

# Putting the financial client's interests first

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*Dean Kendall is financial organizer of Ideal Life Experience Ltd.*

## What is Ideal Life Experience and what does it do?

**Kendall:** I'm a specialist in the financial services industry. I help people who are struggling with a significant financial issue. It could be an inheritance, financial independence, post-secondary funding, changing advisers, divorce, purchase or sale of a home, purchase or sale of a business, retirement rollover/severance, discovery of excessive fees, couples not agreeing about financial issues, the ability to retire or any other financial issue that keeps you up at night.

We are also Calgary's only flat fee for advice provider.

## Why did you establish your company?

**Kendall:** Because the Canadian financial services industry is broken. Many people have a false sense of security working with the big brand-name financial institutions. The industry is dramatically overcharging and under delivering. There are too many product-pushing salespeople who put their interests ahead of their clients.

We recently started working with CARP to align with their efforts to change the industry. We are a fiduciary for our clients. That means we're required to put their interests ahead of our own.

## What sets you apart from other financial planning companies?

**Kendall:** Transparency, fiduciary accountability and simplicity. My clients are people who want more time for the things in life that they can't delegate, like family, friends, fitness and fun.



Dean Kendall

We cut through the financial noise to create an aligned strategy that is congruent with your values, your goals and your desired lifestyle. Then we add an unparalleled level of safety by having every recommendation peer reviewed by experts.

We do four things for every client:

- Protect – we protect your financial strategy and your money and we take that role very seriously.
- Attention – our oversight team stays on top of all your personal issues all the time to ensure that everything is moving towards your objectives.
- Co-ordination – we coordinate all aspects of your financial affairs and all of the other financial specialists in your life.
- Transparency – we force full disclosure. You always know what you pay for every service or product and how much everyone is being paid to serve you. We have no ulterior motives and eliminate any potential conflicts of interest.

**Tell us about your book Stop Paying Hidden Investment Fees. What is it about and what's its main message?**

**Kendall:** I wrote my book because I'm tired of seeing consumers being ripped off by a lack of transparency. Canadians are being massively overcharged every day with hidden investment fees in nearly every investment account by virtually every bank and investment firm in Canada.

I'm talking about all the major brand-name financial institutions you have grown to trust and these hidden fees are legal.

When interacting with families who seek my advice, I have found that the vast majority are completely unaware of all the hidden fees that are buried in the investments they own. Some have even told me that there is no fee, even when they are paying tens of thousands of dollars in hidden fees. I have yet to have anyone clearly and accurately articulate to me what they are paying in investment fees. These fees can add years or decades to the time it takes for you to reach your financial goals.

These fees can be thousands or tens of thousands of dollars per year which can easily add up to millions of dollars over your investing lifetime. These advisers and institutions are getting rich on the hidden fees they're charging you. My hope by reading this book is that you will get a better understanding of the fees you pay, their massive impact on the achievement of your goals and your options to course correct your current situation.

There are four key strategies everyone should use:

- How to find out what fees you are paying and how to keep those fees low.  
Unfortunately you likely don't know what you're paying because your financial adviser

and the institutions you trust have made it an art form to not disclose these fees.

- How to ensure that the fees you do pay are tax advantaged, because structuring your fees properly can reduce your out of pocket costs by up to 48 per cent.
- Why it is critical in all market conditions to only use passive investing, because active management always costs more after fees are deducted.
- Why it is critical that you proactively manage the other areas of your financial life: budgeting, taxes, estate planning, insurance, mortgages and more. These are the comprehensive financial services you should be getting from your financial adviser included in the fees they are currently charging you.

### **How do you think the economic downturn in Calgary in recent years has impacted people's lives and their wealth?**

**Kendall:** Unfortunately many people are hurting financially, mentally and physically. People have lost their jobs or taken pay cuts. Bankruptcies in Calgary have reached their highest point since 1998. Consumer debt is at its highest level ever. Many people are having to sell their homes in a down market. Interest rates and taxes are up, meaning less cash and more debt.

Most people don't have adequate emergency funds and the downturn has outlasted even the most robust emergency fund.

People have more stress, anxiety and depression, which can lead to an increase in fighting about money among family members. It's a real mess.

I was the five-time Canadian national number one professional BMX rider. I love to win and I hate to lose. When I see people losing the money game, it makes me crazy because everyone can be a winner. You just need the right information and a strategy. It's critical that everyone has a comprehensive strategy for exactly what to do next. They need integrated advice about their entire financial situation.

That's why I wrote the book and I'd be happy to give every one of your readers/listeners a copy. Just have them email me at [dean@ideal-life-experience.ca](mailto:dean@ideal-life-experience.ca)

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