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THE TOP



**The best of the best in
Canadian wealth management**

SPECIAL REPORT

THE TOP



Wealth Professional Canada spotlights 50 of the best advisors working in the wealth management industry today

EACH JANUARY, *Wealth Professional Canada* rings in the new year by highlighting the wealth management industry's premier talent. *WPC's* fifth annual Top 50 Advisors list contains some familiar faces, as well as a few young guns just starting to make a name for themselves. There is a healthy mix geographically, too – while Ontario dominates, seven provinces are represented in this year's selection.

In terms of the rankings, *WPC* has streamlined the criteria for the Top 50 list – those who maintained and added the most assets over 2017 are ranked the highest.

While an advisor's abilities can't be measured by book size alone, this typically offers a good indication of how they are performing.

In total, this year's Top 50 Advisors manage more than \$11 billion in assets, a considerable increase on last year's \$8.8 billion. Thanks in part to the markets' strong performance, these advisors have been able to generate greater returns and grow assets impressively throughout 2017.

In terms of client numbers, the advisors featured here were somewhat selective in taking on new business in 2017. The average client count among the Top 50 is

378, although those offering discretionary management were likely to have considerably fewer clients. The majority are also now operating on a fee-only basis, which represents something of a sea change from the days when commissions were the compensation model of choice.

While the experience of the advisors featured here ranges from four years in the business to 36, it's heartening to see some new names on the list. In an industry that has struggled to attract new talent, this year's Top 50 list suggests progress is being made.

Top 50 Advisors

RANK	NAME	YEARS IN THE INDUSTRY	PRACTICE	BROKERAGE/DEALER GROUP	LOCATION	AUM*	AUM GROWTH†	NUMBER OF CLIENTS*	NEW CLIENTS GAINED†
1	Chad Larson	14	MLO Wealth Management Group	National Bank Financial	Calgary, AB	\$776,000,000	24%	400	40
2	Rob Tetrault	8	Tetrault Wealth Advisory Group	National Bank Financial	Winnipeg, MB	\$341,000,000	54%	748	115
3	Brad Moore	34	SAGE Connected Investing	Raymond James	Calgary, AB	\$244,000,000	85%	274	83
4	Larry Short	29	ShortFinancial	HollisWealth, Industrial Alliance Securities	St. John's, NL	\$217,000,000	70%	535	363
5	Reg Jackson	21	JMRD Wealth Management Team	National Bank Financial	London, ON	\$525,000,000	11%	265	15
6	Faisal Karmali	10	Popowich Karmali Advisory Group	CIBC Wood Gundy	Calgary, AB	\$450,000,000	18%	464	60
7	Robert McClelland	26	The McClelland Financial Group	Assante Capital Management	Thornhill, ON	\$444,707,197	18%	574	33
8	Kevin Hegedus	26	PWM Private Wealth Counsel	HollisWealth, Industrial Alliance Securities	Saskatoon, SK	\$426,000,000	18%	847	36
9	Lyle Rouleau	20	Rouleau Investment Group	CIBC Wood Gundy	Edmonton, AB	\$395,355,000	26%	150	10
10	Kyle Richie	18	Richie Group	Investors Group	Toronto, ON	\$370,000,000	23%	350	20
11	Kash Pashootan	18	First Avenue Investment Counsel	N/A	Toronto and Ottawa, ON	\$320,000,000	28%	210	15
12	Robert Luft	19	Luft Financial	HollisWealth, Industrial Alliance Securities	Vancouver, BC	\$294,669,654	19%	505	23
13	Elie Nour	11	Nour Private Wealth	Manulife Securities	Oakville, ON	\$231,000,000	18%	145	11
14	Nathalie Racine	23	The Racine-Marcotte Advisory Group	RBC Dominion Securities	Pointe-Claire, QC	\$250,000,000	14%	350	50
15	Jamie Townsend	11	Lawton Partners	Lawton Partners Financial Planning Services	Winnipeg, MB	\$265,617,422	9%	499	8
16	Joseph Nguyen	5	CIBC Imperial Service	CIBC Investor Services	Surrey, BC	\$245,453,000	12%	998	74
17	Charlie Spiring	36	Wellington-Altus Private Wealth	Wellington-Altus Private Wealth	Winnipeg, MB	\$250,000,000	0%	400	100
18	Mark Winson	30	Wise Riddell Financial Group	Aligned Capital Partners	Oakville, ON	\$219,000,000	11%	117	3
19	Alexandra Horwood	7	Alexandra Horwood & Partners	Richardson GMP	Toronto, ON	\$212,875,394	32%	171	0
20	David Barnsdale	30	The Barnsdale & Hussain Wealth Management Group	RBC Dominion Securities	Mississauga, ON	\$209,000,000	16%	130	5
21	Paula Ives	20	Ives Wealth Management	RBC Dominion Securities	Edmonton, AB	\$207,000,000	18%	225	25
22	David Christianson	35	Christianson Wealth Advisors	National Bank Financial	Winnipeg, MB	\$202,000,000	7%	87	7
23	William Vastis	21	The William Vastis Wealth Management Group	RBC Dominion Securities	Toronto, ON	\$230,000,000	-10%	117	20
24	Gerald L. Goertsen	16	De Thomas Wealth Management	N/A	Kelowna, BC	\$188,748,852	35%	1454	195
25	Thierry Jabbour	8	Thierry Jabbour Financial Group	Manulife Securities	Montreal, QC	\$185,000,000	19%	260	10
26	Wolfgang Klein	16	The Wolf on Bay Street	Canaccord Genuity Wealth Management	Toronto, ON	\$183,268,000	22%	210	15
27	Rona Birenbaum	25	Caring for Clients	Queensbury Strategies	Toronto, ON	\$182,000,000	23%	322	30
28	Kate Brown	13	Brown Wealth Management Group	RBC Dominion Securities	London, ON	\$181,000,000	20%	184	12
29	Reez Sajjan	4	CIBC Imperial Service	CIBC Investor Services	Coquitlam, BC	\$165,068,404	6%	303	15
30	Luke Kratz	25	CIBC Private Wealth	CIBC Wood Gundy	Victoria, BC	\$164,600,000	5%	174	11
31	Matt Wilhelm	26	Century Group Financial Solutions	Sun Life Financial	Kitchener, ON	\$150,000,000	20%	1600	100
32	Brad Jardine	31	CIC Financial Group	Aligned Capital Partners	Ancaster, ON	\$148,738,147	26%	338	44
33	Sean Harrell	18	Howe, Harrell & Associates	Quadrus Investment Services	Winnipeg, MB	\$148,000,000	18%	321	9
34	Francis Sabourin	25	Sabourin Deraspe Wealth Management	Richardson GMP	Montreal, QC	\$143,000,000	13%	85	10
35	Kevin Haakensen	20	PWM Private Wealth Counsel	HollisWealth, Industrial Alliance Securities	Saskatoon, SK	\$142,000,000	18%	282	12
36	AJ Chase	23	AJ Chase Financial Group	ScotiaMcLeod	Hamilton, ON	\$148,000,000	6%	217	7
37	John Rathwell	20	HollisWealth	HollisWealth, Industrial Alliance Securities	Red Deer, AB	\$143,000,000	10%	420	22
38	Rosemary Horwood	4	Rosemary Horwood Wealth	Richardson GMP	Toronto, ON	\$132,180,926	27%	106	12
39	Brian Lonsdale	22	Lonsdale Financial Group	CIBC Wood Gundy	Ottawa, ON	\$136,000,000	14%	310	10
40	Daniel Noonan	21	Argosy Securities	Argosy Securities	Burlington, ON	\$133,191,401	16%	740	68
41	Greg Milley	20	The Milley Team	HollisWealth, Industrial Alliance Securities	Oakville, ON	\$136,000,000	5%	420	20
42	Laurie Bonten	31	Bonten Wealth Management	Wellington-Altus Private Wealth	Winnipeg, MB	\$118,000,000	18%	220	40
43	Leo Belmonte	22	Security Financial Services & Investment	Security Financial Services & Investment	Toronto, ON	\$116,112,000	11%	421	21
44	Steve Booker	20	Milestone Asset Management	Canaccord Genuity Wealth Management	Calgary, AB	\$113,769,718	19%	283	5
45	Ronald Rusnak	14	Rusnak Financial	Manulife Securities	Bonnyville, AB	\$115,000,000	9%	671	10
46	Sean Baylis	7	Baylis Wealth Management Group	RBC Dominion Securities	Calgary, AB	\$107,508,000	22%	170	20
47	David J. Ritcey	25	The Ritcey Team	Scotia Wealth Management	Kentville, NS	\$113,000,000	10%	218	5
48	Philip Boland	30	BGA Financial Group	HollisWealth, Industrial Alliance Securities	Markham, ON	\$109,255,324	9%	150	12
49	Douglas Griffioen	16	Wisdom Private Wealth	HollisWealth, Industrial Alliance Securities	Waterloo, ON	\$104,135,000	9%	313	5
50	Jamie Suprun	16	Suprun Wealth Management	HollisWealth, Industrial Alliance Securities	Simcoe, ON	\$93,920,282	20%	230	15

