



Matt Mammola

ADVISOR

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Creaghan McConnell Gould is pleased to announce Matt Mammola's appointment as a Family Capital Advisor, effective August 6, 2024.

Matt joins CMG after a twenty-year career at Ernst & Young (EY), where he was a Tax Partner. His most recent role was with EY Private, working exclusively with private companies and their owners. He has extensive experience providing tax planning and advisory services for Canadian entrepreneurs and business families.

At CMG, Matt advises the business families we serve on multi-generational wealth transfer, with a concentration on estate and succession planning along with strategic insurance solutions.

In Matt's words: "CMG offers me the opportunity to enhance the way I have already been advising business owners. In addition to the tax realm where I was previously focused, this role expands significantly what I can do for clients. I can now include a broader perspective – based on the human concerns around a family estate plan – while still ensuring the tax plan is efficient – maybe even *more* efficient. I can also help clients ensure the money will be there to handle the tax liabilities when they come due. I'm enthusiastic about the opportunity to provide this end-to-end service."

In his experience working with business families on estate and succession planning, Matt has identified **three key challenges** he sees regularly:

1. How to begin the journey.

• Successful business owners pour so much time and energy into operating and growing their businesses. They understandably do not have much bandwidth to solve for the future when they are so focused on the present. They want to plan for the next generation, and they know it's important. But amidst all their present responsibilities, it's hard to prioritize tasks that don't pay off right now. There are so many elements to consider, and it can be overwhelming to figure out how to begin.

2. Complexity, particularly around the tax planning.

• The more a business grows in sophistication and the more wealth a business family accumulates, the more complex the family's affairs become. Owners often become frustrated with the complexity of the tax plan and have great difficulty connecting with how it works and why they established it in the first place.

3. How to keep up.

• Key factors affecting family businesses, including changing tax rules, evolving family dynamics, and ordinary commercial challenges, must be incorporated into the family's transition plan. Most families find it daunting to keep up with their planning and stay on top of business issues at the same time.

Matt's insights on helping families tackle these challenges:

1. MEET THEM WHERE THEY ARE:

At CMG, we help business families become clear on where they are now, and their objectives for the future.

Matt shares an example of a specific case:

"In our first meeting with a particular business family, we discussed our family capital advisory services. The patriarch was very gung-ho to start the process. The matriarch, on the other hand, felt apprehensive and reluctant. The children were not involved in the business, and not much had been shared with them yet regarding the family's wealth. She was unsure how to even get them up to speed, let alone prepare them for management of that wealth in the future. This had been keeping her and her husband up at night, and they didn't know where to start. After a few more meetings, an estate plan and approach to preparing their children over time was laid out. She could now see where the starting point was, and that there was a realistic and specific game plan – one that would be broken into "chapters" and follow a pace that the family was comfortable with. You could literally see the change in her, moving from hesitant to warmer, lighter, and energized by the topic. There was a shift in her. She now felt comfortable and confident that we would help them get there."

2. DESIGN DRAWINGS:

Most clients want to know what they are achieving with their tax plan, not every detail of how it works. At CMG, we convert tax plans into models and illustrations that the whole family can follow. We focus on the result created, rather than the mechanics of the implementation.

3. ANNUAL FAMILY CAPITAL REVIEWS:

By changing the planning regime from an *ad hoc* to an annual process, CMG provides continuity for the discussion going forward. Knowing that there will be a periodic review gives clients confidence that they can continue to manage the "business of the family."

What brought Matt to CMG? (in Matt's words)

“ CMG is significantly invested in family and human capital advisory. CMG differentiates itself through its holistic service offerings, a focus on multi-generational relationships, and ongoing work with families over the long haul. These pillars of CMG's approach provide so much value for business families and were a huge part of my decision to join CMG. I am incredibly energized by the opportunity to enhance my ability to help business families address the issues that matter to them most.

In my previous role, there was always an element of using technical expertise and many years of experience to help clients solve problems. CMG is the same, but times ten. Because it's not just tax – you're helping business families tackle challenges that, frankly, can be a bit messy. It's hard stuff. When you see clients go from being anxious and uneasy to feeling empowered and invigorated about planning for their family's future, that's a very rewarding feeling. You are doing something that makes a real, tangible difference in their lives, and that adds value for generations.

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Matt's key takeaways:

1. Every family is unique; every business is unique.
● Each requires a tailored approach to solving what matters most. As we say at CMG, "If you've met one business family, you've met one business family."

2. A holistic approach is fundamental. All strategies – tax, legal, insurance, etc. – must integrate in a consistent way with the business family's planning and objectives.