



Jay McConnell

MANAGER, ADVISOR SERVICES

NOVEMBER 2024

Creaghan McConnell Gould is pleased to announce Jay McConnell's appointment as Manager of Advisor Services, effective August 6th, 2024.

Jay comes to CMG after over six-and-a-half years at PwC Canada. His most recent role was as a Manager in the Private Wealth tax group, supporting high-net-worth Canadians and their families with a range of complex advisory needs including tax and estate planning, tax audits, and tax compliance.

At CMG, Jay focuses on building and strengthening relationships with external advisors, concentrating on developing a collaborative approach to life insurance and future ownership planning. He's enthusiastic about unifying all advisors to best support the business families we serve together.

In Jay's words: "CMG has established a vast network of external advisors, and we must leverage, strengthen, and further develop these relationships so we can approach our clients as *one* team. The accountant and the lawyer shouldn't be on one side of the table while the family capital advisors are on the other. We should all be facing the client together, because we all have the same goals: ensuring our clients have sufficiently planned for the transfer of wealth, then advancing that planning."

Jay highlights two key challenges that family business advisors often encounter:

1. Information overload.

• In a world where many people refer to themselves as “financial planners” and social media personalities — all relaying differing advice — today’s family business advisors must navigate client relationships to ensure that when clients plan, they speak with qualified advisors who understand their situation and have their best interests in mind.

2. Fostering a common vision across the group.

• Advisor/business relationships have increased in complexity over time. In today’s world, some business families have numerous advisors on their teams. This can challenge the efficiency of progress being made as the advisors may have differing viewpoints and expertise. All the external advisors need to align on strategies for their mutual client. Having all advisors on the same page creates a well-informed and smoother client experience.

Jay's insights on helping advisors tackle these challenges:

1. PRIORITIZE BUILDING TRUST:

Trust is the cornerstone of successful collaboration between business families and their advisors. It's earned through transparency, prioritizing client needs, and understanding what matters most to them. Clients invest in relationships along with services, and building trust is a long-term process requiring technical expertise, personal connection, and consistent value. Once established, the focus shifts to finding solutions together.

2. THE ONE TEAM APPROACH:

Canada's leading business families often have several advisors. Having strong relationships between those respective advisors makes for a collaborative approach, united in obtaining outcomes that serve the best interests of the family and the business. For advisors to work together and act as one team, it's vital to listen and be open to collaboration. This one team approach better assists families by keeping everyone well-connected to the vision and the plan.

Jay recounts how his time at PwC Canada fostered his passion for building and strengthening relationships with the families he works with:

"A relationship built on earned trust empowers you to collaborate closely with clients — along with other advisors — to identify any potential gaps in the estate plan, working together as a team to determine solutions.

A notable example from my time at PwC is the annual discussions we held each April following the release of the government budget. These conversations were vital in assessing the potential impacts on each client.

The trust we had built transformed the conversation into a productive dialogue between invested parties, rather than a one-sided instruction where the client remains guarded. With a strong, dependable relationship, business families relied on our expertise to navigate the changing tax landscape and safeguard their business interests."

What brought Jay to CMG and what is he most looking forward to about officially joining his *own* family business? (in Jay's words):

“ Canadian family businesses are a pillar of our economy and it's our duty to nurture their foundation. I feel fortunate that my family's work is dedicated to supporting these family businesses, which has given me firsthand insight into the positive impact CMG has on the families they proudly serve. I look forward to working in my own family's business alongside Marty and Kate (*Jay's father, Marty McConnell, is a founding partner at CMG. His sister, Kate McConnell, is a Principal at CMG*). I value the meaningful work they do, which played a key role in my decision to become part of the CMG team.

”

Jay's key takeaways:

1. Review the advisor team.
It's important for families to take a step back and consider the advisors they rely on. Are they aligned in their approach and their goals? If not, identify the pain points and assess whether they can be corrected. If not, it might be time to re-evaluate.

2. Plan as early as possible.
A plan made today is better than a plan made tomorrow (or no plan at all). Every family story is unique, and there is no cookie-cutter approach, therefore, start the planning now to allow for sufficient time to make it come to fruition. No one knows what the future might hold, and prioritizing planning (insurance, estate) will give both the family and the business the safety and security of the future they deserve.



the family capital company™

We are a uniquely specialized insurance advisory focused on 'the business of the family.' We help Canada's leading business families preserve, continue to grow, and successfully transition their capital to the next generation.

www.cmgpartners.ca