

BUILDING WEALTH, BUILDING COMMUNITIES



We recently sat down for a chat with Glenn Stewardson, Financial Planning Advisor, and Rob Taylor, Senior Financial ADVISOR with Assante Capital Management Ltd., two of the five owners of the Hydrostone branch of CI Assante Wealth Management Ltd. in Halifax, to discuss their thoughts on the industry, their business, and their personal strategies for success.

Let's start with something broad. How did you get where you are today?

RT: Hard work and a bit of luck.

GS: My success has come from an early belief that I could create a business and then keep moving forward, reinvesting in it yearly and investing in business coaching to advance to the next level.

That sounds incredibly rewarding. Now that you've reached this level of success in your career, do you strive for more? Do you have a goal that you're still working toward?

RT: Oh, so many. Where to start? From a business standpoint, I would like to create an organization

that can absorb my practice along with many other advisors' practices when they are ready to retire that will not negatively impact my clients' financial lives but rather enhance their financial lives, giving them and their families a multi-generational wealth management option that constantly improves and evolves over time. This way I know my clients will be looked after forever.

GS: For me, it's to make an impact in the community and on people's lives. I believe that we are all a community, and with rising tides, all boats will rise. If those who wish to give back to the community are assisted in making bigger, better gifts, all will benefit from this thinking.

Making an impact is clearly important to you both. Is that why you became a branch owner in the wealth management industry? A chance to make bigger ripples?

RT: I have been an entrepreneur since a young age and have started many businesses over the years. Combining that with my interest in economics and the creation and movement of wealth, becoming an owner in the financial services industry was a natural fit.

GS: It was an evolution for me from my high school days. I wanted to be an independent financial advisor, to be able to offer my clients the products or services that best suited their needs. When I joined with like-minded people, I made the decision to be an owner of the business. I am a person who likes to have a say in the management and direction of the company, from the corporate setup and structure all the way to the staffing and media management of the company.



From corporate structure to staffing, that's a wide range of duties. I can imagine you have to wear a few different hats, as it were, when dealing with different aspects of the business. In terms of staffing, is there something that you look for as a trait in all your employees when bringing them onto the team?

RT: Dialing this into one specific aspect is tough. Things like being caring, responsible, and hard-working are a few of the important traits, but I think the desire to help people would be the most important for me.

GS: Yes, I think number one is to be customer service-focused. To be able to answer a phone call from a client who is worried or upset about a current financial news article and how it may affect their investments and their future income needs with compassion, empathy, and the business knowledge to provide some comfort. Staff must be able to communicate effectively in our business with open dialogue. Trust is a key factor in our business relationships.

Not only in business relationships but from a team-building perspective, too, I would think. As one of the owners of the Hydrostone branch, and as an advisor in your own practice, you must be called upon to make some big business decisions that support the bottom line and your team. So, how would you describe your leadership style?

GS: "By example" comes to mind. Being involved in the decision-making process. I would like to say lead by example and then let the team step up to create solutions and processes.

RT: Same for me. Quiet confidence, lead by example and empower people to grow.





Empowering your team is a smart business decision. That autonomy makes people want to come to work every day. From a company culture standpoint, is there anything you're working toward?

RT: Culture is so important and requires constant attention, but I think we do a pretty good job at building and maintaining culture. So, we want to continue to host various events bringing together colleagues and clients, sometimes together and sometimes apart, focusing on different topics and activities that appeal to different people. I think we could also implement a way to share in others' successes. I am ecstatic to hear about the various successes my colleagues have achieved, so I would love to have an avenue for all of us to enjoy those moments.

GS: I agree. More activities as a team. Events where the company team members can get to know each other and work together are crucial to a positive work environment. Our systems are shared, but each team works independently which can result in silos.

I was going to ask you what the one current business challenge was that, if solved, would make the single biggest impact on the organization, but I think you've hinted at it already.

GS: Our current business model has the client portfolio managed by one advisor or a team of two advisors. If we could change that structure to have a team manage the client portfolio, we could create more synergy and have a positive effect on more clients.

RT: Agreed. I would like to see more of a group identity and approach.

I think that goes back to the same goal you have for your own practices – positive impact. If you had a magic wand, what would you create for the branch?

GS: The BIG vision for the team to buy into. The advisors and support staff are on a treadmill of the same old each day and each week. Having a Big Hairy Audacious Goal would be wonderful for the true vision for the future of the company, and the structure that allows us all to work together for the whole group to benefit from that BIG Vision.

It is so important to have a big goal to work toward and a vision of what the company can be. Switching gears from improvement for a minute, what do you feel is the biggest strength of the Hydrostone branch right now?

RT: Our people. At the end of the day, our industry is full of competition, and from the retail investor's eye, we all look similar. It is our people that will differentiate us.

GS: The true value that our financial advisory team brings to the public is that our clients are better informed than a large part of the population. Our clients get personal advice that relates to their unique situation. They are more confident than with the random, generalized advice provided by other financial institutions.



Because there are so many institutions and independent service providers, it must be difficult sometimes for people to hear through the noise. What do you think are the biggest challenges facing the financial services industry?

GS: The belief that all financial advisors are created equal. The bank employee, the life insurance agent, or the broker selling stocks are all considered financial advisors. They are not all the same and the true future financial advisor will be more holistic and focused on the planning side of the business.

RT: I would also add that the flow of information to the retail world is a significant challenge. There is massive access to information, some passive and some actively pushed out, but there is a lack of understanding or education about what to do with that information.

Education is key, for sure. Professional development and continuing education are not only important but mandated in the financial services industry. But are there barriers or challenges to career growth in the industry?

GS: I believe the biggest obstacle to new people coming into our industry is the change in the telephone. We've had caller ID in the past 15 years and people do not answer a phone number they do not know. So many scammers are calling people at home. The other phone change is that so many people have cell phones rather than the home phone. Directories are not published today, so not only is it harder to find people to reach out to and call, but they may also be on the do-not-call list. All of this becomes an obstacle just to reach out to find people to help. Today, the way to enter the financial industry is to work for an established financial advisor on their team to provide advice and support to their current clients. Credibility can be created through the connection with the established advisor.

I think that goes back to what you were saying earlier about the power of having a team of advisors who work collaboratively. That's your magic wand moment, but do you see any other big trends on the horizon?

GS: We will begin to see portfolio managers using Artificial Intelligence to enhance returns, and it may already be happening. We will also see a move to reduce fees for advice with more indexing and ETF options in the industry. The change began five years ago, separating the investment management fees and the advisory fees. This understanding will grow with advertising and awareness from investors.

RT: Agreed. AI will be very interesting. It could become a valuable tool, or it could possibly provide more information that most do not know how to use, as I mentioned when we were talking about industry challenges.



AI is coming for us all. I just have one more question and I want to end on a positive note. Obviously increasing the number of educated, collaborative financial advisors in the industry is the goal, so what are your tips for success for people entering the wealth management world?

RT: Like most industries, I think the key is to work hard, treat people with respect, be polite, and understand that the end user is the client who is paying for a service. It is a privilege to provide those services; do not take it for granted.

GS: My top two tips: read daily. Not financial books but marketing and business management books. Self-help and motivational books. Stories of others who took on great challenges and how they pushed through to success. It was these inspirational stories that kept me going when times were difficult. And write weekly. Keep your business and life vision in front of you all the time. Know your goals for the year and take steps weekly to achieve those goals. Business and family goals. All of these are important. And celebrate the successes in life. Celebrate with team members and family. It is the small regular steps that will get you to the top of the staircase.