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SPEAKERS

Deanne Gage, Pat Bolland

Pat Bolland 00:26

You know, in the investment world, you can do it yourself, or better yet, do it with an advisor. But advisors face all kinds of challenges, and the advisor space has been changing, so I thought we'd get an update on what's happening in the advisor space and how they're addressing those changes, and that should help the end investor as well. Dianne Gage is a Globe Advisor Reporter at the Globe and Mail. Deanne, thanks so much for joining us.

Deanne Gage 01:10

Thank you for having me pleasure to be here.

Pat Bolland 01:13

You know, I was in the industry four decades ago, and back in those days it was, you know, commission based. They were kind of high pressure sales people that were in the business, and stock jockeys, is how we describe them. As I was leaving the business three decades ago. It became more mutual funds, and people started working that way. You've been industry, in the industry for a long time. When did you start?

Deanne Gage 01:40

Oh I don't know if I'm going to tell you when I started, but no, I'm just kidding, 1999

Pat Bolland 01:49

Okay, so you were even later than I was. The mutual fund industry was well underway. Tell me about what you remember from advisors in those days, because you were at advisors.ca and other spots as well.

Deanne Gage 02:04

Yes, that's right, I was at advisor.ca I was at Advisors Edge. In fact, when I joined Advisors Edge, which started in 98, I started there in 99 so it was relatively new. And when I joined the industry, you know, it

was at the height of the tech boom, and I remember at that time the consumer sentiment seemed to be at that time, why do I even need an advisor? It just, you know, remember how all those stocks were going up, and it just seemed like a no brainer to people, you know, I think I'm just going to buy technology stocks and set it and forget it and well, we all know what happened in the end and in April, 2000 if you will. But one of the things that, and you know, my my readership, was, is financial advisors. So they the good ones. They were advising their clients about diversification. They weren't also talking about product. They were talking about your overall plan as a whole, the whole concept of financial planning, it wasn't new, but there seemed to be more. It seemed to be an increasing phenomenon, emphasizing people's goals, meeting those goals, less about selling stocks, equities, bonds, that kind of thing and mutual funds

Pat Bolland 03:21

Yeah, it's interesting. I remember when that planning process kind of came into place. It seems to me now, correct me if I'm wrong, it seems to me, it started happening when some of these advisors were also allowed to sell, not only stocks and mutual funds, but also insurance. Is that your sense?

Deanne Gage 03:43

Yes, that definitely. I think before there were certain pillars, investments over here, insurance over here, generalists over here, you know, trust companies over here, and over time, it became known as something as wealth management. You know what you there's ways for all of you to work together, as opposed to trying to fight for your little piece of the pot. Why not work together to serve the client in the best possible manner?

Pat Bolland 04:13

Yeah, and if anything the planning, that whole planning aspect, there are separate financial planners themselves, that whole planning aspect is exploding even now. Is that your sense?

Deanne Gage 04:28

Yes, I think people realize that professional advice is it's not free, it's and it's not just about how well your investment returns are. It's also about how much of it's also about tax planning. It's about risk management. It's about helping you through some of the life curve balls that you you may face in your life that can derail, potentially derail your plant, but how to help keep you on track?

Pat Bolland 04:58

Yeah, no. Again, I'm a little bit old. Than you, and I'm kind of further down the track. And your whole, my whole life to this point has been accumulate, accumulate, accumulate. But now we're moving into, I'm getting closer to retirement, knock on wood, not too soon. But it's decumulation. It's the retirement stage. How are advisors moving their practices.

Deanne Gage 05:22

Yeah, it's interesting. Certainly, more boomers are retiring, not only boomers, but Gen X I mean, I'm a Gen Xer, and I retirement is closer to me than it is to, you know, working years, if you will. And it's something I even that someone like me that I'm conscious of in terms of decumulation, I feel that there's a lot more discussion about people get assets from from different different things, whether it's a

pension, sort of sorry, CPP or OAS, or your workplace Pension, any kinds of investments that you may have, whether it's in your registered accounts, whether you have a non registered account. And the big thing is, how do you draw enough assets from all of those things? And in a way that is most tax efficient in the past, I feel there wasn't a lot of emphasis on that. People were just sort of left to their devices, but, but now there's, there's a lot more focus on, on what's most tax effective?