All asset numbers have been verified by the relevant compliance department

*As of October 31, 2017
†Between October 31, 2016 and October 31, 2017

SPECIAL REPORT



JAMIE SUPRUN

Suprun Wealth Management
HollisWealth, Industrial Alliance Securities
 Simcoe, ON

50

When asked what frustrates him most about being a financial advisor in Canada,

Jamie Suprun is direct and to the point. "Compliance, regulation, and competition from the banks," he says. "Clients are completely unaware of the time constraints that regulation and compliance put on us as financial advisors. Most of my mornings are spent dotting i's and crossing t's. It's too bad that a few bad eggs in the system have ruined the batch for the good advisors out there."



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DOUGLAS GRIFFIOEN

Wisdom Private Wealth
HollisWealth, Industrial Alliance Securities
 Waterloo, ON

The past year has been one of change for Douglas Griffioen as his Wisdom Private Wealth team was assimilated into the Industrial Alliance family as part of its takeover of HollisWealth. Regardless, he was still able to record AUM growth of \$8 million, and he has similar expectations for 2018. Now in his 16th year as an advisor, Griffioen identifies time management as his major challenge. "[There are] so many demands on our time," he says, "that it is hard to achieve a balance [when] taking clients in a very poor financial position and helping them turn it completely around."



PHILIP BOLAND

48

B & A Financial Group
HollisWealth, Industrial Alliance Securities
 Markham, ON

Having added 12 new clients during 2017, Philip Boland now has 150 on his books. It's a healthy number, but one he wants to increase in the year ahead. To facilitate that, he plans to add more members to his team at B & A Financial Group. Those clients will likely be assigned to fee-based accounts, he says, in tune with the direction the advisory business is turning. Recognized as one of the top performers at HollisWealth in 2017, Boland also plans to further integrate smart technology into the client experience to enhance the capabilities of B & A Financial Group.



DAVID J. RITCEY

47

The Ritcey Team
Scotia Wealth Management
 Kentville, NS

In today's employment environment, it's rare to find employees who stay with one company for very long, but after 25 years at ScotiaMcLeod, David Ritcey sees no reason to change. In fact, he's confident his time with Scotia will continue for many more years. "I have committed to clients that I will not jump ship to a competitor," he says. "I would like to have 40 years at Scotia."



