Collaboration Toolkit for MFOs and Wealth Advisory Firms

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Introduction

In today's complex advisory landscape, collaboration is no longer optional, it's essential. Families of wealth—particularly those navigating multi-generational transitions, business governance, and cross-disciplinary planning—increasingly expect their advisors to work in concert, not in silos.

This toolkit is designed to help multi-family offices (MFOs), registered investment advisors (RIAs), and other professional firms strengthen their collaborative practices—both internally and with external partners. Whether you're coordinating across legal, investment, tax, or family systems advisors, the quality of your collaboration directly influences client outcomes, trust, and long-term success.

Inside, you'll find four integrated tools:

- A framework for understanding the key dimensions of effective collaboration
- A multi-dimensional assessment survey for use with advisory teams
- A scoring guide that interprets results and offers actionable recommendations
- A structured training outline for developing collaborative habits and systems

These tools are designed to spark reflection, guide practical improvements, and support cultural change across advisory teams. Whether you're just beginning to build stronger collaboration or already operating at a high level, this resource can help you take the next step.

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Elements of Effective Collaboration in Multi-Family Offices (MFOs) and Wealth Advisory Firms

Effective collaboration within multi-family offices (MFOs) or registered investment advisors (RIAs)—and between them and external professionals—relies on both structural and relational elements. This one-pager summarizes the key ingredients for successful interdisciplinary cooperation.

1. Shared Understanding of the Client's Needs and Values

- Unified client vision across disciplines.
- Awareness of family complexity and dynamics.

2. Clear Role Definition and Decision Rights

- Defined scopes of work and complementary roles.
- Lead advisor or quarterback model to coordinate efforts.
- Respect for each party's domain expertise.

3. Structured Communication and Information Sharing

- Regular case coordination meetings.
- Shared documentation platforms (with client consent).
- Clear confidentiality protocols.

4. Relationship Management and Trust Building

- Low-ego, client-centered collaboration.
- Psychological safety among advisors.
- Investment in long-term working relationships.

5. Coordinated Planning Across Disciplines

- Integrated planning across legal, investment, tax, and governance functions.
- Adaptability for life transitions and leadership changes.

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6. Commitment to Transparency and Ethical Alignment

- Disclosure of compensation and conflicts.
- Shared professional ethos and guiding principles.

7. Cross-Education and Capability Building

- Interdisciplinary learning among professionals.
- Rising-generation engagement capabilities.

Collaboration Maturity Levels

Level	Description
1. Transactional	Advisors work independently; others occasionally brought in.
2. Coordinated	Advisors share info on request and respect others' input.
3. Integrated	Advisors align strategies and jointly plan for long-term success.

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Collaboration Assessment – Survey for Advisory Firms

This multi-dimensional assessment is designed to help advisory firms (MFOs, RIAs, and others) evaluate the quality of collaboration both internally and with external professionals. The results can inform areas for team reflection, capability building, and continuous improvement.

Instructions: For each statement, indicate how true it is for your team using the following scale:
1 = Strongly Disagree | 2 = Disagree | 3 = Neutral | 4 = Agree | 5 = Strongly Agree

1. Shared Understanding of Client Needs and Values

□ Our team has a shared understanding of each client's long-term goals and values.
□ We consider family dynamics and non-financial goals when coordinating advice.
□ We regularly revisit what matters most to each client.

2. Role Clarity and Decision Rights

□ Each team member has a clear understanding of their role in client engagements.
□ We know who has decision rights on key aspects of planning and service.
□ There is minimal overlap or confusion between internal and external advisor roles.

3. Communication and Information Sharing

□ We have structured regular communication with all relevant internal stakeholders.
□ Information is shared with external professionals in a timely and appropriate way (with client consent).

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□ Client information is accessible in a centralized, secure platform.

4. Trust and Team Culture

□ Our culture supports open, honest, and respectful dialogue among team members.
□ People feel comfortable offering feedback and raising concerns.
□ Collaboration is encouraged and rewarded—not just individual performance.

5. Integrated Planning Practices

□ We coordinate across disciplines to deliver holistic, consistent advice.
□ Our planning anticipates downstream impacts on tax, legal, investment, and governance areas.
□ We proactively include other professionals when needed to support client outcomes.

6. Transparency and Ethics

□ We are transparent with clients and collaborators about compensation and potential conflicts.
□ We adhere to a shared ethical standard when working with other professionals.
□ Clients understand how each advisor contributes to their plan.

7. Learning and Continuous Improvement

□ We regularly reflect on and improve how we collaborate as a team.
□ We learn from and educate each other about our areas of expertise.
□ We provide rising-gen training and engagement opportunities when appropriate.

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Collaboration Assessment – Scoring Guide

This scoring guide helps interpret the results of the Collaboration Assessment. Each dimension is rated on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree). Average scores correspond to one of three maturity levels. Each level includes tailored tips to help multi-family offices (MFOs) improve the quality of collaboration internally and with external professionals.

