



# Vincent Valeri

PRINCIPAL

## Helping business families navigate their human and financial capital needs

Creaghan McConnell Group is pleased to announce **Vincent Valeri's appointment as Principal**, effective January 2, 2023. This comes after 18 months of working with CMG as a consultant.

Working in Family Capital Services, Vincent will support the business families we serve by helping them navigate their human and financial capital needs, and developing a solid technical and family plan.

Growing up in a multinational family business, Vincent has firsthand experience of the benefits, challenges and dynamics families face when working and managing wealth together. This includes five years in wealth management for one of Canada's largest banks, helping to manage the financial affairs of family enterprises and generational wealth transfers.

Vincent has turned his previous experience into helping other business families thrive and grow their legacies. He has a Master of Management degree and is a Family Enterprise Advisor (FEA), a certified Family Legacy and Executive Leadership Coach and a Certified Exit Planning Associate (CEPA).

For the past eight years, Vincent has worked as a trusted advisor and coach with family members both collectively and individually. He has developed family legacy continuity strategies, taken the lead in conflict resolution, and ensured the alignment of family values and their vision for their wealth and relationships.

Below, Vincent shares the key challenges faced by business families, based on his own personal and work experience:

## 1. Communication.

• This is an ongoing challenge because families aren't static. They have an evolving lifecycle – and people and situations change. This is a challenge for any family, but when you overlay it with a family business, the complications can grow.

It's important to know *how* to communicate, *when* to communicate and *what* to communicate. It's not unusual to see attitudes towards family communications stuck in 2003. The issue is it's now 2023 – the business has matured, and the kids have grown. How can we change the dynamics to fit the current situation? This is critical because communication is truly the lifeblood of both the human and financial side of families.

## 2. Fear of conflict.

• Differences and conflicts are a natural part of any family relationship. But these need to be resolved, not buried. Family members can resist raising difficult issues because they worry about ruining relationships. While that's a noble goal, the irony is that unspoken words are the ones that can lead to poor business and family relationships. These issues build up over time and can lead to family paralysis or breakdown.

## 3. Lack of attention to the individual.

• Families are made up of individuals. But what happens in a family enterprise is that everyone gets lumped in together. The thoughts, worries and needs of each individual may not be recognized. In order to overcome this, it is important to surface individual needs and ideas, and family members acknowledging and considering individual concerns. Which then ensures the human side and the business side of the family are set up for success.

# How Vincent helps families with these challenges:

**It's a collaborative process.** We help families redefine wealth and success because it's about much more than money. There are several key pieces that makeup family capital: financial, intellectual, social, human, and spiritual. And the weighting of each can differ significantly from family to family.

**We engage in “parallel planning” that addresses both the financial elements and human elements of capital.** That's our starting point. We don't zoom in right away on the finances – we pull back to address all components of family capital. While we're experts at helping families plan and manage their financial capital across generations, we're equally proud of our abilities to address the human capital elements.

**We approach the process with calmness, courage and compassion.** Because we've seen the challenges in hundreds of families – and we know that change can be difficult. However, we can make the process easier. We're a conduit for helping families identify what might be missing and putting those elements in place.

Vincent faced challenges within his own family business.

“ My family had a lot of financial capital, but we lacked social and human elements. We needed to start the conversations much earlier. Where did we see ourselves in five years? What did we want as family members, for ourselves and our business? There were many issues that we hadn't addressed. My father eventually sold the business in 2007, but other options might have surfaced if we'd had a better planning process. ”

This brings us to how Vincent came to CMG.

“ I've seen no other place that has the expertise and experience to solve business family challenges on both the financial and human sides of family capital. These are fantastic people working with the leading business families in Canada. CMG, not only tackles the 'what and how' of financial planning, but the 'who and why' of human planning. We know that ignoring the human side can block the success of the estate and succession planning side. CMG undertakes much deeper planning conversations, helping to build trusting relationships with their clients. ”

# Vincent's key takeaways:

## 1. **Broaden your definition of family wealth.**

Money can influence life fulfillment, but it's not fulfillment in itself. A good plan will address money issues and a number of other life concerns. These include intellectual stimulation, your social network, family relationships, and your charitable giving needs.

## 2. **Listen to individual concerns.**

Whether your family members are working in the business or outside of it, include everyone in the planning process. Open communication channels often yield surprising insights that can make your plan more sustainable and successful.

## 3. **Accept that your plan will change.**

Just as your business and family life will evolve, so will your plan. In the early business stages, a plan is an important insurance against life's "what ifs." As your business and family mature, your plan will likely broaden to include other elements, like succession and legacy.



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.

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