SEAN BAYLIS

46

Baylis Wealth Management Group
RBC Dominion Securities
 Calgary, AB

Now in his seventh year as a financial advisor, Sean Baylis is clear on his targets for 2018, which include "improving our efficiency of operations and money management by converting my book to full discretionary wealth management, achieving vice-president status in the firm, and continuing to grow my business."

Growth certainly wasn't a problem for Baylis in 2017 – he increased his book of business by \$19 million, which represented a jump of 22%. Now managing \$107 million in assets, Baylis' shift to discretionary management should entail even bigger numbers in the years to come.



RONALD RUSNAK

45

**Rusnak Financial
Manulife Securities**
Bonnyville, AB

Representing the small town of Bonnyville, Alberta, Ronald Rusnak returns to WPC's Top 50 Advisors list for the second year in a row with AUM growth of \$9 million. Rusnak now

manages a total of \$115 million across 671 clients.

When discussing the most challenging aspects of the job, Rusnak highlights regulatory pressure – a common bugbear among his peers. "It's being able to manage the ever-changing compliance field, as well as helping clients understand everything you do for them so that they can achieve their goals," he says.



STEVE BOOKER

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**Milestone Asset Management
Canaccord Genuity Wealth Management**
Calgary, AB

Providing financial guidance to independent business owners in Alberta, Steve Booker uses an S-curve formula for planning in order to "develop a framework that weeds out the external noise and allows [clients] to focus on wealth creation

through thick and thin."

In Booker's opinion, his province still has some tough times ahead, which will make his services even more valuable. "Alberta has gone from having the lowest marginal tax rate to one of the highest," he says. "Coupled with a protracted oil-induced recession, it can feel as though Alberta's wealth has dried up, and business owners are exasperated."



LEO BELMONTE

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Security Financial Services & Investment
Toronto, ON

The founder of Security Financial Services & Investment, Leo Belmonte is currently in the process of recruiting new advisory talent. At a time when job losses are a concern, it's heartening to see that Belmonte's business is proving to be such a

success. Since starting the independent firm in 2005, he has increased his AUM more than fourfold to \$116 million. Belmonte does foresee some headwinds, as he expects growth in stocks to plateau pretty soon. This will only increase the need for sound financial advice, however, which Belmonte and his growing team will be happy to provide.



LAURIE BONTEN

42

**Bonten Wealth Management
Wellington-Altus Private Wealth**
Winnipeg, MB

One of *Wealth Professional Canada's* Women of Influence for 2017, Laurie Bonten is making her third appearance in a row on the Top 50 Advisors list. One of the founders of Wellington-Altus, she now manages \$118 million in assets as part of the new Bonten

Wealth Management Team. She intends for that number to grow in the year ahead as she adds more talent to her new enterprise. "I would like to expand my client base now that we are at a new firm," Bonten says. "I have taken on a junior associate to take over the smaller accounts while I concentrate on bigger assets and client retention/referrals."



41

GREG MILLEY

**The Milley Team
HollisWealth, Industrial Alliance Securities**
Oakville, ON

The past year has been a productive one for Oakville-based advisor Greg Milley, and he expects more of the same for 2018. Having added \$6 million to his personal book in 2017, he is thinking expansion for The Milley Team. "Our team is now seven people, and I have in place a succession plan for a senior advisor that should add another \$20 million to the book," Milley says. "One of the seven is himself a new advisor, and we will be increasing client support directly to him. In addition, we are looking to hire a client marketing communications professional in 2018."

SPECIAL REPORT

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**DANIEL NOONAN**

Argosy Securities
Burlington, ON

One of several Top 50 Advisors switching to a fully fee-based based practice, Daniel Noonan is currently in a transition period. Now in his 21st year as an advisor, he is looking to reduce his number of clients, funnelling them to a junior associate to give himself more time to think about long-term strategies for the firm and focus on those clients he can help most. By repositioning himself, Noonan will undoubtedly remain a fixture of the Canadian wealth management industry for many years to come.

39

BRIAN LONSDALE

Lonsdale Financial Group
CIBC Wood Gundy
Ottawa, ON

Among financial advisors in Canada, fee-based versus commission has been an ongoing debate for years. There are strong arguments for both compensation models, but Brian Lonsdale believes the future of the business lies in a fee-based system. Currently his practice is split

50/50, but he intends to move to a more transparent fee-based model in the years ahead. Lonsdale added \$17 million to his book in 2017; with a current AUM of \$136 million, his firm is well positioned to grow as the industry evolves.

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ROSEMARY HORWOOD

Rosemary Horwood Wealth
Richardson GMP
Toronto, ON



One of the youngest Top 50 Advisors – and a welcome presence in an industry in need of new talent to meet the needs of the millennial generation – Rosemary Horwood believes being relatively new to the business isn't necessarily a disadvantage. "The

proudest moment of my professional career was giving the acceptance speech after winning the Young Gun of the Year Award at the Wealth Professional Awards in 2016," she says. "A baby shark is still a shark" was my tagline for the speech, and it gave me the nickname 'Baby Shark' amongst my peers."

37

JOHN RATHWELL

HollisWealth,
Industrial Alliance Securities
Red Deer, AB



WPC's Top 50 Advisors list is consistently dominated by those working in Canada's main population centres, but there's plenty of great advisory talent outside of the major cities, too. Case in point: John Rathwell, who serves the residents of Red Deer, Alberta, with a practice that has family at the forefront. All three of Rathwell's adult children work in his office, and he describes the firm as "family helping families." Rathwell's team is excelling in that regard, adding \$13 million in assets last year to bring its total AUM to \$143 million.

