

# IFA

magazine

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## Intergenerational Planning

June 2018

ISSUE 69

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# All together now

IFA Magazine talks to **Sean Taylor**, of Canaccord Genuity Wealth Management, about the business and how its collaborative approach to working with advisers is driving success

**IFAM: As an investment house, how important is it for Canaccord Genuity Wealth Management to build relationships with advisers and planners?**

**ST:** This is something which is very important to us. In fact, a significant percentage of our assets have been introduced by our third parties' tripartite way of working, if you like. I would argue that our style of management is perfectly suited for those clients looking for something different, something designed to meet their specific needs, and we realise no one is better at knowing their clients than the professional adviser community.

Building and maintaining relationships is everything in our business and we base our relationships on the foundations of integrity, efficiency and accuracy, which are the key to longevity. For us, we see collaboration as a fundamental part of what we do. We work in synergy with dedicated professional advisers, who share a common goal – to help clients to protect and grow their assets in line with their financial plan.

In my view, the two professions – financial planning and investment management – complement each other incredibly well. This can help strengthen a truly holistic client proposition and result in improved business efficiency for the adviser too.

**IFAM: Which are the particular areas where you can help deliver solutions for advisers most effectively?**

**ST:** Whilst we can help in all sorts of situations, we find that Court of Protection clients often have very specific needs and we can manage their portfolios within the tax structures created by their advisers more effectively than other managers.

Also our IHT Portfolio Service is very useful for the pre, at and post retirement demographic so we are keen to support IFAs to target this particular client segment. The IHT Portfolio Service has got a 12-year history – unusually with the same management team – and we are very competitive on charges and performance as well as having a proven process that advisers really appreciate. Access to our portfolio services is available through third party platforms which is a big advantage.

Another area of expertise for us is helping with US expats living in the UK. We provide a comprehensive investment management service specifically designed for US citizens who are based here. We deal in US equity and fixed income markets, and have extensive research teams in North America and London. We can arrange for custody in New York, and can take care of US tax year accounting in dollars as well as US-compliant individual retirement accounts (IRAs) and other tax reporting documents required by the IRS. So we can provide direct help and support to advisers working with these clients.

Although it's probably quite unusual, a couple of specialist areas for us, which I'd like to mention are the defence community and military charities. We really understand their needs, as we've been working with them for a long time. We have around £1bn AUM for all types of charities, associations and foundations. We understand the specific requirements they face with their individual Investment Policy Statement (IPS) and can cater for their restrictions on where they can and can't invest. They may also have formal ESG (environmental, social and governance) standards to meet and as we have additional expertise in-house with our ESG Portfolio Service, this is another area where we can provide valuable help. The ESG Portfolio Service also enables us to meet the investment needs of the next generation, who tend to be more concerned about the nature of their investments and the environmental or ethical record of the companies involved.

Overall, the delivery of all our solutions is all about working with the adviser to achieve the best client outcomes in all situations. It's a genuine business-to-business partnership which brings a number of benefits. In fact, since they started working with us, our existing partners have told us that they have been able to:

- Break through the ceiling of complexity to extend fee-earning potential with existing clients and attract quality new clients



- Strengthen client relationships
- Reduce their professional indemnity insurance premiums by working with us
- Engage with professional connections at a new level

**IFAM: When it comes to managing portfolios, how is your approach different?**

**ST:** We run a very robust centralised investment process, with effective portfolio construction where assets are placed in various tax wrappers to enhance clients' taxable situations. Our depth of experience of working in partnership really helps here— and gives the end client the safety of knowing that they have several expert professionals working together to achieve their objectives and all for one price. We like to put a human face to what can be a complicated decision process and are certainly not a 'stay at home' team. By placing the adviser and their client at the centre of our activities – they drive all that we do – shows how we value diversity of thought. It's great that we have an ancillary offering not available widely in the market.

**IFAM: What's the background to the business?**

**ST:** We are part of Canaccord Genuity Group Inc., a publicly traded company under the symbol CF on the Toronto Stock Exchange. Established in 1950, it is now a leading global financial services firm, operating in wealth management and capital markets.

The Canaccord Genuity Wealth Management business in the

UK and Europe was established when the Group acquired Collins Stewart Hawkpoint plc and Eden Financial in 2012. Collins Stewart had established its wealth management division in 1996.

We have successfully grown our business and reputation over the years. Now, in the UK and Europe - including our recent acquisition of Hargreave Hale - our investment professionals manage and administer over £25bn (as at 31 December 2017) of assets.

**IFAM: Intergenerational planning is a major consideration for many advisers. How can you help advisers deliver appropriate solutions for clients in this particular area?**

**ST:** As well as running a dedicated IHT Portfolio Service which directly helps in this space, we also operate holistic, whole of family management and pricing – or family office behaviours, if you like. We're always happy to work in concert with trustees and advisers to ensure the maximum passes down to the next generation so that we really do deliver the highest value to clients. By understanding adviser issues and concerns around risk management and controls in terms of intergenerational services, we can really help advisers manage these important elements.

**IFAM: What are the plans for the future of the business? What's next?**

**ST:** We are always open to technological innovation and on the look-out for new ways to help

us improve our business through embracing technology – both internally and externally. ESG is a hugely important aspect for us, and something we will continue to build upon in future. Broadly, we need to work harder to gain wider recognition of our business as a brand amongst the professional adviser community. Our client solutions will continue to revolve around the combination of demographic understanding, behaviours of the segment and satisfaction – in particular reducing inertia to change and an overriding focus on adding value.

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*Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.*

**About Sean Taylor**

Head of UK Intermediary Sales & Business Development

Sean is responsible for the team of specialists at Canaccord Genuity Wealth Management that have a specific focus on Intermediaries, Charities and Professional Advisers. Sean has UK and international experience in delivering strategic and tactical solutions to complex client needs. Sean previously held positions at UBS, Goldman Sachs and Deutsche Bank. Before entering financial services, he served as an Officer in the British Army and continues as a Service Charities' Trustee.

To find out more about Canaccord Genuity Wealth Management visit <http://www.canaccordgenuity.com/wealth-management-uk/intermediaries/> or contact [cgwmintermediaryteam@canaccord.com](mailto:cgwmintermediaryteam@canaccord.com)

