

PROFESSIONAL CHAMPIONS OF PHILANTHROPY

WAYNE TRUSCOTT CFA

**vice president and senior investment counsellor
BMO Private Investment Counsel, Calgary, AB
29 years in profession, 10 years in charitable planning**

“Going above and beyond”

Wayne understands philanthropy from both the advisor and the donor perspective. “Since I have no children, all my assets will pass to charity in due course, and so how do you incorporate that in the course of your lifetime? Ultimately I am well aware that there is a tax efficiency created by doing regular donations or philanthropic pursuits over the course of my lifetime and not to leave it to the end.”

Since Wayne’s client base is made up of high or ultra high net worth individuals, this personal understanding of his own circumstance helps in navigating the conversation. “The fact of the matter is that most of my clients have excess funds well beyond what they wish to have pass through to their children. So there is quite a bit of charitable intent within a portfolio like mine, and then its really taking that conversation and expanding on it to whether a client is truly philanthropic, or whether they are simply writing a cheque for tax purposes on a year-to-year basis.” He is finding that many clients are interested in more than simple cheque-writing. “With high net worth clients, I see more of the intent to give back to the community, or to give back to society, because they have done well in their own life.”

Philanthropy becomes multi-purposed when you couple charitable intent with benefits to families. “It’s not at all about intergenerational wealth transfer, it’s also about the intergenerational transfer of morals and values, and how to educate your children, and more importantly your grandchildren, on how to give back to society, how to give back to communities. Through private family foundations you can achieve that goal and bring your children and grandchildren to that process so that they can, in future, continue to lead the philanthropic pursuits that were started generations before them.”

For Wayne’s business, estate planning and philanthropy becomes intermingled very quickly, and that just leads to more conversations. Not every client is going to be philanthropic. Not every client is going to have the same wealth. Through communication professional advisors should be able to identify those clients for whom it is important, and be prepared to help them with it. “Its simply about trying to be the type of advisor that goes above and beyond what we’re doing on paper.”

