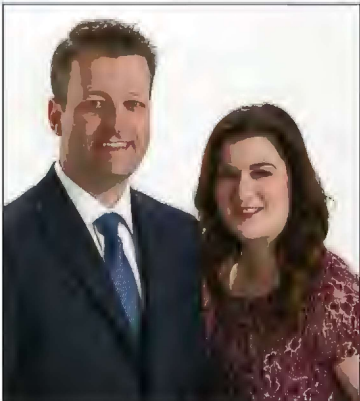


High Level Investment Report

Trusted Advice & Peace of Mind

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It's not all about the Stock Market

In this edition of the Winter/Spring High Level Investment Report, I want to discuss **two very important topics** that will not be focused on anything to do with "the markets".

In my role as my clients' Wealth Advisor and Portfolio Manager, I have been entrusted with your life savings, your personal information, your family history and in many cases I am kept informed about your most important life situations, family goals and most precious plans for the future. Because of this, I take my job very seriously and many times I have experienced exciting results with my clients' plans, but also have had a heavy heart, when things happen within a clients' family structure that I have been invited in to, as a part of their professional advisory team.

This report covers **a real story about one of my clients, which has hit me in the heart hard enough, that I felt the need to write about it.** My experience with this client can be best utilized by sharing a story in this report so that at least some of my clients can adjust what they might be doing, or possibly get involved with a situation they see like this within their family. The second part of the report is just a **reminder and a summary of what my job is, and what I do for you, my clients.**

1) All Hands on Deck!

The first discussion is about a client couple that has been with me for 15 years. They were one of my first clients, and they are not only clients, they are my friends. These clients were in their early 60's when they met with me and we started our journey, which for almost 2 decades has been full of planning, comradery, laughter, personal struggles and in the most recent year, one of support. **These clients are very similar to many of my clients**, going through the same life motions, but the difference this time is that **this was the first time a client with such a close relationship to me passed away.**

We began our relationship when my client (wasn't my client at the time) came to me for a second opinion on an insurance policy in the early 2000's, which was going to be sold to them to replace 5 other policies they had owned since the 1970s. As immigrants to the country, their understanding of many English contracts or packages of great detail was limited. I could sense the client was uncertain about what he was getting into, but it sounded good! After a quick glance at the documents, and a trip to a colleagues' office to run an insurance Illustration, I could see that this was not a good solution for them, and their 5 policies were actually just fine.

We could make some simple adjustments to those policies to achieve what they wanted done. It was as simple as that! **It was an honest conversation**, where I was able to find a solution without a cost to the client or them being sold something they didn't need. **I gained immediate trust** and they became my clients. It was that moment, early in my career, where I was exposed to **the power of the relationship I could have with clients, and how that relationship is solely based on being able to be trusted.**

Because of this trust relationship, my clients over the next 15 years were **willing and able to bring me into the centre of their lives at many points in time, where they relied on me for support, advice, or simply a sounding board and as a person of reason.** I was with them when one of them was diagnosed with Cancer, and happily celebrated with them when the Cancer was beaten. I **helped them find a Real Estate Agent to sell a second property**, at a time when the headache of the property was feeling like a dead weight around their foot. **I introduced them to a Lawyer to rewrite and update a Will**, when they felt theirs was out of date. I was kept informed about extended family life and their Son who lived in another City, who was married and had two children. They loved to update me about their Son, and his family, **but when they needed help because of health or other issues, they didn't want to bother their busy son and family.** Over time my clients had to move into a senior home, then to a senior assisted living residence. They didn't drive any longer and because they had been in the assisted living lodge for some time, their circle of friends was almost reduced to no one. With their son living far enough away, they relied and needed my help. In the last few years, because of lack of mobility, I became someone they called if they had an urgent issue.

