



## Financial wellness: Does your advisor care?

Gino Ciavarella, CIM  
Portfolio Manager

---



Imagine for a moment that you are a dentist, a skilled practitioner who prides yourself in exceptional dental services. Your practice extends beyond dental care. A clean, comfortable waiting area, a friendly receptionist, strategies for calming nervous patients, accessibility help for elderly or patients with mobility issues, maybe a toybox for children.

And even when a patient is in the chair, dentists are often the first-line medical professionals alerted to underlying health problems, from stress and anxiety, to eating disorders, to cancer. This goes far beyond oral health to caring for an individual's overall wellbeing. It's not dental care. It's dental caring.

### Think about financial caring

Quite often, financial advisors are seen as a commodity. And there are many that act accordingly. They may have a duty of care, but they lack a duty of caring.

Boilerplate advice, boilerplate investments, one-size fits all. Just save your millions and retire. The media doesn't help the cause of good financial advice, because caring financial advice doesn't make the news. What makes the news is fraud, high-pressure sales tactics, and hidden fees.

And our own industry hasn't helped with investment return ads that nurture an audience of performance addicts – with financial needs and goals either non-existent or taking a back seat.

Here's an example. I recently had a client come to me who had had three financial plans done previously by three different advisors. The issue? These financial plans were done upfront as a sales tool, and were never referred to or updated later. It was a means to an end, and nothing more.

No wonder my client was frustrated. While someone may have been monitoring the tactical part of his portfolio (his investments), no one was reviewing the strategic part – his life and financial goals – even though these were changing over time.

## The benefits of a caring advisor

Just as your patients need and deserve a caring dental provider, you need and deserve a caring financial advisor. Someone who looks beyond your assets and future income potential and focusses directly on you and the life you're living – and keeps looking on your behalf as your life changes.

That part is critical, because you're sure to have financial needs that change and go beyond just saving for retirement. You may want to expand your business, or provide for a special needs child, or involve your spouse in the business, or plan your business succession, or any number of things.

And you need someone in your court to help as legislation changes, as it did recently with rule changes relating to passive income and income splitting with family members.

The benefit of a caring advisor is that the planning, advice and investment expertise they provide is aligned with your needs and goals – and it's reviewed and updated to ensure that it stays aligned. From saving and investing for retirement, to taxes, to succession, to your estate – the expertise and planning is unique to you and will change as your needs evolve.

## Look for a caring advisor

How can you tell if an advisor you meet – by design or by chance – is a caring advisor? Like any relationship, trust your intuition.

What will a caring advisor do? They will probe – by asking questions and listening. It's not just because they're polite. It's because they need to know what you want to do in life with your money, your life situation, your personal and business goals, your fears and challenges.

They will try to open you up to get to the root of “you.”

What will an uncaring advisor do? They will talk, not listen. They will tell you what they can do for you, before they even ask what you need and what you hope to accomplish. And your financial plan will sit on their computer gathering digital dust, even as your needs change.

If you're looking to fast-track an intuitive assessment of an advisor, ask them this simple question: why are you a financial advisor? You'll get a lot of different answers from different advisors, but the caring ones will shine through.

Cumberland Private Wealth refers to Cumberland Private Wealth Management Inc. and Cumberland Investment Counsel Inc.

This communication is for informational purposes only and is not intended to provide legal, accounting, tax, investment, financial or other advice and such information should not be relied upon for providing such advice. None of Cumberland Private Wealth Management Inc. (CPWM) and/or Cumberland Investment Counsel Inc. (CIC), or their directors, officers, or employees accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this communication. Reasonable efforts have been made to ensure that the information contained herein is accurate, complete and up-to-date; however, none of the information is guaranteed as to its completeness, accuracy or fitness for a particular purpose, either express or implied, and the information is subject to change without notice. Information obtained from third parties is believed to be reliable but the author and CPWM and CIC assumes no liability or responsibility for any errors or omissions or for any loss or damage suffered. The communication may contain forward-looking statements which are not guarantees of future performance. Forward-looking statements involved inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. CPWM and CIC may engage in trading strategies or hold long or short positions in any of the securities discussed in this communication and may alter such trading strategies or unwind such positions at any time without notice or liability.

Cumberland Private Wealth Management Inc. is a leading independent investment firm that provides discretionary investment and wealth management services for high net worth individuals, their families and foundations. All of Cumberland's investment mandates are centered on building and preserving our clients' financial wealth. Founded in 1997, the firm is privately-owned by its employees.

**Contact Us. Learn More. [www.cumberlandprivate.com](http://www.cumberlandprivate.com) 1.800.929.8296**