

Team Introduction

As first half of the year rolls by, there have been some major changes to my wealth management practice at BMO Nesbitt Burns.

We'll start by welcoming Michael Coholan to the team. He brings more than 25 years of industry experience to the team. Back in the 1990's, he worked in Niagara as an investment advisor eventually earning his Discretionary Portfolio Manager. Following the sale of his practice, he moved to the fee-only financial planner side of the industry.

The broad theme that connects these disparate roles is the same one that drives me: Independence to pursue your own ideas free from any corporate conflict of interests that sometimes takes precedence over clients best interests.

In my case, it was occasionally difficult to manoeuvre through these obstacles, but in Michael's case, with his advanced designation, it is mandatory to be free from conflicts. The industry term is a "fiduciary responsibility" to always put the clients' interests ahead of both his own and that of his employer.

I've known Michael personally for the better part of a decade and worked with him a number of years at our previous employer. He brings great judgment, years of experience and a high level of market intelligence to the team. He is married with two university aged children.

In addition, I have a couple of unexpected announcements with regards to my support staff. First, Emma Randall who joined my team in January has resigned her position. As most of you know, I've struggled with getting to know the wide variety of new systems, policies, procedures & protocols that come with changing firms in a heavily regulated industry like ours. Emma was able to bring her expertise and enthusiasm for these processes and assist mightily in onboarding new clients. She hopes to return to the banking side of the industry in the near future where her skills are most valued.

 Let's connect



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Within days of Emma's announced resignation, one of the other assistants in the St. Catharines branch applied to work with me. Despite a minor bit of office upset, I am enormously pleased to announce that Sunny Shah has joined the team to work with Michael Coholan & I as of Friday June 1st.

Sunny (Sundas on her birth certificate) is locally raised like Michael & I, and a graduate of Brock University. She and her newlywed husband just purchased their first home – that brings back memories.

The three of us will work as a team. Not quite interchangeable with each other, but with a common theme of always providing the best possible level of client service, addressing your unique needs and making sure the capital markets provide the best risk-adjusted returns within the risk framework you are willing to accept.

As we approach the half way mark on the 2018 calendar year, broadly speaking, markets have delivered negligible returns. The TSX S&P 60 has struggled; even the broader S&P 500 Index south of the border has been quite anemic. The bond markets have faced the headwinds of higher interest rate while suffering some difficult indigestion as well. Bitcoin and cryptocurrencies in general have been taken out back behind the wood shed. Only a handful of sectors (technology, defense stocks and aerospace) have provided meaningful winners.

Canadian financials delivered another record quarterly profit and a smattering of dividend hikes, but fears of a real estate market correction and subsequent mortgage & loan delinquencies have kept a lid on capital gains.

In general, the market malaise has more to do with domestic politics. North of the border we have new restrictive policies that retard growth (pipelines anyone?), higher minimum wages & low labour productivity.

Meanwhile south of the 49th parallel, they are sharing in broad tax cuts, reduced regulations and a strong federal government that is using schoolyard bully tactics on their long standing allies & trading partners – literally scaring global businesses into investing in the USA or risk losing access to one of the world's biggest & wealthiest consumer market.

All other things being equal, capital flows to where it is most welcomed.

Righteous indignation isn't likely to take us very far. If the young man with the "nice hair" has a back-up plan, I certainly don't know what it is.

Despite the negativity, the weather has finally started to improve in earnest and perhaps broad sunlight uplands will emerge.