



THE IMPORTANCE OF THE INVESTMENT ADVISOR RELATIONSHIP

Last month I asked you what kind of investor you are and explained how understanding your investment style is one of the most important conversations you can have with your investment advisor. If you missed it, you can find this article on my website: www.cibcwg.com/larry-myny.

Conversations like this one form the basis of your relationship with your investment advisor. Remember: you and your advisor are a team and the keys to good teamwork are trust and communication. As in any relationship, open communication leads to greater trust and greater trust leads to even more open communication. Your advisor needs this teamwork to deliver quality service and advice.

When thinking about your relationship with your advisor, you probably focus on how well you trust them. Your trust may be in their professional expertise and their ability to provide you with knowledgeable advice, but think about how well you trust them with your information. Are you willing to be completely open with your advisor in exchange for a more comprehensive analysis of your financial planning needs?

Clients often have trouble fully confiding in their advisors. It's not enough to share how much money you make and what savings and investments you have. Your advisor needs a full picture: What debt are you carrying? What are you saving for? How do you feel about the markets? It is also important that you contact your advisor when something changes. A new employment situation or even an extended vacation out of the country should be communicated to your advisor.

Your advisor, in turn, should be equally committed to the relationship. He should provide information as needed, communicate with you regularly according to the schedule that works best for you and be open and honest regarding the fees associated with your account.

Building and maintaining your relationship with your investment advisor is critical; an advisor who fully understands his clients can react more quickly and provide better advice whenever the markets shift. From the very beginning of every relationship, I make a point of explaining to clients how I and my team will communicate with them and then I explain what information I need in return. If you'd like to explore a relationship with the Larry Myny Investment Group, give me a call at (519) 640-7720 for a no-obligation consultation.

Next month, I will talk about why you need a written investment plan to serve as your roadmap to financial security.

Larry G. Myny is a Vice President, Investment Advisor with CIBC Wood Gundy in London. The views of Larry G. Myny do not necessarily reflect those of CIBC World Markets Inc. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor. Insurance services are available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are available through CIBC Wood Gundy Financial Services (Quebec) Inc. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and a Member of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada.