

Financial planners Lynn MacNeil and Fadi Ephtimios are partners in business and life

By Peter Kerr

“We’re getting more calls than usual, and we think it’s probably a result of the current difficulties in the financial markets. It’s understandable that some investors are seeking a second opinion about their portfolios.” Lynn adds; “We’ve been through this before and we understand the concerns that clients have about their investments.”

I’m visiting with Lynn MacNeil and Fadi Ephtimios, a husband-and-wife team of financial advisors with Richardson Wealth Limited. Lynn and Fadi have been in their chosen profession for twenty-seven years, and their work life is a natural extension of their personal interest in the world of investing.

For her part, Lynn questioned her dad about financial markets in her early teens, and by fifteen, she had the beginnings of her own investment portfolio. Although they didn’t know each other, Fadi also had an interest in the business world, saving and investing in his first GIC while still a teenager.

Lynn states: “Fadi and I have core values about how we conduct ourselves in business and in our family life. We take our time getting to know people before taking them on as clients, because it’s important for both parties to have values in common.”

Lynn has been a long-time contributor to The Montrealer with her column, *Managing Your Money*, found on the inside back cover of each issue. Today, the couple brings their interest and enthusiasm for sound financial management to their practice at Richardson Wealth Limited. “It’s fair to say that we complement each other, both in our skills and areas of expertise”, notes Fadi. Lynn adds; “I work primarily with professional women and successful families, while Fadi works mostly with business owners and professionals. So, we have pretty much all bases covered.”

“Generally, most of our clients have saved diligently or sold a business and have worked hard to get where they are financially. We take their life savings very seriously and treat them as we would our own family. The majority of our clients come from referrals, and we’ve had an increase in the number of people reaching out during COVID. It’s been a time of heightened anxiety, and reducing financial anxiety is what we do best.”

“In a market like we have now, we’re pro-active with our clients in contacting them by phone or arranging visits. Combined with our knowledge of our clients, we’re able to pre-empt the ‘panic’ mode that we sometimes hear about. This is where trust and strong client relationships become important. For example, I have a client in her 80s who has been with us for a long time. When I contacted her to discuss the current market volatility, she said; ‘I’m not worried. You and I have been through this before Lynn.’”

Lynn continues: “In a strong market, it’s fairly easy to say that you have a reasonably high tolerance for risk... but in a difficult market, your risk tolerance may be more conservative – and that’s understandable. This may be a good time to re-evaluate your risk tolerance.”

Fadi highlights how important it is for them to stay current and well-informed: “As our practice has grown – we keep updating our knowledge and searching for new products for our clients. The research we do has to be relevant to the needs and interests of our clients. I’ve worked with business owners through various stages of their business, and I’m often involved in helping them to structure the sale of their business to best take advantage the tax laws.”

As financial planners, they take a comprehensive approach to each client’s situation. Fadi gives the example of a new client who was preparing to sell a business. “He had spent his time and effort building a successful business, and not worrying about investments or retirement. He came to us for guidance, asking; ‘Am I going to be ok?’ He needed help not only on the investments, but on the tax side with his corporate structure, and with planning how to effectively pass on his wealth. We worked with his accountant and lawyer to ensure everything was properly set up for his retirement and for his family’s future.”

Continuing, Fadi states, “We’re now able to offer our high-net-worth clients some attractive investment opportunities that are not correlated to the stock market. We have access to various alternative investments. These are often based on private companies or real estate investments that provide solid returns; they can be commercial buildings with long-term tenants or student housing or simply private businesses that have strong revenues and profit growth.”

“A lot of people don’t realize that there are around 4,300 publicly traded companies in the US. By contrast, there are over 2 million private businesses in the United States with 50 employees or more. Investments in these companies are done through private equity placements, and available to accredited investors. Clearly, the opportunity for private equity investors is significantly larger than it is in the public markets.”

Fadi recounts a recent client conversation. “I had a call from a client who was about to play a round of golf. He was a bit rushed, and asked; ‘Fadi, just tell me how bad it is.’ I looked up his portfolio and replied; ‘Your portfolio is actually up for the year!’ This, while the vast majority of people were down. The difference for him was the large allocation of private placement investments in his portfolio.”

Fadi adds; “Richardson Wealth is unique in that it is one of the companies with the strongest access to private markets. The parent company that was founded by James Richardson in 1857 continues successfully today and now has seventh generation family members involved. Richardson Wealth has a stellar reputation in the high net worth market and with family offices, particularly because of our access to alternative and private investing.”

Their focus is on far more than just the investments, points out Fadi; “It’s funny how people work so hard to get an extra percent or two on their investments, but are leaving money on the table with taxes. We take a very holistic approach with our clients and use a comprehensive financial checklist, because we know that most people out there are missing out on opportunities. We want our clients to be confident that we’ve ‘dotted all the ‘i’s and crossed all the ‘t’s.’”



Fadi Ephtimios and Lynn MacNeil have developed a successful practice by using a combination of superior client-service, a wide range of financial products and personal integrity

Lynn goes on to describe a situation about a nearly missed opportunity. “I received a call from a long-time client. I had previously advised her about a tax strategy that she could use that year that would save her over \$8,200 in taxes. When she mentioned it to her bank, they told her that it wasn’t possible, and suggested she should contact her tax advisor, who also told her that it wasn’t possible. So, she called me back, confused about the conflicting advice. I assured her that the tax strategy, although less known, is completely legal and legitimate, and that I’ve used it many times for people in her situation. I emailed her a document, which, strange as it might seem, was published by her own bank, detailing the tax saving strategy and how it works. This is only one example that we’ve seen over the years where people are missing out, and not getting complete advice.”

Repeat business and referrals are the best indicators of a solid business. In the case of Lynn MacNeil and Fadi Ephtimios, they have long-term client relationships; have won the confidence of second and third generation family members; and receive referrals from satisfied clients. In closing our conversation Lynn concludes; “What we’re most proud of is the longevity and strength of our client relationships and when a client recommends us to a family member, friend or business associate. I think *that* is a true testament to who we are as people, and to the work that we do.”

For information about Fadi and Lynn’s practice at Richardson Wealth Limited, please visit their website at www.EphtimiosMacNeil.com or call 514-981-5796.

Fadi Ephtimios holds an MBA from the John Molson School of Business, at Concordia University as well as the Financial Planner designation (F.P.I.) from the Institut Québécois de planification financière. Fadi also holds the Trust and Estate Practitioner (TEP) designation and is a member of the Society of Trust and Estate Practitioners (STEP).

Lynn MacNeil studied in Business Administration and Art at Concordia University and holds the Chartered Investment Manager (CIM®) designation as well as the Financial Planner (F.P.I.) designation from the Institut Québécois de planification financière. Lynn’s email: Lynn.MacNeil@RichardsonWealth.com

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