

JW S06E05 AK & JG

Mon, Jun 01, 2026 4:30PM • 21:00

SPEAKERS

Andrew Kirkland, James Gauthier, Pat Bolland

Pat Bolland 00:18

Today's episode is actually a pretty special one. We're celebrating a major milestone. 10 years ago, just Wealth Financial was just an ambitious idea on a whiteboard. Today, it's a thriving entity in the wealth management space, and we have the founders joining us today, Andrew Kirkland and James Gaucher, to pull back the curtain on what it actually takes to build a financial firm from scratch, survive a decade of market wild cards, and scale at a jaw-dropping pace. They're going to join us right after this word from our sponsor, which happens to be Just Wealth Financial... James, Andrew, great to see you guys again.

James Gauthier 01:19

How's it going, Pat.

Andrew Kirkland 01:20

Great to be here, Pat.

Pat Bolland 01:22

Congratulations on 10 years. It must feel incredibly gratifying, but if you had to look back to day one, what was the absolute wildest or most unexpected hurdle you have faced that almost stopped the company from happening?

Andrew Kirkland 01:39

Well, it's.. it has been quite an experience, and very gratifying, I must say. So, thank you, Pat. And so, I don't think we ever had a situation that I can point to where it was like the, you know, this hurdle kind of triggered the company from not happening. I don't think there was anything like that, but you know, I will say, just, you know, the whole experience has been one of many, many challenges, right, but I think, at least for myself, I just felt that any challenge that we faced, we were just going to, we were going to overcome that and get through it, so there's always, there's always things, whether it could be, you know, something on the business side, something on the investment side, whether it's, you know, certain downturns of the market, or whatever the case may be, there's always challenges, but there's nothing that I see that particularly stuck out to be one that was going to be one that, you know, paused the company or collapsed the company forever means. I just felt that it was just something that we dealt with every single challenge, and with the notion that no matter what we, we faced, we were just going to continue to deliver what our core mission was, of, you know, keeping investors first, and, and keeping that at the forefront of everything we do, and, and because of that, I think that's what's helped us get

through all of these many different challenges that you face, and any, any person who started a business or anyone in businesses that has to face, no matter what. So, James, I don't know if you had a particular one thing, or it was kind of what you think what I said ..

James Gauthier 03:11

Yeah, I mean, I would say in the early days we probably had a lot more points where we just weren't sure about things, maybe we didn't have the confidence, or we didn't have the recognition that we were hoping for. Things didn't happen as quickly as we wanted, but yeah, there was never a moment where you know we were on the brink of collapsing and worrying that, you know, we couldn't make it happen. We always just sat down and figured out what can we do to fix it, or what, how do we overcome these challenges? So I don't think there was one defining moment where things almost didn't happen.

Andrew Kirkland 03:47

So I would just say to that, Pat, I, I liken it to this is not a comparison, and I'm not, they're different comparisons, but it's like just wealth was, was like, and is like kind of our baby, right, and you go through, and as a, as a parent of three young children, there's you're in, you're in the trenches, whether it's like late nights, early mornings, changing diapers, like doing all those things, but as you, you know, my kids are now, you know, nine, turning 10, and then I got twins that are five, but I, when it comes to parenthood, I forget some of those things that maybe have been really, really, really challenging in the early days of raising a baby, right? So it's like I think you can draw that analogy on a business too, right? Like, you, you kind of forget about some of those early challenges, you know it's difficult and you know it was tough, and in the moment you may have been like, "Holy geez, what are we doing? But you know, it's.. it's.. I think you kind of surpass those, get by those, and it's like out of sight, out of mind type of approach when it comes to businesses and challenges and whatnot.

Pat Bolland 04:54

Yeah, great analogy. You did, though, start a decade ago during I. Call it kind of the first robo advisor wave, and you got that robo label, but you're very hands on. Did you always intend to have this kind of hybrid tech human aspect, or was that something that evolved?

James Gauthier 05:18

I think we always had the intention that there was going to be a personalized approach when we thought about, you know, what's working and what's not in the investment industry, you know, there's a lot of promises, not a lot of deliveries, and we didn't want to get to the point where, you know, it's you lose touch with your clients, that was important to us, so we always wanted to have an interactive approach, and we were not trying to, you know, wipe the humans out of the equation.

Pat Bolland 05:50

Yeah, good, good notion to have. There was there a specific moment, do you think, over the last decade, that you know, milestone, a note from a client or a specific hire where you looked at each other and said, wow, we actually really built a real company here.

