

BRAND KNOWLEDGE

## The next wave of wealth advisors calls for an entrepreneurial spirit

Experts discuss the benefits of having the right partnerships to transform their businesses for success.

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**PAID CONTENT**

As the Canadian financial landscape undergoes significant changes, wealth advisors are searching for new ways to transform their businesses and stay ahead of their clients' needs. Three experts discuss how National Bank Financial Wealth Management (NBFWM) provides a supportive environment where they can thrive, and a culture that values entrepreneurship, innovation, and client-centricity.

### **The experts**

- Faizan Dhanani, Vice-president and Regional Manager, NBFWM
- Angela Hamilton, Wealth Advisor, NBFWM
- Mark Dumanowski, Senior Wealth Advisor and Portfolio Manager, NBFWM

### **Q. What is your vision for the future of wealth management over the next five years?**

**Mark Dumanowski:** Our role as wealth advisors is becoming more dynamic and multifaceted, requiring a responsibility greater than just managing our clients' money.

**Faizan Dhanani:** Traditionally seen as portfolio managers, wealth advisors are evolving into wealth coaches.

**MD:** We often become part of our clients' families — and included in the important milestones of their lives. This level of trust allows us to build an open dialogue that lets them express their needs or concerns.

**FD:** As we're on the eve of the greatest generational transfer, wealth advisors will certainly have a deeper role to play in family dynamics, especially as we see more blended families requiring complex wealth and estate management.

AI is also going to have a big impact on our business. Firms that embrace technology and provide robust support structures for their advisors will be best positioned to meet clients' needs. Time is the single most important factor for advisor teams. The less time spent in managing administration, the more time advisors can reallocate directly toward their clients.

Finally, advisors have built businesses over many decades and want to be careful in how they transition those businesses. They want to ensure the trust built with clients is seamlessly passed on to the next generation.

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### **Q. What is essential to stay ahead in this rapidly evolving context?**

**MD:** Strong, diverse teams are essential for the growth and sustainability of the wealth management industry. We must surround ourselves with experts outside of our field to offer clients a more holistic, family-type approach.

**Angela Hamilton:** This is where NBFWM offers a competitive advantage. We're supported by a big bank and can count on the expertise of various professionals, such as notaries, lawyers, or accountants.

**MD:** We're seeing more clients wanting to educate their children and include them in the wealth management conversation. The best way we can do this is by connecting them with someone who's closer to their age. This is something that's close to my heart; one of my sons recently joined our team, and my daughter is in the process of joining us. Having younger wealth advisors join your team helps diversify perspectives and enriches your ways of doing business.

**Q. What innovative project have you implemented with the support of NBFWM to better meet clients' needs?**

**AH:** Women represent 50% of the population. Yet, in 2014, we were amongst the first to include women in wealth conversations.

That came from a personal experience: meeting women on the golf course and understanding their concerns. We had the idea to speak to women about finances through seminars. At that time, we were breaking a taboo and working to simplify the use of financial jargon so they could be included. *Knowledge is power*, and it brings freedom and peace of mind.

And it's something NBFWM understood early on. They've been a committed leader in the space for women investors. They're actively encouraging women to join the industry through a Women Mentorship program and celebrating wealth advisors with their annual Women's Symposium.

**Q. What attracted you to join NBFWM?**

**MD:** A few years ago, we were looking for a change. When you know how you want to run your business, it can be irritating to be unaligned with management. So, we started looking at different financial institutions, and, NBFWM, looking to expand its presence in the West, was on our radar. We felt an immediate connection. We understood that partnering with NBFWM would empower us to make our own choices and we'd benefit from their support so we could help our clients.

**Q. What resources at NBFWM assist you to evolve your business?**

**AH:** We're backed by strong technology, expert teams, and a culture that values our entrepreneurial spirit. We have the privilege to work closely with our leadership team — and Senior Vice-president and National Manager for Ontario, Jennifer Plenert — which is unparalleled. We're surrounded by genuine care and collaboration. Having this type of support is key in expanding our businesses.

**Q. What advice would you give to advisors considering a change?**

**FD:** If there's one thing to remember, it's that your voice matters here. And I don't just mean "we hear you"; we're actively listening. That's reflected through the different councils we've put in place to continuously improve our ways of doing business.

If you want to have a relationship with your clients, you'll have the systems in place to do so. You'll be encouraged and supported to make impactful decisions with the potential to change the future of wealth management — and have the strength of the bank behind you. It's the best of both worlds.

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