

The Wigmore Association – a family office CEO/CIO collaboration

Wigmore Association members

The Wigmore Association is an innovative collaboration of eight leading family offices from seven countries and four continents. The group was founded in 2011 with the goal of enhancing the understanding of issues that are important to the families that the member firms serve.

Founding members include HQ Trust in Germany, Myer Family Company in Australia, Northwood Family Office in Canada, Pitcairn and Progeny 3, both in the United States, and Sandaire Investment Office in the United Kingdom. Turim Family Office and Investment Management in Brazil and Promecap in Mexico joined Wigmore in 2012 and 2014, respectively. One of the founders, Dirk Jungé, Chairman of Pitcairn, described the organising principle when he said, “This global group allows each of the members to extend the reach of their investment intelligence-gathering process.”

A second founder, Alex Scott, Chairman of Sandaire, assessed the association’s strength in this way: “We do not compete with each other, and we recognise that we can benefit both our existing and prospective clients by building collaborative agreements with partners globally.”

The association has now developed into an important resource for each of the member companies. The trust and respect they have for one another enables them to share views and experiences on everything from investment opportunities to personnel information to the latest client services. The members especially value the fact that they can speak freely with one another because their geographic spread means they are not competitors.

The Wigmore group originally consisted of the firms’ chief investment officers (CIOs) but, starting in 2015, the chief executive officers (CEOs) have also joined the sessions. They meet twice a year to exchange views on the global economy, share insights on investment strategies, and discuss best practices for serving wealthy families, and they consult regularly with one another between meetings.

In view of Wigmore’s importance as a model for the family office industry, *The International Family Offices Journal* asked the Wigmore members to discuss its benefits to their firms and the families they serve. The same journal also asked the Wigmore members for their advice on how to organise similar groups. The result is a list of helpful do’s and don’ts that reflects

not only what the association’s members have learned, but also the down-to-earth, practical nature of their experience.

The Wigmore members

The eight Wigmore Association members have been listed above. A little more detail on each member firm is as follows:

- *HQ Trust*: The name derives from Harald Quandt, whose family name is best known for its ownership of BMW. (It should be noted, however, that the BMW stake today is solely held by the descendants of Harald’s brother, Herbert Quandt.) The Harald Quandt family became an early pioneer in family office wealth management and alternative investing in Germany after its single family office was founded in 1982 by Harald Quandt’s daughters. Based on its early successes, the family founded several financial services companies between 1988 and 1992. These firms became the predecessor organisations of what today is called HQ Trust (a multi-client family office) and HQ Capital (alternative investments). Both are fully-owned affiliates of the Harald Quandt Group and operate autonomously and completely independent of any banks.

HQ Trust’s goal is to maintain a reasonable balance between performance expectations, risk management, and an increasingly stringent legal framework. It advises institutional investors on the structuring of asset portfolios and implementing investment and risk management strategies.

- *Myer Family Company*: Myer Family Investments (MFI) is a privately held investment company owned by members of the Myer family, the descendants of Sidney Myer who founded a department store chain in Australia in the early 20th century. MFI manages the collective wealth of the family across a range of strategies and owns a series of operating businesses. Among

them is its wealth management business, Myer Family Company (MFCo), which manages wealth and financial affairs for 150 other families, not-for-profit organisations and trusts, doing so across a range of activities including investments, trusteeships, tax and accounting advice, and philanthropy.

- *Northwood Family Office*: Northwood is a global multi-family office based in Toronto, Canada, that looks after the integrated family and financial needs of an exclusive group of wealthy families. It acts as the personal chief financial officer for clients so as to coordinate and manage their investments, financial affairs and family issues. Northwood was founded as a multi-family office in 2003 by Tom McCullough and Scott Hayman and is now the leading family office in Canada, serving more than 40 families.
- *Pitcairn*: Founded in 1923 as a single family office by the three sons of John Pitcairn – a Scottish immigrant and entrepreneur who made his fortune investing in railways, oil, coal and natural gas, and who co-founded the leading glass manufacturer of its time, Pittsburgh Plate Glass – Pitcairn has evolved into a leading multi-family office. It is dedicated to helping families sustain and grow their substantial, often complex, financial assets across multiple generations. Through a combination of strong investment advice and results, effective planning, thoughtful governance and a commitment to education, Pitcairn has successfully transitioned wealth for generations of the world's wealthiest families.

The firm, which is recognised as an innovator and global leader in the family office industry, serves more than 110 client families. It is headquartered in Philadelphia in the United States, with other offices in New York and Washington DC as well as a network of resources around the world.