In the last two years, the relationship became more involved than that for most clients, but this is because they needed it. In the final month or two of my clients' life, I could sense he was not well, but he never told me it was that bad. He said he went to the doctor and "things are not good, lungs are shot, eyes are shot, don't get old Ryan" he said one afternoon. On the day he passed away, **I hadn't yet realized the situation that was left behind for his wife, even though it should have been obvious all along.**

As I mentioned earlier, these clients were immigrants and English was a second language. For my clients, it was the husband who spoke the better English, and took care of the majority of things when it came to the bills, the money, the banking, and any other correspondence. This situation

is not unique to them because they are immigrants and have a language barrier, however, because of the language barrier, it is what has amplified the current situation for the surviving wife that has helped me see what I couldn't see before.

I always knew my client would likely pass away before his wife because of an age difference and ongoing health issues. Yet, even with this assumption in my head, and after planning a Will with him and his lawyer about 5 years ago to cover off all of the financial affairs and personal care directives, **I was missing the most important part. She was not being brought into the day-to-day activities of looking after insurance, banking, utilities, taxes with the accountant and dealing with the lawyer.** Sure, she was there for the meetings, and we felt everything was prepared, but we didn't think about what it would be like if my client passed away before his wife. How would she feel? What questions would she have? **Would it matter if she had all the money in the world, if she didn't know what to do when she got to the bank?**



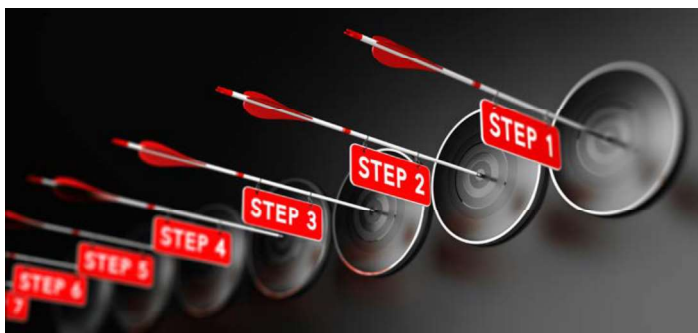
This may seem a bit "old school", and in some respects it is. Traditionally I could say from my client experiences, that older clients today do have one spouse who runs the household from an "administration" standpoint. However, I can think to my own situation, (and have a lot lately), to realize that my wife would be very capable of doing all the "financial administration" if something happened to me, but for now she has let me take care of it because "this is what I do". In fact, the recent two months since my client has passed away has me kicking my own butt, because what I am going through with my client now, I know my wife would have some of the same fears and struggles. And **this is because we haven't prepared properly, as I believe most haven't either.**

Without trying to make this report a downer, I am going to **get to the point of what I have recently gone through** with my client, and the exact point in time, where **I decided I needed to communicate this with my clients. It was actually one word - "SCARED".**

After the first whirl-wind week of funeral arrangements and services, as well as my clients' son and family spending time with their mother, the **everyday life "stuff" was needing tended to.** My client is a bright woman, with a sharp mind. She watches the markets, the news, and even keeps the price of gold written down on her calendar every day! She is a determined person, but with the loss of "the old man" as she would call him, she was struggling to find the determination she once had.

I met with her and her son, confirming that **"we would take care of everything,"** and that she didn't have to worry. I knew that I would be ready to do anything to help her out through this time. Somehow, in these times, all that seems to come out is "don't worry, we will get through this". I know that I would not feel that way had I lost a spouse of over 50 years, but this is what you say.

As the time went by, and her son had to go back to his daily life, **I began to realize the lack of preparation in this situation, which I described earlier.** This is the **point in time I got a wakeup call about life after a loved one passes for the other spouse,** and it is because of my client having **English as a second language that I heard it loud and clear.** With a struggle to explain things in English about how she was feeling, it would come out in one word descriptors, rather than sentences of feelings. It was obvious from emotion she was sad and even somewhat angry, as I am sure all are in these times when their loved one passes.



But when she said she was "scared", and "afraid" because she didn't speak English like "the old man did", and **she let him do everything because of it,** I felt that the extra barrier of language was enough to have her use it as a reason to express to me why she felt this way. I explained it was okay to be scared and afraid, and that

even someone with perfect English would feel the same way as she did. Being scared and afraid would be natural emotions, and all we had to do is get her feeling comfortable with the everyday administration, and that she would be able to handle it soon enough, step by step.

