

THE COLLABORATOR - TOM MCCULLOUGH'S STORY

Tom Burroughes of *Family Wealth Report* talks to Tom McCullough, about how he brought the brightest minds in wealth management together for his latest book, *Wealth of Wisdom*.

McCullough was honored for the category of **Outstanding Contribution to Wealth Management Thought Leadership (Individual)**.

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?

I am extremely honored to have been selected as the recipient of this year's *Family Wealth Report* Thought Leadership award. I have had a long commitment to the development of creative, thoughtful and practical ideas for the management of wealth and the success of families.

Throughout my career, I have been an advocate for education and training efforts to improve the quality, ethics and client-centered nature of the family wealth field. I have co-authored two books (*Family Wealth Management*, Wiley, 2013, and *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*, Wiley, 2018).

I teach MBA and executive education courses on integrated family wealth management at the Rotman School of Management. And I am an Entrepreneur-in-Residence at Western University's Ivey School of Business, and serve on the advisory boards of the *Journal of Wealth Management* and the *Ultra High Net Worth Institute*. I have found my work on the above initiatives to be rewarding and helpful, both in my own development and in serving our client families at Northwood Family Office. It has also allowed me to connect and build meaningful relationships with many of the leading thinkers and practitioners in our industry, including past recipients of this award.

What do you think set you apart from your peers this year?

Perhaps it would be our most recent book, *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*. They always say "you should write the book you want to read." For years I have been imagining a book full of answers to the most significant questions families ask about life and wealth, all available in one volume. This book has been a labour of love and I have been excited to see it come to fruition. The concept behind the book was to take the 50 most common questions that wealthy families have, and to identify thought

leaders in various subject areas to write an answer to each question. The book is divided into nine sections including Planning Thoughtfully, Investing Wisely, Raising the Rising Generation, Combining Family and Business, and Seeking Sound Advice.

My co-editor, Keith Whitaker and I were both humbled by the amazing collection of industry thought leaders who agreed to contribute chapters to the book. You can find the full list of authors and contributors at the book's official website (<https://wealthofwisdombook.com/>).

What can you tell us about how your colleagues contributed to your winning of this award and from whom you take inspiration?

There are, of course, many contributors to a person's development as a thought leader. One of those people is, of course, my *Wealth of Wisdom* partner Keith Whitaker. Keith is a storied author, teacher and family advisor, and was an excellent partner when it came to creating this book. Keith was himself selected as the FWR "outstanding contributor to wealth management thought leadership" in 2015. This award is also a credit to each of the 50 global experts who contributed chapters to our book. It is an honour to share this success with so many of our industry's greatest thought leaders. Not surprisingly, much of my thinking, writing, and teaching on wealth management has been honed by my work with clients and my collaboration with the highly-skilled partners and staff at Northwood Family Office (www.northwoodfamilyoffice.com) where I am CEO and co-founder.

I have also been influenced by my colleagues and students at the Rotman School of Management where I am an adjunct professor, by my co-author of *Family Wealth Management*, Mark Daniell (who gave me my start as an author), and by my partners at the Wigmore Association, our global collaboration of family offices (www.wigmoreassociation.com). I am grateful to the many people who have contributed to my learning and growth over the years.

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

One idea we already moved forward on is a podcast interview series with the experts who

contributed chapters to *Wealth of Wisdom*. All 50 episodes of the podcast can be found on the book's website. (<https://wealthofwisdombook.com/podcast/>).

What do you hope will be the main consequence of achieving this accolade?

If winning this award means that more people end up reading one of my books, and in turn thinking about family wealth in a more thoughtful way, I think that would be a great outcome. I truly believe that the lessons found in the books are relevant for all families, but particularly for those with financial wealth, because wealth is often an amplifier of all things - good and bad.

Also, I believe that the family office model is the very best way for families of wealth to be served. I hope that this award brings increased attention to the benefits of an integrated, independent, client-centered approach for families and the management of their wealth. It has been my life's work to help families find a true family office that brings them the expertise, objectivity and confidence they need to succeed and thrive. ■

"THEY ALWAYS SAY
"YOU SHOULD WRITE
THE BOOK YOU WANT TO
READ." FOR YEARS
I HAVE BEEN **IMAGINING**
A BOOK FULL OF
ANSWERS TO THE
MOST **SIGNIFICANT**
QUESTIONS..."



FAMILY WEALTH REPORT AWARDS 2020 **NEW YORK**
OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (INDIVIDUAL) — WINNER —
Tom McCullough
Northwood Family Office