



People first, financial planning strategies second

David Rossell, a Wealth Planning Director here at Canaccord Genuity Wealth Management, shares his people-centric approach to his clients, including how he gets to know them and the three key questions he asks when it comes to planning for their future.

I personally like to think about wealth in the broadest sense of the word. It means so much more than if we think about it purely as money. And this idea is very much a core concept of the discussions that I have with my clients. I try to get them to think about life beyond their finances. Money, as I see it, is merely a vehicle to enable us to live the lives that we want to live.

Typically, people come to see a wealth planner, like me, when they are going through a large-scale transition in life – such as a business sale or exit. This in turn feeds into another one of my core principles, which is that every significant financial decision we make comprises a human element and a financial element. And I believe that the human element should drive the decision-making process.

Understanding the needs of our clients

I see my job as getting to know the person that is sitting across the table from me. I need to understand what is important to them, what makes them tick, what their values and their attitude to risk are and, crucially, what their timescales are.

When it comes to financial planning, some firms use a structured questioning process with their clients, but I don't do that. I see it as my job to get people to take a step back and think about how they, for example, currently spend their time. Next we'll chat about how they might choose to spend their time if things were different. I won't mention money at this point, but instead I'll aim to get to a place where I'll discover what is meaningful to the person in question and their loved ones.

Helping clients visualise their current situation

One tool that I always use is some form of lifetime cash flow and asset analysis. These are really great ways of helping people visualise their current situation and how it might evolve in the years ahead.

And if you're working with people earlier in the process, as opposed to after a business exit, then you can look at a whole range of different scenarios and ascertain what might occur if certain things do or don't happen.



This can really help instil a sense of calm in business owner clients and manage their emotions. You can show them that even if something doesn't work out as they had hoped, that they're still going to be okay financially.

I also have a view on inheritance tax (IHT) and a framework that I use for advice purposes. For me, inheritance tax mitigation is part of what I would call broader estate planning.

The who, what and when of estate planning

What I've found over the years is that, quite often, people approach estate planning as a tax reduction exercise. But if we come back to my philosophy that every significant financial decision has a human element and a financial element, my approach would be to look at the human side first, rather than automatically assume that the answer is to reduce IHT – because it might not be.

What I do is ask three questions:

1. What assets do you have?
2. Who do you want to receive them?
3. When do you want them to receive them?

If you approach the process this way, then you can ensure that you have an estate plan that matches your wishes. Then, if you want to make your plan as tax efficient as possible, you can.

The alternative is to target a range of IHT strategies, but that could mean potentially ending up with a plan that doesn't really meet what you – as a human being – actually want.

That's the crux of my approach – thinking people first, financial planning strategies second.



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David Rossell
Wealth Planning Director
Canaccord Genuity Wealth Management



Discover our can-do approach

To find out more about how we go above and beyond to understand your wealth management needs and aspirations as a business owner – and empower you to achieve them – get in touch. We'll be delighted to answer your questions and provide details of our services.



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