

PROFILE

NAME:	Marc Lamontagne, CFP, R.F.P., FMA
POSITION:	Financial Planner, Educator, Author & Fee Practice Management Speaker
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LOCATION:	Ottawa, Ontario



By providing his clients with a full suite of services—from basic tax preparation to comprehensive wealth management—Marc Lamontagne managed to successfully move from a commission-based to a fee-for-service model 10 years ago.

Q. Who are your clients and what are their top priorities?

My clients are mostly Baby Boomers and busy professionals. Because I offer tax preparation as part of my services, I also have many clients who are self-employed, near retirement or retired. My clients generally have an annual household income of \$100,000 or more, and tend to have a net worth of at least \$500,000. As a result, they are really looking for an expert to help them manage their wealth, so they have the money to reach their financial goals. They also want to minimize taxes and avoid serious mistakes—with the peace of mind that comes from knowing someone trustworthy is looking after their investments.

Q. Generally, what is your approach with clients?

I've adopted a three-pronged approach. Because I consider myself a wealth manager, the first facet of my approach is to build a comprehensive financial plan. Since financial planning is a process that helps clients reach their goals, this can sometimes take several meetings—until I feel I'm in the position to effectively manage all aspects of their finances. Subsequently, I update financial plans at least once a year. The second component of my approach involves auditing tax returns for the previous two years. On top of sometimes finding past mistakes that require my attention, this gives me a multiple-year tax picture when I do the current year's tax return. What's more, audits allow me to track any carry-forwards, such as capital losses, and see the benefits of my financial planning recommendations on the returns. The third part of my approach is to use an Investment Policy Statement (IPS) to consolidate investment recommendations. Since I have been fee-for-service since 1996, I take care of all investments on either a 0% front-end or fee-basis.

Q. What services do you provide to your clients?

For individual clients, I offer a full suite of services—from basic tax preparation to comprehensive wealth management. I can see a client for just a one-off financial counselling session, a modular financial

plan—such as a retirement plan, or a transition plan for somebody facing a layoff. Some clients only require investment management services. Most, though, prefer a comprehensive approach, which gives them access to the knowledge and experience of our firm's team members. Ultimately, the goal is to adopt a multi-professional model of delivering financial services. For corporate clients, I offer financial counselling and in-house financial education seminars to employees. For financial advisors, I've introduced a fee-model transition seminar, called "To Fee or Not to Fee."

Q. What products are best suited to your clients?

Depending on the client's needs, I will either build a portfolio of mutual funds and GICs, or use a wrap account. Mutual funds offer me the flexibility to customize client portfolios based on specific needs. In some cases, I use wrap accounts to take advantage of multi-management expertise, third-party monitoring, and auto-rebalancing.

Q. What is your best piece of advice for investing in today's market?

Adhere to your Investment Policy Statement. That doesn't mean "buy and ignore." You always need to monitor investments for management style drift or poor risk-adjusted performance. And when your client wants to chase the "flavour of the month," you must pull out their IPS and remind them why they've "invested" in their current portfolio.

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