

# The Partner News

BC Partners In Planning's Client Newsletter

The BC Partners in Planning Newsletter is back! After a long break from our last issue of The Partner News in 1999, we have decided it is time to revive it. This newsletter takes you behind the scenes of BCPIP and is packed with financial articles and interviews.



With COVID-19 unfortunately affecting us all, we have the majority of our staff working remotely with a

few employees coming into the office day by day. It has been challenging having to adapt to these new changes, but we have been able to keep some routine office activities alive. We continue to have our weekly Monday morning meetings with the team. However, instead of having everyone in the boardroom, we conduct it over Zoom. We have also moved our weekly “Thirsty Thursdays” over to Zoom where we are able to socialize with each other and try wonderful new drinks.

BCPIP is excited to bring you back the newsletter and we look forward to sending you many more going forward.

## The Buzz About TFSAs

In 2009, the Canadian government introduced a new savings program for Canadians called Tax Free Savings Account (TFSA). This program is a useful financial tool that allows individuals to set aside money tax free. If you have a valid SIN and are age 18 or older, you are able to take advantage of this tax savings vehicle.

The program currently allows a contribution of up to \$6,000 to your TFSA a year. The great thing about TFSAs is that if you don't use up your contribution room by the end of the year, you are able to carry it forward and add it to next year's, similar to an RRSP or RESP. Be careful though, because if you contribute more than your available contribution room, you will be subject to tax on that excess amount.

You are also allowed to make withdrawals from your account, tax free of course, at any time and the amount you withdraw is added back in the next year's available room. However, if you decide to contribute that withdrawal back into your TFSA the same year you withdrew it, you will need to ensure the amount is within the current year's contribution room to avoid the excess tax penalties.

The money you contribute to your TFSA can also allow you to generate income through investments as your capital gains made in the account is not taxed! The allowable types of investments are the same eligible investments for RRSPs; cash, mutual funds, securities on designated stock exchanges, GICs, and bonds. You can decide to manage your investments yourself, but we recommend you seek assistance from financial counselors to maximize your return.

All in all, we consider creating and holding a TFSA account an excellent addition to saving and building your wealth. It can be tricky to know how much to contribute, or whether it is more tax efficient to contribute to your RRSP first. It all depends on where you are in your life and what your financial goals are. We recommend you contact us at BCPIP to discuss these decisions further.



# Who's Behind the Books?

## Montana - Reception

For this issue, of The Partner News, we learn a little more about our new receptionist Montana. She joined BCPIP in August and over the past few months has been learning the ropes. BCPIP talked to Montana to find out more about who she is.



**BCPIP:** Welcome Montana, how has your experience been here so far?

**Montana:** My time has been delightful. I have worked a few office jobs in the past where I have had to drag myself out of bed in the mornings, but that hasn't been the case for the past few weeks I've been working here. I have autonomy, a steady flow of work and my co-workers are great. I would have to say one of my favourite things is how the sun starts beaming in through the window beside my desk around 4pm, giving me a little bit of energy on some of those sleepy afternoons.

**BCPIP:** Tell us a little about yourself.

**Montana:** I grew up in Kingston Ontario, a quaint little gem right on Lake Ontario. After high school I moved out to Halifax to start my Bachelor of Public Relations. Four years, many classes and three co-ops later I left the East Coast to travel Europe. Sometimes I still wonder why I left a place that felt so much like home? Arriving in Vancouver right before the pandemic hit was not exactly the most ideal time to move cities but I would say it worked out for the best. I was able to find some new hobbies that inevitably evolved into therapeutic activities. I discovered backcountry camping, started painting, and, in an effort to connect to my indigenous roots, I began beading jewelry.