36

AJ CHASE

AJ Chase Financial Group
ScotiaMcLeod
Hamilton, ON



In the wealth management industry, less can be more, especially when it comes to clients. Overextending oneself can lead to decreased service, something AJ Chase and his team have taken steps to avoid. "Our primary goal is to continue to comply with CRM2 regulation by being transparent with fees and returns," Chase says, "and by reducing our client base to provide a higher level of service – revenue increased by 15.6% by reducing households."

In addition, using the new Scotia Wealth platform allows Chase to incorporate philanthropic, will and estate planning, private banking, and financial planning discussions into client meetings, which is popular with those who expect a multi-service package.



KEVIN HAAKENSEN 35

PWM Private Wealth Counsel
HollisWealth, Industrial Alliance Securities
Saskatoon, SK

Alongside fellow Top 50 Advisor Kevin Hegedus, Kevin Haakensen has built PWM Private Wealth Counsel in one of the top advisory firms in the Prairies. That has entailed lots of hard work, but Haakensen says it's also been a hugely enjoyable journey. "As I reflect back on the last 20 years of my career, I have several emotions," he says. "The two largest are a huge sense of satisfaction and pride for the amount of people who have been helped through our practice in the last several decades, and also the number of fantastic employees that I have known and helped reach some of their goals of financial security."

SPECIAL REPORT

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**FRANCIS SABOURIN**

Sabourin Deraspe Wealth Management
Richardson GMP
 Montreal, QC

Having an advisor with knowledge of international markets can be a real advantage for investors, and Francis Sabourin has developed a pristine reputation as an advisor with his finger on the pulse of investment opportunities not only in Canada, but worldwide. This ability saw him named Global Advisor of the Year for the second year in a row at the 2017 Wealth Professional Awards. Providing discretionary portfolio management for his clients, Sabourin also boosted his assets by \$17 million in 2017, bringing his total AUM to \$143 million.

33

SEAN HARRELL

Howe, Harrell & Associates
Quadrus Investment Services
 Winnipeg, MB



Next year, Winnipeg-based advisor Sean Harrell will mark his 20th anniversary as a financial advisor, but his long tenure in wealth management hasn't diluted his passion for the job. "At 41, I still have a few more years to go," he says. "That's OK with me – I don't wake up dreading going to work. It's quite the opposite; after a few days off from work, I'm ready to get back to it."

Such dedication usually goes along with running your own business, a milestone Harrell achieved when he opened Howe, Harrell & Associates in

2012, which considers the highlight of his career so far.

32

BRAD JARDINE

CIC Financial Group
Aligned Capital Partners
 Ancaster, ON



Marking his 32nd year in the advisory business in 2018, Brad Jardine returns to the Top 50 Advisors list for the third year in a row. Having built an impressive \$148 million book of business at CIC Financial Group, Jardine now takes on select clients by referral only.

Although he has more than three decades in

wealth management under his belt, Jardine admits that the job remains challenging, particularly when it comes to increased regulatory pressure. It's a role he still enjoys, however, particularly now that his son, Spencer, is working alongside him at CIC Financial Group.



MATT WILHELM

31

Century Group Financial Solutions
Sun Life Financial
Kitchener, ON

Matt Wilhelm certainly likes to keep himself busy – he added 100 new clients over the past year, bringing his total count to 1,600 – the highest among this year's Top 50 Advisors by far. Wilhelm also increased his AUM by \$25 million in 2017. Although he has a significant number of clients, Wilhelm prides himself on maintaining strong bonds with them. He

says one of his career highlights has been "being thanked by the children of recently deceased clients for doing such a great job for their parents for 25 years."



LUKE KRATZ

30

CIBC Private Wealth
CIBC Wood Gundy
Victoria, BC

This year marks Luke Kratz's fourth consecutive appearance on the Top 50 Advisors list, and it's an achievement he puts a lot of stock in. "I have been fortunate to have been selected by WPC as a Top 50 Advisor in each of the previous three years," he says. "This is an incredible feat for any

advisor, but for me, I have been fortunate to continually grow my business – assets, recurring revenue and recurring revenue per client – while shrinking the number of clients that I serve." Over the past year, Kratz has disengaged unprofitable clients in order to concentrate on those that will drive business in 2018, bringing his current client count to 174.



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Morningstar Quartile Ranking*	1	1	1	1	1

*As of November 30, 2017. Morningstar Research Inc. A quartile is used to describe a small group composed of 25% of a larger group. The performance of Templeton Global Balanced Fund Series F is ranked in the top 25% of the Morningstar Tactical Balanced category over one year (91st out of 391 funds), three years (22nd out of 234 funds), five years (5th out of 169 funds) and ten years (4th out of 35 funds).

The indicated rates of return are historical annual compounded total returns, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. As of November 30, 2017, the historical annual compounded rates of return for Series F units of Templeton Global Balanced Fund are: 1 year 10.34%; 3 years 7.33%; 5 years 10.62%, 10 years 6.69% and 6.90% since inception December 12, 2005. These include changes in unit value and reinvestment of all distributions but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unit holder which may have reduced returns.

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SPECIAL REPORT

**REEZ SAJAN****29**

CIBC Imperial Service
Coquitlam, BC

It's increasingly important for advisors to enhance their value proposition for clients. Although a relative newcomer to the business, Reez Sajjan is well aware of that fact, and he believes technology will allow advisors to add value going forward. "I believe the space will become more

augmented with AI, technological aids and assistance to help us work more efficiently while continuing to provide the human touch," he says.

Lower fees are another important issue for clients, so Sajjan has committed to offering the best possible service at an affordable level.

