TULETT, MATTHEWS & ASSOCIATES

Building Confidence Through Annual Review Meetings

Announcer: Welcome to the Empowered Investor Podcast. Have you ever felt overwhelmed by the sheer volume of choices and voices telling you how to plan or invest for your future? With a straightforward approach, host Keith Matthews of Tulett, Matthews & Associates cuts through the noise to help you create a winning action plan for you and your family. The decision-making framework discussed in this show could transform you and your investment experiences and will increase your odds of becoming financially secure. Learn more and subscribe today at TMA-invest.com.

Keith: Welcome to the Empowered Investor. My name is Keith Matthews and I'm joined by my cohost Marcelo Taboada. Marcelo, how are you today?

Marcelo: Keith, I'm doing really good. This is going to be an interesting episode and I've gotten really good feedback on the previous episode we did. I was surprised about that.

Keith: Oh, the episode "Die with Zero"?

Marcelo: Yes.

Keith: What was the feedback you got?

Marcelo: Just because of the nature of the subject, it was really not outside the box, but not many people are talking about it when it comes to advisory firms, right? So I think a lot of our clients were pleasantly surprised by it. And some of my friends who are casual listeners to the podcast gave me good feedback as well. They said that was a really good episode and they really enjoyed it.

Keith: I will say one thing, a client called Ruben up and asked, he said, "Listen, I heard the podcast. Can I come in and borrow that book?"

Marcelo: Absolutely. So Marcelo, your library that you started is being well received by clients. So thank you for that.

Keith: It makes me happy and it makes me want to keep it growing and I think everybody's going to benefit.

Marcelo: A hundred percent. So listen, in today's show, we're going to do a general discussion around client meetings, effective client meetings. And the reason we're doing it is partially because we're right in the middle of client meeting season right now. We typically do a lot of meetings between January and May. And we thought it'd be a good moment to reflect on how client meetings have evolved over time and what we believe are effective meetings. The types of conversations that need to occur in these client review meetings. So why don't you, Marcelo, a couple of points from you. How do you feel about this subject matter going into today's show?

Marcelo: Oh, I absolutely love the subject and I think I'm happy we're doing this episode because I'll be honest with you, Keith, to me, the thing I enjoy the most about my profession and what we do here is the relationship we have with clients. So I get so much energy from that. Yes, I enjoy the markets. Yes, I enjoy reading. Yes, I enjoy financial planning and all that stuff. But to me, the ability to have a relationship with a person and guide them through this process is what really—that's where I get my purpose when it comes to this career. So I absolutely feel so energized. Even when I have a busy day with three, four meetings and I go home late, I feel amazing. And I think that's the bread and butter of what we do.

Keith: Wow. I love the energy. We have four or five advisors meeting clients on a regular basis. Marcelo, Ruben, Lawrence, Jackson, Don, and myself and Edmund. There's a lot of individuals meeting clients right now. So I love your energy. So just to touch base on the history of client meetings. If I were to go back in time, Marcelo, and think of what kinds of firms offered what kinds of meetings. When I first started my career, there were three types of firms that were offering advice. There were investment counselor portfolio management firms. There were IROC or financial advisor—the old sort of broker world. And then there were the financial planners and they all came up with three very distinct ways to run meetings. So the investment counselors used to be very investment-centric. So you'd go in and you just talk about investments and how they did relative to a benchmark, whether it was up or down, and you'd leave. And you wouldn't really ever talk about projections or taxes or anything on wealth. You wouldn't do that. The traditional financial advisor who is more of a stockbroker was much more transaction oriented. You'd go into a meeting, and they'd be talking a lot about the markets and the flavors of the day and what needs to be moved around in the portfolio. But again, not a lot on retirement planning or tax or anything to do with wealth. The only group that was really doing the wealth management discussion were the financial planners back in the day. And they had a great ability to talk about tax because a lot of them did it. And they would talk about retirement plans but their world was filled with clunky high fee mutual funds.

Marcelo: Yeah.

Keith: And so what I think has happened in the last 15 to 20 years is everybody is merging towards a path. And that path is a more comprehensive wealth review with clients. So I think investment counselors are still unfortunately stuck in the investment only but most other people, whether it be banks or mutual fund or other groups, are doing much more comprehensive meetings now and I know we have gone full bore comprehensive. It's been a long process and I think we've got a lot of detail to discuss and that's what we're going to discuss today.

