

Wealth managers broaden services to become one-stop advisers

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Kelly McDaniel (left), director of business owner services at Connecticut Wealth Management, and CTWM co-founder Kevin Leahy. HBJ Photo | Steve Laschever

Kevin Leahy, co-founder of [Connecticut Wealth Management](#), said his Farmington-based firm in recent years has increasingly observed a particular type of client: business owners who have built successful companies and accumulated significant wealth, but find themselves overwhelmed by the demands of running a growing organization.

For these small business owners, he said, life might seem to be idyllic, with a beach house and a boat and money to take the family traveling. Their issue is not financial resources, but time.

“Life is great, except when it’s not because you’re working too much and you don’t know which end is up,” Leahy said.

To help address those challenges, Leahy and his advisers have found themselves discussing more than financial planning with clients. Conversations have increasingly turned to leadership, organizational structure and time management. At the same time, Leahy and his business partner, **Denis Horrigan**, were receiving executive coaching from **Kelly McDaniel, owner of consulting firm DeLisaGroup.**

“We had this joint moment where we realized that, wait a second, what you’re doing for us, we need to be doing for our clients,” said Leahy, who runs a 75-person firm.

Since then, the two firms have merged, and McDaniel is now the director of business owner services for CTWM, providing support that includes executive coaching, leadership development, recruiting and succession planning to a wide range of clients.

“Everything is custom designed to where the business

owner is both in their personal life, their financial life and in their business life," McDaniel said.

The move reflects a broader trend in the wealth management industry, where firms are expanding beyond traditional investment advice and financial planning in an effort to become one-stop shops for clients.

Traditional advisory services increasingly are being paired with tax planning, estate planning, trust administration, insurance services and even business consulting. Some firms are adding those capabilities in-house, while others are partnering with outside providers to coordinate services through a single point of contact.

Virtual family office

Data shows the trend is gaining momentum across the industry.

According to financial services research and analytics firm Cerulli Associates, high-net-worth-focused advisory practices offered an average of 12 services in 2024, up from 10 in 2017.

The share of firms offering estate planning services increased from 56% in 2017 to 73% in 2024. Tax planning and compliance offerings increased from 29% to 38%, while

trust administration rose from 42% to 61%. Private banking offerings expanded from 34% to 59%.

The approach is often referred to as a virtual family office, a model long associated with ultrawealthy families that aims to coordinate a wide range of financial, legal and business services through a single adviser or firm.

“Technology is making it easier for us to bring these services that have always been around for the uber-high net worth down to the dentist next door,” said **Chuck Failla, principal of Stamford’s Sovereign Financial Group and a board member of the Financial Planning Association of Connecticut.** “That’s becoming more commonplace, and I would go so far as to say that in another five or 10 years, that will be the standard.”

Small and midsize wealth management firms can pursue that strategy in different ways.

Like CTWM, they can expand by bringing new services in-house. Alternatively, they can act as a general contractor for clients, coordinating outside providers and serving as the primary point of contact.

This is the approach Sovereign has taken with its estate planning offerings, which are coordinated through an outside law firm. Technology, particularly artificial intelligence, is also

driving the trend, making it easier for smaller firms to analyze complex tax documents and other financial information.

Failla said Sovereign is also exploring concierge-style services, such as helping clients secure tickets to high-profile sporting events or deals on exclusive hotel stays.

'Paving new ground'

For some firms, the trend is about reaching out to younger generations.

The U.S. is in the midst of what many analysts describe as the largest wealth transfer in history, as baby boomers pass assets to their heirs. At the same time, other Gen Z and millennials are accumulating wealth from their own careers, including internet-based side hustles.

Dean Spada, founder and managing director of Kingston Wealth Management in South Windsor, said his firm is focused on educating younger clients about how to manage their growing wealth.

"Our young professional program is really designed to start working with people as young as 25," he said.

The program includes financial education content on social media and in-person networking events geared toward younger investors.

"Gone are the days of the stodgy financial advisor in the mahogany room," Spada said.

While firms like Kingston are expanding services to attract younger clients, broader changes within the wealth management industry are also fueling the move toward more comprehensive offerings.

Failla said industry consolidation is playing a role, as boutique firms increasingly are acquired by private equity-backed companies and large national consolidators.

For small and midsize firms to stay relevant in a consolidating world, they must get creative, like Connecticut Wealth Management's approach to business coaching.

"We really do feel like we're paving new ground," Leahy said.

McDaniel said the firm's business-owner services are built on the idea that clients' personal, financial and professional lives are often deeply intertwined.

"This isn't the end of the holistic approach to how we want to serve clients," she said. "As we see needs come up and start to see trend lines, we need to continue to respond to that."