



By Dean Askin

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“Making the Grade Too Late Spelled Decades of Success”

When he reflects on a satisfying, successful 30-year career – so far – in financial services, Darren Alexander knows a grade report coming too late in the mail was the best thing that ever happened to him.

“I was originally going to go to a major Canadian University on a soccer scholarship,” he explains. But it was 1989, long before the internet was mainstream. Instead, he had to wait for the results to come in the mail from Bilborough College in Nottingham, U.K. Darren had done his A levels there in economics, accounting and political studies. By the time his grade report arrived in the mail, the fall semester had already started. And that was that.

He’d been born in Toronto; grew up in Cape Town, South Africa; and was further educated in England, moving there when he was 16. At the age of 20, Darren found himself back in Canada with his post-secondary education plans up in smoke. But a chance conversation with a person who lived in the same apartment building changed everything.

A CONVERSATION THAT CHANGED HIS LIFE

“I was just talking to him in the mailbox room of the building and he asked what I was going to do for work. He worked at Royal Trust, and said, ‘Why don’t you apply to come work at Royal Trust?’ And I did. I got a six-month clerical job in the self-directed RRSP/RRIF department. And it got extended. I became an administrator and that was a really good way to get acquainted with the industry,” says Darren.

He adds, “I worked for two trust companies, two banks and a credit union before I went to Manulife Securities and I think that was just invaluable in gaining industry knowledge of how things work.”

Today, whenever he encounters anyone who is just getting into the business, he advises them to take the same path he did because of the knowledge foundation it helped him build. “The banks were a really big help for me in getting a lot of experience dealing with clients and also getting my designations done,” Darren says.

BUILDING KNOWLEDGE EARLY

It didn’t take Darren long to realize he wanted to be an advisor. He earned both his Chartered Investment Manager® (CIM®) and Certified Financial Planner® (CFP®) designations early on (he also holds a Financial Management Advisor designation). All the while, he continually built his knowledge of the industry through roles that took him from Royal Trust, to Montreal Trust, to the BMO Private Client Group, to RBC Investments.

In 2004, he moved to the credit union side, working first as an Investment Specialist for seven years and three as an Investment Advisor. He’d always thought that going out on his own “might be a possibility.”

“I was actually doing great at Vancity in 2012 because one of my colleagues left and he went out on his own, and I slid into his spot on the IIROC side,” Darren remembers. “I kept my mutual fund book and some of predecessor’s assets and built the book up, doubling it in just over three years.”

But in late 2014, “the direction and future plans of management changed in our division,” Darren says. And just when that was happening, David Gradidge (now one of Darren’s associates at AlexanderWealth & Associates Advisory Group), approached Darren about joining him. David was expanding his branch of Manulife Securities, literally a couple of blocks away from Darren’s office.

STIRKING OUT ON HIS OWN

Just six months after that lunch meeting, Darren pulled the plug. He found himself faxing in his application to Manulife Securities from Kauai while vacationing in the Hawaiian Islands with his parents. “It came up much quicker than I thought it was going to,” he says. “Having been approached many times before, it just felt like that time was right to make this change.”

In 2015, Darren formed AlexanderWealth & Associates Advisory Group, plunging headfirst into building an independent wealth management practice associated with Manulife Securities.

“I live in the community where I work and I’d run into people all over the place, so I’d say, ‘Come on over and let’s talk.’ And they seek you out as well,” says Darren. “That part of it was far easier than it would be for someone starting out from scratch.”

He adds, “I just hit the ground running and started setting up appointments when I ran into people. The first three or four months were really intense. Anybody who was coming with me had pretty much come over within the first year and a half.”

REFERRALS AND BRAND RECOGNITION SAY A LOT

The goal of every advisor who starts an independent practice is, get it to the point where it’s referral based. For Darren, that happened within just six months. “After the first six months, I started getting all these referrals,” he recalls. “Without even asking, I started getting a ton of referrals. Way more than when I was working in the banks.”

“When you go out on your own, you don’t have the bricks and mortar of a bank branch around you. That can be a bit of a challenge for your clients because they don’t know whether to trust your new surroundings. But with Manulife it’s a big brand, and it was a huge plus. I haven’t done any advertising other than in the first few months to let people know where I was. I’ve been kind of growing organically just from referrals and clients that I meet,” Darren says.

