

# Sound Advice



David Thauberger, Snow Bank, 2008 - Acrylic on canvass, 24" x 36"

## My Bank

By Rod Tyler, CFP, R. F. P. , CLU

*Over the past couple of years I have been reflecting on the rapidly changing nature of financial advice and financial transactions.*

I have also enjoyed a unique perspective on banking by having the privilege of sitting on an advisory board of one of Canada's chartered banks. This has given me an opportunity to offer a financial advisor's perspective to the bank as to how it might best offer it's services to the Canadian public.

As you are also probably aware, I have a passion for art, and the greatest admiration for the hard work of artists. Recently, I added one of David's Thauberger's paintings to my collection. Many of you will be familiar with David's work that captures the many iconic images of prairie buildings. Thauberger's work will be featured in an upcoming retrospective show at the MacKenzie Art Gallery in 2016. If you would like to view some of his extensive body of work, just click on this link.

<http://www.davidthauberger.com/mainpage.htm>

As you can see from the image, David has captured the essence of the image of a small town prairie bank. For many older people, this image will remind them of their childhood or early adulthood, growing up in a small town and perhaps bring back memories of going to their local bank or credit union. Of course over time, our experience of local banking has changed dramatically. In truth, how many of us actually go into a bank anymore? If we do, we probably only go in to make a deposit or sign some paperwork. If we need cash, we go to an automated bank machine. More likely, we do most of our banking online. I believe that within three to five years, a large part of our banking will probably be done on digital devices like our smart phones, tablets, and accessing our bank by using a specialized application on our mobile device.

Perhaps what makes David's image of a building so compelling is that it is from another time and another experience. This leads me to a topic of "My Bank."



Rod Tyler, CFP, R.F.P., CLU

This is a phrase that we often use when describing our personal interaction with a bank. When I speak of “**My Bank**”, I am using the word bank interchangeably with credit unions. Of course there are some organizational differences between banks and credit unions, and there are still a few small credit unions that cater to small groups of associated individuals. But increasingly, credit unions are morphing into larger and larger financial institutions,

and are more like the banks they sought to replace. That's progress I guess.

Anyway, if we do actually interact with a specific person at a bank or credit union, we might even speak about that person as “my banker”. But let's face it, most of us are really speaking about a large financial institution, about which none of us really knows very much. At one time, we probably knew the bank manager, or some of the people, who served us at the bank. Today, that is increasingly unlikely. The staff is constantly changing. Think about it, what's the chance that whomever served you at the bank in the past year will be there in three years? My guess is that too, is unlikely. You will simply accept and hope that the person you speak with in the future will be pleasant and have a record of your account. But do they really know you? Highly unlikely.

The truth is that we are more likely to remember the bank by the color of its logo - green, red, blue, orange - you get the idea. Or perhaps we just choose to bank where a convenient branch is located. “**My Bank**” is really an echo from the past. Today, the only thing that ties us to a specific bank is our habit. It is where we have always done our banking and so it remains in our mind as “My Bank”. For the record, the banks love us for our loyalty! It is a big part of how they make money.

So here is my prediction for how we will all experience the regular transaction side of banking in the future.



Most of it will be done online or with mobile devices. Credit cards will increasingly use a wireless standard called Near Field Communication or “NFC”. Translation: You simply pass the card over the reader, and that's it. Done. Transaction complete.

Soon, you will begin using your smartphone to do some of the same things. And one more thing, writing a cheque will become the preserve of a lot of older folks and traditionalists, and a lot more expensive!

So if that is the near future for the transaction side of banking, what about more complex interactions, such as mortgages, car loans, and other more involved forms of borrowing? Who will help us with those financial needs? I am guessing that a lot of this will be taken over by mobile banking representatives, either those employed directly by the banks themselves, or independent brokers who can source the loans for you. Think of this function in the same way travel agents used to book trips and airline tickets, in a time before the internet lessened the need for such services. Likewise, the deposit taking or investing side of banking will like similarly be outsourced to the same people. My guess is that both sides of the banking relationship, deposit taking and borrowing, will be subdivided into a lot of options.

If you prefer simply doing it yourself, then the options will be varied and plentiful. If, on the other hand, you seek the advice of someone who really has your best interest at heart, then independent financial advice will be available.

I suggest that, as a result of the record low interest rates that are surely going to end soon, it will be more important than ever in the coming decade to know how to manage your borrowing needs.

In the past, most of my articles have focused on the investment side of your financial ledger.

