

# The Partner News

BC Partners In Planning's Client Newsletter

**It's official...** Coda Trust Company Ltd. has launched! We took great care in finding the perfect name for what started out as BCPIP Trust Company and has now grown into its own identity.

In music, a coda is a section that appears at the end of a composition. Typically marked by a specific symbol, the coda is often used to bring a sense of finality, and resolution, or to provide an added flourish to the overall structure of a piece.

It is the ultimate destination of a musical journey, elevating the composition to its highest point of expression. With its distinctive presence, the coda ensures that a composition concludes with a memorable and purposeful statement.



Similarly, the coda symbol is gracefully woven into the Coda Trust name and logo marking the intentional conclusion of financial planning for clients. Over the years of BC Partners in Planning's operations, we have always focused on the establishment and maintenance of a solid financial plan for our clients. Now Coda Trust offers the ability to manage the conclusion of that financial plan with grace, dedication, and intentionality.



Coda Trust is privately owned, provincially regulated, and specializes in providing high-calibre, personalized trust and estate services. It is an independent, non-deposit taking trust company located within our offices at BC Partners in Planning. It offers a sophisticated, informed solution for individuals with both simple and complex needs who want to place the burden of their estate management and distribution in the hands of professionals rather than family or friends.

The services offered include professional executor, trustee, power of attorney, and agent services – for further information please see the website [codatrust.ca](http://codatrust.ca) or reach out to Blair MacLean directly with your inquiries!

## CODA TRUST

## Who's Behind the Books?

**Sam Schafhauser**  
- Accountant

In this edition of our newsletter, we had the chance to talk to Sam, who provides us with insights into his seven year journey at BCPIP and the path that led him here.

**BCPIP:** Could you share a bit about yourself? What inspired you to pursue a career in accounting?

**Sam:** I grew up in Comox on Vancouver Island. When I was just out of high school, like everyone, I was trying to figure out what I liked and what I didn't like. Initially I went to college with the intention of following the sciences path, but quickly found I didn't love it. During this time, my dad and I would always go commercial fishing on his boat, which led me to expand on to other boats and start fishing more regularly. I began this routine where I would go to school for four months and then fish for the next three and a half months every year. Even though looking back they are some of my favourite memories, it was brutal being out there. Waves would be crashing, or you'd be covered in fish guts and blood. On top of that, you're waking up at 5:00 AM, going to bed at 11 PM and working all day with your hands in these harsh environments. I was at that point where I was like "well what am I going to do with my life?" I decided to just throw a dart at the wall, and it landed on an accounting program. After moving off the island, I took three accounting courses and ended up really enjoying them, so I stuck with it. When I first started working at BCPIP I was there bursting during personal tax season in 2016, but obviously, I ended up staying a lot longer.

**BCPIP:** What does your role at BCPIP entail? What has been your favorite role you've been given?

**Sam:** Throughout my time here my role has constantly evolved. Right now, I'm doing a lot of stuff involving taxes and tax planning for corporate, trust and personal tax return. I also mentor the co-op and articling students which has been quite fun and rewarding. I get to teach the new students what I know and see them progress, which is really cool. My favourite role that I have had, is managing the personal tax return process. I find it has the most moving parts



and the highest volume of things that must get done. You need to make sure that everyone has enough work so that the workflow moves consistently through all the stages and you're not having big pileups in any one stage. You also always need to be making sure that clients are happy and being taken care of. The client has to know you're doing the work and what that involves, so there's a lot of communication that I try to do at that time as well which I really enjoy.

**BCPIP:** How do you like to spend your time outside of work?

**Sam:** Outside of work I like to get into different hobbies. Lately I have been doing a lot of hiking, for a while I was really into photography, and I also like to host friends, family, or co-workers at my house. Apart from that, I'm the treasurer of the charity "The Norwegian House Society" which is a cultural charity that is involved in brining Norwegian heritage and traditions to Vancouver. For instance, we teach language classes and we put on various Norwegian events. We just had our Midsummer festival, which is a big two-day festival comprised of different games and competitions throughout the weekend. I've been part of that society for the last three years ever since Marian asked me to do it one day, and I've been happily plucking away with it ever since.

**BCPIP:** Do you have any big plans going forward?

**Sam:** Well, my wife Ali is just finishing her master's degree in counseling, and she'll be done in the fall, so I think we're going to start planning a trip to some nice spot with a beach. Other than that, this summer we're going camping a few times, going to go up to Whistler, and will probably make a few trips into the interior.

**BCPIP:** Wow that is exciting! We hope you enjoy all your upcoming adventures. Thank you for your time. You have had such an interesting career and we look forward for what the future holds!



*"It's the old story. I was in the middle of a successful fishing career when I was bitten by the accounting bug."*

## Investor Profile

### Erica Lau – North Growth Management Ltd. CEO & Lead Portfolio Manager, CFA



North Growth is an investment firm that is located in Vancouver. In this issue, we are privileged to get to talk to Erica Lau who has been with the company since they first opened in 1998.

**BCPIP:** We are very excited to hear all about North Growth! Could you begin by telling us how you started working there?

**Erica:** I graduated at the top of my class from UBC studying Finance in 1997. Prior to graduation, I was fortunate to be put in touch with Rudy North, who at the time was looking for a mentee. Rudy wanted to retire from his company, PH&N, to start his own firm so that he could ensure his personal wealth would be managed according to his investment philosophy and style. I worked with Rudy at PH&N for 6 months before we moved to establish North Growth on Jan 1, 1998. Getting to come alongside Rudy as he started the company was such an amazing experience. I was thrilled to have the opportunity to learn from an industry veteran.

