

MARK HALPERN CFP, TEP

president & CEO
WEALTHinsurance.com, Markham, ON
27 years in profession, 20 years in charitable planning

“The priceless halo effect”

“Most people spend their life focusing on their success in terms of building up their wealth and then they transition from “success” to what I call “significance”, says Mark. “A person can’t just keep on making more money. At a certain point there is a realization that there is going to be some sort of a disposition, that there will be a tax event, and the best time to deal with that is to show clients with clarity how their money will be disbursed.”

He maintains that professional advisors have both the responsibility and the opportunity to discuss philanthropy, and to help clients strategically evolve significant tax events into significant wealth transfers to charities. “There is going to be this huge transition of wealth. The baby boomers just started turning 65 in 2011. There will be a transition in business, real estate sales, and trusts that are turning 21 years old and so will require shutting down, and there are going to be lots of opportunities to plan. So it’s a great time to be in the planning business.” Talking with clients about philanthropy taps into their “hearts and dreams” which might not equate to direct dollars, and yet it “creates this halo effect that affects your business. It makes you a trusted advisor acting more as a guide to them which clearly gives you an added depth of relationship. And that’s priceless.”

Mark describes his part in putting together a strategic charitable plan in football terms: “the first time you coordinate a gift, and you know the client and see the actual recipient, and you know that you were the quarterback behind that? That’s a rush – a dopamine rush. It’s amazing. I’m responsible for millions on millions of dollars of charitable gifts, but I couldn’t personally have written those cheques.”

He sees strategic charitable giving as increasingly becoming a part of his business model, and is especially enjoying working collaboratively with other professional advisors to steward charitable gifts. “We’re living in a period of “hyper-specialization”, we can no longer be everything to everybody, and so we have to be collaborators that partner with other specialists.” Mark includes charity professionals in this collaboration, indicating that the added benefit of working with charities is “passion sells.” In his experience “there are not a lot of passionate people out there. People want to be associated with people that are passionate about something, especially when it’s benefitting something like charity.”

