

Find me a specialist!

Finding the right partner to work with to achieve your philanthropic goals is not easy, but choosing wisely can make all the difference.



Keith Thomson, CFP®

“This is one of the most important areas of my life and I don’t know who to hire. Frankly, I don’t even know what I should be looking for. Can you help me?” lamented Mr. Smith (name has been changed), a well known and successful Toronto business owner. He asked me this question after one of my presentations illustrating that by redirecting the taxes on their estate which, otherwise, would be paid to the Canada Revenue Agency, Canadians could leave more to family, friends, and those causes most meaningful to them.

As you might imagine, Mr. Smith is not the first to ask me that question. Perhaps you

“If you think it’s expensive to hire a professional to do the job, wait until you hire an amateur.”

*Red Adair
(American oil well firefighter)*

may be asking the very same question.

I’ve made this type of presentation to thousands of individuals over the last 25 years, and have instructed accountants, lawyers, and financial advisors on how to work with people of means who are interested in philanthropy. Ideally, given the inherent complexities of organizing your estate effectively, most certainly your first step should be to work with specialists.

Specialists focus on you, work with people just like you, and are acknowledged “All-Stars”.

A Specialist Focuses on You and Your Issues

The best way to determine someone’s focus is to spend some time with that person.

“I barely had time to speak” complained Anna, a single, retired woman, who took the time to interview prospective advisors to determine whether or not they were specialists. That’s a real tipoff: true specialists do not do most of the talking when you first meet.

When they do speak, are they helping you think about your dreams and concerns, or are they talking about what they do? That’s the second tipoff: job one of true specialists is to assist in determining what’s most important and most urgent to you.

Lastly, do you understand them? Do they speak in plain English or in their industry jargon? You should also request a description of their Unique Process. Is it their own or someone else’s? Is it trademarked?

A Specialist Helps People Just Like You

Once you have accumulated more than \$1 million in liquid assets – congratulations! You are in the top two per cent of wealth holders in Canada. Your issues are unique. You need advisors who serve others like you - exclusively. Do they spend 100 per cent of their time, effort and education on advanced wealth preservation? “I looked on his website and he had seven specialties. How can that be?” Dr Kim asked me. “It’s enough for me to keep up with my one specialty.”

You need to ask the advisor a few questions: What is your professional specialty? May I see a sample of your Zero Estate Tax Plan? What percentage of your clients has over \$1million? Do you have a description of your ideal client? How much have you saved your clients in taxes through your planning?

A Specialist is an Acknowledged All-Star

A friend, who is a lawyer, shared the following with me:

“In my profession it was clear who were the true specialists. I was a generalist before I retired. That’s back when you could be one. You can’t do that anymore. It’s way too complex”.

Every profession knows its All-Stars. All-Stars have proven performance. There is a big difference between even a major leaguer and an All-Star. All-Stars can often be identified as those who are published in their field and who also teach their professional peers ... you can’t fool your peers.

Here are a few good questions: Where have your articles been published? Any books? Any radio and television appearances? Which professions do you teach for accredited Continuing Education?

Warren Buffet said his advisors must be people he can trust implicitly, people who are at the top of their game professionally and with whom he enjoys spending time. To me, that’s another way to say “specialists” ... individuals who focus on you, work exclusively with people just like you and who are All-Stars.

Keith Thomson, CFP®

Keith Thomson is a Certified Financial Planner and Managing Director with Stonegate Private Counsel, a division of CI Private Counsel LP.

www.stonegatepc.com

The Opinions expressed here are those of the writer and may not necessarily reflect those of Stonegate Private Counsel or its subsidiaries and affiliated companies. Stonegate Private Counsel is a division of CI Private Counsel LP, a wholly owned subsidiary of CI Investments Inc.