

Client Case Study – Farming Families



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Prudent, Practical and Professional Advice To Guide Clients Toward Their Financial and Life Goals

The Challenge:

Retired Chicken Farmer, husband and wife with land, children and grandchildren. Investment program is varied and spread over several financial institutions totaling \$3 million. They don't know how much they can spend in retirement and they are uncertain about their legacy as their wills are very old.

Recommendations and Actions:

Look to consolidate assets by interviewing advisors at each institution and pick one based on a coherent investment and financial plan strategy along with professional ability to assist in designing the estate plan.

Dr. Patrick O'Brien Senior Wealth Manager at RBC Dominion Securities was selected.

Assets were consolidated with Patrick and the investment program was personalized to their specific needs to generate tax efficient, secure income for daily spending that will be unaffected by stock market fluctuations.

A financial plan was created and stress tested to evaluate their current and future financial situation.

An internal estate lawyer at Patrick's firm provided a complimentary consultation and provided a summary report detailing their wishes and recommendations. This document was forwarded to their private estate lawyer to assist in new will preparation.

Results:

Tax efficient income of \$120,000 per year and rising that does not require any gains in the stock market to provide the income stream (pension-like and anxiety free). Ten years later, there has been significant growth in the income and in the total portfolio.

A well understood tax and estate plan encompassing their home, investable assets, jewelry, and the farm land.

A solid understanding of the current family financial situation, stress tested under a variety of adverse financial conditions that might occur at some point in the future.