- *Progeny 3*: Following a partial liquidating event, with the sale of 49% of the Smith-Hemingway family's interest in its operating business, Carrix Inc, in 2007, Progeny 3 was formed as a single family office. Its goal is to provide active management, administrative infrastructure, and services for collective family planning and individual family members. Its long-term mission is to create significant value for the family in overseeing its operating company and serving the needs of multiple generations, as they define those needs. Progeny 3 currently serves three generations of the Smith-Hemingway family, comprising 12 households.
- *Promecap*: Founded in 1997 as a private equity fund, Promecap specialised in growth equity

and special-situations credit. It was subsequently converted into a family office to manage the assets of the founding members, and in 2008, it became a multi-family office. In 2010 it launched the first private equity fund for Mexican pension funds, and in 2014 it launched a second private equity fund. As a multi-family office, it provides its clients with access to institutionalised investments as well as a focus on alternative investments. Clients can co-invest with no fees in all private equity efforts.

- *Sandaire Investment Office*: Sandaire was established in 1996 by the Scott family to manage its wealth and that of other families and foundations following the sales of Provincial Insurance and Exeter Bank. A pioneer of the multi-family office model in the United Kingdom, Sandaire was founded in the absence of a non-bank provider in the market that catered for multi-generational entities.

Sandaire is dedicated to providing best-in-class service and investment capability, centred around understanding clients' needs and creating solutions for them. Family ownership leads Sandaire to act in an aligned manner with its clients and their long-term interests – in particular, the Scott family invests alongside its clients. Today Sandaire serves 45 families and foundations (including Oxford and Cambridge colleges).

- *Turim Family Office*: Founded in 1999, Turim was a pioneer in the family office industry in Brazil, soon working with three families. With investment management through portfolio allocation in global products as its core business, Turim has also developed an array of skills to provide the diverse services that a family may require, such as succession planning, investment education, accounting and philanthropic planning. Headquartered in Rio de Janeiro with offices in São Paulo, Belo Horizonte and London, the Turim team is composed of 55 members, serving a clientele that has now grown to 50 families, some with three generations as clients.

CIO perspectives: how Wigmore helps investing

The eight CIOs within the Wigmore Association describe below how the interdependence within the group helps the process of investing on behalf of their clients.

HQ Trust's Head of Research and Co-CIO, Martin Friedrich

As a founding member, HQ Trust has played a fundamental role in developing the Wigmore Association because we see it as meeting many

of our needs. In today's global marketplace, clients are increasingly looking for access to global investment solutions. Working together, Wigmore enables the pooling of resources and thereby promotes shared learning experiences on key issues that confront us – for example, due diligence and idea generation.

Initially, the members engaged with each other through regularly occurring conference calls. Nowadays, the interactions have become more fluid, with direct peer-to-peer interaction, working groups, a WhatsApp group and e-mail conversations all happening in parallel and in real time.

Myer Family Company's CEO, Peter Hodgson

MFCo is proud to be a founding member of the Wigmore Association. One of the chief benefits of the broad geographic spread of its members is that we can pool our research into issues such as management talent and investment opportunities.

Another useful aspect is the sharing of individual perspectives on investment stances and markets. Real-time access via the CIO WhatsApp group and other mechanisms also provide an edge through timely market information updates, both locally and internationally. Furthermore, Wigmore operates in an agenda-free environment with a truly open exchange of information. This is rare amongst businesses that are traditionally very private.

Northwood Family Office's CEO/CIO, Tom McCullough

The sharing of information gives our investment management staff access to the latest research and current best practices. Moreover, we have the opportunity to share ideas with our colleagues about different ways to serve clients, all of it in a collegial, non-competitive environment.

Wigmore's global network means we can explore and compare global solutions for the families we serve. The fact that the meetings are held in various locations around the world and provide access to high-profile local experts means that all members are able to broaden their investment perspectives, get a local, on-the-ground, vantage point, and ultimately make better – and better informed – investment decisions for our client families. It affords clients the twin advantages of an objective local boutique service and a global network connected to the most current global investment thinking.

Pitcairn's CIO, Rick Pitcairn

Financial markets are intertwined as never before. When, thanks to Wigmore, a firm's CIO is better informed about this new, complex investment environment, clients clearly benefit. And because each member sees things from a different perspective, we have richer and more enlightening discussions and a higher level of due diligence.

