BC PARTNERS IN PLANNING

THE PARTNER news

Coda Trust Company… an Update

Coda Trust has been operational for a few years now, and we feel it is a good time for an update! We introduced the Trust Company in an earlier newsletter and think it would be helpful to use a fictional case study to illustrate how appointing a corporate executor may be beneficial. The example also demonstrates where appointing a corporate trustee and granting a corporate power of attorney may be the right decision.

The fact pattern is fairly straightforward: parents in their 80's with three adult children, all capable and employed, however the eldest has a sense of entitlement and is doing what she can to position herself for a larger inheritance than what the will/trust stipulates. One of the sons is married and the other divorced. The divorced son has two children and has shared custody with his ex-wife.

The parents have a significant net worth and a joint partner trust holding the vast majority of the assets. They are 'old school' believing that they had to work hard for what they got and their children should as well. The trust states that each child will get 20% (60% in total) of the trust assets and the remainder will go to charity. The funds will be distributed on the last death of the parents, in equal parts, over 5 years. Note that because the assets are in a trust, this distribution cannot be challenged through a wills variation action.

Now comes the challenging part: the family dynamics are not harmonious. The daughter feels the trust is deeply unfair and believes she deserves a much larger share—preferably more than her brothers. She would, however, accept them receiving more as long as her own portion increases. She also wants immediate access to her share, rather than waiting for annual distributions. Unfortunately her relationship with her father is strained and they disagree frequently. Interaction with her brothers often leads to heated arguments.

Coda Trust is being retained by the parents to provide executor, trustee and power of attorney services for the following reasons:

- Naming all or any of the children to act in any role could lead to serious complications as the other two may pressure the appointed for a greater distribution. Also, it would likely destroy any relationship that may exist;
- None of the three children have experience or expertise in trust administration, legal matters or accounting;
- The daughter has expressed her desires to her mother for a greater inheritance, which would put her in a significant conflict of interest position if she were named as executor;
- Both parents are experiencing signs of cognitive decline, which may unfortunately worsen over time.

Value of a Corporate Representative:

- Neutral third party for decision making;
- Manages and distributes the estate in the manner desired by the parents;
- Will be clinical and fair in terms of the distribution, ensuring the terms of the trust are followed.

If you are interested in hearing more about how Coda may apply in your estate planning, please contact Nicole Snowball or Blair MacLean.

"My accountant says this is the best way for me to avoid paying taxes until he comes up with a better plan."

Who's Behind the Books? Lawrence Lee, Financial Planning Associate and Junior Accountant

In this edition, we talked to Lawrence Lee who has been a huge part of BCPIP since joining as a co-op student in 2020. Lawrence is now studying for his CPA and we are excited to learn more about him!

BCPIP: How did you begin working at BCPIP?

Lawrence: Well, my co-op term which was supposed to be four-months, turned into twelve, thanks in part to Covid. Initially, I focused on compliance work and some T1 processing. Over time, I shifted towards financial planning, thanks to mentorship from Blair, who introduced me to the software and the entire planning process. I found it fascinating and began gravitating more towards that side of the business. After completing my full-time term, I returned to school but continued working part-time until I graduated in April 2022. By then, I had taken on a role akin to a paraplanner, collaborating with Blair to build scenarios and create comprehensive plans and recommendations. I also expanded my skills on the accounting side, eagerly taking on various tasks. After graduation, I rejoined BCPIP full-time.

BCPIP: What made you want to pursue your CPA?

Lawrence: I had many talks with Blair, Philan and Tony about what was next, and they encouraged me to pursue accounting. I decided it was the best route for my career, although it meant returning to school for two years to complete the necessary prerequisites before even starting the CPA program—a daunting challenge! I worked full-time during those years and began the CPA program last fall. There were many late nights at the office!

BCPIP: What's do you like most about working at BCPIP?

Lawrence: Definitely the people and the work environment. We have a work hard, play hard attitude and everyone here is very smart and knowledgeable. Something so great about BCPIP is you hear about their successful careers, yet everyone continues to build and grow. I felt that working here was a good place for me to continue to grow myself and learn from really resourceful people that are motivated to work hard and advance the company. We have a great balance of being social outside of work while also being coworkers. I like to be active and do things outdoors and that has been a great fit with our staff.