Marcelo: Yeah. And that's what our clients enjoy about our service. And the way we do things is that we're looking at every single angle. We're just not looking at this little wheel or just little like wheel turning here but the other wheels are not looked at and they're ignored. So they like that everything comes together in one place. And I think that adds huge value.

Keith: Yeah. And a lot of our client meetings have evolved over time because of the feedback we've gotten from clients. Like it'd be nice if we cover a little bit more of this plus the research we do in the industry which essentially says what's great advice and how do we get there? And so I know that we've been blessed with the opportunity to work with FFG, which is this group of six advisors across the country. But we've picked up so much from some of those firms and we've brought them back into our practice. And it's helped improve not only our services but how we communicate in client meetings.

Marcelo: Yeah. And you see even firms who weren't like that before, like the big firms in Canada who weren't wealth planning-based, now they're moving towards that model. And I think that's a great thing for consumers because yes, you're going to get investment-centric products and all that, but at least the industry is starting to move towards that idea of a holistic approach and looking at things from every single angle. And not all of them do it great. We still have to improve in terms of transparency and fees and all that. But I think the industry is moving in the right direction and the regulators are doing their best. And when it comes to that, I think we're moving in the right direction but there's still a lot to do in my opinion.

Keith: We're moving in the right direction because essentially I think that's what clients and consumers not only want but that's what they need. And so finally we've got this sort of understanding as to what does a client really need? I remember taking some individuals—this is going back to the mid-nineties—and they had inherited some money, and it was sizable money and they needed to speak to investment people. And back then you'd say, "Okay, if you had a large amount of money, you had to go see an investment counselor." But we'd go to an investment counselor and then you come out and the individual that I was having the meeting with would say, "Yeah, but what about my tax? They're not even talking about a whole bunch of really important things for me like taxes and planning. Am I going to be okay? Do I have enough?" It was just about does my stock allocation beat whatever benchmark. So there's this huge move towards a holistic meeting which covers lots of different areas in a person's wealth.

Marcelo: Yeah. And people are more aware now, right? Like we're moving from a place in the eighties and nineties where people would pay huge amounts of fees for a mutual fund, and they didn't even know about it. And now people are more aware of what they're paying and what they get out of things, right?

Keith: Yep, a hundred percent. So, let's jump right into it. This is a conversation that we have with clients. We're going to go through basically a bit of an agenda and talk about why we talk about certain things and at the end of the day express what we think are effective components in an annual review for a client.

Marcelo: Yes.

Keith: Marcelo, we typically start with goals—short-term goals, long-term goals. We ask clients what their concerns or fears are, any major issues that are coming down the horizon. Why do we ask these sort of general goals-based questions?

Marcelo: It's huge because at the end of the day you're going to build a plan around these situations or circumstances that happen in a client's life. So if you're planning on what happened last year when you're catching up and you're doing your annual review, there may be things that the client has changed their mind about. They may have a big expense coming up. They may want to do something different in 10 years when they finally retire. So when you ask these things, the client not only feels listened to but you're also taking them into account because these things matter when you're building the portfolio, when you're building the financial plan. So you need to be aware of these things and they can't just be pushed aside. They need to be addressed head-on.

Keith: I agree a hundred percent. And we will actually break it down and say to our clients, "What are your short-term goals? What are the goals you'd like to achieve in the next one to five years—both personal and financial? And then what are your goals you'd like to achieve in the next 10 to 15 years—both personal and financial?" And then we need to be active listeners. We need to listen. We need to hear. It just gives us a much better understanding of where the client is trying to go.

Marcelo: A good example is you just had a client this week who said in the next five years, "I'm redoing the roof of my house." So that's going to cost anywhere between $10 to $15,000. Then they may say, "10 years from now, my retirement plans have changed a little bit. We would like to do two or three trips a year costing about $10,000 a year." So then if that changed from the previous year where they had said something different, now you have to adjust things around. And maybe not necessarily the portfolio, but you need to adjust the projections which we'll get into in a minute. But these things matter.

Keith: Yeah. And then you add to that questions about their careers, what's going on in their businesses, and you start to get a much better understanding as to where somebody's trying to go. We can't guide—our role and responsibility is to guide the client—but we can't help guide unless we understand where a client is trying to go.

