



FINANCIAL ADVISORS

HELPING YOU AND YOUR FAMILY, TODAY.

HELPING THE HOSPITAL YOU LOVE, TOMORROW.

Did you know that with the right advisors at your side, your future legacy gift could be part of a plan that carries on your vision?

Whether you imagine a simple legacy plan, or know that your family's needs are more intricate, trusted advisors who understand your heart, your values, and your vision for the future are essential to bring confidence and peace of mind in your next steps.

Working with the right advisor is essential to helping you navigate this process. They can help you identify ahead of time any special circumstances that will influence your plans in order to save time and bring clarity to what is most important to you. For instance, you may have children or grandchildren who need on-going help to manage finances, or have special medical needs that will require sufficient funds. Some of your assets may comprise of investments, property and a business, and you might wonder how to take care of loved ones and also create a legacy for charities close to your heart. The right advisor will make sure that all of this is top of mind.

Advisors who focus on estate planning will draw upon specialists like tax planners and lawyers for unbiased advice and the right tools, like trusts.

We're featuring highlights on the role of one such advisor—the financial advisor—from our expert's point of view.



AN EXPERT'S POINT OF VIEW

Our financial planning expert from RBC, Lucy Lam, PFP, offers top tips on what to look for and what to ask to find an advisor who best fits your needs, stage of life, and future legacy goals. Lucy volunteers with our Chinese-Canadian Planned Gift Committee.

Scope of financial advisors

Financial advisors may operate as an independent business, work for a large institution or operate somewhere in between. Depending on their accreditation and licensing, they may be able to provide advice in a number of areas. In doing so, they must consider the cost(s) to the client and their overall needs.

Financial planners only offer advice in their areas of competency. In areas outside of their competency, they should advise their clients to seek the counsel of qualified specialists: accountants, lawyers, investment advisors, or insurance agents.

Qualifications of an ideal advisor

In Canada, a financial advisor can be identified by different titles such as: Financial Planner, Financial Advisor, Financial Consultant or Investment Advisor.

There can be different standards, education and experience requirements depending on the type of designation an advisor carries. For this reason, it is important when meeting a prospective advisor that you inquire about their education, accreditation and experience. In addition, the reputation of the company that the advisor works for should be taken into account.

Ultimately, finding an advisor that you trust with your financial future will give you the peace of mind that you need to achieve your goals. This process should include a full discovery on the type of advice and needs that you anticipate moving forward. Given the depth and breadth of the financial landscape, it is likely over time you will need more than one advisor that specializes in the type of advice you require (such as a financial planner, accountant, or lawyer). Your legacy plan should grow as you do.

Why experience matters

Financial planning often involves a number of disciplines (such as investment, estate, taxation) and can vary based on the unique needs of an individual. Inquiring about a financial planner's experience, area of expertise and value proposition are important things to consider when meeting with a prospective advisor. Consider asking for references from friends or family with similar needs to yours. Find out if the advisor works with any other experts, such as lawyers, accountants, or insurance agents that can help in areas they aren't specialized in.

An experienced financial planner will be able to talk with you about the best way for you to plan for your future, care for your loved ones and create a lasting charitable legacy in the most tax efficient way. They will listen to your wishes and provide options for a financial future that suits your unique needs and desire to make a difference.

QUESTIONS TO CONSIDER WHEN INTERVIEWING A PROSPECTIVE ADVISOR



What is their education, experience, and area of expertise?



How many clients do they work with?



How often do they communicate with clients? Is this via telephone, video or face-to-face?



What information/expectations does the advisor have of their client?



How will they assess my needs and come up with a plan to meet them?



What kinds of investment products or services are they registered to sell, if any?



How are they compensated?

Methods of compensation of financial planners

It is an industry standard for financial planners to disclose to the client how they are compensated. Compensation methods include: Fee-only, commission only, fee plus commission, salary, and percentage of assets under management. Many fee-only financial planners are not licensed to sell any products.

Is the cost worth it?

Numerous studies show that individuals who have a financial advisor grow and protect their net worth more effectively than those who do not. In addition, they feel more confident that they will be able to achieve their financial and life goals. For these reasons, it is recommended that you interview and find an advisor who can help you along every step of the way as you create your legacy.

SEE THE BACK FOR MORE INFORMATION

Understanding an advisor's credentials

Registered Financial Planner (R.F.P.)

One of the most prestigious designations a financial planner can hold in Canada. The accreditation is currently administered by the Institute of Advanced Financial Planners.

Certified Financial Planner (CFP)

Generally considered to be one of the most recognized designations that a financial planner can hold. It is also usually pursued by individuals in legal, tax and investment professions. A financial planner with a CFP designation is qualified to advise clients regarding their investments, taxes, estates, insurance and retirement planning.

Personal Financial Planner (PFP)

A Personal Financial Planner is qualified to help clients manage their wealth and maximize their assets. This designation is typically sought after by advisors in the banking sector. A Personal Financial Planner often works one-on-one with a client and offers personalized plans.

Certified International Wealth Manager (CIWM)

It is recognized worldwide as a top credential for Wealth Management. It ensures that financial professionals have the unique knowledge and skills to address the complex needs of high-net-worth clients.

Chartered Life Underwriter (CLU)

The Chartered Life Underwriter is a designation usually pursued by agents who sell life insurance products.



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CHARITABLE REGISTRATION NUMBER: 118852433RR0001