*You have often heard me say “it is better to own the bank, than to lend them your money.”*

That is the ownership side of your personal financial ledger. In my next *Sound Advice* article, I will share with you some ideas of how to manage the other side of the ledger, the “loanership” or the debt side. In that article, I'll provide you some strategies of how to make “Your Bank” work for you.

Until then, I am just going to enjoy the bank I do own, **Snow Bank!**

# A New Partnership

## Introducing Al Kimber



*On behalf of the team, The Tyler Group, I'd like to welcome our newest team member, Al Kimber.*

*Al joins the Tyler Group as an experienced financial advisor with 24 years of providing clients with trusted financial advice.*

Al has spent the last 20 odd years living and working in Weyburn and will continue to provide service to his Weyburn clients. Al currently resides in the Regina Beach area and will split his time between his office in Weyburn and Regina. As a fellow Peak Investments advisor, Al shows the same passion for independent financial advice provided by The Tyler Group professional advisors. Al is a graduate of Luther College, and the College of Commerce at the University of Saskatchewan, followed by his Certified Financial Planning Designation in 1996. In 2012, he achieved the prestigious Elite Advisor designation, given to advisors whose clients have provided highest ratings to an advisor for his or her superior service and advice. I look forward to introducing Al to all the clients of the Tyler Group.

Here is part of an interview that I recently conducted with Al Kimber.

**Q:** Al, you and I have known each other for a long time. Can you share with our clients some of your personal interests and passions?

**A:** Well, you know as well as I do, that certain sports have always been a passion for me. I played volleyball throughout high school and while getting my Bachelor of Commerce degree at University of Saskatchewan. My two daughters are both big sports fans, as well as being volleyball and basketball players. Therefore, as my girls were growing up, it was easy to continue to be involved with volleyball as a coach. I started coaching young kids teams in Weyburn, and eventually that included my girls' volleyball teams. And of course I like football. Every year, I and some friends travel by train to Minneapolis to attend a Minnesota Vikings game. Of course, you may have also noticed that I am a passionate Riders fan as well!

**Q:** Al, what was it that drew you to coaching, especially girls' teams?

**A:** Well, I guess the simple answer was that it was a way for me to combine my passion for sports, and get to be with my daughters on a regular basis. In the end, I learned a lot about teenage girls, and was able to help them understand how teamwork could create a much bigger reward than just individual effort. Our Weyburn teams were consistently competitive. We won our fair share of championships and were able to demonstrate to the rest of the province and country, that smaller communities could field highly successful teams. Besides, maybe we were part of that whole movement that is now the Weyburn

Advantage. Or maybe you haven't heard of Brendon Labatte, Brett Jones, Graham Delaet, the Weyburn Red Wings.

However, in the end, I think it was me who was the real beneficiary of this coaching experience.

I was able to teach kids about life while they were playing a game I loved. At the same time I taught them about managing their emotions, while providing them with encouragement and motivation. I helped them develop a personal resilience while playing a sport I am confident that they all benefited from their experiences as a player and team member. I also met a lot of unbelievably talented and motivated kids, who were and are an inspiration to me, even today.

The result is that I have become a better advisor just by having had this experience. Being a financial planner and advisor is very much like being a coach. When you are helping people plan their financial futures, you have all the same emotions of hope, fear, and excitement. As an advisor I work hard to coach my clients to do the right things, even if it may seem a bit challenging in the beginning. In the end, it will be my client's reward for following sound advice.

After all, I am sure we all want to win the financial Grey Cup every year!

**Q:** Al, you also mentioned there are a couple of other organizations with which you have had a long association and which have had a huge influence on your life. Could you tell us about those experiences?

**A:** Yes, there are two other very important influences on my life and career. One is my involvement with the Young Fellows Club of Weyburn. This has been a 15 year association. During that time I have served in various capacities,

including President in 2005/06. The motto of the club is "We Serve". Being a member of this great organization has helped me fulfill my desire to give back to the community in which I live and work. It is here that I have met some of the finest people I know. Although my contribution has declined significantly in recent years, what I have taken away by contributing alongside a lot of great fellows, will stay with me forever.

The second organization to which I have belonged is the **Strategic Coach**. This is a lifetime focusing program designed to assist highly successful entrepreneurs. In addition to helping me manage my own business for greater success, I have used my experiences as part of the **Strategic Coach** program to assist clients in achieving greater results in their financial and personal lives. I am looking forward to continuing this process with the team and clients of the Tyler Group.



Back row (L-R): Rod Tyler, Mea Cicansky and Al Kimber.  
Front row (L-R): Zena Amundsen and Lorraine Hope.



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