



## ADVICE BEYOND 2020

Throughout most of 2020 many of us have had to cope with the impact of COVID-19 on our daily lives. Even if we have been fortunate to avoid having the virus directly within our network of family and friends, we still have had to adjust to a whole new reality. Wherever possible we are telecommuting to the office or working from home. Many of us are working longer, if with more flexible hours. We are now trying to find creative ways to exercise, socialize and get on with some semblance of normality.

Some of these changes have brought forward investment by our employers to make this remote work possible. This opens up a potential change to the definition of what “back to normal” will be once we get “back to normal”. Many workers will be reluctant to give up the daily breakfasts/dinners with the family, the convenience of not commuting and their new definition of business casual.

How will this impact the role of financial advice?

I am sure that many advisors have already proven their worth in 2020. How many advisors were able to keep clients from selling everything near the March lows? How many have provided clients with comfort and solid advice during this time of uncertainty? Advisors who utilize outside managers are also having to re-evaluate the recent performance of their managers and reallocate investments accordingly. If a client has experienced a negative outcome, how does this impact their overall financial plan? These are all areas where advice can play an important role.

I believe that the value of advice is higher than ever but the method of delivery will change.

Investment advice has always tended to be a very local experience. Your local advisor is now likely working from home and connecting with you remotely by telephone or videoconferencing. This may not fully change back after the pandemic is over. Information and knowledge always seek to be delivered more efficiently. The online tools developed and accepted by businesses in 2020 will allow personal and professional networks to expand further allowing clients near and far to have a higher, more efficient level of service. The question then becomes what difference would it make if your advisor is in the same city, region or area code? Where can the clients best achieve their desired returns and receive a high level of professional planning? The local solution may no longer be the best solution. Clients will be able to cast their nets wider to get what they need.

We have been fortunate to have geographically diverse personal and client networks. Many of our new clients have come from beyond Montreal and Toronto, our traditional base. Hopefully with this experience and adapting to the available technologies, we can embrace this future trend.

Clearly, during a global pandemic the health and welfare of our families and loved ones is paramount. We also think it's an opportune time to evaluate or re-evaluate your financial health. Review your risk and return within your portfolio, update your financial plan, estate planning. While we work from home and continue to adjust to the new realities, our team continues to provide these essential services and would welcome helping you and your family in that capacity.

Sincerely,

CIBC Wood Gundy

**David Mudge**  
Investment Advisor,  
Portfolio Manager

To find out more or share your comments, please check out our website at [www.BallardMudgeFinancialGroup.com](http://www.BallardMudgeFinancialGroup.com) or contact me directly at [David.Mudge@cibc.ca](mailto:David.Mudge@cibc.ca)

“CIBC Private Wealth Management” consists of services provided by CIBC and certain of its subsidiaries, through CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. (“CAM”); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. (“WMI”). CIBC Private Banking provides solutions from CIBC Investor Services Inc. (“ISI”), CAM and credit products. CIBC World Markets Inc. and ISI are both Members of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada. CIBC Private Wealth Management services are available to qualified individuals. The CIBC logo and “CIBC Private Wealth Management” are registered trademarks of CIBC.