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A Practitioner's Guide

Advisers in the wild: understanding the landscape

A practical guide to understanding roles, selecting the right advisers and building a coherent team

Like many arenas, family capital suffers from a jumble of jargon. Titles overlap, roles blur and terminology often confuses more than it clarifies.

Yet finding the right adviser can be transformative, bringing capability, confidence and calm. This article is a practitioner's guide to navigating the adviser landscape. It explores how to select individuals, build a coherent team and make sense of the titles and terms you're likely to encounter.

What to look for

The first step is identifying advisers that are a good fit for your needs. This is not just about decoding titles but recognising the qualities and capabilities that matter most. Whether you're starting from scratch or refining an existing team, the following checklist offers a practical lens for building your shortlist:

- Technical expertise aligned with your needs
- Jurisdiction and sector experience
- Chemistry and communication style
- Responsiveness and accessibility
- Transparency on fees and scope
- Ability to collaborate across disciplines

Expertise is essential. You need a partner who understands the issues at hand and has experience with situations like yours. But while technical skill is critical, it is not the whole story. Interpersonal dynamics matter. Do you connect with the key people? Do they inspire confidence? Would you feel comfortable working closely with them over time? These questions shape how advice is received, how relationships evolve and how well your broader team functions.

Selecting advisers is not just about individual capability but about building a cohesive team. The connections between advisers often influence how effectively things get done. Shared context reduces friction, and familiarity helps avoid miscommunication. It's worth asking whether your advisers have worked together before, and whether they're comfortable doing so again.

The goal is alignment, not uniformity. Advisers do not need to agree on everything, but they do need to engage constructively and understand the broader picture. Strong working relationships across the team improve decision-making, information flow and the durability of your support structure.

Running a process

In selecting advisers from a shortlist, there is no rule for how many candidates to meet. Generally, we recommend two to four, but the right number depends on how much time you want to invest and how much value you will gain from exploring different options.

If you're learning the landscape, comparing alternative approaches or facing a particularly complex scenario, it makes sense to meet more. What matters most is the diversity of your options. Look for meaningful contrast – different types of firms, different styles of advice – not just multiple versions of the same answer.

Formality is also a matter of preference. If you're assessing technical skills or seeking a specific deliverable, a structured process can work well. If you are testing chemistry, a more natural dialogue may be better. Either way, clarity is key.

If you choose to run a formal process, prepare a clear and thoughtful brief. Consider what kind of output you want and how much time you're willing to invest in reviewing submissions. Think about how you want meetings to run. Should advisers walk through their presentations, or submit them in advance and move straight to discussion? As much as anything, an adviser's ability to respond to the specifics of the brief is an important signal.

Once you've made a decision, manage the outcome with care. Go back promptly and decline respectfully. The adviser community is small, and relationships matter. A thoughtful response helps preserve goodwill and keeps doors open for the future.

Lastly, onboarding deserves attention. First, have a basic pack ready covering identification, source of wealth and source of funds to support the formal onboarding process. Second, think about how you want advisers to get up to speed. Do you have relevant materials, documents or data in a format that is easy to share? Preparing this in advance saves time, especially if you're doing it more than once.

The anchor adviser

The term *trusted adviser* has become a cliché, often used but rarely defined. Trust, in the form of integrity and expertise, should be a given. What matters more is the role an adviser plays in your broader ecosystem. We find it more helpful to think in terms of an anchor adviser: a central figure who brings coordination, coherence and judgement across your team.

An anchor adviser is someone whose influence extends beyond their formal remit. They're a point of contact, a sounding board and a source of foresight. Often, they are the person you call first, not because they have all the answers, but because they help you think through the question.

There's no fixed profile. Your anchor adviser might be a lawyer, accountant, investment professional or someone else entirely. They may be a long-standing confidant or a newer relationship. What matters is their ability to see the whole picture, connect the dots and act in your best interest across disciplines.

If you don't have an obvious anchor adviser today, that's no cause for concern. This role often emerges naturally as you build your team. The key ingredients are chemistry and mutual willingness. The best anchor advisers are those with whom you can build an enduring relationship that deepens over time, rather than one defined by more transactional interactions.

The anchor lexicon

Advisers to family capital come in many guises. Titles often obscure more than they reveal, and responsibilities frequently span multiple domains. This guide is intended as a practical starting point, helping you think clearly about selection, team dynamics and the role of an anchor adviser. To support that clarity, we've included a short lexicon. By offering clear definitions of common adviser types, it's designed to help you navigate the adviser landscape with greater orientation and focus.

Legal, tax and accounting

Private client lawyer (also known as estate lawyer, trusts lawyer): Advises individuals and families on managing, protecting and passing on wealth through wills, trusts, estate planning and tax. Not to be confused with family lawyer, who deals with divorce, custody and relationship matters.

Private client accountant (also known as personal or tax accountant): Organises financial affairs, ensures tax compliance and structures wealth efficiently.

Tax adviser: Provides guidance on tax matters to help clients understand obligations, comply with the law and minimise liabilities. Typically a lawyer or accountant, and most private clients need both.

Governance and administration

Trust and corporate service provider (TCSP): Establishes and administers trusts, companies and other legal structures for clients.

Trustee, director or foundation board member (also known as corporate trustee or board of trustees): Manages a trust, company or foundation and its assets in line with its terms and objectives.

Protector (trusts and foundations): Supervises the trustee or board, often approving key decisions to ensure proper management.

Fiduciary: Legally obligated to act in another's best interests with loyalty and care. Only advisers with a formal duty are fiduciaries.

Financial institutions and investment professionals

Custodian: Holds and safeguards clients' securities and assets, providing settlement, reporting and administration.

Bank: Offers deposits, lending, payments and sometimes investment or wealth management.

Independent asset manager: Manages a client's portfolio independently of product providers to achieve financial objectives.

Investment manager (also known as portfolio manager): Manages a client's portfolio to meet specific financial objectives.

Investment Consultant: Advises clients on investment strategy, asset allocation and manager selection, typically without discretionary authority.

Asset manager (also known as fund manager): Manages investments according to a stated strategy, such as a fund or mandate.

Independent financial adviser (IFA): Advises on regulated products – typically pensions, ISAs and tax-efficient investments – aligning them with financial and tax planning objectives.

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