Marcelo: Yeah.

Keith: Another question we've brought in recent years is what's your biggest fear or concern or worry? So often a lot of our clients might say, "You know what? Things are going quite well. It's okay. I don't have any major fears or worries or concerns." But other times they might. Why is that an important question for us?

Marcelo: Again, it may change things a little bit in the short term if you have a concern, let's say about health or that you may get laid off from work or things aren't going so well in the business. So again, these things matter and the clients, when you have a concern like that, you can't just brush it aside. You need to address it and do the necessary adjustments. And if there's something we can do to help that worry go away or make it better or more manageable, I think that's part of our job as well.

Keith: Yeah. I couldn't agree with you more. And I find that sometimes if we don't ask that question, we don't know what somebody's worried about. And if there's something we can do to help—and often we can—then I think it's very meaningful. So this kind of covers off that whole first section. We also ask—we want to know what are the major expenses which you've spoken about—anything major going on. And that kind of sets the foundation for a discussion.

Marcelo: Yes.

Keith: And it sets a foundation. We document everything so that all of this information goes into what we call a client relationship management system. So the whole service team is aware of where clients are trying to go. So we switch gears then and we then go into the balance sheet. It's a whole new section of a meeting. The balance sheet is the review updating asset levels and liability levels and creating a brand-new net worth. And we then can review net worths over time. So why is that an important exercise?

Marcelo: I think it gives clients—I don't think, I don't think, I'm pretty sure—it gives clients a good sense of their progress level. So if you see that their net worth is going up every year. Yes, there are external factors like the housing market taking off or the market having a really good year. But at the end of the day, you want to see a positive trend in your net worth. You do not want to see a negative trend. So I think we need to track that and clients feel good if they have a positive trend in their net worth. So I think when you document it and you show them exactly how they're doing because sometimes they have the perception, "Oh, I maybe not doing so well. Maybe there is this ugly feeling that I have that yes, I'm saving but I may not be doing as well as I should." And when you document it and you put it on paper and you show them that positive trend, it makes them feel good. And it means we're doing our job as well.

Keith: Yes, a hundred percent. Progress is important. People need to see progress. And so we've been documenting net worths now for, I believe, 12 years. Twelve consistent years. So we have a nice track record. So you always have a line that clients can look at and go, "Wow, it really has grown." And you're right. Part of it is obviously real estate and part is being investments and part is being contributions into investments. And yes, there's a group of clients, maybe certain types of retirees where we might see the line come down a little bit, but on average it's been going up. And what I find interesting from a perspective environment is we tend to look at—take the pandemic for example—the beginning of the—so if we go back to 2019 or early 2020 and then we compare net worth statements, what we find is net worth statements have jumped quite a bit. And yet we've gone through one of the most traumatic life experiences I think arguably that a lot of people could point to yet net worths have done extremely well. Now we know why but it just brings perspective.

Marcelo: Yes, a hundred percent.

Keith: So yeah, updating homes, cottages, any commercial property, businesses, investment accounts, and liabilities are all part of what we think should be in an effective wealth management meeting.

Marcelo: Correct.

Keith: So, Marcelo, we would then go to the next area which is cash flows. And cash flows would be for an accumulator. Somebody who's saving for retirement should show positive contributions coming in and a decumulator, a retiree, should show money leaving a portfolio and going to fund their lifestyle. Let's take a few minutes and talk about this entire area of cash flows. Let's move to an accumulator. What do we want to do in this area of a meeting?

Marcelo: Yeah, so very simply we want to show the percentage of their salary that they're saving and if they're on track based on certain benchmarks that we have now. I feel like we could do a full episode on—and we have actually on—the financial planning episodes we did. So we have these benchmarks based on age and assets accumulated of how much people should be saving depending on their age and their level of income. And for a decumulator, you want to be looking at burn rates or how much you're withdrawing as a percentage wise compared to the portfolio and make sure that's sustainable. So these are the things we're looking at when we're looking at cash flows.

