

# OUTSIDE EDGE

BY

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## SUBTLE FOOTPRINTS

Trusted advisors leave a perfect impression on the lives of their clients.

**My, how the decades fly.**

**I just finished folding the last chair from our 20th anniversary gala. It's not in my job description, but my shirt was mussed, and the wait staff looked tired. It got me thinking about the last time we did this—same month, same venue, and yet so much has changed.**

When my tenure at this magazine started, most people in this industry would have bet against Canada ever adopting a national securities regulator. The provinces wouldn't swallow it. But the lean years of the later 2000s fixed that. People were scared, and after one scandal too many, the political will suddenly emerged. The Canadian Securities Commission was born by act of Parliament in 2011 and I was proud to see Canada finally join the rest of the G-8.

The industry's gotten used to it now, and even seen benefits. The integrated market surveillance systems adopted by the self-regulators, following the CSC's launch, ensured that only the truly suspicious trades raise red flags—and everyone's paperwork load went down as a result. Now, if they'd just take action on that bill to require licensing for the sale of all securities-based products, we'd truly be in business.

It was touchy during the recession of '09, but we got by—although I still can't get used to gas at \$4.50 a litre or a \$6 loaf of bread that doesn't come from a health food store. I also can't adjust to there being only four mutual fund companies and five insurance carriers. The merger fever that took hold during the 2010 recovery got a bit out of hand.

Perhaps stranger, though, is what hasn't changed. So many clients I talk to say their advisors still haven't helped them develop firm retirement plans—and some of them are nearly retired! Then there's my generation, basking in double-digit returns at a time when we actually have the salaries to make significant investments. That post-boomer retirement labour shortage was a godsend.

One thing, of course, hasn't changed. The best advisors continue to show tireless devotion to their clients. You've seamlessly

steered them to prosperity. You've adopted due-diligence processes and meaningful disclosures, which restored comfort during the 2009 downswing. You helped them understand how increases in life expectancy need to be accounted for, and you've helped them accumulate assets that will keep their quality of life intact.

Many of you deal simultaneously with clients in three different age cohorts. You're helping boomers maintain income streams, while guiding X-ers through the high points of accumulation, and getting some Generation Y clients off the ground. You've placed a subtle, but crucial, footprint on your clients' lives. Sometimes they may seem unappreciative, but I know one day they'll thank you for all you've done. Continue to tread lightly. **AE** **PORADO**

R.O. BLECHMAN

### Watch This Space

*As part of our continuing celebration of AE's 10th Anniversary year, we introduce Outside Edge, for which we'll invite the best and brightest to polish their crystal balls and predict where the industry is heading.*