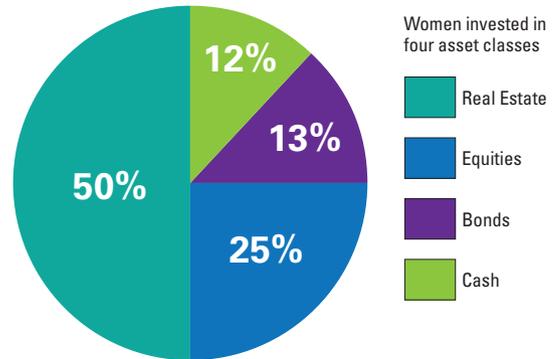


This & That

Stats & Stuff

Social media and personal finance

Truly embracing social media sites goes beyond making online connections. The successful will soon discover it's all about understanding how clients make investment and insurance decisions. According to a new report from Cogent Research, 34 per cent of investors use social media (including LinkedIn, Facebook, Twitter and company blogs) for personal finance and investment purposes. And based on the information these investors find through various financial services companies, 70 per cent have reallocated investments or begun relationships with those firms. As report co-author Remy Domler Morrison explains, "today's investors are scrutinizing 'traditional' sources with content and commentary they are finding through social networks, and are becoming much more critical and conversant when it comes to their investment choices." The 4,000 investors surveyed have investable assets of US\$100,000 or more. To read the full report, go to www.cogentresearch.com.



Women invested in four asset classes

How wealthy women invest

How do affluent women invest their money? This was a question that intrigued chartered financial analyst Barbara Stewart. The portfolio manager at Toronto-based Cumberland Wealth Management spent a year travelling worldwide to interview 100 smart, affluent women about the subject. Her findings resulted in the report, *Rich Thinking: How smart women are investing / spending their resources in 2013*. She found the women invested in four asset classes, and on average the numbers broke down as follows: 50 per cent in real estate; 25 per cent in equities; 12 per cent in cash; and 13 per cent in bonds. "Women are not waiting for retirement to begin pursuing the interests that they are passionate about; they are defining, creating and financing their dreams now," Stewart wrote. "And traditional asset mix charts do not tell that story; investing can take many forms, not all of which show up on a balance sheet." You might assume the weighting would shift slightly depending on demographic (i.e., younger women investing in more high-risk equities; senior women in risk-averse investments) but that didn't prove to be the case. Read the full report at www.barbarastewart.ca.

Younger Canadians fraud victims

Think about fraud and you might picture vulnerable seniors swindled out of their life savings by a smooth-talking telemarketer. But a new report from Visa Canada shows another group exposing themselves to significant fraud risk: the age 18 to 34 demographic. Surprisingly, 45 per cent of these younger Canadians said they loaned their bank or credit card to someone and also shared their payment card information via email or texting. Not surprisingly, of those who admitted they "overshared" financial information, 43 per cent experienced some form of payment card fraud. Those who didn't engage in such activity were much less likely to be fraud victims.



43%
EXPERIENCED
SOME FORM
OF PAYMENT
CARD FRAUD

Social Media Tips

By Geoff Evans

Building Online Communities

One of the biggest challenges my clients struggle with is learning how to balance business-focused content with personal sharing when it comes to participating in social media. Social media is often thought of simply as a distribution mechanism for products and services. This could not be further from the truth. Participating in social media with this misguided view will negatively impact the effectiveness of your social media engagement.

To succeed with social media you need to accept the fundamental principle that social media is about people and relationships. Sure, you can raise awareness of your products and services, and yes, you can develop new leads for your business; but social media requires a certain degree of humanity if you are to see the best returns.

Consider this: each of you likely belongs to a community. In fact, most of you probably belong to many different communities — a neighbourhood block, a church or a mosque, a parent-teacher association, volunteer boards, or any other number of groups where people come together. As a part of these communities, from time to time you may discuss your business with other community members, but those individuals who join these groups for the sole purpose of promoting themselves are quickly excluded.

Apply a similar “community” perspective to social media. Understand that it is fundamentally a series of small (or large) communities. Balance the professional with the personal in the same way you do when you participate in more traditional communities. Connect with people based on shared interests. Engage in discussion. Share value. Provide insight. Be authentic. It is through these *real* interactions that you are most likely to achieve long-term social media success.

GEOFF EVANS is the founder of Social Media Coach and can be reached through www.socialmediacoach.ca.

NEW ADVISOR SPOTLIGHT



Name: Jason Howes, 28

Education: BA, Economics, currently working toward the CFP designation

Company: Independent Planning Group Inc.

Years in the business: four

Place of residence: Trenton, Ontario

Why did you become an advisor?

One of the biggest attractions was the potential freedom. I liked the idea of being self-employed and knowing that I would be able to attend all of my kids' sports games and not miss any special events. I love that I am able to dictate how and when I work; if I want to head into work early so that I can coach soccer in the evening, then I can.

What's been your biggest challenge?

Getting new clients. When I first started I expected the phone to ring and everyone I called or met to let me become their advisor. This didn't happen. I have found that I need to commit to being on the phone daily, contacting new people, attending networking events, or just getting out to meet new people.

What's the best part of your job?

It sounds cliché but I enjoy working with people. I like doing financial plans and helping clients determine what their financial goals are, and then setting up a plan so they can achieve them. I look forward to working with people for the next 30 years and going through the various life stages.

Why did you join Advocis?

Initially I joined Advocis for the less expensive CFP courses, but I stayed a member (and recently joined the executive of my chapter) because of the camaraderie and because I truly believe in the association's proposal to raise the professional bar for all advisors. As a young person, I think it's very important to grow the profession and to put an end to the negativity that surrounds our industry.

What's your advice to new advisors?

My business partner told me this and it has always stuck: “Some will, some won't, so what ...”