**BCPIP:** And how have you been adjusting to the west coast?

**Montana:** Alright. I wouldn't say extremely well by any means but I'm doing okay. It feels like the beginning of university all over again except this time I'm not forced into orientation or group projects – I have to put real ef-

fort into meet people now. I love the area and having nature so close has made it easier, but ripping yourself away from all of the friends and family you have will always cause some turbulence in the mind. Not to mention the global pandemic that has been casually happening behind the scenes of everything else.

**BCPIP:** What do you hope to learn from this position?

**Montana:** My degree was based around communications, marketing and writing, not exactly a number focused program. My ideal career path will hopefully be centered around writing, with minimal calculations. With that being said, I would love to know more about what happens with my taxes and how investments work. Along with gaining some base knowledge of taxes, I want to hone in on my soft skills – communication with co-workers, organization, working on being a self-starter; simple, but important life skills.

**BCPIP:** And what would you say you are having a lot of fun with?

**Montana:** Something not work related that I am having fun with is my standing desk. It may sound silly but it has made work so much more enjoyable, it gives me some room to stretch and move opposed to sitting with poor posture all day. Work related I'm having the most fun with the number of tasks I have. Most days I'm bouncing around the office, grabbing files, moving things around or searching for folders. Like many others, I have a hard time staring at a computer all day but I don't have to in this job and I love that.

**BCPIP:** Thank you for your time Montana and we are excited to have you on the team.



*"I wish I had a salary that disgusted people."*

# Investor Profile

## Rob Mitchell - President, Dixon Mitchell

Dixon Mitchell is an investment counsel firm located in Vancouver and Calgary. This year, they celebrate their 20-year anniversary of being in the wealth management industry. BCPIP was able to interview Rob Mitchell about his journey in the financial sector and his experiences growing his business.

**BCPIP:** Congratulations on 20 years. What an accomplishment. What was that journey like?

**Rob:** Thank you for that. It has been a fun journey. When we started Dixon Mitchell, I wouldn't have imagined we would grow so much over the years. It was a gradual process to grow the business as we endured many ups and downs along the way. But we persevered and stuck to our philosophies that has led us to where we are today. I am delighted with the result of the company as it has exceeded beyond my expectations.

**BCPIP:** What was your experience like creating Dixon Mitchell during the dot-com bubble?

**Rob:** I believe it was good that we started in the dot-com bubble. We had a disciplined investment approach back then which told us that many dot-com stocks were overvalued. We stuck with what we knew and once the bubble popped, we saw many people coming to us for help as they endured losses from the bubble. This is where we saw growth in our business. Our clients started to appreciate being well diversified across different industries and our fundamental process when researching stocks. Even in times where we lag the market, we stick to our fundamentals and persevere to help our clients meet their financial objectives.

**BCPIP:** How do you match your client's risk tolerance with how you invest their money?

**Rob:** At Dixon Mitchell, we match our clients' risk tolerance to their portfolio through asset allocation. Asset allocation is the biggest factor in determining risk and return in a portfolio. Our clients are able to have between 100% to 0% of their portfolio in stocks. Rather than managing several of different stock portfolios, we manage really fundamentally based Canadian, foreign and small capitalization portfolios. In terms of risk, it is about what proportion of a clients' investment assets are allocated to each of those equity portfolios or to bonds or to cash.

**BCPIP:** Looking back over 20 years, why do you enjoy your job and what has kept you at Dixon Mitchell for so long?

**Rob:** The best part of this business is the relationships with our clients. It has been such a pleasure to deal with all our clients as they are such delightful and interesting people who have worked hard during their careers. I have known some of our early clients now for 20 years and have seen them progress from the latter part of their careers through to retirement. Many rely on the investment portfolio that we manage on their behalf, as it funds their retirement, meets their financial objectives and lets them concentrate on the part of their lives that they enjoy.

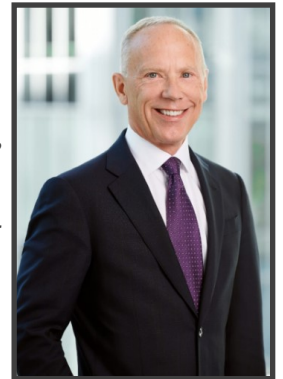
**BCPIP:** Where do you see Dixon Mitchell and yourself in the future?

