

ADVICE WITH A DIFFERENCE

From the moment I walked in the door at the Old Town Hall, I immediately got the impression that the people in this organization were different. An hour later, after many questions, I had the evidence to confirm my impression.

“The sad truth,” says Harry James, of MGI Wealth/Harry James Financial, “is that we live in a Province where \$200 and a pulse will qualify you to be a financial planner.” That comment struck a nerve with the other planners in the room. “Unfortunately,” Andrew McCully added, “financial planning has become too focused on mutual funds and this one-dimensional view is leading many down the wrong road.”

The case the MGI Wealth/Harry James Financial Team was making is that true financial planning goes well beyond the scope of mutual funds and encompasses all aspects of a client’s financial needs, such as their cash flow, mortgages, insurance and taxes. The fact is that this boutique firm, staffed with salaried professionals not incented by commission, liberates them to do just that.

Further, they feel that many people are so focused on their long-term goals, such as retirement, that they don’t enjoy the journey to the extent they should. “We are as excited about helping ensure clients take an annual vacation with their family as we are about managing their RRSPs,” says Anita Filipe.

During their 110 years of combined experience, the team has learned that the psychological impact of money is as significant as an investor’s rate of return. Further, they believe that the media, financial speakers, and many peers in their business are ignoring this fundamental aspect and therefore tend to be more transactional than relational in their financial planning role. “The best things in life are free”, explains Anita Filipe “However if your financial house is not in order, you’re robbed of fully enjoying the most important things in life.” They went on to point out that clear evidence they are on the right track is the significant reduction of anxiety clients report when it comes to dealing with their daily financial management. “Even people with millions of dollars wonder if they have enough or if their affairs are structured properly,” Harry James added.

As I listened and learned more about the financial planning business, it wouldn’t be an overstatement to say that these people are passionate about their craft. The thesis they put forward is that a true financial planning team should be available year round and field all of your fundamental financial questions such as: Should I buy or lease my car? Should I go 6 months or 5 years on my mortgage? What is the most tax effective way to fund a personal or business venture?

Other ways this group is different is that they work as a team meaning clients can deal with anyone. The group has a great depth of talent and the professionalism certainly extends beyond the financial planners. “It is a great compliment to us that so many of our clients regularly comment on the dedication and professionalism of our administrative team” says Heather Haddon.

Together, they consult on client cases regularly to tap the different strengths to ensure clients receive the full benefit of their education and experience.

This team of professionals is obviously doing something right since 98% of their business is referred by satisfied clients. With over 130 million under administration, they made a point of highlighting that their philosophy is to invest their time, energy and resources in their existing clients, as opposed to common financial planning marketing strategies such as cold calling, seminars, and direct mail. “Our view has always been that the quality of our work should keep us busy,” adds Andrew McCully.

My last question for the team was simple, yet revealing. I asked them why people are driving from Oakville, Barrie, and Mississauga, and specifically seeking out this team as the right people to work with. Their answer was unanimous. “At the end of the day what we offer our clients is advice. We have devoted ourselves to ensuring that we do everything possible, draw on every resource, and consult with each other, to ensure we give our clients the absolute best advice each and every time. If this means sending them down the street to do business somewhere else, that’s fine because we are helping people get to where they want to go. The transaction may take place elsewhere; however, the financial planning relationship remains with us.” There is no question in this writer’s mind that this conviction is their best advertising.

