

TEAMWORK AND PUTTING CLIENTS FIRST – NORTHWOOD FAMILY OFFICE KEEPS AIMING HIGH

Tom Burroughes of *Family Wealth Report* talks to Tom McCullough, Co-Founder, CEO and CIO of Northwood Family Office, about his firm's awards success.

Northwood Family Office won the category for best *Multi-Family Office with less than \$2.5 billion of assets under management/administration*.

What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?

Our road to being recognized as the best North American Family Office (in the <\$2.5 billion in AuM category) began in 2003, when we were one of the only multi-family offices in the Canadian marketplace. We also started with one client family and two people working at the firm - myself and my co-founder Scott Hayman. Today, we are 21 dedicated colleagues and looking after 70 client families.

I hope that the main reason we are being recognized is the quality of the work that we have done for our clients over the past 17 years. We focus on helping families identify their goals and build a resilient and realistic plan that will ensure those goals are met, no matter what circumstances they encounter (including a coronavirus outbreak!) Each plan is fully integrated across investments, tax and estate, philanthropy, family dynamics and administrative issues. We also ensure that the plan gets executed on a day to day basis - so "the trains run on time" and nothing falls through the cracks. That provides clients with a lot of confidence, which they very much appreciate.

What can you tell us about how your colleagues contributed to this success?

This award is a testament to each of the superb staff that we have working at Northwood Family Office. I'm consistently impressed by the caliber of people that we're able to hire and have been thrilled to watch them build long term careers at the firm. They are well trained in their technical fields, they are hard workers and take initiative, and they have empathy and relational skills that our client families value.

How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?

I believe that the changes currently taking place in the North American wealth management market are a great thing for true family offices, for Northwood and, most importantly, for clients.

We have been providing holistic and integrated financial planning for our clients using a goals-based approach since the very beginning - long before this type of planning became fashionable. To use a Canadian saying, we have always tried to "skate to where the puck is going, not where it has been". I think our selection as the award winner is probably a recognition of this integrated, client-oriented approach.

From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?

There are a number of excellent firms operating in the integrated wealth management and family office sectors. I have been privileged to work with eight of the world's best firms through my participation in the Wigmore Association, the leading global association of independent family offices from around the world. The CEOs and CIOs each meet twice a year to learn, share resources and help all of our client families thrive.

What sets you apart from your peers this year?

In addition to our commitment to our clients, we have also been active in helping the industry get better. We are regular contributors to education and training efforts to improve the quality, ethics and client-centered nature of the family wealth field. For instance we have published two books (*Family Wealth*

Management, Wiley, 2013, and *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*, Wiley, 2018), teach MBA and executive education courses on integrated family wealth management at the Rotman School of Management, and serve on the advisory board of the Journal of Wealth Management and the Ultra High Net Worth Institute.

What will you do to keep to the standard of an award-winner and push ahead in the future?

It is an honour to be recognized this year and I know it will inspire us to continue to push ahead, serve clients and grow our business in the future. I'd love it if we continued to grow the firm over the next few years and eventually were nominated in the \$2.5 billion-\$5.0 billion AuM category at a future *Family Wealth Report* Awards.

How will you use the award to raise your profile in the industry and among clients?

At Northwood, we've been fortunate to win a number of awards over the years. It is always nice to be recognized for your work, and we find that current and prospective client families are both happy for us and appreciate the third-party confirmation of their decision to work with us. ■



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