

PROFESSIONAL CHAMPIONS OF PHILANTHROPY

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27 years in profession, 6 years in charitable planning

“Mainstream and integrated”

Kim has seen a shift that was not as evident 5 years ago. “There’s such a prevalent conversation about philanthropy now that never used to exist.” Her firm is responding in a systemic way: now when Kim is hiring a new advisor, having a sensibility for philanthropy is a requirement for their firm. “It’s almost a necessity today and it’s something that we look for as far as what our people are doing.”

This is because philanthropy is becoming more of a daily discussion, and not just for the wealthy. “I think clients want to have this conversation. I think advisors really need to show their value of how they’re developing the next layer and peeling the onion with clients. Some have great relationships with clients but they may never have asked questions about philanthropic needs or connected emotions to what they feel about their money. And some may naturally be givers and might be doing something separately that the advisor doesn’t even know about. So what we’re trying to do in the firm is make it more mainstream, more integrated.”

Odium Brown has decided to shift the conversation to happen early in the relationship, when they are first getting to know their clients. “We’re going to add it onto our discovery template, to find out about the giving piece and about how clients feel about philanthropy. I want to make sure that philanthropy is something that is firmly instilled in our conversation with people. It’s how you, as an advisor, portray yourself, and there’s a bit of a leadership opportunity here.” Kim points to the firm’s many sponsorships and to her own work with the Vancouver Foundation as leadership opportunities in the philanthropic sector their firm has embraced.

Creating a long-term legacy might mean that the donor funds are still managed under your umbrella through a donor advised fund, but sometimes that money leaves. Kim maintains that those dollar losses are only temporary. “Money may leave, but it’s still a win-win from a goodwill perspective. Goodwill that is created through philanthropy more than offsets any losses.”