Keith: A hundred percent. So yeah, those are the end results. And even one step prior to that though what I find is really interesting is you actually show the clients all of the cash flows. You say a report and you say if you're an accumulator here's all your deposits. Here's your RRSP deposit. Here's your tax-free saving account deposit. Here's your non-reg deposit. Here's your holding company deposit. And you're able to show exactly what money is coming into the portfolio. Then like you said you add it all up and then you're able to start having a really good sense as to what is your savings rate. Are you saving enough relative to your income for you to meet your goals? One of the biggest challenges that I've seen in the market is high-income earners. Assuming that when they max out their RRSP they've done their job and that's it. They get to not save anymore. And what do you think about that, Marcelo?

Marcelo: No, it's because you can't look at the absolute number. You have to look at the relative number to your income and to your goals. So it could be that you're saving $40,000 a year but you're making $2 million a year. And that's not even going to cut it when you retire and you need to fund that lifestyle. So it has to be relative to your income and your goals. It can't just be the absolute number.

Keith: Yeah, so you're picking an extreme number there but it demonstrates the point very well. And the same with retirees when you show exactly what money is coming out of the portfolio. One of the things that happens when you show detailed reports is it starts to jog memory and you say, "Okay, remember you took this out for that," because people have a tendency of thinking they don't spend certain amounts of money. And then they realize, "Oh yeah, I took money out to do the patio. I took money out to do the deck. I took money for this trip." And so we just need to show exactly what's going on.

Marcelo: Yeah. And clients have transparency in their statements but it's different when we put it in, add it up, and we give some context and some background into—we pretty much analyze these numbers for them. Like it's different when you see it in your cash flow statement or in your statement that you get monthly from your custodian. It's way different than sitting in a meeting and having us aggregate all the numbers and give some context. So I think that's important.

Keith: And so when we've gone through the saving rates or the deaccumulation rates, it's a natural progression into projections. Projections is something that we don't necessarily pull up every single client meeting because for some clients they know that things are stable. Mostly that would be retirees who are well into retirement, but we do check every few years. For accumulators, we would probably check more frequently. But what's the importance of a projection review?

Marcelo: To me, the projection is so important in a meeting. And we have this awesome software that we pull out in front of the screen and it's very interactive. So, we can play around with the numbers and see different scenarios. So, it's important for the client to see it live and see that the plan is sustainable and that they will be okay. So, it's probably the most powerful—I think that's my opinion, you can disagree—but I think it's the most powerful part of the meeting. When you pull up that projection and you show the client, "Look, based on your spending rates or your accumulation rates, you're going to be okay. So, we're going in the right direction." It's very powerful.

Keith: You're right. I agree with you. I think it's one of the favorite sections in a client meeting for clients because it's really all about them. It's their life up on a screen. It's got their spending rates. It's got the assumptions. It's got their basic dreams. I wish to give money here. I wish to develop a second property here. I'd like to increase our vacation time there. We put it all in the system and we add assets, and we make projections. It's something we've been doing consistently now for about 7 to 10 years. And I think it's probably the most important or well-received section in a meeting.

Marcelo: Yeah. And the software we have now—the software we have is so powerful that it has really nice features when it comes to planning. And you can incorporate different spending rates at different stages of your life. You say in life you have a projection of spending, and the client can say, "You know what? I'm planning to spend $15,000 every two years on a nice trip with the family." So, we can incorporate that into the plan and see how it affects the long term. We can also test the returns because returns—you can look at them linearly. So, you can say a portfolio will return at an expected return of 5 percent for the long term. So, you can go there and do a randomized test and you can see different return periods and randomize the return. So a good example for people who like sports is I take a team like Barcelona, right? On average they'll score five goals per game. It doesn't mean they will score five goals every single game, right? Some games will score three, some games will score six. So, we do the same thing with this program. So instead of having 5 percent returns all across the board we say the average will be five, but it'll look different every year. And that's very important when you have sequences of returns. So, if you're pulling money out of the portfolio when the markets are going down that's hurting you. If you're pulling money out when the markets are up that's helping you, right? So on average we can project this into the software and it'll tell us based on average returns of 5% but having that randomness every year, you're still going to be okay. And we can stress test it even more. We can test like really bad returns. We can test really good returns. So, we can do all this live. And the client feels that "You know what? I'm going to be okay." Even if we have those bad years incorporated in that analysis.

