Institute. He was awarded 'Best Individual Contribution to Thought Leadership in the Wealth Management Industry (North America)' at the 2020 Family Wealth Report Awards.