

ON THE MOVE

On the Move: Nicola adds family office lead; St. Jacobs-based practice moves to PWL

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On the Move is Globe Advisor's roundup of recent hires and departures across Canada's financial services industry.

Chris Gandhu has joined Nicola Wealth Management Ltd. as managing director of private wealth in Calgary, where he'll build the firm's presence in the Prairies and lead its national strategy for family offices and ultra-high-net-worth clients.

Mr. Gandhu joins the Vancouver-based firm from KPMG LLP, at which he led the family office practice in the Prairies. Before that, he was a vice-president at TD Wealth Private Wealth Management in Calgary.

As wealthy families transfer assets to the next generation, Mr. Gandhu segments their needs into three verticals. He says many conversations already take place about two of those elements, protection and growth: preserving what has been built and making the proper investments.

"The clients will have varying complexity, but ultimately we work with them to understand their goals and objectives and then [translate] them into how their wealth should be invested," he says.

Nevertheless, Mr. Gandhu says many families need to work on the third vertical: sustain.

"How do we [reach] those family members who weren't that involved in starting or growing the



Chris Gandhu is Nicola Wealth Management Ltd.'s new managing director of private wealth in Calgary.

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business or aren't necessarily involved in the day-to-day financial decisions?" Mr. Gandhu says. "How do we prepare those family members and those future generations? How do we make decisions together?"

Although wealthy clients generally don't lack superb advisors, he says, they struggle to find someone who can co-ordinate all the details and nuances.

"Advisors are not all actually working together and that integration has been a key part for our firm from day one," he says.

In the Calgary office, Mr. Gandhu joins **Cassandra Cross**, who has been promoted to regional director for private wealth.

Team joins PWL with succession planning in mind

Like many advisors, Craig Allison was running his own shop with the help of two assistants. But when his practice, Thomson Allison Financial Services, based in St. Jacobs, Ont., joined PWL Capital Inc. earlier this month, the move gave him the opportunity to delegate some of the pressure that comes with running a business to head office and concentrate solely on his clients.

Mr. Allison recently turned 60, bringing retirement plans to the forefront. He worried about the future of his practice as he got older.

Previously, the firm was registered through mutual fund dealer Investia Financial Services Inc.

"I have a duty to my clients to ensure they not only get good advice now, but good advice in five, 10, 15 years and beyond," he says.

By joining PWL, he says he gained a much larger team and greater resources. He liked that the firm had a "deep bench" of young, highly accredited advisors.

One of those young advisors, Jordan Carter, joined his practice to support the transition to PWL. Mr. Carter, a St. Jacobs local, has three designations (certified financial planner [CFP], chartered financial analyst and chartered investment manager), which Mr. Allison says "bolsters [the team] right away."

He also liked that PWL manages all the systems and processes, allowing him more time to focus on his clients – his favourite thing to do.

In the past, he managed administrative tasks such as software licence renewals, tech support and compliance forms himself.

After succeeding former partner Stuart Thomson, son of founder Roy Thomson, at his firm in 2018, Mr. Allison says assets grew threefold while reducing the number of client families down to 300.

The practice, founded in 1968, serves clients mainly in the Kitchener-Waterloo, Guelph and Cambridge areas. Mr. Allison expanded the reach to include clients in several other provinces.

“Serving clients has become much less dependent on location than it was 10 years ago,” he says. “The pandemic did us a great service from an efficiency standpoint.”

The client base, which includes fourth-generation clients and their families, is made up of “salt of the earth” people who understand the concept of spending less than they earn.

For advisor peers stalling on a succession plan, he stresses the need to act early and decisively. Although advisors assess their clients’ ability to retire, he says they must consider their own plans, too. He credits PWL for thinking about this issue by developing a young advisor team.

“Succession requires leadership. ... It’s a real risk that a lot of firms are waking up to.”

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