

“ I have been in business since the early 1990s ... I have been through some down markets, but 2008 was a learning experience for me, as it was for most advisors. We called [our clients] and continued to talk to them through the downturn— Richard Heinrich, Beaches Financial Group

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The right touch for success

By PAUL BRENT

Bill Andersen first met his current financial advisor literally at his front door. It was just after the technology bubble had burst and the semi-retired Toronto ad man was in a receptive mood.

“He tapped on a door at a timely moment because we were shopping for somebody,” recalls Mr. Andersen, who is now fully retired in his mid-sixties.

The advisor at the door was Richard Heinrich, who at the time was a financial consultant with Edward Jones.

Three or four meetings followed and Bill and his wife Donna were convinced over time that Mr. Heinrich was the right advisor for them.

“I liked him just personally and I decided to listen and check him out.”

The Andersens had their retirement funds with another firm in discretionary accounts but they were not happy with the level of communication that they were getting, an issue at the best of times and of particular importance to them after the tech crash that had kicked off the new decade also kicked holes in their portfolio.

“We kept too out of touch,” says Mr. Andersen of his relationship with his former investment firm. “Richard’s approach was much, much better because, you know, we could talk to him, he kept us up to date on what he was thinking and we discussed things before they were done.”

In the years since the Andersens signed up with Mr. Heinrich, the advisor has left his old firm and established Beaches Financial Group of Investment Planning Counsel in the Beaches neighbourhood of Toronto and joined forces with corporate and estate specialist Mark Parlee.

Through the changes, the Andersens have been unfazed. “It was the man who we wanted to follow, not the business,” Mr. Andersen explains. “It was Richard that we had confidence in, and we were comfortable with. So we followed Richard.”

The major issue that The Beaches Financial Group resolved for the Andersens very early on in the client-advisor relationship was the timing of their retirement. At the time, Mr. Andersen was semi-retired and still doing some part-time work as an art director while Ms. Andersen, who is 10 years younger, was still working full-time as a dietician. Mr. Heinrich asked



Financial advisors Richard Heinrich, left, and Mark Parlee stress the value of client communication in both good and bad economic times.

them if they wanted to retire at the same time, an idea that they had not contemplated but one that they immediately seized upon.

Simultaneous retirement “was one of the goals that we picked up and started working towards, as opposed to just general retirement,” says the advisor.

“They hadn’t thought about retiring together, no one had really sat down with them and showed them how that might be possible.”

Having that goal made the act of financial planning more tangible and exciting, Mr. Andersen says.

“If you pull it off, if you can both retire at the same time then you can do things like travel and so on before I get too bloody old. I didn’t know how that would go over with Donna. I was surprised by how her face light up, she

was delighted with the idea.”

While their finances were in good shape prior to bringing their new financial advisor on board, Mr. Heinrich crafted a plan to grow their investments by using a mix of shrewd investment selection, which, aided by the natural bounce the markets experi-

enced after the tech crash, helped grow the Andersens’ portfolio by roughly 50% in the short span before they would fully retire.

The Andersens “officially” retired about four years ago, although Mr. Andersen still does creative design work. These days, however, he does

it for free, “for friends.” That pro bono work even included designing a sign for the new IPC offices.

“I saw they had nothing, they were waiting for a sign to come back from the store,” Mr. Andersen says. “I quickly put something together for them.”

He also provided a more

fort level that Mr. Heinrich has given them is just as important.

“He is a good hand holder,” Mr. Andersen says. “When things get bouncy in the world, he is a nice guy to talk to. He makes sense and he explains things in easy to follow terms. Actually our portfolio survived some really tough times quite nicely.”

Messrs. Heinrich and Parlee are big believers in open and frequent communications with their clients and stepped up the level of discussion with their client base during the financial and market crisis of 2008.

“It is one of the few things that we can control,” Mr. Heinrich says. “If you really want to improve your relationship with your clients, call them when the market is not doing so well.

“I have been in the busi-

ness since the early 1990s ... so I have been through some down markets, but 2008 was a learning experience for me, as [it was for] most advisors,” Mr. Heinrich says. “We called everybody in November, A to Z, and we continued to talk to them” through the market downturn.

Mr. Parlee, who worked with his partner at Edward Jones before joining him at the new Beaches Financial Group of Investment Planning Counsel, adds corporate planning, estate and insurance expertise to the office. He similarly thinks that in-person or telephone conversations are the key to a successful advisor-client relationship.

“You lose the relationship if you are just sticking to emails,” he says. “They need to know you are there, you know, it’s the old saying, ‘They need to know you care.’”

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