



Finding your perfect match

Picking the right financial advisor is no walk in the park. We share some tips to help you find a financial advisor for the long run.

Honest, empathetic, intelligent and attentive. Sounds like the characteristics you might look for in a life partner — and in your financial advisor.

But like all relationships, it can be tough to find a financial advisor who checks off all the boxes.

According to the 2017 Investor Economics Household Balance Sheet Report, 87 per cent of women struggled to find an advisor with whom they could connect with.¹ The same report also found that after a spouse's death, 80 per cent of women switched their advisors within a year because they hadn't developed a meaningful relationship with them.

So what's the secret to building a lasting advisor-client relationship? We set out to learn what makes a good relationship between women and their financial advisors, using insights from the 2017 TD Behavioural Finance study*, as well as from TD Wealth financial advisors.



Ready
for you



Know what you want

Looking to buy a vacation property, retire in five years, or leave a lasting legacy? Before you sit down with a financial advisor, it's important to have an idea of your goals — both long and short-term — and communicate them clearly with your advisor, says Lori Disotell, a Kanata, Ont.-based TD Wealth financial planner.

Disotell works with many female clients who are new to Canada, and new to investing, so she first helps them to establish some preliminary goals. “When working with your planner you have the opportunity to find out if your goals have changed or learn more about what your goals could look like,” says Disotell.

Your financial advisor is there to help educate you and help you feel confident, says Nancy Sharma, a Richmond Hill, Ont.-based TD Wealth financial planner. “Finding an advisor who understands you and your goals, while helping to coach and build your financial literacy, helps to solidify a long-lasting financial relationship,” says Sharma.



A good financial advisor can help provide support
and guidance at some of life's most trying moments,
to help get you over life's road bumps.

Plan ahead

Sometimes life throws you for a loop. You could lose your job, suddenly find yourself caring for a loved one, or even lose your partner. Having a solid financial plan can help secure your financial future and help overcome challenges that can arise from life's surprises.

When Shari Teal's client fell ill, his wife found herself in a position where she had to take over managing the finances, says the Timmins, Ont.-based TD Wealth senior financial planner. A good financial advisor can help provide support and guidance at some of life's most trying moments, to help get you over life's road bumps.

According to the 2017 TD Behavioural Finance study*, more than half of respondents indicated that they do have a financial plan in place.

But about 60 per cent of women aged 45–54 do not have a documented financial plan, according to the Financial Planning Standards Council.² The one exception is single women. The single women in that category we surveyed were more likely than their male counterparts to develop a financial plan.



Building any strong relationship takes time, trust and open and honest communication. It's no different with your financial advisor.



Putting pen to paper to make a financial plan may seem daunting, but a financial advisor can help you get started.

Disotell finds that new investors will often make frequent updates to their plans as they become better educated and more knowledgeable.

"It's rewarding when we start from scratch and we build this plan together," says Disotell. "At the end of the plan when we have it completed, we have the whole picture in place."

Put the "personal" back in personal finance

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As Disotell put it, "It's the small chat — finding something you have in common. Talking about kids, grandkids and goals with family. That kind of connection is important."

Susannah Law, a Calgary-based TD Wealth associate investment advisor, says education is one way she can help her clients feel more confident and strengthen their relationship.

In April, Law and her team threw an educational session covering investment basics for women. During the session, clients were introduced to investment terms and concepts that helped them feel empowered and more confident and engaged in the financial planning process. Law says the event was such a big hit that the women who attended are already requesting another session.

Make contact

Staying in touch may make a difference. Of the women we surveyed in the 2017 TD Behavioural Finance study*, those who value their financial advisor highly have significantly more contact with them versus those who did not highly value their advisor. Personal connections help build trust and loyalty.



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People like to connect in different ways, but the 2017 TD Behavioural Finance study* showed there is an optimal balance between face-to-face and digital contact. Understanding how one prefers to stay in touch is important in building a strong advisor-client relationship. “I personally wouldn’t feel very good if I didn’t hear from my advisor often,” says Law, who sends her female clients articles of interest throughout the year to help stay in touch.

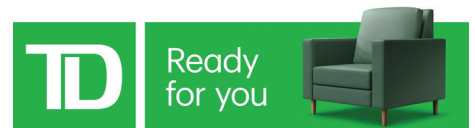
Voicing your preferences and setting clear expectations is an important building block in developing a strong client-advisor relationship. For Sharma, patience and understanding goes a long way to building trust. Find someone you can share your goals and expectations with, she says.

As Teal puts it, “At the end of the day, make sure it’s someone you can relate to and connect with because, ultimately, this is a relationship you could have for the rest of your life.” ■

At TD Wealth we can work with you to help build a comprehensive plan based on your individual goals. Learn more about our services on [our website](#).

Want to know more about our survey findings*? Stay tuned for upcoming articles that cover survey topics such as how different personality traits of men and women can affect investment decisions, and whether online investing is right for you.





¹Investor Economics, 2017 Household Balance Sheet Report, page 116.

²Financial Planning Standards Council. LegerWeb online survey, February 21, 2018.

*The 2017 TD Behavioural Finance study surveyed 1,600 mass affluent Canadians (those with \$100,000 or more in investable assets) online.

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