That gives him a good feeling. “I feel in the last five years that I’m a success now because I own my own practice and the flexibility that comes with it. But you can’t stand still in this business. You’ve always got to keep moving.

GROWING IT RIGHT

“I still feel like I’ve got a lot of capacity. I want to grow, but I want to grow the right way. Organically, with referrals from existing people. I’ve got some room to grow, and I’d like to think I’m going to be working for the next 20 years. I’d say there’s definitely still room to grow in the next 10 years,” says Darren.

He knows experience and trust are the two key ingredients for building and growing a practice.

“That experience piece when you’re dealing with high-net-worth clients is huge, because there are so many different client situations. It’s a really big thing, but the number-one thing is trust,” Darren affirms. “In our role you have a fiduciary responsibility to be looking out for your clients. And if they don’t trust you for some reason, they’re not likely to stay with you. So trust is very important. Generally, I’d say people are pretty good at figuring out very quickly whether they trust you.

SURROUNDING YOURSELF WITH EXPERTISE

Building trusted client relationships is critical for success. But, Darren says, so is forging relationships with other professionals. AlexanderWealth & Associates Advisory Group is based in the Ocean Pointe Business Centre in South Surrey, BC. It’s in a four-storey, class A address populated by financial services practices, lawyers, accountants and mortgage brokers.

“When you surround yourself with good people, you’re guaranteed to win,” Darren says. “The mortgage brokers in there are excellent. The lawyers and accountants, too... we’ve got plenty of people to choose from.”

For Darren, it’s all part of meeting and exceeding clients’ expectations. “I think their expectation is that I’m going to be there for them; I’m going to be there for their spouse if they pass away, or their kids; and I’m going to give them sound ad-

vice that’s unbiased and honest. And it’s always going to be based on their needs.”

Darren also values that nobody in the Manulife Securities organization is going to tell him how to run his meetings with clients, or pressure him to sell any Manulife products. This was not always the case in the financial firms he previously worked for. “Having the freedom to recommend the right products or service to suit clients’ needs is very important,” he says.

STAYING ATOP OF CLIENTS’ EXPECTATIONS

Exceeding those expectations means staying on top of things – constantly. “You’ve got to try to be a little bit ahead of the curve,” affirms Darren. “We have to absorb all the business news in the media, and absorb a lot of analyst reports. But clients also want your honest input. They want you to filter and interpret all the pertinent information for them. And they want you to give them an opinion and a recommendation.”

It can be a challenge in the age of the internet. “People can go online and look at stuff and research you as well, which is generally a good thing. The speed of information is just moving so fast. It’s good but sometimes it can be a bit challenging as well. Clients don’t always know how to interpret the information they hear and see.”

And that’s where relationships counter-balance that easy availability of information. “If you’ve got good relationships with your clients, they’re more likely to take your advice,” says Darren.

DETERMINING THE VALUE

Darren is an easy-going, down-to-earth type of person who simply enjoys “helping people through different phases of life.”

“Getting to know clients well and helping them transition through the financial phases of life, is very fulfilling,” he says.

Most of his clients are retirees who “want to maintain their lifestyle.” Many of them are high net-worth individuals, but Darren doesn’t limit himself. He also has many “mass-market clients.” He says, “You’ve just got to judge each potential new client on their own, and see if there’s more opportunity and a fit there.”

For Darren, figuring out whether there’s any mutual value in the relationship can be the deciding factor. He calls it “one of the challenges you come across.” He realizes clients don’t have to take every piece of advice to heart and act on it. But they need to see value in advice, and in the relationship. If they don’t, the latter isn’t likely to last long or work well for either party.

WHEN KNOWING YOUR CLIENT REALLY COUNTS

Getting to know everything about your clients is vital for building those relationships based on trust and value. And it’s very fulfilling when you instinctively know your clients so well that you can prevent bad things from happening to their investments and retirement savings.

“Dave got an email – and this has happened to me, as well – from a client who said, ‘We need \$20,000 and I’m attaching a void cheque of the account it needs to go into.’ And Dave knew from the first sentence that it wasn’t his client that had typed the email. That’s just because you know how your clients say things. It’s the kind of thing you just get to know over time, and you don’t even think about it.”

SYNERGY THROUGH INFORMALITY

There’s a synergy between Darren and his colleagues, Senior

Investment Advisor David Gradidge, and Executive Assistant Karina Armagno that he thrives on. There's also an affinity with Administrative Assistant Cathy Palmer, an experienced colleague and friend from Darren's Vancity days. Cathy now does preparation for his meetings on the planning and portfolio review side of the practice.

