

TOM McCULLOUGH | KEITH WHITAKER



WEALTH OF WISDOM

TOP PRACTICES FOR WEALTHY
FAMILIES AND THEIR ADVISORS

WILEY

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Wealth of Wisdom

TOP PRACTICES FOR WEALTHY FAMILIES AND THEIR ADVISORS

Tom McCullough

Keith Whitaker

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This book is dedicated to our granddaughter Sunny, who brings us all so much joy, reminds us of how we are connected to each other as family, and helps us imagine the future.

— Tom McCullough

To Jay Hughes, founder of the field of family wealth, consummate professional and personne de confiance, mentor and dear friend.

— Keith Whitaker

Foreword

James E. Hughes, Jr.

“On Entering the Room”

When Tom and Keith invited me to contribute to this new book, they posed to me (and to the other wonderful contributors) a challenging question: What is the one practice that you have found most powerful in helping families?

Through reflecting on this question, I could not decide on just one practice, and so I offered two, the Family Bank and Grandchild-Grandparent Philanthropy. The editors generously included both chapters in the pages that follow.

But in approaching this completed volume, and thinking about you, the reader, one more practice came to my mind, which I want to share with you here, as you embark on this learning journey.

Many years ago, I found myself outside a conference-room in a large resort. I was about to enter a room where 25 or 30 family members of a family I'd gotten to know fairly well had gathered.

They had asked me to come and talk with them. As I approached the room, I was full of the “curriculum” that the family leaders and I had spent weeks assembling. We had really worked hard to prepare for this meeting.

But suddenly I found myself standing outside the door and experiencing a feeling I had had sometimes in the theater. I thought, “I have to stop for a minute here.” And so, I found a quiet place, and I thought, “Well, if I'm five minutes late, I'm sure it will be alright.”

I sat down, and in that moment, I received a gift. The gift was that I began to think, somewhat randomly at first and then much more conscientiously, about each person whom I was about to touch. As I thought about each person, the question came to me, "How can I help?"

I began to find myself smiling about each of those people. I began to think, "Gosh, she's 35. I imagine her questions might be so-and-so. And then, oh my, he's about 70. He's at different stage of life than she is. I wonder what his questions are?" As I went through those 25 or so people rather quickly, each of them came into my consciousness. I could see each one of them, at the stage of life he or she was in. I could imagine what kinds of questions each of them might have. And I began to feel calm.

Then I began to think of them as a community. What stage of life was their community at? What were the likely questions of that community, at that stage of life?

I began to smile. I thought, "I know why I'm doing this. I knew that the curriculum would be okay. And the materials will be okay. But really my task is to gently help the good ideas in the curriculums move into connection with, into awareness of, the lives of each of those people, at each of their stages of life, and in response to the questions of that person, in that stage of life.

I have now done this same exercise hundreds of times. I do not enter a room without thinking about each of the people inside. I think about the kinds of questions each person will have, the questions proper to his or her stage of life.

By the way, one of the things that happens when you enter the room this way is that you leave your expertise at the door. It just vanishes. You go into that room with a beginner's mind, no matter how well you prepare, no matter how much material there is. You greet your

colleagues with a hug, and you greet the family with a hug. Because you've met them already.

Now one more thing: Turn this exercise upon yourself. You are the person in the room of your life. These many contributors, these many chapters, wait outside the door, ready to greet you. Who are you? What stage of life are you in? What are the questions you face? How about the people dearest to you—where are they in their lives and what are their questions? Take a few minutes to sit and think through these questions. Then give yourself a hug and open the door.

Acknowledgments

From Tom and Keith

Welcome to *Wealth of Wisdom: Top Practices for Wealthy Families and Their Advisors*. We are excited to introduce it to you.

We are particularly enthused because of the book's practical nature and the fact that the exercises and tools you will find inside have been used successfully in the real world. No family or advisor has all the answers, and we can all learn from each other, so this work pulls together rich, hands-on content from diverse sources and shares it with all families.

They say you should create the book you want to read. So that's what we did!

In putting together a book like this, there are many people to recognize and thank for their contributions—including inspiration, encouragement, writing, and editing. Just like our first book, *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*, this volume draws on multiple voices and countless practical experiences to answer the questions and address the issues that so many families of wealth face. We are grateful for the many hands that have brought this volume to life. For us it has been a labor of love and a community project and has built a literal “wealth of wisdom” for families around the world.

We would like to particularly thank our contributing authors. They are the best in the world in their fields and have a wealth of experience, which they have enthusiastically shared with us in this book. They are family members, family advisors, educators, business leaders, authors, speakers, thinkers, practitioners, and mentors,

and a literal “Who's Who” of the global experts in issues that are important to families of wealth.

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From Tom

I would like to thank the partners and staff at Northwood Family Office who serve and support our client families and help them with all the strategic and practical activities required to manage wealth and develop successful thriving families. I would also like to thank the families who have entrusted their wealth and their lives to Northwood's care.

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to co-author *Family Wealth Management: 7 Imperatives for Successful Investing in the New World Order*. I will always be grateful.

And I would like to thank Keith Whitaker, my co-author in *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*, as well as this book—*Wealth of Wisdom 2.0*. Keith is an experienced family advisor, a wise thinker, and a superb writer. He has been a pleasure to work with on both projects, and we too have become friends.

Finally, I would like to thank my family—Karen, Kate, Ben, Miranda, and Sunny—for their support, encouragement, and belief in me and the importance of projects like this.

From Keith

Wealth of Wisdom was my co-editor Tom's vision, and I am deeply grateful to him for inviting me upon the journey with him.

Many thanks go to my associates at Wise Counsel Research and to our client families, from whom I have learned so much, as well as to my partner, Susan, who has always been ready to recall me from the clouds to life's practicalities.