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Peter Ward

My name is Peter Ward and welcome to the Solutions to Go podcast. Solutions magazine is a personal. Finance publication featuring articles and videos on investments, insurance, banking, tax planning and health and wellness. Each week we'll speak to a different expert with a goal of entertaining and educating Canadians on a wide variety of subjects. If you'd like to know more about anything discussed in this podcast, please visit my solutions online dossier for access to a wide variety of articles and videos. Today I sat down with an advisor. I wanted to learn. More about the value of advice. Not that I'm a stranger to the concept. I became a homeowner a few. Years back, and I quickly learned that the summer I spent in new home construction was no match for a faulty outlet. An aging roof and a clogged sink. Now I know what you're thinking, but the clog was really deep. Have you learned or been humbled into the fact that sometimes it's just better to hire professional? I get my weekend back and I'm more confident in the work of a professional than my own self. This got me thinking. Does the same apply to financial advice? After all, most of us don't study economics and the markets or estate planning and insurance cases. We're all experts in our chosen professions. But when it comes to our hard earned savings and planning for the future, should we consider the advice of an expert? I hope you enjoyed my conversation with Tyler on the value of advice. Today, I'm joined by Tyler Martin, who is a senior plan rate advisor with Manulife. Welcome to the show, Tyler.

00;01;56;15 - 00;01;57;05

Tyler Martin

Thanks so much, Peter.

00;01;57;07 - 00;02;03;23

Peter Ward

So as a plan advisor, maybe you can take us through what you do on your day to day and just kind of introduce your role to the listeners.

00;02;04;00 - 00;02;23;18

Tyler Martin

Yeah, absolutely. So the plan rate team itself is divided into a couple of different sections and I am one of the senior advisors in the team. And what that typically means is that we're a little bit more focused on holistic financial planning. So more often than not, members are going to reach out to us because they are specifically looking for some advice with a professional. And there's about 60 of us across Canada. And what we do is we offer that holistic financial planning to people and whatever that might mean to them personally. So that could mean anywhere

from investment planning, talking about retirement planning, creating financial plans, risk management strategies, you name it. We're happy to touch on it.

00;02;42;15 - 00;02;57;28

Peter Ward

Great. And today we're going to talk about the value of advice. I thought it was good to talk about the value an advisor brings to the table. Tyler I think a lot of people get hung up on performance. In other words, if I work with an advisor, they'll pick investments for me that will perform better than. Than what I can pick. What can advisors use to help clients achieve their goals?

00;03;00;27 - 00;03;20;16

Tyler Martin

Yeah, this is a great, great question for sure. So I think that, you know, when we talk about outperformance and the value of advice and what we can provide as financial planners, what will kind of surprise people is that more often than not, when we look at clients relationships with advisors, it is very uncommon that somebody is going to leave an advisor for underperformance of their investments. So a lot of times really, really what it comes down to is the relationship itself. And I think that's really the most important element. And that's something that I always focus my entire attention on throughout the duration of, you know, meeting somebody for the first time or for the 10th time. So I think that when we talk about, you know, ways that we can help clients achieve their goals, it really focuses on that holistic financial planning. We're looking at more than just the investment planning side. We're looking at the risk mitigation. And from insurance purposes, we're looking at their debt or their cash flow situation, retirement planning, estate planning, even focusing on creating a financial plan for these folks as well. It really just comes down to what people are looking to get out of the relationship itself. And that's always going to be a conversation starter for myself.

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Peter Ward

And I think that's great. I think formalizing it and putting a plan around it for clients is a good way to retain assets, essentially, because I think a lot of people that are self-directed can maybe, you know, we look at the markets lately, they're down, you know, over 20%. Maybe they sold near the bottom. You know, it starts coming back up maybe. And then they get back in and they buy at a higher level. So they've actually underperformed their own investments. But I think having maybe that framework around a plan and an advisor to bounce these things off, to say no, look it, you know, over time we have a long-term goal to fix on it. It sort of keeps clients maybe more invested.

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Tyler Martin

Absolutely. And I think, you know, coaching is certainly part of what we do on a daily basis. And I couldn't agree with you more, you know, dollar cost averaging into the market over the long

term and most importantly, staying invested for the long term. You know, it cannot be understated how important that really is. So I couldn't agree with you more, Peter.

00;05;01;02 - 00;05;08;29

Peter Ward

Great. Great. So we've established that an advisor does more than just pick stocks. How do you approach your meetings with clients and help them stay on track?

00;05;09;04 - 00;05;32;08

Tyler Martin

Yeah, this is a good question as well. So I think that, you know, when we talk about the relationship itself, you know, I will typically utilize a first meeting more as an introduction. So I'm certainly not somebody that likes to pressure anybody and push products as well. What I typically do again is just focus on the relationship and I'll typically get a reading off of the member after I get a chance to meet with them for the first time. And kind of explain a little bit more about the plan right team around myself and about my process itself. And typically what that will mean is will focus on any sort of immediate questions or concerns that the client might have upfront, because I think that's important to address right away. But then also set up a plan of action about when our next meeting is going to be, what we're going to address. And then that way we're not going to be overwhelming anybody with too much knowledge coming out. And that one time we're just going to take a piece by piece and make sure that we're kind of working through the latter and knocking those off one by one as well.

00;06;05;28 - 00;06;18;17

Peter Ward

So when you meet a new client and you take them on, what's your approach? I think a lot of people think it's a one size fits all with advisors and, you know, in reality, I think a lot of advisors tailor their plans to meet client needs through their lifetime.