**KATE BROWN****28**

Brown Wealth Management Group
RBC Dominion Securities
London, ON

The greatest transfer of wealth in Canada's history will take place over the next two decades, which means forward-thinking advisors like Kate Brown are already adding millennial clients. "Over the past year, I have been asked by five of my clients to connect with their millennial-aged children to help them get started on the right financial path," Brown says.

Looking to 2018, she has targeted 15% growth in both AUM and net revenue over the coming year.

**RONA BIRENBAUM****27**

Caring for Clients
Queensbury Strategies
Toronto, ON

It's been a year to remember for Rona Birenbaum. Caring for Clients was recognized as the Best Advisory Team at the 2017 Wealth Professional Awards, which Birenbaum considers to be a career highlight. "It was a team award, 17 years in the making,

and I'll never forget that moment," she says.

Running an independent practice is a difficult task in 2018, and Birenbaum acknowledges that it's only getting more challenging. "Advisors must invest heavily in service and value-added advice to justify the fees clients pay for a full-service relationship," she says.

**WOLFGANG KLEIN****26**

The Wolf on Bay Street
Canaccord Genuity Wealth Management
Toronto, ON

Marking another year on WPC's Top 50 Advisors list, Wolfgang Klein continues to produce the returns his clients expect. For 2018, he forecasts returns of 5%, 7% and 9% for his conservative, balanced and growth accounts. His growth mandate has produced a 13% gross return since inception,

which is a point of pride for the Toronto-based advisor.

"You need scale and performance and must deliver value in terms of returns and other services provided," he says. "Small [advisors] – i.e. assets under \$50 million and revenue below \$500,000 – are under attack, and this bar shall be raised eventually to \$100 million in assets and \$1 million in production."

**25****THIERRY JABBOUR**

Thierry Jabbour Financial Group
Manulife Securities
Montreal, QC

Making his second consecutive appearance on the Top 50 Advisors list, Montreal-based advisor Thierry Jabbour sees his current role as one for life. "I will be managing my clients' assets for the next 40 years or more," he says.

With eight years already under his belt, Jabbour is planning for the long term. "To run a successful financial business in 2018, we have to keep up with changing market trends and market dynamics," he says. "This is why it is important to have access to extensive research and to hire and retain the proper personnel."

A portrait of Gerald L. Goertsen, a middle-aged man with a mustache, wearing a dark suit, white shirt, and a purple patterned tie. He is smiling and looking towards the camera. The background is a blurred cityscape.

GERALD L. GOERTSEN

24

De Thomas Wealth Management
Kelowna, BC

It's no secret that most Canadians need to save more for retirement, and it's a key part of an advisor's job to guide such matters. For Gerald Goertsen, retirement planning can be a highly complex and intricate part of the job, but also an area where he can really add value. "I love helping families achieve their goals," he says. "I think the proudest moment is when I am able to tell a client who was worried about retirement that they need to spend more money."

SPECIAL REPORT


**WILLIAM
VASTIS**

23

The William Vastis Wealth Management Group
RBC Dominion Securities
 Toronto, ON

A 21-year veteran of the business, William Vastis has managed wealth for many different clients during his career, but one case in particular sticks out in his mind. "I was assisting a family facing tremendous nepotism within stakeholders," he says, "and it was looking like a breakdown in business and relationships." It's a scenario familiar to anyone who deals in estate planning, but in this case, Vastis' guidance averted a familial breakdown. "I was able to help mitigate the relationships before it got out of hand and avoid lawsuits and divorces," he says. "The business is currently transitioning to the third generation, which is quite exciting."


**ALEXANDRA
HORWOOD**

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Alexandra Horwood & Partners
Richardson GMP
 Toronto, ON

One of *Wealth Professional Canada's* 2017 Women of Influence, Alexandra Horwood returns to the Top 50 Advisors list for the second year in a row. Coming from a family of advisors, Horwood sets the bar pretty high for herself and her team. "My goal for

2017 was to reach \$2 million in recurring T12 [trailing 12-month] revenue and \$200 million in AUM," she says, "and I achieved that goal in September 2017. My long-term goal is always to achieve \$1 billion in AUM or \$10 million in recurring revenue, and to be number one in my firm, Richardson GMP."


PAULA IVES

21

Ives Wealth Management
RBC Dominion Securities
 Edmonton, AB

Wealth management is often criticized for being far too male-dominated, and the fact that the proportion of female wealth in Canada is set to rise substantially over the next decade has only served to highlight the issue. The industry needs more advisors of the calibre

of Paula Ives, who added \$32 million to her AUM in 2017 and plans to add another \$50 million this year. In addition, Ives participates in WAMCAN, a financial literacy initiative with the City of Edmonton that helps women improve financial literacy and money management.


MARK WINSON

18

Wise Riddell Financial Group
Aligned Capital Partners
 Oakville, ON

A year in which he grew his assets under management by \$21 million – an 11% increase on 2016 – couldn't be considered anything other than a huge success for Mark Winson. The Oakville-based advisor just celebrated his 30th year in wealth management, but he's looking ahead with some big plans for the future. Specifically, he intends to

move to a discretionary platform and integrate a new partner, James Simon, into his practice in 2018. Winson also recently welcomed his daughter to the growing team at Wise Riddell Financial Group, which he identifies as a career highlight.


**DAVID
BARNSDALE**

20

The Barnsdale & Hussain Wealth Management Group
RBC Dominion Securities
 Mississauga, ON

It's been a good year for David Barnsdale – 16% AUM growth

brought his book of business to \$209 million. But rather than resting on his laurels, Barnsdale already has his targets for 2018 firmly in sight: He aims to complete the AFDS course to become a Chartered Financial Divorce Specialist [CFDS], which should prove useful in the pursuit of his other goal to increase his personal AUM by 20%. Outside of the office, Barnsdale's main ambition will be taking part in the Ride to Conquer Cancer charity event for the fifth consecutive year.


