



WEALTH TRANSFER CASE STUDY

Mr. and Mrs. Kay are prospective clients in their 70s that expressed a great deal of concern about who would take over their financial affairs in the event of either of their deaths. They have four married children in their 40s and nine grandchildren. The children live all over Canada and the US.

Mr. and Mrs. Kay have accumulated considerable wealth over the years. They own a home in Winnipeg; as well as, a cottage in Kenora, Ontario. Their financial assets are spread across two firms, and the investment strategy is not coordinated. They work directly with all of their many advisors - a broker at each of the two firms, and a CPA to file the tax returns. They have funded trusts for each of their children, but asked Mrs. Kay's older brother to serve as trustee when the trusts were created. As he gets older, it is more difficult for her brother to keep up with the responsibility of being a trustee.



CLIENT CONCERNS:

So now Mr. and Mrs. Kay are worried. They have less interest and energy to keep up with all of their financial activities, and are not sure whether anyone knows where all of their important documents are, or whether anyone understands all of the pieces of their financial picture.

OUR SOLUTION:

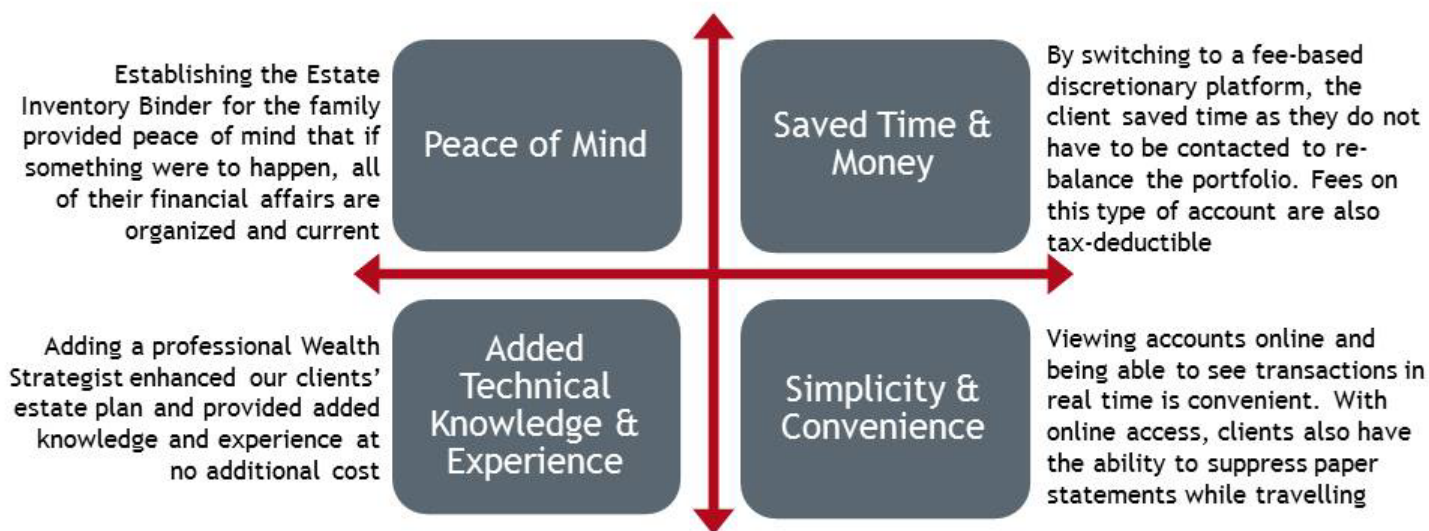
After meeting with a member of The Cristall Pollack Braun Blatt Advisory Group, Mr. and Mrs. Kay felt someone listened to their needs and that they were being heard. The team identified the opportunity to simplify the financial affairs and provide a coordinated estate plan.

Upon further discussion, Mr. and Mrs. Kay became very interested in working with one of the Investment Advisors from our team. The first thing that the advisor did was complete a detailed review of the family's current financial picture. That included: collecting and reviewing copies of every important document, noting the location of originals, and creating an online repository of information. It also included creating or updating a complete net worth summary, reviewing all of the family's tax filings, estate planning, wills and trust documents, insurance summaries, investment reports, and any other required documents.

Then, we began the process of creating and implementing an overall strategy that includes coordination of the many parts of their financial picture. The goal of this process is to ensure that if something happens to one or both of them, a transition plan is ready to be put into action.

WHAT WE DID:

1. We created an Estate Inventory Binder to ensure a complete family file was completed
2. We introduced our experienced CIBC Wealth Strategist to work with us in creating a comprehensive estate plan that reflected the clients' priorities. Our Wealth Strategist, provided a formal recommendation to optimize how the clients' financial affairs are structured with specific emphasis on tax optimization, wills, and estate and trust planning
3. Upon review of all of Mr. and Mrs. Kay's accounts, we identified that their beneficiaries were not aligned with their current wishes. When we consolidated the accounts at CIBC Wood Gundy, we brought all personal information on their accounts up to date
4. Their accounts at the other firms were invested primarily in high-cost Mutual Funds where the fees are not tax-deductible. When the account was transferred, we moved into a fee-based pension style discretionary platform
5. For ease and convenience, we set them up with online access to review their account activity and statements from anywhere

CLIENT BENEFITS:**WHAT WE LEARNED:**

1. We gained a complete understanding of what was most important to our new clients to allow us to determine how to best address their concerns and to foster a lasting and trusting relationship
2. We addressed the importance of working with our clients to ensure that all of their personal information is up to date. This provided them with the reassurance that their wishes always will be respected and executed

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