Our members have built trusted relationships with colleagues around the world and so we have unparalleled access to valuable resources and expertise in multiple jurisdictions. This information sharing creates a new platform for investment opportunities as well as shared best practices in client services such as reporting, family governance, education and human resources. The more robust investment research leads to better-informed decisions for clients and thereby enhances investment results. Moreover, the global perspective on the management of families' wealth leads to co-investing opportunities.

Progeny 3's CIO, Brian Sheppard

The value of Wigmore is twofold. First, there is the benefit of a web-based, shared investment research portal. Secondly, the exchange of ideas through our semi-annual meetings provides a real-time assessment of the global economy and financial markets. The intimacy that our small size creates encourages robust and comprehensive discussions, as well as the opportunity to develop personal relationships among members.

This collaborative approach helps our strategic planning and asset allocation decisions. Furthermore, we have temporarily posted individuals from our investment staff with fellow Wigmore member Sandaire, and vice-versa. This not only enriches the learning experience of the employee, but adds an important measure to our employee retention programme.

Promecap's CIO, Alberto Pani

Brokers are always trying to sell product. Hedge funds are all about the positioning of the book. Private equity firms are the same, and so when I discuss the investment world in these business settings, I tend not to be candid. But Wigmore is entirely different. The main attraction for me is that I am part of a circle of investors who share ideas and outlooks as freely as possible.

It also helps that, because of our geographical distribution, we are not competing with one another. That too encourages open conversations. And we can share ideas without filters because our meetings have no agenda.

Sandaire's CIO, Marc Hendriks

The genesis of Wigmore arose from the challenge of discovering interesting investment managers around the world for our clients – long gone are the days when a trip to London, Zurich and New York would cover most of the world's fund managers. The group quickly gelled as the glue of self-interest worked its magic. After just a few meetings, it was apparent that the CIOs share a real interest in applying the best investment strategy to their clients, an incessant curiosity about

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the twists and turns of the macroeconomic environment, and an extraordinary appetite to engage with each other. The chemistry of the group is remarkable; it is not often that you put eight strangers in a room and they all enjoy each other's company.

The meetings have evolved over time. Initially they lasted one day, but soon became two-day events twice a year. The main value is the time spent discussing investment issues amongst ourselves. This is where the power of the group's global diversity and the richness of its client base come to the fore by bringing out different perspectives on issues of the day. Once the meetings are over, however, that is not the end of the discourse. The online conversation is global and 24/7, and it is much easier than trying to link everyone by telephone. Questions can be posed to the group – for example, "Does anybody know of a high-yield Asian credit manager?"

Turim's CIO, Nelson Abrahão

We value our membership in the Wigmore Association because it allows us to participate in an exchange of ideas about global markets and investments opportunities. Equally important is the network it creates. In every meeting I have attended we've learned a lot about the host country by talking to high-level leaders and policymakers.

The broad geographical reach represented by the members provides a way to separate 'signal from noise' regarding what is happening in all the different regions. It's also a good way to leverage the investment research teams, enhancing our own due diligence process.

CEO perspectives: how Wigmore helps the business

Similarly, the eight CEOs within the Wigmore Association describe below how the relationships within the group help their business to run.

HQ Trust's Managing Director, Adalbert Freiherr von Uckermann

Our involvement provides us with a global network that we might otherwise not have. And it adds credibility to our firm without any of the conflicts of

interest that one sometimes encounters in cross-border banking relationships.

In our Wigmore meetings, we hold valuable discussions regarding best practice, and we compare notes on issues such as websites, business processes, profitability and personnel. We do all this knowing that while the Wigmore members are targeting the same markets and segments, they are not in direct competition because they operate in different countries. The absence of competition enables open and honest sharing of experiences and helps us to understand that some problems we encounter are universal. There is a feeling that you are not alone.

Myer Family Company's General Manager, Mathew Browning

Each of the businesses in the association has a unique heritage, despite the fact that all members are families with similar ideals. The depth of understanding as to how those business models have evolved has provided useful learning opportunities. As a group, all of the members experience the same issues and challenges, such as the investment environment and events, business strategy, marketing, client service and retention, product offering, staff engagement, working with service providers, etc. Through shared experience, the same questions can be addressed albeit in the context of the local market having different surface requirements or points of competition.

Northwood Family Office's CEO/CIO, Tom McCullough

Our membership in Wigmore gives us a global perspective on the delivery of local services – or, to express it another way, thanks to Wigmore we are now a boutique firm with global reach.