Darren doesn't like formality when it's not necessary. That's why with AlexanderWealth & Associates Advisory Group, Darren has surrounded himself with an easy going type of team.

He's actually still getting used to the idea of having a couple of assistants for the first time in his career. When he worked in the banks, Darren had to handle everything from "four or five client appointments a day" himself, plus all the back-end administration of being an Advisor. Darren calls having someone to efficiently and expertly handle those back-office essentials, "huge." It means he can focus on developing strategies and doing research for clients.

STRATEGIZING WITH EXPERTISE

"A lot of times clients don't realize they're actually able to retire," he says. "We use conservative rates of return and other assumptions in the retirement planning process. But what it really comes down to is that everyone's situation, needs and wants are different. It's the strategies you're using, particularly from a tax standpoint, that have a huge impact and I find that's what clients need the most help with.

"Some of the common ones include which retirement assets to draw on first, and when to take CPP. Navigating through those strategies with them, and then sticking to their plan and regularly revisiting it with them, is a huge value-add."

This is when he knows his designations early in his career was the right thing to do. "Doing my CIM® early wasn't a requirement but I was hungry for some extra education on the investment side because I was new to the business... If you have those letters behind your name, it's going to resonate with clients. And they often ask you about that. They'll ask, 'What's a CIM®, what's an FMA®?' And you get an opportunity to tell them what it is."

KEEPING CLIENTS ON TRACK WITH HONEST TALK

Having the credentials, knowledge and expertise means you're also able to – and must sometimes – tell clients like it is, not just what it is. Sometimes, Darren says, "you've got to have an honest conversation and get to the bottom of things" when you've got clients' best interests in mind, but they're not heeding your advice and could derail their own financial plan.

That wealth of knowledge is also critical for knowing when to recommend action in clients' best interests." My clients are just looking to get a steady rate of return and downturn protection," says Darren. "Clients don't really care which fund is outperforming another. But if something's really under-performing, then you want to address that."

"There's nothing worse than a client being neglected," Darren adds. "They depend on you, big time."

He's always looking out for his clients, but he's not always in work mode. Although he can't play soccer anymore, Darren's still an avid soccer fan. He and his wife Holly, who's Director of Sales and Operations at Laura, a major Canadian women's clothing chain, also love to travel. One of his favourite destinations is Hawaii. In 2017, Darren and Holly travelled to Cape

Town and went on safari in South Africa.

BEING INVOLVED AND GOING THE DISTANCE

Darren is also very involved in his community. He's in his seventh year as President of the Semiahmoo Community Safety Society. The non-profit focuses primarily on community safety initiatives on the Semiahmoo Peninsula region of coastal British Columbia. The organization funds community policing volunteers from the RCMP White Rock, BC, detachment and several other community safety groups and programs.

"I was just at the stage in 2011 where I wanted to get involved in something and give back," Darren says. "It's been a really great thing becoming a Director of SCSS for two years and then president. I joke with the board that I guess I'm stuck with the job now."

Nine years volunteering; 25,000 hours of client meetings over 30 years; and still going strong with a passion. "I want to reach 50 years in the wealth management industry," Darren says. "This is still one of the best businesses in the world. Some of the regulatory things are frustrating, but owning a business allows for a lot of flexibility."

HE'S SEEN A LOT OVER THE DECADES

Darren has witnessed a lot of change in the financial services industry over the last three decades. From the Four Pillars deregulation in the early 1990s "that allowed banks, trust companies, investment brokerages and insurance companies to own each other," to the power of the internet that has "been a positive but does have its drawbacks as well," to exchange traded funds that "have been a great innovation," to increasing compliance requirements.

But he also witnessed a pivotal, poignant moment of change in history. It's one that still sticks out in his mind. Perhaps more than anything Darren has witnessed in financial services. Especially after having grown up from toddlerhood to his teenage years in South Africa during apartheid.

"I was watching Nelson Mandela walk free from prison in Cape Town in 1990, live on TV, shortly after I moved to Vancouver, which was unbelievable," Darren says. "Four years prior, when I left Cape Town, the prospect was unthinkable. I had goose bumps all over me."

For Darren, it was a reminder of the value of freedom and how quickly things can change in this world.



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