

Not Everyone Needs a Wealth Advisor... Do You?

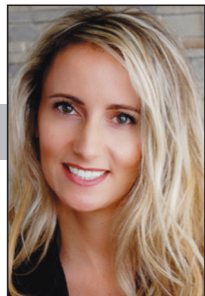


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Managing Your Money

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When it comes to managing money, it's no secret that everyone has different needs. Some people thrive on handling their own finances, while others feel more secure with professional guidance. This may sound surprising coming from an industry veteran, but although financial advisors play an important role, the truth is, not everyone needs one. If you're wondering where you fall on that spectrum, let's look at the different types of investors and their unique requirements.

“Some people don't need ongoing financial management, but they do need a roadmap.”

The Financial DIYers: Some people genuinely enjoy managing their own finances. They read investment books for fun, follow market trends closely, and feel confident making decisions about their portfolio. These are the do-it-yourself (DIY) investors - the ones who get a thrill from rebalancing their own asset allocation and know exactly why the TSX or S&P 500 moved the way it did last week. DIY investing is not for the faint of heart!

If that sounds like you, and you have the time, knowledge, and discipline to handle your financial future, you might not need a wealth advisor. But let's be honest—most people aren't in this camp. And even the most enthusiastic DIYers sometimes benefit from a second opinion or a strategy check-up. We have had quite a few DIYers decide to move from self-directed investments to professional asset management, especially in tough markets when having a strategic plan is particularly crucial.

The Young and Just Starting Out: If you're early in your career, making a solid income but still figuring things out, a full-service wealth advisor might not be a top priority just yet. At this stage, the best financial moves are often simple: save aggressively, build an emergency fund, avoid bad debt, and start investing in broad-market index funds.

For young professionals, a robo-advisor or a low-cost financial planning service might be enough for now. That said, if you start earning significantly more or have a complex financial situation (stock options,

business income, or an inheritance), an advisor can help you make smarter long-term decisions.

A perfect example is Emma and Jake. Emma and Jake walked into my office, newly married and eager to start their financial journey on the right foot. With modest incomes and big dreams — buying a home, starting a family, and one day retiring comfortably—they weren't sure where to begin. I laid out the basics and advised them to keep it simple. I suggested that as their savings grow and life gets more complex, we should reconnect. They took my advice to heart, checking in every few years as promotions, children, and investments reshaped their finances. A decade later, they sat in my office again—this time ready to work together, with even bigger dreams. That was 12 years ago. They are now even more confident investors with a strong portfolio, a growing real estate plan, and the peace of mind that comes from knowing their future was secure.

The “I Just Need a Plan”: Some people don't need ongoing financial management, but they do need a roadmap. Maybe they have a decent handle on investing but want guidance on tax efficiency, estate planning, or retirement projections. In this case, a one-time consultation with a financial planner could be all they need—at least for now.

However, a plan is only as good as its execution. If you're not confident in your ability to follow through or if life throws you financial curveballs, working with a wealth advisor over the long term can help keep you on track.

“The right advice at the right time can make all the difference.”

The Set-It-and-Forget-It Investor: Some investors prefer to keep things incredibly simple. They invest in a handful of diversified, low-cost index funds and leave them alone for decades. They don't try to time the market, they don't overcomplicate things, and they're happy with long-term average returns.

If you're in this category, you may not need an advisor—so long as you're disciplined enough to stay the course. However, as your wealth grows, so do your financial complexities. Taxes, estate planning, charitable giving, and risk management all become bigger concerns. That's when a good wealth advisor can make a huge difference.



Now, let's talk about the people who truly benefit from working with a wealth advisor. If any of these sound like you, then working closely with a financial advisor might be the best step you can take on your financial path.

High Earners & Business Owners: If you make a substantial income or own a business, your financial situation is more complex. Strategic tax planning, investment management, and business succession planning can have a massive impact on your long-term wealth.

Those With Significant Assets: If you have a sizable investment portfolio, real estate, or other high-value assets, an advisor can help optimize your returns while minimizing risk, taxes, and estate complications.

People Approaching Retirement: If retirement is on the horizon, it's crucial to have a clear strategy for drawing down assets, maximizing tax efficiency, and ensuring your wealth lasts as long as you do. Mistakes at this stage can be costly.

Anyone Feeling Overwhelmed by Their Finances: If managing your money stresses you out, or if you just don't have the time or interest to do it properly, a wealth advisor can take the burden off your shoulders and ensure your finances are in good hands.

The bottom line is that not everyone needs a wealth advisor—but many people would benefit from one. If you love managing your own money, have a simple financial situation, or just need a one-time plan, you might be fine on your own, at least in the short-term.

However, if you're a high earner, have significant assets, are nearing retirement, or simply want expert guidance to grow and protect your wealth, working side-by-side with an advisor can provide tremendous value and set you up for success. The right advice at the right time can make all the difference.



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