Andrew Kirkland 06:06

Yeah, so that's a good question. There's, there's some, there's some moments I wouldn't say there's one particular, but in my mind there was definitely a few, one of them being in the early days when you, when you, you onboard your first client that you, you personally don't know, so like early on, you know, there's, you know, the people who you speak to and know about your starting this business, and it's a low-cost investing model, and building, you know, diversified portfolios, they get that story right, so they're the early adopters, but then when you do have somebody join that has maybe found out about you through other mediums than you telling them, I think to me that was something I'll always remember and be like, well, someone at least somebody we don't know believes in what we're doing, and they believe enough that they're going to be willing to invest their hard-earned money in the business that we've created, so that to me was, I'll always remember that first client, and I remember who it was, they're still a client today, and hopefully they're still a client for many, many, many years to come. So, I don't know if they know they're the first client or not, but anyways, I, that moment for sure was kind of something like, yeah, this, there's something here,

James Gauthier 07:26

yeah, I would point to a few different aha moments where it's like, okay, something's definitely going right. So Andrew mentioned the first client, that's definitely one I remember, who it is, to our first million dollar client, that was a big, a big deal for us, and it was early on, so it was good to get that, you know, under the belt. I think, you know, later on, I don't remember the actual size or the date, but I know when we kind of became financially independent, we didn't have to worry about burning cash, or we knew that the business was viable, and that was maybe I don't know, 2021 22 somewhere around there, where we're, you know, we just know we never have to raise capital again, where we're self-sustaining, but I would say the biggest aha moment for me was actually last summer when we had our team event to take a boat out into the Toronto harbor, and just seeing the whole crowd there together, thinking we've got this whole boat, it's an appreciation event and a celebration, which was coincidentally around when we had our 10 year anniversary for the incorporation of our business, it's 10 years serving clients now, but we had to build for some time, and I actually remember talking to Andrew at one point, thinking, hey, you know, we did pretty good.

Pat Bolland 08:51

Did you ever? And, as I understand it, James, you actually have a coffee mug to prove it

James Gauthier 08:57

Yeah, so we got the, we've got our own swag now I don't know if anybody can see that, but it's bad coffee and a good mug.

Pat Bolland 09:07

How hard was it initially to convince skeptical investors, I'm not talking friends and family, to actually give you money to fund you?

Andrew Kirkland 09:17

What do you mean, like funding the business to grow the business, or

Pat Bolland 09:20

like, yeah,

Andrew Kirkland 09:22

So well, we didn't actually do too much of that early on, right? Like, we tried to build it, yeah, we tried to build this business in a way that, like, where there's no venture capital money or anything like that, we tried to build it in a way that, you know we could grow the business and support the business as much as we could through the revenue that we're generating within the business, so it wasn't, it wasn't, we didn't spend a ton of time trying to convince venture capitals or strategic partners to invest in us, you know, listen. We, we built this business, and it's an important business, because this is people's money, right. And when they're, when they're investing with us, and they're investing their retirement savings, and we hope that when they, when they work with us to invest their retirement savings, or whatever objectives they're saving for, and they're investing lives, that we're going to be there for them for many, many, many years, right. So I think what can happen sometimes is when you raise outside capital to initially fund the business and kick start the business, if you don't get it right, the business may fail, right? And in at least in my mind, failure is not an option here, because we're working with clients who are placing a lot of responsibility in us, and if we don't do this right, like they're going to be protected, like there's protections in place, like if just wealth cease to exist, you know, there's obviously protections in their accounts, and their money, and their investment accounts will still exist, but they just don't have a portfolio manager, so you know, we just wanted to make sure that we were doing it prudently and making sure you know we're doing it in a way that we're keeping our end of the bargain up here and focusing on doing a good job and doing the right thing for them is kind of what I would say to that. So it was more about speaking with everyday people and getting them understanding our message and understanding what we're trying to deliver to Canadian investors.

Pat Bolland 11:23

Got it. I do want to talk strategy a little bit, but before we do that, where did the name actually come from? Just wealth, and was there like a runner-up name that you actually are glad you ditched?

James Gauthier 11:38

Yeah, there was definitely an exercise we went through with a branding company that you know made us do a lot of fact finding and, and thinking about what the business was about before we come up with a name. We actually came in there with the attention of, oh, here's our name, and he said, oh yeah, that's nice, and you know, promptly threw it in the garbage, made us go through the exercises to determine our name, rather than, you know, just brainstorm with ideas. So we, we ended up with the whiteboard, putting all these names down, and slowly, one by one, we whittled them all down until we had two names left on the board. One of them was Just Wealth, which we ended up choosing. The one that we did not choose was Wealthify, which was very trendy to name your add an ify onto the end of your name, you know, 10 years ago, and it's still popular, Spotify, you know, there's lots of big names that took that brand, and in fact, a company in the UK ended up taking that name, we chose to pass on it, but I don't regret it.

Pat Bolland 12:43

Isn't that something good? Story, 10 years ago, and you started using ETFs, and at the time, I believe there weren't a lot of them around, maybe 100 or something along those lines. Now the market is

flooded with 1000s and 1000s of them on a global basis. Is the sheer volume of ETFs actually a blessing for things like customization, or is it getting complicated?