**CHARLIE
SPIRING**

17

Wellington-Altus Private Wealth
 Winnipeg, MB

With 36 years in the business under his belt, Charlie Spiring is the most experienced of this year's Top 50 Advisors. He has witnessed wealth

management evolve, and with it the role of the financial advisor. Spiring remains hungry for a challenge, however – so much so that he formed his own firm, Wellington-Altus Private Wealth, in April 2017. The company now manages approximately \$2.5 billion in assets, but that's hardly surprising, considering its founder's history: Spiring previously founded Wellington West Holdings and oversaw that firm's growth until it was eventually acquired by National Bank Financial in 2011.



DAVID CHRISTIANSON

22

Christianson Wealth Advisors
National Bank Financial
Winnipeg, MB

A 35-year veteran of the advisory business, David Christianson has been a constant presence on WPC's Top 50 Advisors list. The reason for that Christianson's consistency, both in growing his assets under management and in his ability to retain and attract new clients.

Spending three decades in one profession is an achievement in itself, but to do so at such a high level is what sets Christianson apart. In 2018, he plans to merge Christianson Wealth Advisors with another successful advisory team as he prepares to pass the torch to the next generation.

SPECIAL REPORT


**JOSEPH
NGUYEN**

16

CIBC Imperial Service
Surrey, BC

One of the younger advisors among this year's Top 50, Joseph Nguyen has nevertheless been able to amass \$245 million in AUM during his four years as an advisor. In an industry that can be tough on new entrants, Nguyen's early success is all the more commendable. Currently studying

to obtain his CFP, Nguyen received both the CIBC Award of Distinction and CIBC Annual Achievers Award in 2016.


ELIE NOUR

13

**Nour Private Wealth
Manulife Securities**
Oakville, ON

A fixture on the Top 50 Advisors list since 2014, Elie Nour finds himself among Canada's elite advisory talent again in 2018. Nour is no stranger to awards – he has ranked among Manulife Securities' top 1% since 2009 – but he says his two youngest brothers following him into the advisory business has been one of his proudest professional moments.

Now in his 11th year as a financial advisor, Nour has his own ideas about what the job should entail. "Today, clients need and expect more than just a money manager," he says. "Clients are looking for advisors who can provide guidance in areas such as tax and estate planning."


**JAMIE
TOWNSEND**

15

**Lawton Partners
Lawton Partners Financial Planning
Services**
Winnipeg, MB

Being a financial advisor can sometimes be a thankless task, especially if the markets aren't cooperating, but it can also be very rewarding. Just ask Winnipeg-based advisor Jamie Townsend, who relishes

working on complex business transitions, which often include creating new shareholder agreements that are backstopped by proper insurance coverage, as well as formulating a business plan to help guide the new owners. "It's the moment where all the planning comes to fruition," he says, "when we help a business transition from one generation to the next, negotiating the buyout terms and assisting in financing arrangements."


ROBERT LUFT

12

**Luft Financial
HollisWealth,
Industrial Alliance Securities**
Vancouver, BC

When a business reaches a certain size, it becomes much more difficult to maintain high growth levels. But even though Robert Luft had AUM of close to \$250 million in 2016, he

still managed to achieve double-digit growth in 2017, bringing his assets under management to just over \$294 million. He has his sights set on breaching the \$300 million threshold in 2018 and adding 30 new clients to his book. That would bring his client count to 535 – a significant undertaking, but one where Luft believes his team can still deliver a high level of service.


**NATHALIE
RACINE**

14

**The Racine-Marcotte Advisory Group
RBC Dominion Securities**
Pointe-Claire, QC

In Nathalie Racine's view, being a financial advisor is more than just a job. "We love what we do," she says. "It's not a job; it's a lifestyle."

A 23-year veteran of the business, Racine has observed how the advisor's role has shifted over the years. Technology has no doubt enhanced advisors' capabilities, but Racine believes face-to-face interaction is still crucial. "It's very important to keep the personal touch with clients through one-on-one meetings and not letting technology take over the relationship," she says.


**KASH
PASHOOTAN**

11

First Avenue Investment Counsel
Toronto/Ottawa, ON

Returning to the Top 50 Advisors list for a second consecutive year, Kash Pashootan has had an eventful 12 months. His firm, First Avenue Advisory, became

First Avenue Investment Counsel, offering high-net-worth clients discretionary portfolio management. Pashootan also increased his assets under management by 28%. Now with \$320 million in AUM, Pashootan heads into the new year with every intention to add significantly to that number. He is also a regular commentator on BNN, discussing investment trends and performance.



KYLE RICHIE

10

**Richie Group
Investors Group**
Toronto, ON

With an impressive \$370 million in AUM, Kyle Richie finds himself among Canada's top 10 advisors after adding \$70 million to his book of business over the past year. That doesn't mean his ambition has dulled, however – quite the opposite, in fact. "From a business standpoint, we would like to

hit \$500 million AUM in the next year," Richie says. "From a client perspective, we would like to stay ahead of the curve, especially given the recent budget proposal."

The tax changes in the upcoming budget will undoubtedly put Richie's tax planning skills to good use. He has built his practice by providing financial guidance to high-net-worth clients, primarily doctors and dentists. Professionals in those fields tend to have assets, but not the time to manage them, which is where the Richie Group comes in. "Reducing fees is a must, and we must adapt to this change," Richie says. "The question we should all ask is: What are we doing other than managing money for clients?"

Richie has been named Investors Group's number-one advisor in Canada for 10 years in a row, which suggests he is more than meeting the expectations of his clients. Like most of this year's Top 50 Advisors, he believes his team's success comes through effective collaboration. "I have the best associate/business partner in Andrew Feindel," Richie says. "He's been with me since 2004, and we have grown our assets organically from \$15 million to \$370 million in 13 years."



