

Frank Creaghan

Founder of CMG, visionary, and leading advisor to Canadian business families.

1928 – 2023



With sadness we announce the passing of Frank Creaghan, CMG's founder and visionary, who left us peacefully at his home in Toronto on June 26, 2023. Frank's large presence and unflinchingly optimistic spirit will be dearly missed by family, colleagues and friends at large, and, of course, all of us at CMG.

Born and raised in Quebec, Frank spent his formative years in Montreal and excelled in sports. After an outstanding athletic career at McGill, he graduated with a B. Comm in 1955 and started his business career with Procter & Gamble, a dream job at the time. But his feisty, entrepreneurial spirit would eventually lead to a dramatic career change under his great mentor and lifelong friend, Ralph Simmons, the visionary manager of the Toronto West agency at London Life. Ralph's passion for economic freedom and autonomy was a perfect fit with Frank's commitment to hard work and his dedication to excellence. It was a combination that led to his remarkable "first career" as a financial advisor advancing economic freedom for his clients.

A public celebration of Frank's life will be held at the Granite Club in Toronto on Monday, September 25, 2023, from 4 – 7pm. Everyone is welcome to attend.

Chapter two began, in 1987, at nearly 60 years old. Having achieved his own economic freedom, Frank teamed up with his son, Peter, and his son-in-law, Marty McConnell, to start a second career as founding partner at Creaghan McConnell Group. This became forever known as Frank's "retirement trick" – where he "ended" one career by beginning a new one that interested him even more.

It also began the CMG story that has evolved until this day.

And, of course, the story continues on. Just as Frank saw that it would.

THE BACKSTORY:

At CMG, we've built our business by being trusted advisors to business families. It helps that our story begins with our own business family roots. Unfortunately, it was a business family that (in Frank's eyes) failed the ultimate test.

In 1875, Frank's grandfather J.D. Creaghan arrived in Canada from Ireland with hopes for a better life. He settled in New Brunswick, and built a chain of retail stores that would eventually become known as the "Eaton's of the Maritimes." However, after three generations of family ownership, amidst vastly differing expectations between J.D.'s 27 grandchildren – and the lack of a clear succession plan – the J.D. Creaghan Company was sold, over a century after it began.



At the time of the sale, Frank had established a successful career as an insurance advisor and was also a member of the J.D. Creaghan board of directors. Frank saw the sale of the company as a failure of planning, believing the family had been ill-advised at the passing of his grandfather. In Frank's view, there were viable options that were never properly explored. As a result, the family's heirloom was sold because they couldn't find a way to plan properly.

Driven by a passion to make this right for other business families, Frank devoted his next career to helping successful families build solid plans to transition their businesses. His own family's experience taught him first-hand not only the deep regret associated with squandering this opportunity, but also the important lessons needed to maintain family capital for future generations. This became the essence of CMG.

Today, we're proud that our company's purpose remains steadfast with what it was 35 years ago: *to help Canada's business families survive – and thrive – into future generations of ownership.*

THANKS TO FRANK'S VISION AND VALUES, AND ALL THAT HE TAUGHT US, THE CMG JOURNEY CONTINUES ON.

It's difficult to sum up a lifetime of wisdom and knowledge in a brief space such as this, but here are seven memorable values of our founder, ones that still drive our company today:

- 1. Radical gratitude.** “Never better!” was Frank’s constant refrain when asked how he was doing. He believed we lived in the best of times, and that opportunity surrounds us on all sides. He was grateful for small things like a Tim Horton’s on every corner, and big things like liberal democracy and the rule of law. He believed that progress was always possible, even inevitable, with the right combination of ingenuity and hard work. We still believe that today.
- 2. Continuous learning.** Frank had an unwavering commitment to learning and evolving. Who else starts a new business when they’re 60, the day after “retirement?” He had a natural curiosity about practically everything and never stopped learning and iterating new possibilities, and both have become mainstays of how CMG does things because of him. Frank believed in “progress, not perfection,” in celebrating what has been achieved and also seeing where things could go next. As our clients’ businesses and families evolve, so must we. *So will we.* We were fortunate to learn this from Frank long ago.
- 3. Bold vision.** Like so many of the business families we’re privileged to support, the main gift from our founder was to set a motivating course for the future. To dream and declare. To inspire all things possible. That the growth of Creaghan McConnell Group exceeded anything Frank could have imagined is precisely because he dreamed so big in the beginning. He was so confident of his vision, and the need to restore and rejuvenate it regularly, that he participated in Dan Sullivan’s entrepreneurial Strategic Coach™ program for more than 25 years. Frank was enamoured with future possibilities.
- 4. The power of habits.** It might have been his training mentality from early boxing days in Montreal, but once Frank identified something of importance or value in his life, he stuck with it. He decided that daily running would be a good idea in his early ‘40s and continued running every day for the next 40 years. This discipline extended to his work with CMG in multiple areas: honouring his weekly activity commitments, meeting new people with regularity, and developing new relationships with remarkable consistency. Even after he stopped running, he was at the gym every morning at 6 a.m. well into his ‘80s. Healthy habits and accountability were cornerstones of a life well-lived for Frank.



- 5. Entrepreneurial purpose.** Frank was passionate about what he was doing for business families and how he could help them. At the core of it was an abiding love for the “against all odds” stories which lie at the heart of every family business success. Frank could listen forever to these stories and became consumed with the passion to help families carry on and be successful for future generations. He took true pleasure in educating business owners on how to sidestep the troubles that lay ahead – and specifically how to avoid what eventually befell the Creaghan family business in New Brunswick. He carried this passion late into his career with regular speaking engagements throughout our industry, including at MDRT, the pinnacle of his profession. Frank was still educating people with that fervent belief right up until the end – and his passion for helping business families now extends to CMG’s own purpose. It is both our deep responsibility and our privilege to carry it forward.
- 6. Economic freedom.** Perhaps nothing was more important to Frank than his underlying core value of economic freedom. A Depression era baby, where financial security was by no means a guarantee, Frank believed that economic freedom was a cornerstone of human freedom. And just as that freedom applies to individuals, so also does it apply to businesses. A family’s freedom to determine its own future in business, its destiny, Frank believed was directly correlated to the family’s internal financial freedom. He believed in strong balance sheets, in “rainy day funds,” and in always having one full year of expenses in the bank as a safety net. Above all, he believed resolutely that the financial planning CMG offered its clients could provide them freedom as well.
- 7. Generosity.** Being in business as true business partners can be gratifying, aggravating, inspiring and challenging – all at the same time. Frank set the right tone from the beginning and guided us well. “It worked even though it felt like it had no business working.” He was generous with his younger partners when he sure didn’t need to be. He shared willingly. He let go of the reins bit by bit, enabling the next generation to learn and grow. This has served our business well and enabled CMG to “eat our own cooking,” just as Frank wanted.



Above all, everyone at CMG was important.
In the words of long-time CMG-er Heather Jackson,
“Everyone mattered to Frank... so Frank mattered to everyone.”