BCPIP: What's your favourite memory or story from BCPIP?

Lawrence: One of my favourite experiences was cycling the Cypress Mountain hill climb for the first time with the BCPIP group. I often spent weekends at the office studying and cycling up Cypress became a refreshing way to start the day. I also participated in the BCPIP Ski Club, which was so fun. Additionally, I had the opportunity to research and select the best financial planning software, assisting in its integration into our system and learning it thoroughly.

BCPIP: If you weren't in finance/accounting, what do you think you'd be doing?

Lawrence: I think I'd probably go to culinary school to become a chef or simply become a better cook.

BCPIP: What do you enjoy doing outside of work?

Lawrence: I really like being outdoors, whether that's skiing, cycling, hiking or camping. I've done a few overnight hikes which I really loved! I also love to travel. Last year I went to Japan and Hawaii, both of which were fantastic experiences.

BCPIP: What are some of your goals and aspirations for the future?

Lawrence: In the short term, I aim to complete my CPA. Long-term, I aspire to continue growing professionally, potentially earning additional designations, though I'm still exploring which ones. I'm committed to lifelong learning. I also hope to take on a more prominent role in the financial planning process, engaging more directly with clients and participating in meetings to contribute to their financial journeys.

BCPIP: Thanks for making such a mark in the BCPIP office Lawrence. Best of luck finishing your CPA!

Technical Profile

Spenser McCaig, Actuarial Consultant, Westcoast Actuaries

Spenser McCaig is an accomplished actuarial consultant at Westcoast Actuaries. We are excited to hear all that he has to share!

BCPIP: What first drew you to a career as an actuary?

Spenser: I've always been good at math, even as a kid. It was actually my Grade 9 math teacher who first suggested I look into becoming an actuary. At the time, I had no idea what that even meant! But once I did some research, I realized it combined math, logic and problem solving which I enjoyed, and it started to make a lot of sense. I grew up in Surrey and went to the University of Waterloo, where I earned a degree in mathematics with a specialization in actuarial science and a minor in economics. I moved back to BC in 2013 and began looking for my first actuarial job. Funny enough, my first position at Westcoast Actuaries was actually as the receptionist. A few months later, a spot opened up on the actuarial team, and I made the switch. Working reception helped me come out of my shell and gave me a valuable foundation in the company. Westcoast Actuaries focuses primarily on Individual Pension Plans (IPPs), but we also do significant work in actuarial evidence, like calculating the value of pension plans for marital breakdowns and similar cases.

BCPIP: What's your favourite part of being an actuary?

Spenser: Definitely the math. That's usually the part that makes people say, "I could never do that," but for someone like me who's always loved math, it's one of the most rewarding parts. It's like solving puzzles, using logic and numbers to come up with solutions that can actually help people and make a difference in their lives.

BCPIP: What do you enjoy doing outside of work?

Spenser: I stay very active. I play a lot of tennis and volleyball. Interestingly, there's actually a correlation between playing net sports and increased longevity, which appeals to the actuary in me! Outside of sports, I spend time working on ceramics in my small home studio in the garage, and I have two dogs who keep me on my toes.

BCPIP: Do you find yourself using your actuarial skills in everyday life?

Spenser: All the time! Whether it's figuring out the best grocery deals or calculating the tip at a restaurant without pulling out my phone. That said, sometimes I need to shut that part of my brain off and just live in the moment. In 2017, I did a once-in-a-lifetime trip—six weeks living off a motorcycle, with just a tent strapped to the back, exploring the U.S. I did a lot of hiking too, which is another big hobby of mine in the summer. Some might see it as risky, but to me, riding a motorcycle doesn't feel any more dangerous than driving a car. It was one of those moments where I let go of the risk factors and just went for the adventure.

BCPIP: What's surprised you about being an actuary? What's kept you in the industry?