Pat Bolland 06:32

Yeah, it's interesting too. I mean, throw in things like philanthropy and charitable giving and intergenerational transfers. Those are some of the challenges. How are advisors tackling those?

Deanne Gage 06:48

There's a lot more nuanced discussions. So there's discussions with the advisor. I'm hearing that advisors will often bring in if the clients, other trusted advisors into into discussions with the advisor, whether that's an accountant or an estate lawyer. If the client doesn't have any other advisors, they may refer people like that to them. So it's much more nuanced, and there's more people around the table discussing all the issues together,

Pat Bolland 07:21

yeah, I guess a team approach. And I know you've written several articles, I just want to go back to charitable giving. And philanthropy that seems to be a really growing sector, isn't it,

Deanne Gage 07:35

certainly for the high net worth it is there's certainly more people who are trying to decide whether or not to have a strategy in their lifetime, versus waiting until, until, like waiting until they pass away. And then the state maybe that goes to charity. Part of the state goes to charity. It used to be in the past, it was a either or either you give now or you give later. But now it's again become more nuanced. It's become more of a strategy for both in the lifetime and upon death.

Pat Bolland 08:12

Yeah, fascinating that transition. Okay? Retirement, though, as I'm learning, goes well beyond finances. It has to do with divorce in some cases, death in all cases, eventually. But against that background, you've got clients for the advisors. You've got clients who have a never ending fear of running out of money. What's an advisor to do in that environment? How do they fit in? And are they more like a have they become more like a life counselor?

Deanne Gage 08:48

I think they really have and beyond the life curve balls that can happen in retirement, like early death of a spouse or a surprise divorce, you're right. Spending money is is a real issue for some people, and I know that some people may say that's silly. You know, you've saved all your money. Why wouldn't you spend it? But it's a totally different mentality. You're so used to saving. And I think there's a real fear, especially when markets are volatile, am I going to have enough money to last to me the duration of of my retirement? What I'm hearing that advisors will do is they may come up with spending plans in in an in an attempt to to give permission, if you will, for the clients, yes, it's okay to spend if you want to take that, that trip you've always wanted to do, or undergo that home renovation that you've always wanted

to do. There's other issues sometimes that come up in retirement as well. It's also about what to do with your time. There's not a lot of like some people just want to retire because they're, frankly, they're exhausted from work, and they just don't put a lot of thought into what they plan on doing other than golfing or playing tennis all day, taking. That trip that they've always wanted to do. Okay? Well, that takes care of maybe the first six months. Then what retirement can be long, right? You've got to figure out what it is you want to do with your day. So I find advisors are having more of those types of discussions with clients beyond the assets. What is your plan? What do you plan on doing during the day? Do you plan on volunteering? Do you need any suggestions or referrals to people who maybe you want to talk to about these kinds of issues?

Pat Bolland 10:29

But these advisors come from a financial background. How do they get training? Or how do they get training trained in dealing with those aspects of their relationship with their clients.

Deanne Gage 10:42

You know, there are some advisors that are also taking training in financial therapy as well. They have that as a specialty. And I think some of them, some of the better ones, are just natural at doing that. They're just used to having these engaging conversations with clients anyway. And they sort of learn if you go as you will.

Pat Bolland 11:01

Yeah, I'm going to harken back to four decades ago, when you had the stock jockey mentality. Your top clients got a phone call several times a day, or at least, you know, once a week, kind of a thing, because things were hot and things were moving, and it's almost like the advisors over the ensuing decades called their clients less often. Are you seeing a trend back to and that would have been annual, or, you know, every biannual, or something like that. Are you seeing a trend back to more frequent interaction with your client?