00;06;18;20 - 00;06;37;24

Tyler Martin

And I always try to put myself in their shoes and figure out, you know, if I had no knowledge, if I was uncomfortable in this situation, what would I need to, you know, kind of move forward and feel comfortable moving forward with this particular financial planner. So always try to put my best foot forward at all times to make sure that I'm explaining things in detail. So make sure that they are going to feel comfortable with any strategies that we move forward on because the worst thing that I can recommend is to move forward on a strategy and for the client to not understand or not feel comfortable with what we're doing. You know, I would never want somebody to walk away and, for example, purchase an insurance policy and not understand what they have. It happens far too often from day to day. I hear about it and it's just not the reputation that I would personally want to set.

00;07;03;13 - 00;07;23;01

Peter Ward

Great. So, when it comes to speaking with new clients, I think for the listeners, we might just want to talk a little bit about holistic advice because I think a lot of people out there, essentially, they just put they just say financial in front of advisor and they think it's just about investing, you know, things like that. But actually Plan Right Advisors can help on a lot of different cases and in most cases build a holistic plan. So don't just talk a little bit about that for sure.

00;07;30;05 - 00;07;48;28

Tyler Martin

So I think that it's important to understand that we don't necessarily take the same approach with everybody, client or every single client out there. A lot of times it comes down to what they're looking to get out of the relationship. And for, you know, whatever reason or another, to be honest, you know, I don't hear a lot of clients that are looking for a detailed financial plan. You know, a lot of people kind of take that approach and assume that that's going to be the norm. But in reality, it's not something that is a great fit for everybody out there. You know, for people that are have a very simple situation. Maybe they're single individuals, perhaps they're young. You know, a plan may not be a requirement for them. So I think that, you know, when we talk about holistic financial planning, I will, of course, hit on each one of those categories talking about investment planning, retirement estate, everything in between. But it may not be the best fit for everybody to talk about each one of those categories. So it's important to kind of focus on what the clients are looking to get out of the meeting and really future meetings as well.

00;08;38;07 - 00;08;56;14

Peter Ward

I have to say that, you know, I'm such a big fan of expert advice. I used to be a DIY guy. I tried to fix my own car, I tried building my own deck. And it took me a long time, I would say. And I started to learn the value of time versus money and the power of consulting a professional. Do you know yourself if a client comes into your office, do you know when a situation is too complicated and when you need to bring in outside help like a lawyer or a tax professional, for instance?

00;09;05;17 - 00;09;25;25

Tyler Martin

Great question. So I think when we talk about, you know, legal advice or tax advice, it's incredibly, incredibly important to understand that we are not legal professionals, we're not tax advisors. So although we can guide clients from a tax perspective or from a in a state or a legal perspective, by no means are we able to provide that advice. So especially when we have clients that are working, for example, in the corporate space, they're having corporations through their name or perhaps, you know, there's more complicated situations that involve, you know, siblings or step siblings or, you know, stepchildren, whatever it might be. That's typically where we start to talk a little bit more about consulting some of those professionals. And I don't think that there's any shame in admitting where we know we're a little bit lower on some of the information and when we need some assistance. So I certainly don't don't take that

to heart by any means. And I think that clients really do appreciate and understand that you're not going to know everything and nobody does. So, you know, taking the time and, you know, taking situations away, trying to connect them with professionals that are able to help for this particular situation and into the future as well is incredibly, incredibly important. So I think that's a really good takeaway, is just to understand that, you know, we're not able and we're not in position to be able to advise clients on either one of those matters. But of course, we can guide them and we can provide introductions.

00;10;26;03 - 00;10;44;07

Peter Ward

Nobody can do everything right. You know, you can build a house yourself. You need a plumbing and an electrician, you need of that. So I think absolutely it's it's it adds value to know when it's too much and when to consult outside help. All right. Let's get to the big question. What's the one thing you wish Canadians knew when it comes to planning for the future?

00;10;44;22 - 00;11;02;16

Tyler Martin

When we talk about the valued advice, if I could kind of leave people with one item here, I would say, you know, one take away would be for them to understand that it's okay to consult a professional. You know, it's okay to come to a financial planner and admit that maybe you're a little bit lacking on certain knowledge or expertise. You know, growing up, we don't necessarily have a ton of interaction with finance. It's a little bit unfortunate, but there is no growing up. We don't typically take classes that focus on stock trading or mutual funds or securities or insurance. It's really something that we develop over time. So there's no shame in, you know, going to a professional that has the backgrounds and the credentials to be able to help you in whatever way that might mean. So I do definitely recommend that if you do, you know, looking for some any sort of support along the way, feel free to call me or email me or anybody else in the plan. Right, team. And we can take the time to sit down together and understand what those goals and ambitions are for the future.

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Peter Ward

I think that's a great message. I mean, and it harkens back to, you know, some of those memes you see on Instagram and that and, you know, I'm really glad I learned Pythagorean theorem. It's really helping me figure out the compound interest on my credit card, you know? Absolutely. So. Absolutely. I think there's no shame in asking and it's always great to have a conversation. So I think that'll about do it. So Tyler, thank you so much for being a part of the show and I hope you'll come back soon.

00;12;07;22 - 00;12;14;04

Tyler Martin

Thank you so much, Peter.

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Peter Ward

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Peter Ward

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Peter Ward

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