

Wealth firm plans major Ontario expansion

by [James Burton](#)
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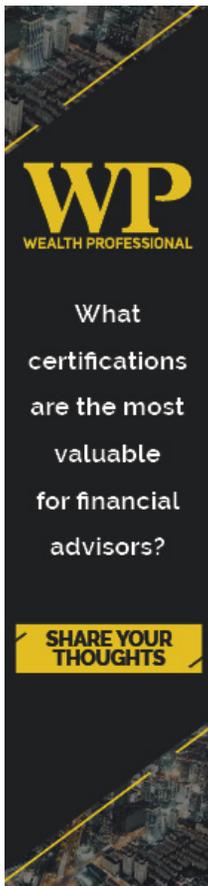
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Nicola Wealth Management is planning a major expansion in Ontario.

The Vancouver-based firm has offices in Richmond and Kelowna, BC, as well as a small presence in Toronto. However, with a number of its clients now based in Ontario and management identifying significant opportunities to increase its reach in Canada's wealthiest province, the company is seeking to recruit a suitable advisor to spearhead its ambitious project.

President David Sung and financial advisor Vanessa Flockton were in Toronto yesterday holding meetings and cementing plans. They told Wealth Professional about why this was the right time to scale the business.



Sung said: "Part of it was organic growth where existing clients referred us on - whether it was a client who moved out here due to their occupation and then referred us on to another person and another person."

"All of a sudden we woke up three years ago and had 100 families and \$200 million in assets out here and we thought, we better provide these families with some face-to-face, full-time service in their time zone because this is growing."

The other key factor was simply the amount of wealth up for grabs in the province, with Nicola Wealth Management eager to bring its planning-first process and alternative strategies to new clients.

Sung said: "We have \$5.7 billion in assets that we manage and 4% of that business is in Ontario - it should at least be 20% of our asset base."

"So we see a very good opportunity to grow and be much larger here. Our biggest challenge, as for many businesses, is going to be around people and HR, and finding the right type of likeminded advisors that are ok taking the traditional model of how clients are served and turning it on its head and doing it from the reverse direction."

"In Vancouver we have had the luxury of 20 years, so most of our advisors have grown organically. They started in a very junior position and it might take us seven years to train them up. But to grow something here requires a senior person to actually nurture and train the younger talent. So it's a case of finding that more senior individual to lead the office for us, which is going to be harder."

Flockton said that the planning-first philosophy has been the firm's secret sauce and the key to keeping high-net-worth families. It means advisors foster a more intimate and trustworthy relationship with clients.

She said: "We want someone to buy into our philosophy. We are looking for someone to really help us build Ontario so the opportunity there is significantly more than just being an advisor."

"We are very careful of who we hire because we do want that cultural connection - it is part of what has made us successful."

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