We are able to vet issues of common concern (such as global trends in the management of family wealth), draw on the expertise of other members (such as trust laws in different countries and their effect on family taxes), and glean new insights on the effective management of our operations (such as recruiting and retaining professional staff). Being a member of a group of global peers also helps us learn about different

countries and their cultures and how they approach the service of wealthy families. It's always enjoyable to meet colleagues who do the same thing we do, but with their own history and unique approach.

Pitcairn's President and CEO, Leslie Voth

We live in a world today in which wealthy families frequently live and work across international borders, and so family offices need to be able to deliver a global experience for their clients. Our membership in Wigmore provides us with the information, perspective and tools needed to do that.

The Wigmore meetings and the facility of continual online discussions give us the benefit of strategic discussions with world-class firms. The exchanges are open because we've built trusted relationships with these firms and because our talks are held in a non-competitive setting. As a result, we've been able to create an information sharing platform with a 60-person team across all firms. And because all eight Wigmore members are dedicated to acting in the best interests of the families they serve, our clients benefit from the global perspective and robust investment options.

Progeny 3's Vice President and General Manager, Larry Donckers

The insights and knowledge we gain from other global family office executives are invaluable. While cultural differences may exist within our client base, the issues and problems we face are often very similar. The world has become much smaller due to technology advancements, and with clients travelling and relocating to foreign countries, our relationship with Wigmore members provides a valuable network and a variety of resources.

In addition, because it was the Wigmore firms' CIOs who created the association several years ago, there was an inherent level of trust among the CEOs during our first meeting in 2015. As our relationships continue to evolve, both as a group and on a personal level, the benefits of shared client and operational experiences facilitate our development of best practices and more robust client services. After all, if we can arrange conference calls among our eight members across four continents, seven different countries and seven different time zones, then the opportunities for Wigmore are boundless.

Promecap's Portfolio Manager, José Miguel Enrich

For Promecap, one of the great benefits of Wigmore is that it enables us to have a global footprint. In Mexico, when we talk to potential clients, they often compare us with local competitors who are big-money managers. We counter that with Wigmore, which can be very effective, especially when a prospective client realises we can diversify a portfolio geographically.

Having joined in 2015, we are the youngest company in the group; and so our membership provides us with valuable business knowledge, allowing us to have access to best practices and to obtain new ideas on how to deal with issues such as tax restrictions and legal decisions. We all invest in different ways based on the country we're in, but we see the world in similar ways, and that shared perspective is invaluable. It also gives us a comfort level, when we pick a new manager, to know that the other members are providing feedback.

Sandaire's CEO, Alexandra Altinger

Being part of the Wigmore Association means not just talking about best practices but really understanding the challenges of implementing them – how those challenges are common to the members and how they may approach them differently. Of particular value is having our dialogue in a very open way so you can properly benchmark yourself within an industry that is completely closed otherwise. I say 'closed' because there's no performance benchmark you can use to assess how you are doing – each client portfolio is different, so it's very difficult.

We have Chatham House rules, so whatever we talk about stays in the room. Because there's a sense of trust, and because we don't compete against each other, we can be very open – including about what hasn't worked. And there are no hidden agendas. It's a supportive community that makes us stronger as individual CEOs. We operate within a highly regulated market environment, so it is all about care, skill and understanding what due diligence means when we go into, say, long-term growth equity investments. We become better at carrying out our duties and the responsibilities we all share as fiduciaries.

Turim's Partner, Eduardo Almeida

The great value of the Wigmore Association for me is that we exchange information about each of the companies' goals, products and services. We share perspectives on human resources, which we consider to be our main asset, discussing how to find, train, motivate and retain talented people. And we discuss how to assess performance in terms of rewards. We compare the companies' returns, always seeking ways to produce consistent results.

Besides all that, the most important benefit of this collaboration is the integrity of the information we exchange. We are not competitors. We are domiciled in different countries, working with different kinds of families, in different markets. That's one of the chief reasons why Wigmore has been so enriching.

The value that Wigmore offers families

Each of the Wigmore Association firms offers benefits to its clients and potential clients, as set out below.

HQ Trust

Our primary competitors in the local market are all very Germany-oriented and lack a true international perspective. Membership in Wigmore's global network therefore gives HQ Trust a valuable competitive advantage that is reflected in many of the services and advice we offer our client families.

For example, we once collaborated with Pitcairn on behalf of a client who specifically sought a North American farmland investment. Members can also share ideas – such as adopting new investment strategies for clients – and proceed with confidence knowing that these ideas have been vetted against the experiences of a larger group of experts.