Keith: Yeah. You know what, Marcelo? First, I couldn't imagine you doing an example without soccer. So good for you to squeeze that in. But you know, it's a great example. And I think these projections have allowed us to show clients much better visibility and clarity around their affairs. And that brings massive confidence. I go back 20 years ago or 15 years ago even—you can't provide confidence and perspective unless you can really open up a really sharp idea of what's going to go on in the future. And for an investment advisor or an investment person to have a conversation around a certain portfolio and say you'll be okay based on it's just not enough. You've got to do these projections. You've got to test it. You've got to stress test. And when you do that you bring a huge amount of confidence to clients. And we see that and we see that from the feedback we get from clients which is this is again one of their favorite areas. Okay, so we've just did savings for accumulators for retirees, it's deaccumulation, we've talked about projections. About now, Marcelo, we would traditionally then go into portfolios.

Marcelo: Yes.

Keith: So, it's amazing that as a portfolio management firm we're only now slipping into a portfolio discussion. And that's part of the holistic journey and set of services that we have for clients. But what do we want to cover in a portfolio review?

Marcelo: So, we want to first cover their returns because at the end of the day it doesn't matter what happened. It does matter, but the S&P returned 18% but their portfolio is different, right? So, we cover what they got in their portfolio. We go over the returns over certain periods of time. Then we look at the different components of the portfolio. So how did the Canadian slice do? How did the U.S. slice do? And how did the international slice do? And then we break into fixed income. So, we look at first the portfolio then the different components and how we did against different benchmarks. Then we get into the different factors and if the client wants, we'll get into the different factors that we like in the portfolio and we break down those numbers to give some perspective. And then we built a really nice deck of a review of the year and what are the big investing topics of the moment. And we try to present it to the client and see what's happened and what we expect to happen going forward. Not in a forecast way where we're saying this is what will happen more in a let's give some perspective of the type of environment that we're living in right now. We've built a really great presentation and kudos to everybody in the firm who worked on that because it is amazing, and it's been super impactful with clients.

Keith: Yeah. You mentioned actually one word that I think is critical—perspective.

Marcelo: Yes.

Keith: And so investing is a long-term game and there's a lot of moving parts. There's a lot of noise that gets in the way and clients hear this noise whether it's the media or their friends. And so what we like to try to do is provide perspective.

Marcelo: Correct.

Keith: And if a person has perspective and they have a game plan they will have success—long-term success. I think about a standard meeting it all depends on the context that we're in. 2016, 17, 18 we would have had different discussions on portfolios. Most recently we have brought in relevant topics like inflation, what that means to bonds, what that means to yields. We've had a lot of discussion around how markets work around potential recessions and pricing it in. And we're trying to bring clarity and perspective to clients. We're trying to allow them to understand how things—because it's not natural for a client who's busy in their week raising families, doing work to think about how all these moving parts work.

Marcelo: Some clients are more involved in the markets than others. That's just a reality of life.

Keith: So bring your perspective. And then you hinted at the second part—different interest levels from clients. So we have clients that aren't that necessarily interested in the investment world although we're managing maybe a sizable portfolio for them. And we have others that actually come from an institutional background and they're actually very interested and they live it. First of all, it's an honor to be able to manage a lot of these individuals because they are so well-versed in the market and they choose to be with us, which is a lovely compliment and so we're thrilled about that. But what we've always done since day one is create scalable communication. And what I mean by scalable communication is think of it like an onion, which is some clients want to rip just the top two or three layers of the onion and understand, "Give me a general understanding of what's going on," while other clients, they want to go deeper. They want to rip, "Get me to the seventh or eighth layer of the onion." And I think what's nice about this investment approach—scalable communication—is we can get very deep or we can stay on the first few layers and provide hopefully very effective communication around portfolios.

Marcelo: A hundred percent. It's just natural, right? Like we have some clients who want to go very deep. Some other clients will say, "You know what? Just give me the top-down approach and move on to something else." And that's okay as well.

Keith: Yeah, so the most recent thing that we've done is provide context to the big moments of the year. And obviously, there are times where there's bigger issues going on, where there's the discussion about recessions when markets are jittery. We have to spend more time showing clients what's going on. But congratulations to all of our clients who have been with us for so many years because their ability to comprehend the strategy, to comprehend the direction, I've just been totally amazed by it. Marcelo, the last section in a client meeting might speak of two things. We'll also, for the clients that we do taxes, we'll have a discussion about taxes but we'll also make sure we talk about tax-free saving accounts, RRSP room. All this is if certain scenarios need to be tested in their tax returns it can be tested. Any comments on the tax side?

