

Article: My STEP Story



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A few years ago I fired up my google machine and searched for a way to improve my skill set. As a portfolio manager and a wealth advisor I knew that I could offer so much more to clients beyond basic financial planning, but I wasn't sure where to start. After a few google searches I found a book called *Advisors Seeking Knowledge*. What an appropriate title!

I was fascinated after reading the first few pages and I had so many questions that I called the author Peter Merrick. Peter was very friendly and gave me helpful advice. I noticed beside his name the TEP designation so I asked him about it. He explained what the TEP designation was all about and told me that at the annual STEP Canada National Conference the level of wealth, tax, and estate planning knowledge and talent in the conference room surpasses that of many other industry conferences that he had been to. I also thought it was interesting that professionals from different backgrounds (trust officers, life insurance professionals, lawyers, accountants and wealth advisors) are all STEP members.

I immediately signed up for the STEP Canada Diploma courses and embarked on a 2 year journey of learning and professional growth.

When studying for the exams, STEP puts you in contact with fellow students in case you would like a study-buddy. I am still in contact with my study-buddies who are lawyers and accountants. It is helpful to discuss various cases and hear their perspectives.

As a result of becoming a TEP, not only has my professional network grown but I am able to add more value to my clients when it comes to discussions around tax and estate planning. I find that when clients name an executor, they may not spend enough time considering the consequences of that decision and in a lot of cases the executors have no appreciation for the responsibility involved. Many folks do not realize how trust companies can be of help either via their executor services or agent for executor services. Furthermore, when it comes to passing assets to the next generation I see a lot of estate planning potholes that I now make sure my clients avoid.

I find the continued support and education provided by STEP to be very useful. Not only am I kept up to date on new trends or changing rules but the monthly meetings keep me in touch with my fellow TEPs. Talking and collaborating with other STEP members from different professional backgrounds gives me a better understanding of how my efforts in helping a client contribute to their overall comprehensive estate, tax and wealth plan.

I am very happy that I did the TEP courses and I am impressed by the continued support via the annual STEP conference and the monthly STEP meetings. STEP has helped me to become a better advisor for my clients and I would recommend STEP to any advisor wanting to add more value to their clients.

Do you have your own STEP Story or an original article to share with our Branch members? Contact the Editor of Capital Accounts at Nicole.Ewing@TD.com