I called this part of the report **"All Hands on Deck"**, because **if through this story you have thought of your own situation with a spouse, or your parents or in-laws situation, where you can relate to this real life example, I am calling for "All Hands on Deck."**

I personally am taking time to start making sure my wife knows what I am doing with household administration items, where accounts are, the safety deposit box number, and the rest of it. No longer can I get away with being the one to do it "because this is what I do". I also need to get my wife involved and have her **want to learn or be involved, because in reality she doesn't. We aren't of age where this is likely a near term concern, but what my client feels now has its roots that started when they were young.** Most relationships have the "money person", who **tackles all the household administration, so this is all normal.** My Mother held this role in my household growing up as well. I can remember her setting out money for my Dad in the morning, which thinking back is quite funny!

I would advise that if you are in a situation like this, to have a discussion with your spouse or parents, or even friends that could become situated like this couple I have mentioned. **If your children live away from you, and only one of you does the "administration",** there is a potential risk that this same situation exists in your future. **My client is so afraid of what to do, that she wishes she didn't have money to stress about!** If I can help it, I don't want this feeling for anyone of my clients in the future. It has been heartbreaking to watch her go through these emotions.

2) What do I do?

The final part of this report isn't about me, **it's really about you** — my clients. I would assume that most of my clients know what I do, and that in its simplest form of an answer would be **"he looks after our investments"**.

This would be very true, and it is what I am doing for all of my clients, all the time. **At the core, my job is to manage my clients' investment portfolio, in a way that tries to provide a return towards a goal that for each person is unique.** Clients have different risk tolerances, and different investment timeframes, but the specific investments they own have many overlapping characteristics

However, my job goes further than looking after what investments to put my clients' money into. **I believe my job is to manage my clients' expectations** around the market, their investment returns, and balance them out against **my honest assessment of my clients true risk**. I am mostly conservative as a person, but I believe that most of my clients are modestly conservative as well, which makes for a good fit.

When I have earned and gained trust of my clients, the work I can do for my clients goes even further and is where I feel the true value of the relationship I build with clients exists.

I have my clients trust, and when **they have been able to open up and share information with me at the right times** in the past, **I have been able to be of considerable help to them**. My example above is one of the lengths I have no problem going for a client in need. I see it as part of my **relationship value**.

For those clients who have shared their **accountant information**, I try to provide packages to those accountants and work with them on your tax items during the spring each year. This is **often commented on by accountants as very valuable and helpful** as tax-time can be a hectic rush until the end of April.

Other examples are clients that are **open to discuss their debt situations**, big or small, so that I am able to look for solutions within my partners at BMO to restructure debt and save wasted money on high interest cards and loans.

Sometimes, **being a sounding board for clients, when they are going through struggles with their elderly parent, or a troubled 20-something, has been told to be of value, when really all I did was listen.**



My point is that I **try to be available to all my clients and can be here for much more than 'the investments'**, if you need it. My team and I can always be reached by email, via my website (ryancoburn.ca) or a quick call when you need me.



Many clients only need me for **"the investments"** for years at a time, and then there is **a stretch of time where they are going through a life transition**. Be it retirement, divorce, the loss of a parent, or the unemployment of an adult child and the financial struggles it brings to the family, I am experiencing these issues with a large group of over **100 families**. If you ever feel the need to include me to get some advice, I likely have some experience in dealing with a list of issues, through client experiences, who are all living very similar lives to you. This experience can bring value to you at the right time.

Thank you for taking the time to read this article. I hope that sharing the intimate details of my client experience was received as it was intended. Not to share about a clients' situation so much, **but to use the story to share an impactful and important message** that we all are a part of somehow or somehow right now.

Have a great Spring, it's been long overdue! Thank you for your trust in me as always,

Take Care,

Ryan Coburn