Myer Family Company

The investment perspectives that came out of the San Francisco meeting one year ago are a good example of added value. The trip provided a close look at a range of technology and disruptive-technology participants in Silicon Valley. At the time, disruptive technology was a lively investment topic in Australia, so it was advantageous being able to bring back the information we gathered in a practical and first-hand fashion. Being able to observe trends and feed insights back to our clients is invaluable.

Bringing global best practices across a range of issues that are crucial to successful families is also enormously valuable. In addition to the access to global investment perspectives and ideas that Wigmore affords, this includes such things as engaging with the next generation, leveraging technology to enhance client relationships, innovation in client engagement, and improved communications.

Northwood Family Office

It is extremely important for our clients that our membership in Wigmore gives us access to experts in different jurisdictions. For example, one of our client families wanted to set up trusts for his children in the United States and Australia. Fortunately, we were able to tap into the expertise of our fellow members in those two countries. On the other side of the coin, one of the investment managers we use for our clients has a major investor from a Mexican family office which, for privacy and contingency reasons, was looking for help from outside Mexico. Given Pitcairn's previous experience with Mexican families, we referred the family to that firm.

We don't really have many true multi-family office peers in Canada. Being able to communicate with and learn from multi-family offices in other parts of the world therefore strengthens our operations and makes us better able to serve our clients.

Pitcairn

In just the short amount of time that Pitcairn has been a member of the Wigmore Association, the benefits to our clients have been notable. These include enhanced decision-making, more extensive research, sharper insights, and exposure to a broader range of opportunities. One of the most exciting developments is that Wigmore is now geographically unleashed: the group has completed visits to each member's home country and can now schedule future meetings wherever the action is.

Wigmore meetings have also introduced different products to Pitcairn's platform. The global marketplace includes a vast array of investment vehicles, new and old, and it's near impossible for any firm to know about all the latest opportunities. When Wigmore members gather, they often talk about investment strategies and products that may benefit clients.

Progeny 3

Wigmore has only eight members, but it still provides us with a global perspective. The value to our management team and, ultimately, our clients is that it has enabled us to become a multi-faceted, very relevant real-time organisation.

While there is a clear difference between the value for the CIOs and the CEOs, there is a common benefit in developing trusting relationships and sharing experiences and best practices. All of that improves our office operations, the delivery of client services and investment portfolio performance.

Promecap

Because we are the newest member of Wigmore – we joined in 2014 – we are still going through a learning experience. We know that our membership has helped with the sales process, but most of our clients still don't understand all the advantages yet. We realise that we need to develop the proper messaging of the Wigmore advantages.

To be more precise, we know our newer clients understand Wigmore's benefits, but our legacy clients are just not as aware. We have to convey to them the value of Wigmore's global footprint, its ability to help us diversify portfolios geographically, and the fact that our membership provides us with immediate information, insights and analysis from our peers.

Sandaire

Wigmore brings us together in a setting where we can talk about opportunities. This means that when clients interact with our family office, we are able to provide a greater set of opportunities and a much greater depth of analysis because we are leveraging off not just one, but eight, due diligence teams. We can also offer more local knowledge about emerging

markets. For example, Wigmore's member from Mexico is clearly closer to Mexican equities than we would be, so that's a clear and immediate benefit for the client.

Clients also benefit from the best practices we share and the reporting platforms we use. Our messaging to the marketplace is made stronger because we have more people working on creative content and pushing that content out into the market. Anything that requires high upfront investments takes more time to scale initially, and that is another area where Wigmore benefits our clients. A small office with only five people doesn't have the time or resources to produce high-quality content, but when you come together as a community, you get the benefit of a much larger organisation.

Turim Family Office

We joined Wigmore in 2012 to be part of the knowledge-sharing that takes place among the members. We were confident that our participation would improve client services, and our experience confirms this.

The Wigmore knowledge exchange is oriented toward wealth management. We discuss the outlook for the global economy, which provides market insights on investment opportunities, strategies, managers, and the industry's best practices. The investment teams keep in touch to further discuss opportunities and share thoughts on investments. We also share information about internal processes, systems, service providers, database storage, information security, and even ideas on financial statement models. The beneficiaries of all this are, of course, our clients.

Where we've met, what we've learned

The Wigmore Association has conducted meetings in London, New York, Melbourne, Toronto, Frankfurt, Rio de Janeiro, Montana, Beijing, Singapore and Mexico City. The next session will take place in India as the group begins to explore locations where, in the words of Pitcairn CIO Rick Pitcairn, "the action is".