**BCPIP:** Can you tell us more about North Growth?

**Erica:** North Growth specialize in equity investments with a continuing practice of “Growth at a Reasonable Price” as our investment philosophy. I believe that investing is an art as much as it is a science. We focus on the fundamental characteristics of an individual company’s operation, their financial health, and the growth opportunities that are available given their competitive strength and the industry in which they operate. We are active equity managers, responsible investors, and we build our funds for the portfolios from the bottom up. Most of the companies in the portfolios are profitable and we use their price to earnings ratio as a way of valuing them. In addition, based on Rudy’s long-standing beliefs, we exclude certain investments from our funds. We do not invest in any sin stock, such as alcohol, cannabis, tobacco, or ammunitions. Also, since 2005 our funds have been fossil free with no oil or gas producers.

**BCPIP:** What has been your experience like working at North Growth? Do you have a highlight?

**Erica:** I have learned so much since starting my career in the late 90s. I remember managing through the Dot-Com bub-

ble and its aftermath, when we were still a young company. We then got the great recession in 2008 and recently having to navigate through the 2020 pandemic. Fortunately, Rudy has led us to stick to our investment philosophy, which allowed us to still be successful amongst all these crashes in the market. Throughout the past 25 years, the funds have held up really well, and they have generated very good long-term rates of return. I’d say the real highlight for me has been watching our company grow and watching our client’s holdings grow. It’s been very rewarding.

**BCPIP:** As the CEO, what do you think is the most important factor to ensure successful investing?

**Erica:** For me, I think it’s to maintain a discipline, to stick to our well-established investment philosophy, and to have a long-term focus. With so many new people joining our team, we want them to really get to know our philosophy. This is important in order to maintain the way Rudy wants his money managed and to maintain what all of our long-term clients expect out of us. For me, my biggest take away from Rudy is to always make sure you stick to your investment style. There are times that it might not be working and that’s what I saw in the late 90s, but it’s very important to stay grounded.

**BCPIP:** What do you like to do outside of work?

**Erica:** I have two daughters and when they were younger, all my time away from work was spent with them. All their activities, taking care of them and chauffeuring them! I don’t know how many piano practices and sporting practices/events I have been to over the years. I have been really grateful that our company culture and office environment feels like a family. Many of us have been here for a long time and have watched all our kids and families grow alongside the company. Now that my kids are older, I’ve been able to read more fiction novels, stay active at the gym, and grow my plant collection.

**BCPIP:** What are your plans for the future for both yourself and North Growth?

**Erica:** North Growth will stay a focused firm. It will be an equity-oriented firm and we will continue to do what we have done since 1998 which is to practice our well establish “Growth at a Reasonable Price” philosophy. As for me, I intend to end my career at the same place where it began and watch our company continue to grow.

**BCPIP:** Wow thank you for taking the time to tell us all about North Growth. We wish you the best of luck in all your future investments!

## Client Profile

### Beth Power - Environmental Consultant

In this issue, we get to talk to Beth Power. We learn about her journey as an environmental consultant and her experience with Azimuth Consulting Group.



**BCPIP:** Could you tell us about what sparked your passion for the environment and how you got to where you are today?

**Beth:** Well, it stemmed from two places. My dad was into ecology and got me outside thinking about the environment at a young age. Later on, I had a high school teacher who was amazing at teaching ecology and that just sparked my interest into studying biology. I graduated with my masters in zoology in 1987 from UBC, then I became a Registered Professional Biologist. I am also a Contaminated Sites Approved Professional risk assessor in BC. Mid-career, I worked in England for three years as a sole practitioner. While I was away, Azimuth Consulting Group was created and they asked me to join when I was ready to move back to Vancouver! If I had known then what Azimuth

would turn into...I am so proud of how we have really stuck to our philosophy and our core values. It is something we have parallels to with BCPIP! Having this core group of people who have expanded over time while bringing in these bright young minds, it’s the same at Azimuth. I feel like I’ve just come into what I’m good at in the last 5-10 years. These days I fill more of an advisory than the heavy lifter role, which I really like.

**BCPIP:** What has been the most enjoyable and rewarding part of your job?

**Beth:** I don’t like dissonance, so when I see there are different positions being taken around an environmental issue, I help shift the conversations to encourage a more positive one. I really like the conflict resolution aspect of digging into why people feel a certain way and what’s behind the positions that they take. Most of the time its showing people that they aren’t necessarily saying different things. That’s what I enjoy the most. Many environmental issues are not simply resolvable. It’s not possible to simply just clean a place up, but what is possible is finding how to meet as many needs in the community as you can. The most rewarding part now is seeing the development of other individuals and seeing people progress in my field. That combined with problem

solving and working with clients to help them solve issues is what I really enjoy.

**BCPIP:** What are some of your favorite pastimes outside of work?

**Beth:** I like doing things outside, like biking and hiking. I love being outside in my garden and making everything beautiful. I also love to spend time with my children. My daughter has actually followed me into environmental work - she focuses on aquatic ecosystems and the health of country foods for indigenous communities and my son works as a fisheries biologist and is an accomplished cyclist and skier. I also love to travel. My favorite place I’ve travelled to is probably Myanmar or different parts of Africa, I loved getting to meet the people and do incredible things like a safari.

**BCPIP:** Are there any big plans that you have for your future?

**Beth:** A recent step was to acquire a solo outrigger to spend more time on the water by myself safely. Other than that, I see myself doing more of my favorite things. I am planning to continue working, but not forever. My goal is to work in a way where I can still hang on to the fun parts!

**BCPIP:** Thank you Beth for taking the time to talk to us. We hope you get to spend lots of time outside and traveling!

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