

WOOD GUNDY

BENEFITS OF WORKING WITH AN ESTATE PLANNING SPECIALIST

At the 2012 Chairman's Council trip, Ray Smallwood, First Vice-President, Investment Advisor spoke about the benefits of working with an Estate Planning Specialist (Financial Security Advisor in Quebec). These are some of the questions he answered.

What is an estate planning specialist?

An Estate Planning Specialist* (EPS) is another member of your team. They're on your side and are here to help you further develop your relationship with your clients.

What is estate planning and why it's important to my business?

Estate planning is when an individual establishes a plan prior to death so that their assets (shares of private companies, holding companies and operating family businesses) are distributed to the individuals, charities and corporations that they choose in the most economic and tax efficient manner possible. Often times when an EPS* is brought into a meeting, clients open up more because they view the EPS* differently. You may hear stories about family politics, corporate conflict, marital problems, etc.

Why incorporate estate planning into my business?

There are several reasons to incorporate estate planning. First, your competition will do it if you don't. Second, estate planning is lucrative and the payouts can be large. Third, it enhances your credibility with your clients. It shows them you know more than just investing or stock picking and proves that you're willing to develop the relationship. When the process is complete, they will thank you. It is value added. Last, but not least, it allows you to diversify your business. You can have tremendous success even during the most difficult times because estate planning changes the focus to the long term.

What are the challenges?

- Estate planning is a long ride. You need to keep jumping hurdles and take different approaches.
- Accountants need to be involved
- It is a long-term process
- The underwriting process can hold a lot of surprises
- It is complicated
- Things don't always work out the way you think it will so you will need to be creative and compromise

How much do you need to know?

Nothing! All you need to do is put your EPS* and client in the same room. Most likely your client has never spoken to a professional EPS*, someone who does nothing but estate planning and someone who won't send them a bill. The EPS* can then review the client's portfolio and assess their future needs.

What do you need to do?

Start by identifying the clients that need some form of estate planning. Usually they have substantial net worth, several companies and real estate. Simply introduce these clients to your EPS* and you will find solutions to problems your clients didn't even know they had. They will be pleased that you did, and you might get a referral.

Reach out to your EPS* to learn more about their role and how they can assist your clients and to grow your revenue.

[Click here to access Estate Planning website.](#)

*Financial Security Advisor in Quebec.

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