While everyone has an opinion about the most important takeaways, on one point they are all in agreement: each company benefits from the

geographical diversity of the meetings' sites. Set out next are some of the comments received about the value of meeting together in a variety of locations.

Myer Family Company (Australia)

The meetings always provide great learning opportunities. For example, until our meeting there, Mexico was not on our investment horizon. Australia is a resource-based economy and we've had relatively small exposure to other resourced-based economies or, for that matter, emerging markets outside Asia. The Mexico visit gave us a first-hand understanding of local market progress there. In addition, Mexico's close proximity to the United States, which is an important market for us, provided a better understanding of the economic consequences of the presidential election.

Northwood Family Office (Canada)

It may seem obvious, but going to a place really makes a difference. It's the people you meet while you are there. The access to the individuals who are invited to make presentations is invaluable. Then there is the strength of numbers. It's a bit like the multi-family office concept: we learn from every Wigmore member, just as we learn from each family member. It has been helpful to gauge the progress in various developing economies, to get a non-North American take on global affairs from other developed market countries, and to learn how to take advantage of major opportunities and avoid dangerous mis-steps.

Pitcairn (United States)

There's a definite advantage in seeing a country first-hand and getting the perspective of people who know it well. For example, when we visited Australia with the Myer Family Company, we saw things you won't learn from documents, like the division of the Australian economy. All sectors relating to raw materials were going great guns, fuelled by demand from China and the Far East. But the housing market was over-leveraged and consumer credit was too high – fine points that are hard to see from the outside.

Similarly, before our visit, Brazil's infrastructure challenges were commonly known. But reading numbers on paper just isn't the same as seeing

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it first hand, such as an airport in need of modernisation.

At our meeting in Canada, we heard a great deal about investing in infrastructure projects and how important that is not only in Canada but also in Australia and how private/public partnerships are commonly used to tap into this opportunity. That piqued our interest and we did follow-up research. In a matter of months we had done extensive work in the global infrastructure area, including putting client assets to work in a global infrastructure product. It was an opportunity that came to our attention much more quickly, thanks to our Wigmore visit.

Promecap (Mexico)

We consider it vital to find ways to collaborate more and to see more of the world, especially asset allocations. The San Francisco meeting gave us the chance to see different investment opportunities like venture capital and Silicon Valley high-tech activity.

The London meeting where there was a high level of sharing among the CEOs of research and best practices really came to fruition after we returned to Mexico. Now many Wigmore members are interested in having more access to the Mexican market. As local partners we can help them find opportunities and managers. And of course that works the other way around for us, increasing our contacts globally.

Sandaire (United Kingdom)

Every meeting has its takeaways. For example, at the most recent one in Mexico City we were struck by the country's social and economic progress. The dry and arid environment we observed was another takeaway, reminding us of the environmental challenges that Mexico has. A real spirit of entrepreneurship came through in the conversations, because Mexico is still a very high-growth situation from an investment perspective.

Another standout meeting was Singapore/Beijing. This was a special extended visit and, for many, a first time in China. The openness of the policy discussions

surprised many. Equally outstanding was the trip to San Francisco to visit start-ups and late-stage companies such as Uber. We had access to many of the leading entrepreneurs, which gave the group an understanding of what makes the economy so special: its people.

Sometimes when you come back from somewhere like Mexico or Brazil, you push yourself in a different way and ask different questions. Am I missing something? Is there anything more we could be doing? Are we too static? Can we be a bit more dynamic and entrepreneurial?

Consensus advice for forming a group like Wigmore

The Wigmore CEOs and CIOs offer this advice for those interested in forming a group similar to the Wigmore Association:

- It begins with identifying a core group of individuals who can agree on a common set of objectives and then develop personal relationships. A close second in terms of importance is creating the proper structure and governance rules, because that's crucial to encouraging a level of trust, respect for privacy, and strong bonds. To sustain the organisation so that it can successfully adapt to a changing landscape, each member must actively participate and constantly contribute.
- Don't make the core group too large. Don't think about the commercial benefits – they will come. Don't over-organise the meetings – free time is important. And don't allow any free-riders – all parties must be equally committed to sharing the journey.
- Make sure you have a set of mutual interests so that there will be common ground for sharing. Choose organisations where service to clients is paramount. One member per country is best so there is a non-competitive environment.
- Recognise that no one has all the answers. Be open to learning. Be flexible and cooperative.

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