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Why firm's advisors go beyond 'client-centric' cliché

by James Burton
07 Mar 2019

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Nicola Wealth Management knows that simply being “client-centric” isn’t enough to expand effectively into the Ontario market.

The \$6 billion company is [targeting growth in the province](#) as it attempts to build on the success of its

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Marketing manager Tim Cuffe, speaking to WP at the firm's Toronto base, knows that establishing a bigger presence in the financial capital of the country will not be easy.

But he believes the company's philosophy, led by founder John Nicola who started the firm back in 1994, goes beyond its cash flow and alternative assets strategy.

What elevates Nicola Wealth Management above its competitors is its holistic approach and the multi-dimensional knowledge base of its carefully selected team of advisors.

He said: "The asset allocation really isn't a large part of what they can offer. It's about sitting down with you and **knowing every single aspect of your life**. It really isn't just about your financial life, it's everything – and then they can overlay a complete plan."

Once the advisor – literate in planning, asset allocation and insurance – has figured out what is right and not right for you, only then do the assets and underlying funds become part of the equation. Cuffe added: "As a story teller, I find that more interesting and I think that is our competitive advantage, I truly do."

The thoroughness of this process is what Cuffe hopes will resonate with clients and provide the Toronto office with the word-of-mouth referrals to steadily grow the book to the targeted watermark of \$3 billion.

The more complex the account, the more he believes this approach will pay off, with advisors having armed themselves with a holistic knowledge of the client.

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Cuffe said: “How many times have you heard ‘client-centric’? If you aren’t client-centric, then what are you?”

“If you went to a lot of firms, you meet an advisor and it’s fine and then things get more complicated. You’ve maybe inherited money or you are going through a divorce or you need to structure a will because there are problems with the family.”

A good example, he said, would be the new tax regime for private enterprises in Canada with many operations having to fly in a tax expert with no knowledge of the individual’s life situation.

“Our planners are all of that. They have the five-six year relationship with the client and are also well trained with the tax planning, philanthropy, family planning and restructuring businesses.”

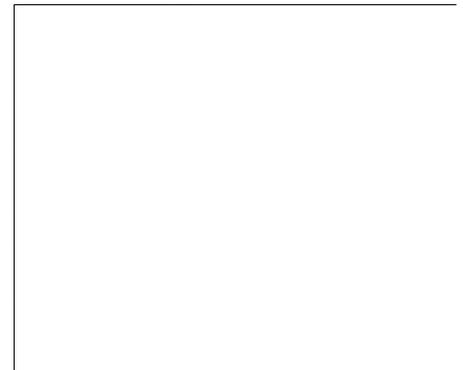
Cuffe conceded it’s hard to find this level of all-round advisor but that the firm is unwilling to dilute that offering. Everyone comes for the funds but stays for the planning, he insisted.

When it comes to expanding, the proof will be in the pudding, client testimonies and third-party advocates. And despite the size of the task at hand, Cuffe believes its attainable and that Nicola Wealth Management will grow in Toronto.

He said: “The opportunity is great because it’s easy to talk about something if you truly believe in it. The product and the service are so ironclad I have no compunction talking about it.

“Toronto is the financial heartbeat of the country. It’s challenging because it has a number of established localized businesses. With every challenge there is an opportunity and because I think the firm’s underlying philosophy and services are strong, I think we can compete.”

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