James Gauthier 13:11

No, I, the more the merrier, is the way I look at it. I mean, I'm, I'm experienced enough that I can weed through the crappy ones, I don't need to, you know, see the full details or have a sales pitch done to me about a particular ETF. All I have to do is look at the fees, look at the structure, look at its objective, look at the company behind it, and we can tell pretty quickly what is a good candidate and what is not. Certainly, there has been an explosion, a lot of the new ETFs that have come out since we've been a company have been active, and they want to charge higher principals, so mutual funds are gradually moving to ETFs. We didn't like mutual funds before, we don't like the active ETFs for the most part either, but it's one example where it actually did work out well is initially when we launched the company, there was not enough good ESG options, or socially responsible ETFs. In fact, the ones that existed were guilty of, you know, owning as their fourth largest holding, the largest polluter in the country, companies with obesity, companies caught up in fraud. These are supposedly your, your socially responsible companies, but sure enough, over time, more products came out with better rules, better policies, methodologies, which allowed better choice for us, and we were eventually able to launch them about four years later. So, so there is goodness with with additional offerings

Pat Bolland 14:44

You manage now, I think it's 100 different portfolios. Did you plan that or did you plan to scale to that level of complexity?

James Gauthier 14:56

Yes, that was always the plan, and it largely comes from my background. I mean, Andrew and I brought together different skill sets, different complementary skill sets. So mine was always in investment management with the banks, basically running model portfolios for the entire bank in three different ones. So you've got the high net worth channel, you've got the brokerage channel, the financial planning channel, the branch level international operations. I created models for all of those divisions, all reflecting the views of the central management within the organization, the asset management view. So I've managed hundreds prior to coming to Just Wealth, so to manage less than 100 is really quite easy for me.

Andrew Kirkland 15:46

I would just add to that, like also, also when it comes to the number of different portfolios, it may sound like a lot, but that's where the robo nature of a robo advisor comes in, like we're using technology to ensure, like an investment questionnaire, and making the whole operational aspect efficient as possible, using that technology to make more suitable portfolio for an objective on a client's account. Right, so it sounds like a lot, but I think using James's background, and then the technology that we've built from a technology standpoint, it's enabled us to to provide that type of customization.

Pat Bolland 16:26

Okay. Last question, but probably the most important one, 10 years is longer than a lot of marriages last. How has your relationship as the co-founders actually evolved over the last 10 years? And when you do have a disagreement, how is that different than back then?

Andrew Kirkland 16:44

Well, it hasn't changed. James just wins every, every argument that we have. So, no, so no. I think it's, you can use the analogy to, you know, to kind of a marriage, if you will, but I think I think today, in today's, you know, kind of operations of the business, James and I probably don't talk as much day to day as we maybe did back initially, not that we don't, you know, we talk daily, obviously, but when you're, when you're building a business with somebody, you have to, you have to, you know, really be in constant contact with them, and so I think, I think maybe our day-to-day interactions is maybe lessen a little bit. I would say maybe some of the arguments or disagreements on certain things have kind of, is maybe lessened a little bit, only because we've kind of, I think, evolved into our own different departments, if you will, like obviously James is the chief investment officer, and kind of, you know, manages the portfolio management and all the personal portfolio advisors that we have, so you know that's kind of where his main focus is, and you know, mine is more on the on the technology side, but we, I think we've developed a trust now over the 10 year period that I'm, I'm 100% confident in any decision that James makes when it comes to that, that area of his business, that it's going to be the right one, and I think hopefully James would say the same thing about when it comes to some of those decisions that I'm making on the technology side, so I think you know it's the evolve has been just a further trust for both of us, I believe, to make sure that and understand that you know we're all we're going in the correct direction, but I think that has been built because we have, we were rooted in, and we always will be rooted in doing what is the mission of that company, which was created on day one, when we selected the company name of providing justice to Canadian investors, right, and I don't think people, I don't know if the market generally understands that of what the just and just wealth means. It's not that we just manage wealth, it's we're providing justice to the Canadian investor, and I think if we, if no matter what disagreement, argument, you know, difference of opinions that we may have, as long as we have that, that notion, and that, that belief, everything else will take care of itself, right? So, I don't know, James, if you would agree to that, or, or disagree, or maybe have a disagreement in front of everyone right now, I don't know, but, but, but, that's kind of where, where my head's at when it talks about kind of thinking back over the last, you know, 10 plus years.

James Gauthier 19:28

Yeah, definitely, the shared mission, shared vision that absolutely drove everything and made everything easy. We do want the same thing, we're trying to achieve the same thing, and, and it's always been the business first, you know, the team first. We've always had, I think, an amicable relationship there, and any disagreements have been minor, and I think the other benefit we've had over time is adding people with us. So, in the early days, Andrew and I had to figure. Out everything we've always stayed in our lanes, so Andrew mentioned his area, and I stay in my area, but we've added, you know, in a very early days, adding Richard and Isabel as part of our core staff. They've been with us, you know, very early on, and they're significant contributors to the success and making decisions, and so Andrew and I don't have to do as much. Our jobs have become easier over time, I think.

Pat Bolland 20:27

Well, gentlemen, again, congratulations. Wishing you decades and decades of continued success. Appreciate the story. Thank you.

Andrew Kirkland 20:36

Thanks Pat

Pat Bolland 20:38

James Gauthier and Andrew Kirkland joining us from Just Wealth Financial.

20:52

you.