How to Interpret Your Results

1.0 – 2.4 – Transactional

Collaboration is inconsistent and reactive. Advisors operate in silos, information sharing is limited, and roles may be unclear. Clients may experience confusion or disjointed service.

What you can do:

- Start by aligning on a shared vision of what good collaboration looks like.
- Clarify roles, decision rights, and communication expectations within the team.
- Create a regular meeting cadence to share updates and coordinate client service.
- Identify one client relationship where collaboration is low and pilot a more integrated approach.

2.5 – 3.9 – Coordinated

Advisors are beginning to align. Information is shared more regularly, and coordination is happening, but often depends on individual initiative. Some clients benefit from integrated services, others do not.

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What you can do:

- Establish shared tools (e.g., joint planning templates, responsibility charts, messaging channels) to reduce reliance on memory and improve coordination.
- Use case reviews to identify where siloed thinking has affected outcomes.
- Work together to create a Collaboration Charter outlining team norms and expectations.
- Invite trusted external professionals into your coordination process when appropriate.

4.0 – 5.0 – Integrated

Collaboration is built into your culture and systems. Teams plan together, communicate proactively, and deliver a seamless client experience across disciplines. There's a high level of trust and mutual learning both internally and with external collaborators.

What you can do:

- Codify and document best practices so they're transferable to new team members.
- Mentor others—share your collaborative approach with less experienced advisors.
- Regularly check for collaboration fatigue or blind spots.
- Invest in providing advanced training and advisor engagement strategies.

Additional Steps You Can Take:

1. For each dimension, calculate the average of your ratings across the three statements.

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2. Use the ranges above to determine your maturity level for each dimension.

3. Discuss as a team: On which dimensions are we strong? Where are we underdeveloped? What's one thing we could try doing differently?

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Training Outline: Building Collaborative Advantage in Advisory Firms

This training program is designed for multi-family offices (MFOs), registered investment advisors (RIAs), and other advisory firms that want to strengthen collaboration internally and with outside professionals. The curriculum focuses on aligning team members, improving communication, clarifying roles, and integrating services for high-net-worth families.

Module 1: The Case for Collaboration

Objective: Build shared understanding of why collaboration matters—for clients, firms, and advisors

Topics:

- Client consequences when advisors don't collaborate
- Transactional vs. integrated advisory models
- Collaboration Maturity Model

Activities:

- Case walkthrough: When collaboration broke down
- Group reflection: 'What does good collaboration feel like?'

Module 2: Mapping the Collaboration Landscape

Objective: Clarify current structures, roles, and coordination gaps

Topics:

- Internal and external collaboration pain points
- Clarifying role boundaries and decision rights
- Navigating ego, incentives, and siloed thinking

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Activities:

- Role-mapping exercise
- Team collaboration health check

Module 3: Foundations of Collaborative Practice

Objective: Introduce behaviors and systems that foster trust and alignment

Topics:

- Shared understanding of client values
- Transparent communication protocols
- Psychological safety in advisor teams

Activities:

- Advisor 'user manual' exercise
- Set a shared agenda for a multi-advisor meeting

Module 4: Integrated Planning in Action

Objective: Apply principles to real client scenarios

Topics:

- Cross-disciplinary planning (tax, legal, investment, family)
- Engaging rising-generation clients
- Collaborating with outside professionals

Activities:

- Case study breakout: interdisciplinary challenge

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- Role-play: Joint advisor-family meeting

Module 5: Tools, Habits, and Next Steps

Objective: Solidify habits and systems that sustain collaboration

Topics:

- Meeting cadences and communication systems
- Templates and charters for collaborative planning
- Accountability and continuous improvement

Activities:

- Build a collaboration plan
- Personal action plan: What I will do differently

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About Me

As a Professional Certified Coach[1] and facilitator, my work focuses on helping multi-family offices and private wealth firms bring family dynamics into the heart of their client relationships—without losing the trust they've worked hard to build.

With a background that blends psychology, governance, and coaching, I support client relationship managers in developing the judgment and confidence to navigate complex family situations. My role is often behind the scenes—helping advisors know when and how to bring in outside facilitation, and how to stay connected to their clients throughout.

Over the years, I've worked alongside advisory teams and client families as they face succession planning, rising-generation development, leadership transitions, and communication challenges. What I offer is practical and collaborative—tools, training, and perspective that enhance the work advisors are already doing.

I hold a BS from MIT and a PhD in Personality and Developmental Psychology from Harvard. I also serve as a faculty member with the Ultra High Net Worth Institute and as an Entrepreneur in Residence at Babson College's Bertarelli Institute for Family Entrepreneurship.

If you'd like to connect, you can reach me at paul@edelmancoaching.com or visit edelmancoaching.com.

[1] International Coach Federation

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