

## FEATURED ADVISORS

# Heightened Responsibility: The Evolving Role of Today's Financial Advisors

Whether it's the stress and anxiety created by the pandemic or the rapid greying of Canada's population, there's little doubt that many clients today are turning to their financial advisors for additional support.

Assuming the role of financial first responders, many advisors have adapted to the new reality, performing additional services, like regular check-ins with elderly clients or mediating in family matters to ensure the well-being of the next generation of clients. *Advisor Magazine* recently spoke with Lisa Applegath, who has embraced the challenges created over the last two years by forging deeper connections with clients – a decision that has provided immense rewards, both personal and professional.

**Lisa Applegath**

The Applegath Group  
CIBC Private Wealth Wood Gundy  
Toronto, ON

## Treating clients like family

Senior Wealth Advisor Lisa Applegath certainly has a unique perspective on the financial services industry. “I started out as a speculative stockbroker, when interest rates were 18%, and gold and metals were all in favour,” Lisa says. “Then in 1987 my book collapsed when the market crashed.”

Not long after, Lisa made the decision to leave the trading side of the business and go into long-term financial planning. After starting a family, Lisa and her husband, Tom Trimble, eventually joined forces in 1994 to create a wealth management firm that took care of much more than clients' portfolios.

While the majority of Lisa's clientele is made up of business owners and entrepreneurs, she says The Applegath Group is typically focused on families, with some client families spanning four generations. “That's our sweet spot because, after all, we're a family ourselves. Our clients know we are there for them in every way.”

At The Applegath Group, every new account begins with a financial plan –

and the requirement that both partners are at the table during the first meeting. “If someone won't bring their partner to the table, and we can't hear their stories, then we're not going to work with them,” Lisa says.

Hearing “stories” from prospective clients during initial meetings provides a deeper understanding of their concerns and worries – especially over the last two years. “The emotions of COVID-19 were really interesting because people were not worried about their portfolio. They were worried about their family's health and well-being.”

One fairly new tool employed by The Applegath Group is their Life Wheel, which covers 12 essential topics for discussion with clients – ranging from Family Security and Giving Back to Lifestyle, Well-Being and establishing a Personal Legacy. “Now that we have it in a format where we can easily go through it with new clients, it's an amazing tool,” Lisa notes, “because it's something we've always done, but we've never been able to concisely tell people what we do.”

According to Lisa, one of the biggest client worries now is making sure that the next generation is taken care of. She estimates that 10% to 15% of her clients have young adult children who are never going to be able to save enough for a home or retirement. Consequently, a lot of clients are revisiting their legacy planning and transferring wealth sooner.

“We had a client whose wife was dying of cancer, and she wanted to gift money to them while she was alive so that both her sons could upgrade their home,” Lisa says, adding, “We were able to facilitate that before she died – and that was one of the best things that we ever did.”

Another key focus for the firm is ensuring that younger clients are prepared to manage their own wealth. To that end, The Applegath Group Associate Advisor Matt Hennebury works with younger clients on financial literacy. “Matt spends an awful lot of time with that generation in terms of helping them understand the markets and life transition issues, like getting insurance and mortgages, and things like that,” Lisa says.

Digging deeper with clients enables Lisa and her team to offer solutions that go far beyond just managing

investments. During an initial visit with an older client, Lisa realized just how far his Alzheimer’s had progressed. With both Lisa and Tom having lost parents to Alzheimer’s, Lisa approached his wife and then put together a team to help the elderly couple to sell their house, downsize and secure treatment as the illness progressed.

“Honestly, it was a two-and-a-half-year journey, but every time I speak to her, she thanks us for helping her. He recently passed away, but she says every day she thanks God that I came in her life because I was able to help her put all the right professionals in place to make sure that that transition was easy.”

While Alzheimer’s and dementia remain a concern for elderly clients, Lisa and her team constantly stay in touch with clients to identify a range of possible problems,

including elder abuse and fraud. Thankfully, the team’s constant monitoring revealed that one client, an elderly widower, had fallen prey to an online dating scam.

“It was four or five months of us talking every week to get him to stop sending money,” Lisa says, adding that the team was forced to put a hold on the account and also contact the police. While some money won’t be recovered, the entire scam might never have been detected without regular check-ins and monitoring.

With their emphasis on valuing family, The Applegath Group is helping to redefine what an advisor can be. Says Lisa, “I quickly figured out that what motivated me was not simply managing people’s money but making a difference in people’s lives. I like to say that we design a life path for our clients... and then we walk it, right beside them.”

This article is provided for information purposes only. To the extent this article contains information or data obtained from third party sources, it is believed to be accurate and reliable as of the date of publication, but 1832 Asset Management L.P. does not guarantee its accuracy or reliability. Nothing in this article is or should be relied upon as a promise or representation as to the future. The view and opinions expressed by the author are those of the author and are not those of 1832 Asset Management L.P.

Views expressed regarding a particular investment, economy, industry or market sector should not be considered an indication of trading intent of any of the mutual funds managed by 1832 Asset Management L.P. These views are not to be relied upon as investment advice nor should they be considered a recommendation to buy or sell. These views are subject to change at any time based upon markets and other conditions, and we disclaim any responsibility to update such views.

© Copyright 2022 1832 Asset Management L.P. All rights reserved. Reprinted with permission. Dynamic Funds® is a registered trademark of its owner, used under license, and a division of 1832 Asset Management L.P.