LYLE ROULEAU

9

**Rouleau Investment Group
CIBC Wood Gundy**
Edmonton, AB

The head of Rouleau Investment Group, Lyle Rouleau is making his fifth consecutive appearance on WPC's Top 50 Advisors list. He increased his AUM by more than \$80 million, or 26%, in

2017, which catapulted him into the top 10 this year. His enviable ranking comes as he celebrates a milestone birthday and plans for another successful year with his advisory team. "I will be turning 50 in January and can see myself still working as an advisor in 10 years," Rouleau says. "It may be in a reduced capacity or a reduced number of hours, but we will see where the road takes me."

Currently marking his 20th year as a financial advisor, Rouleau values the impact this job can have on people's lives, which is a key reason why he enjoys his work so much. "Being in the business for 20 years has allowed me to see financial plans come into fruition," he says, "whether it is seeing parents putting their kids through university with their RESP contributions, clients retiring and utilizing their portfolios to exceed their needs, or unfortunately having clients' life insurance fulfil their estate planning needs."



8

KEVIN HEGEDUS

**PWM Private Wealth Counsel
HollisWealth, Industrial Alliance Securities**
Saskatoon, SK

Kevin Hegedus returns to the Top 50 list this year, landing once again in the top 10. Hegedus increased his AUM by \$66 million over the past year, and he has business-building firmly in mind for 2018. "From a growth perspective, my goal is to bring in \$40–\$50 million in new assets without a book purchase," he says. "This has been our goal for a number of years now and something that we have been able to attain."

The team at PWM Private Wealth Counsel is also looking at purchasing new books of business and has a number of options in the pipeline. Such expansion doesn't always come easy, though, and requires the right planning in order to be a success. "I recently reached out to a coach with over 10 years of experience working with very large advisor firms in the US, specializing in running more efficient and profitable practices and elevating the client experience," Hegedus says. "I am hoping to take our client experience to a new level in the coming year."

That means providing the myriad services that clients have come to expect from wealth management. The most successful practices are those that provide answers to many different questions, and Hegedus has every intention of building PWM into one of Canada's top independent firms. "You have to build a practice that takes a more holistic approach, where you are addressing not only wealth management, but tax, insurance, succession and philanthropic issues as well," he says. "This is the only way clients will be able to get past the fee-driven mindset and be able to see the true value that an advisor offers."

SPECIAL REPORT


**ROB
McCLELLAND**

7

**The McClelland Financial Group
Assante Capital Management**
Thornhill, ON

In wealth management, consistency is key. It's a quality Rob McClelland has displayed throughout his career, which is why he has been able to build a book of business approaching \$445 million. The Thornhill, Ontario-based advisor has shown similar

qualities when it comes to his five appearances on WPC's Top 50 Advisors list. Last year he was ranked eighth, and he moves up one spot for 2018.

McClelland has already set a number of targets for the new year, including \$50 million in new assets, more than \$5 million in gross revenue for his team and completing more than 200 tax returns for his clients. To achieve that, he plans to upgrade his software system, becoming 100% cloud-based, while increasing his business from 96% to 98% fee-based.

While McClelland is confident he can achieve those goals, there are headwinds in the investment space that can't be ignored. The end of the current bull market looms on the horizon, as does the ever-present issue of further regulation. However, McClelland is fully prepared to face these challenges head-on. "The industry is moving to fee-based, and that is causing issues for those late to the game," he says. "CRM2 has only helped to confuse some clients, so until CRM3 is complete, it is not a level playing field."


**FAISAL
KARMALI**

6

**Popowich Karmali Advisory Group
CIBC Wood Gundy**
Calgary, AB

Celebrating a decade in the advisory business this year, Faisal Karmali marks the occasion with his first appearance on *Wealth Professional Canada's* Top 50 Advisor list. The fact that he's making his debut in sixth place – after accumulating assets of

\$450 million – is even more impressive. Serving 464 clients, Karmali has shifted his business to a fully discretionary model, which has proven popular with the families he provides financial advice to in Calgary. "Clients want to understand the products," he says, "and they want to know how and why an investment fits into the big picture for them."

It's a challenging role, but one that still brings him a great deal of pleasure. In particular, Karmali enjoys the ability to really make a difference in people's lives, particularly when it comes to their golden years. "The best part of my job is helping clients ensure that their lifestyle never retires," he says. "It is working with my clients on four main areas of growth, income, health and legacy, while incorporating a tax-minimizing strategy."

In that respect, he believes the role of a financial advisor has evolved so that it's less about investment products and more about proper financial planning. "The product for the client is not the first conversation," he says. "In fact, in my practice, it comes down at the bottom of the list."


REG JACKSON

5

**JMRD Wealth Management Team
National Bank Financial**
London, ON

London, Ontario-based advisor Reg Jackson returns to the 2018 Top 50 Advisors list with a place in the top five. Jackson stands out from his peers with assets under management of \$525 million, boosted in 2017 by growth of \$50 million. Although it's his personal performance that landed him on the list, Jackson is keen to highlight that the success of JMRD Wealth Management is very much a team effort.

"By far the proudest moment of my career was when the JMRD Wealth Management Team won the 2013 National Award for Wealth Management Excellence at National Bank Financial," he says. "Our business is not about individuals, and no single advisor can provide all the areas of expertise that clients want and demand in today's competitive landscape."

The JMRD collective consists of 11 professionals across three offices, which allows a greater degree of specialization. In Jackson's opinion, providing a full spectrum of services – including ones that cater specifically to millennials – is the biggest challenge facing advisors today.

