

PROFESSIONAL CHAMPIONS OF PHILANTHROPY

ROSS YOUNG CA, CFP, FEA

estate planning and wealth transfer
Secure Capital Management LTD, Calgary, Alberta;
19 years in profession, 18 years in charitable planning

“Breaking down silos”

For Ross, philanthropy is part and parcel of the estate planning and wealth transfer package. “From the very beginning my parents have been very philanthropic, both in time and assets, so I’ve learned that from a very young age.” With a business focused on estate planning and wealth transfer from one generation to the next, integrating philanthropic conversations doesn’t just fit his personal values; it’s also good for business. “It fits in well in overall estate planning, it fits in well with the people that I’m dealing with on a daily basis, and I think it also really deepens the conversation and the relationship.” Ross adds “When you’re having those deeper conversations about philanthropy there are definitely strategies that get put into place from a charitable perspective that translates into dollars for me.”

Ross finds it particularly rewarding when he pulls together all of the professional advisors - the accountant, the lawyer, and the financial planner – to create a plan together. He enjoys this collaborative process of breaking down the silos between them to discuss what the client wants to achieve. Ross feels that the holistic nature of planning is where real value can be brought to the table for the client, to ensure that in the process of business transactions the client’s philanthropic goals are realized.

Incorporating philanthropy is valuable, but it can be a long process and doesn’t always result in immediate financial benefit: “Having the deeper conversation really demonstrates to a client that I care about what’s important to them and care about helping them achieve their goals”. The value of these deep conversations is not to be under-rated. Ross has found that “ability to get referrals to new clients from existing clients” increases significantly after having strengthened the relationship with a client, and he warns that the reverse is also true: “by not having these conversations you risk losing some of your best clients and future referrals.”

Ross sees a gap in the formal education and professional development of advisors related to philanthropy, which may lead to hesitancy discussing it with clients. He notes that by not understanding the importance of incorporating philanthropy into their practice advisors miss the opportunity to demonstrate value to the client by producing a more holistic estate plan; miss the opportunity for having meaningful connections with their clients (which translate to increased referrals); and miss the financial opportunities that are a product of philanthropic conversations. Even when they are not aware of missed opportunities, he has seen some advisors drawn to philanthropy only after losing a client, causing them to say to themselves “Okay, well, now I’ve really got to learn this stuff.”