Spenser: I think people assume actuarial work is just math—and while that's a big part, the real value lies in decision-making and communication. We take complex data, evaluate its quality, and explore different solutions, each with its own level of certainty and risk. Then comes the really important part: translating all that into something clients can understand and use to make informed decisions. That ability to simplify the complex is what keeps the work interesting and meaningful for me.

BCPIP: What does the future look like for you and West coast Actuaries?

Spenser: Professionally, I'm excited to keep growing with Westcoast Actuaries. We've been on a strong growth path, and the company has built a great reputation in the industry. Our clients trust us, and I'm proud to be part of a team that consistently delivers high-quality work. Personally, I'm hoping to start a family soon—while I still have the energy to keep up with kids! I'm also looking forward to traveling, especially for a few destination weddings and ticking off some bucket-list locations along the way.

BCPIP: Thanks for sharing with us, Spenser! All the best in your future endeavours.

Client Profile
Leah & Kern Von Hagen

Kern & Leah are two world class travellers, who have spent time living and working in exotic places like South Africa, Namibia, Mongolia, and Northern Canada. We are excited to hear all about their awesome adventures.

BCPIP: Could you both tell us about yourselves - an overview of your careers, how you met, and how you ended up living in Victoria?

Leah: We've known each other since middle school in Miramichi City, New Brunswick, and remained friends through high school and university. After graduating, we started teaching careers - me in Yellowknife and Kern in Red Deer.

Kern: After a few years, we reconnected and I moved to Yellowknife where we were married. We stayed for one year, then back to Red Deer for 5 years, but the North was calling. We had exciting job opportunities in Yellowknife - Leah in a principal's role and I managed construction of a new state-of-the art high school from an instructional design perspective. I became Principal of the school and later moved into the district's Superintendent role. At the same time, Leah started a consulting business which she worked at until she joined Rio Tinto's Diavik Diamond Mine as Manager, Organizational Development in 2001.

Leah: After 8 years with Diavik, I was asked to consider a role in South Africa. I was hesitant at first but our kids were older and they, and our families, encouraged us to go. So, we took the leap. My role was with Richards Bay Minerals and Kern worked with local schools to uplift the teachers and administrators. He also volunteered at an orphanage for children whose parents had HIV/Aids.

Kern: We moved in January 2009 and went from -35°C in Yellowknife to +35°C in Richards Bay. Lots to adjust to but we loved our time in South Africa. We intended to return to Canada but the universe had other plans for us! In 2012 Leah accepted a position in Mongolia at Rio Tinto's copper and gold mine in the Gobi Desert. My job was working with educational facilities to develop the talent pipeline. In 2015 we said goodbye to our colleagues and friends in Mongolia and moved to a Rio Tinto operation located in Swakopmund, Namibia for another 3 and half years.

Leah: In total, we were away for about eleven years, even though we originally thought it would be for a couple of years. We ended up in Victoria because we have family and friends here. Both of our kids are here now too, so we are close to them and our grandchildren, which is wonderful.

BCPIP: Do you have a favourite country you lived in or favourite travel memories?:

Leah: We had wonderful experiences everywhere we lived—all so different and offered so many exciting opportunities. We met incredible people and have friends all over the world now. We've had some once-in- a-lifetime experiences- trekking in Rwanda to see the gorillas up close was amazing! In Namibia, we climbed some of the largest sand dunes in the world that go right into the ocean along the Skeleton Coast. We swam in Devil's Pool at Victoria Falls at the edge of the waterfall. We've seen all the Big Five on safaris! And, we celebrated Naadam and Tsagaan Sar in Mongolia.

BCPIP: Do you have other exciting things coming up in the near future?

Kern: I just finished a Master Gardener program and now, as an intern, will be busy volunteering, taking more courses and working in my own garden! I love to paint and am a stained-glass artist. We also plan to travel.

Leah: I am an Executive Coach and while I don't want to work full-time, I like working with clients. Kern and I enjoy cooking. We also love spending time with our grandsons, and showing friends and family around our beautiful city.

The Von Hagen Family, with Silverback Giranza, while trekking in Rawanda's Volcanoes National Park in 2016.

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