Marcelo: No. Just a brief overview unless the client has a big capital gain or like a big tax event which you know will be discussed with the accountant or the financial planner. We tend to touch it on the surface and go just do a brief summary of marginal tax rates and that type of thing. But yeah, keep it high level, at least a nice summary.

Keith: And then I guess the real last section of any discussion that we have with our clients is wanting to ensure that their wills are in good order.

Marcelo: Yes.

Keith: We do that for every single client of every single age category. What does that sort of will discussion look like?

Marcelo: You want to make sure they have a will. First of all, you want to make sure they know who the executor is and who the beneficiaries are. And one of the things that I've realized over the years is how much help we can provide to the family members who are the executors of an estate or trying to settle an estate to have a person or a firm like ours guiding them through the process. So, if we have those documents in place, sometimes it comes in handy because people sometimes can't locate a will. So we always ask for a copy. If we have a copy here and we can provide the guidance, we will do that. And that relieves a lot of stress for people. But it is important that area is well taken care of because otherwise, it could be a mess.

Keith: And for our clients, we've always asked them if they want, we can take a copy of their will, have it on file, and then Edmund Fima, licensed financial planner with a lot of estate planning experience, will review the will and put all of the top points of the will—liquidators, beneficiaries, second-level beneficiaries, third-level beneficiaries, all the matters that are in a will—and they will go into our CRM program so that a client gets a summary of that in a client meeting. And often what we've found, the reason we do this now is that clients would say, "Yeah, my will's in pretty good order." And we would really say maybe over the years insist that they review it. And then they would come in and say, "You know what? I just reviewed my will and I just realized the liquidator that I assumed—like it's just a—the person may have passed away or may not be the appropriate person to liquidate." And then they realize they need to make a change or beneficiaries need to be changed. So the reason we put this in now is clients can have a quick review, understand, and so if they need to make changes they can make changes and make sure these very important documents are taken care of.

Marcelo: Absolutely.

Keith: So how would you summarize the entire process? What's the goal? So we've wrapped up how we do things. We do goals at the beginning, balance sheet next, cash flows next, projections next, portfolios next, will review. That's a comprehensive.

Marcelo: We also touch a little bit about insurance to make sure that they have the proper coverage. We don't do insurance advice but we also make sure that they have the proper coverage. They're covered in the areas that they need to be covered, right?

Keith: Correct. That can be a review done by Edmund, but we want to make sure individuals have insurance if they have the need.

Marcelo: Correct.

Keith: Marcelo, what do you think if I was to ask you to summarize now the goal of an effective meeting? What is the goal of an effective meeting?

Marcelo: To me, the client has to walk out of there with the perception of transparency, feeling in control, and that they're going to be okay. If a client walks out of a meeting like that, we've done our job.

Keith: And I'd go as far as we're talking the overall investment industry. I agree. If the investment industry can put together meetings where clients essentially see clarity, transparency on everything and understand a path, that's essentially what we try to do in every single client meeting and that is critical. And I think if I go back to the beginning of this conversation, boy have times changed.

Marcelo: Oh yeah.

Keith: Because that is not the way the industry worked 15 years ago. So kudos to you for your passion and for everybody and we're trying to move forward on this but that's a great summary, Marcelo—transparency, clarity, and a vision. So, what are your final comments? And then let's wrap the show up.

Marcelo: For me, it's if clients can walk out of the meeting feeling good and having an understanding of where they're going and that they're going to be okay, we've done our job. And to me, as a bare minimum, you have to have an understanding of how your money's managed and where you're going and where you're at this particular moment. So for me, I tell you, the annual review is my favorite part of my job. I love the relationship I have with our clients. It energizes me and I feel like I have a duty to them. I just like it the way we've structured the meetings because it makes us look very professional and I know it makes the clients feel good because when we ask for feedback, they always say, "This was a really good meeting," and that's a good indication for me.

Keith: That's great. Great feedback. And thank you for those final comments. I know we're in client season right now. Our offices are busy whether it's in-person meetings or Zoom or team meetings. It's a great time of the year. So Marcelo, thank you for participating in today's show and to our listeners, thank you very much for tuning in. Have yourself a great week and we'll see you next week.

Marcelo: Take care, everybody.

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