**Rob:** Well Dixon Mitchell will continue to grow and I will be involved with the company for years into the future. But obviously like everybody else, my role will evolve over time and perhaps narrow a little bit as I do a wide variety of things right now. I will continue to maintain my focus on clients in my role as Chair of the Investment Committee and continue to ensure our investment process is robust and keeps improving. We do not think we have found the "secret sauce" yet. This is a profession of continual learning as I would like the firm to grow while staying with our process.

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

**Rob:** My wife and I have a large family of four grown kids so it is a pretty full life. They are all skiers so we enjoy doing that during the winter time. Also, my wife has taken up golf over the last couple of years so I have enjoyed having more opportunities to do this. I cycle quite a bit as I have done the Gran Fondo and the Ride to Conquer Cancer a couple of times. The Ride to Conquer Cancer is an important event that Dixon Mitchell is a proud sponsor of so I have been involved with the event for a while. I am also involved in many different volunteer activities. I am on a board of a publicly traded company and a national sport organization. I am also on the board of Equestrian Canada and help oversee competitive equestrian sports in Canada both domestically and internationally including our Olympic team.

**BCPIP:** Thank you Rob for your time and best wishes with your you and your business.





## Client Profile

**Bob Rabnett**

**Trealtmont Trade Lane Inc.**

In one of our earliest issues of The Partner News we interviewed Bob about his new freighting business. Fast forward 20 years, Bob is still in the freight business and BCPIP was able to catch up with him to see what he is up to.

**BCPIP:** What was your experience like growing your company into what it is today?

**Bob:** Well, I started my company in 1998 and it was very exciting at first, as I was only managing myself. As the business grew, I started to hire on more people and saw a shift of my time moving towards managing those individuals and our small team. Since it was a core group of us, we were able to really get to know one another and that made the work environment very fun. I then sold my company to a larger group, which allowed us to expand our operations across the Americas. My role changed from day-to-day tasks to planning and working through challenges on a larger scale.

**BCPIP:** So, what experiences have you enjoyed most?

**Bob:** By far, the most enjoyable part was working with the people in the industry. Back then, the industry was not heavily reliant on technology and

so I had the luxury of having more time to deal with individual issues. We were able to socialize and work problems out with each other. Now, it is very fast paced and time sensitive so we are not able to enjoy the time spent with other people, which is something I miss.

**BCPIP:** What type of changes have you seen in your job and how have you adapted?

**Bob:** The biggest change in my business was the transition from traditional shipping, such as breakbulk, to container shipping. It now involves a larger application of technology, which is something I had to get use to. It is very different from what I built my career around.

**BCPIP:** Do you have a life lesson that has helped you become successful?

**Bob:** That's a great question. I think standing by your principles, standing by your word and trying to be good to people has certainly been an aspiration that I have strived for.

**BCPIP:** You met your wife in the industry, is she still involved in shipping?

**Bob:** No. She has actually gone back to school. She was part of the industry until I sold the company as she worked as our bookkeeper and helped me around the office. Since I sold the company to a larger corporation,

there was no role for her anymore. So, as my kids went off to university, she decided to join them. She is currently studying Gerontology at Langara.

**BCPIP:** What are your plans for the future for your business and yourself?

**Bob:** For the future of the business, my plans are to find and train someone to take over for me. Sometime in the next 5 years I am looking to retire. For myself, I would like to continue to build and improve my vacation home on Keats Island. I really enjoy doing projects and renovations on that property and look forward to hopefully building another cottage up there soon.

**BCPIP:** Thank you Bob, for your time and best of luck with your home on Keats Island.



Bob, Sue, Nicholas & Liam Rabnett

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