



Death or retirement – what happens to your clients?

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by [Sophie Nicholls](#) | 27 Oct 2013

Ontario advisors believe succession plans should be a given for wealth professionals and their dealers, ensuring clients are not left high-and-dry if something goes awry with their advisors.

As reported in the Wall Street Journal last week, many of the 85,000 advisors and 15,000 investment advisory firms practicing independently in the U.S. do not have contingency plans in place to service clients if advisors were to retire, become incapacitated or, even worse, die. This is particularly concerning considering the average age of a U.S. advisor is 50 years old, with 21 per cent over the age of 60. Only 5 per cent of advisers are under 30 years old, the article notes.



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“I think it’s just intelligent planning to have any type of emergency plan,” said Ottawa-based financial planner Marc Lamontagne of Ryan Lamontagne Inc. “If there’s a flood tomorrow, how do you service your clients? There should be a plan in place that someone would be able to service your clients properly.”

According to Lamontagne, his firm – with a team of 10

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people – has a roster of junior advisors that are being groomed to take over from their superiors. If something were to happen to Lamontagne, another partner would pick up the file and provide identical service to his clients, he assures. (continued.)

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“When clients come into see me, they say ‘ok, what happens if you get hit by a bus tomorrow?’ he says. “It tends to be a question from prospective clients so if you can’t answer that question, that client may not hire you.”

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Though large wealth-management firms in the U.S. encourage their advisors to implement these plans, they are not mandatory. Systems may be in place to move client accounts around, but the personal relationship and trust developed over time are not easily transferrable.

“Companies that hire advisors have a vested interest in maintaining continuity with the client as a result of the advisors’ timely or untimely departure,” says Doug McCaw, managing director of Stonegate Private Counsel, located in southwestern Ontario. “They (compliant firms) work very hard to put contingency plans in place in order to assist clients going forward.”

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