"I fully expect to be working as a financial advisor in 10 years, but my job description and the products and services being offered may look very different," he says. "Tomorrow's client will be completely different and will be asking for and expecting far more. Millennials are reshaping how we think about the future, and their preferences and demands will dictate our industry significantly."



LARRY SHORT

4

ShortFinancial
HollisWealth,
Industrial Alliance Securities
St. John's, NL

The sole representative of Newfoundland on the Top 50 Advisors list, Larry Short made it into the top five after boosting his AUM by \$90 million in 2017. Any advisor who can increase

his book of business by 70% over a 12-month period deserves acclaim, and this veteran is no different. "I started 29 years ago and was called a stockbroker," Short says. "Now we complete full financial plans, and I operate as a portfolio manager. Clients have higher expectations, and we have more extensive capabilities than we had years ago to meet their needs."

Subscribing to the belief that a rising tide lifts all boats, Short says the advisory business is in a much better position now than when he started in the late '80s. "Professionalism in the industry has increased dramatically," he says. "When I was hired, many advisors came from sales backgrounds. Now recruitment is much more geared toward ethically minded, disciplined investment advisors."

It's also a job that still brings him great satisfaction. "I have seen many clients start with little, build a great life for their family and community, and leave a great legacy," Short says. "Watching that happen – seeing value created from hard work and contributing in a small way to that – is a real thrill."



BRAD MOORE

3

SAGE Connected Investing
Raymond James
Calgary, AB

With 34 years as a financial advisor under his belt, Brad Moore sets the standard for his team at SAGE Connected Investing. Moore had the highest annual growth rate – 85% –

of this year's Top 50 Advisors, which brought his assets under management to \$244 million, divided among 274 clients.

His client base continues to expand each year as well, bringing both challenges and opportunities. "They have become more demanding because they too have access to much of the same info and tools as we do," Moore says. "You have to add value, or they will logically do it themselves. At the same time, many are overwhelmed by it all and therefore feel the need for a professional more than ever."

Part of Raymond James, one of the top wealth management firms in the world, SAGE appears to be in safe hands. That isn't the case for every firm, however, as Moore points out. "Independent firms are being squeezed with excessive compliance-related obligations," he says. "The immense amount of money going into passive investments like ETFs and benchmark/index funds is very concerning. Investors, and society as a whole, pay a price when capital is allocated based on current market capitalization rather than true productive value."



2

ROB TETRAULT

Tetrault Wealth Advisory Group
National Bank Financial
Winnipeg, MB

Rising from ninth place last year to second in 2018, Rob Tetrault increased his AUM by more than 50% over the past 12 months. Coming into the business after first practicing law, he has built an enviable reputation during his eight years as a financial advisor. Tetrault brought in 115 new clients in 2017, and he intends for the coming year to be similarly busy. "My business goals are to grow assets under management by another \$100 million, to host six quality events, to continue having strong risk-adjusted return performance numbers, to grow my social media presence and to continue having a strong 99%+ client retention rate," he says.

And that's just the beginning. While more tenured advisors are beginning to wind down their careers, Tetrault has ambitious plans for the future of the Tetrault Wealth Advisory Group. "In 10 years I see myself managing over a billion dollars and having a strong staff dedicated to clients and their well-being, with a focus on holistic wealth management through the proper use of high-level planning tools."

A CIM holder, Tetrault believes his ability to trade on a discretionary basis gives him a competitive advantage over many of his peers. Advisors today are under much more pressure to prove their worth, but Tetrault believes this is the kind of pressure that is healthy for the industry. "Obviously, competition is coming at us from all directions, including fintech and independents, which has caused some fee compression in our industry," he says. "It becomes ever more important for advisors to demonstrate their worth to clients in more ways than simply good portfolio management."

SPECIAL REPORT

A professional headshot of Chad Larson, a man with short brown hair and light blue eyes, wearing a dark suit, light blue shirt, and a patterned tie. He is looking directly at the camera with a neutral expression.

CHAD LARSON

MLD Wealth Management Group
National Bank Financial
Calgary, AB

1

Now in his 14th year as a financial advisor, Chad Larson finds himself at the top of this year's Top 50 Advisors list. Rising from third place last year, the Calgary-based PM saw his AUM grow 24% over the past 12 months to \$776 million, and he intends to stay on that path in the coming year. "We will continue to enhance client engagement with our multi-family office platform, continually enhancing and leading the industry in full-cycle, holistic wealth management and family office services," he says.

Adding 40 new clients over the past year, Larson takes pride in the fact that he has achieved organic business growth by putting an emphasis on bespoke service. "Too often scale is pursued via product and not process," he says. "We will continue to invest in process and people. True scale will be reached with enhanced offerings, using digital tools for client engagement and loyalty."

While his industry experience puts Larson into veteran

territory, he still finds himself at the younger end of the advisor spectrum. Regardless, he has observed how the role has changed over the years. "Clients are more informed, and mediocrity has no chance," he says. "Conversations have changed – they are about the 'why,' not the 'how.' The conversations are about family, occupation and recreation – that's the 'why'; the 'how' is that they entrust us to be stewards of their capital."

As for the industry as a whole, Larson believes the evolution of wealth management will likely lead to fewer firms, which could be a double-edged sword for clients. "There is absolutely a trend of attrition and consolidation," he says. "We feel this is both a positive and negative. Positively, the platforms have become stronger and more robust, but a negative is that there are some parts of the business that have lost agility."

As the 'L' in MLD Wealth Management Group, Larson prefers to share the credit for the practice's success. "It is truly a team approach, with many partners and stakeholders, internal and external," he says. "They are enlightened, aligned and empowered about driving excellence and client engagement; watching and receiving feedback from families by providing insight and clarity is a massive reward." **WFP**

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