Deanne Gage 11:36

I think so. I think there's probably different buckets. Like right now we're just coming out of tax season for for employees. Anyway, there's still tax season for business owners, self employed. But anytime, I think now, it's sort of based on what is going on in the client's life. If you know that the client is, say, six months away from retirement, maybe you're having a lot more ongoing discussions about what you plan to do in retirement, what the withdrawal of the withdrawals of the assets looks like, for example, if, for example, maybe you have an adult son or daughter who is struggling or with buying a house and you would like to be able to, as a parent, help to fund the down payment. There might be discussions around that, and with charitable giving, it sort of depends on what the client's needs and wants are. It's not just about products anymore. I find that clients, they're just they're just coming to the advisor with whatever is going on in their life, whether it's helping to fund an adult child's house, give more to charity, maybe purchase something that they're not sure if they have enough money to do that and still have enough in their retirement nest egg, if you will.

Pat Bolland 12:56

Let's talk about another subject that's hot in all the news everywhere, artificial intelligence, AI is disrupting businesses like lawyers, because you can just Google something and find out the answer, legal answer, accountants would be like that. How does AI interact? Or how are advisors interacting with AI?

Deanne Gage 13:17

Well, I believe right now, it's probably a small niche of advisors who are utilizing AI to the best of its ability. I suspect because advisors, they tend to be an older demographic. The average advisor is well into their 50s, mid 50s, and I think a lot of them are still struggling to figure out how to make it work. They might be using it for things like crafting emails, summarizing meeting notes, but in terms of, in terms of the advice part itself, I'm not really sure a lot of them are doing anything like that. And I have heard anecdotally, a lot of advisors saying the clients, they will run numbers. They will they will put something in chat, GPT or pilot or Gemini, you know, show me a portfolio with X, Y or Z, and they'll bring it in to the advisor. Kind of thing. Is this good or not? So sometimes it can be very uncomfortable because it's new technology. And, you know, I don't know, it's very it's a challenging time. I feel. I think the the main mantra that I hear is that professional advice with with a live person will always rule out over a computer. But certainly, we've written stories at the Globe about this, where we've tried to see the advice that AI is giving. And frankly, some of it isn't half bad. Some of it needs some work, but it's it's come a long way, you know,

Pat Bolland 14:52

isn't that interesting. So the industry is in transition, as you're indicating. And I saw an article recently where more and more people. People are graduating from university and they want to move into finance, quote, unquote, because there's a lot of money in finance, those kinds of things. We've got the challenge of artificial intelligence. We've got the challenge of interpersonal relationships. How do you see the advisor industry and say, 10 is too short? Say 20 years from now?

Deanne Gage 15:20

Oh, that's a big question I would like, I mean, this is the market that I serve. I would love to believe that professional advice is, is still around. I mean, as long as clients have needs, and as long as clients have complex, complex needs, I feel that the advice will be there maybe for, you know, if you just want something to get started with investing, you don't have a lot of assets, maybe AI plays more of a role in that. Do It Yourself brokerages. But you know, there's a lot of complexity with clients. Some clients, there's shareholders agreements, there's Separation Agreements, and divorce and death of a spouse, all, all of those things are, yeah, you can, you can do your research online and through a use AI to find out more information. But it's the complexity is, is really, really difficult, and I feel that there's still a need and a desire for people to talk to other people who can help them to navigate through those issues.

Deanne Gage 16:29

I don't know who's saying it, but people who need people are the luckiest people in the world. Isn't that truth?

Deanne Gage 16:53

yes, I agree.

Pat Bolland 16:55

Thanks, Dan, thanks so much for your time

Deanne Gage 17:01

Oh, thanks for having me.

Pat Bolland 17:02

Deanne Gage is the Globe Advisor Reporter at the Globe and Mail