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Ellen's Positive Note #7

The goal of *Ellen's Positive Notes* is to lighten the mood during these difficult times of Covid-19 and to provide you with tools to help you. If you have colleagues in the financial services industry, who do not subscribe to my e-alerts, please pass this along and ask them to email me so we can add them to our list: (ebessner@babinbessnerspry.com) or Kim (kmcpeake@babinbessnerspry.com). I invite any feedback or questions or comments or other ideas you have for this new weekly column. Here it is... and **stay safe – please!**



Developing a personal continuity plan

Help your clients learn from this pandemic to prepare for any future personal emergencies

By Ellen Bessner, BABIN BESSNER SPRY LLP

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I am a natural planner. That's how my mind works. I automatically have a continuity and contingency plan for what matters most in my life.

The many issues I have planned for include having more than enough food in the house, an emergency fund for my family members and an alternate vocation. What I have, more or less, is a personal continuity plan (PCP). Now that we are dealing with this pandemic, you might want to help each of your clients develop a unique PCP for themselves.

While this may not be the best time to discuss how your clients could have been better prepared, as that might both rub salt in their wounds and make them wonder why you didn't raise this with them before the pandemic, I suggest that you pick your moments to ensure your clients have a PCP. I don't want to suggest that a pandemic like this might happen again, but I think each client should have their own PCP, even for less serious events.

You are in a unique position to help your clients develop their own PCPs. While they may not know how they would react in an emergency or be able to think of everything they'd need, you have worked with many people over the years and have helped them through difficult times. Furthermore, you have an obligation to know your clients so you can help them figure out what they should be considering based on their particular circumstances. Finally, you can observe clients more objectively than clients see themselves. You will have observed each client's reaction to this pandemic, which will help you construct an appropriate PCP for each client.

A few words of caution:

1. A PCP, much like a personal financial plan, should not follow a cookie-cutter approach. Everyone is different. You might build a list of issues to consider with your clients, but remain open and nimble, remembering that your listening skills, rather than your speaking skills, are key to developing PCPs that fit each client. Be sure to listen beyond what clients tell you. Listen for their emotions.
2. A PCP, like any personal plan, must be reviewed and adjusted as your client's circumstances change. (Stay tuned for another Positive Note on helping your clients through the personal changes they may experience during this pandemic).
3. You may be a mutual fund, investment and/or insurance advisor. You are an expert in financial matters, but you might not have the answers for every aspect of your clients' lives to help them develop a comprehensive PCP.

However, you can create a list of resources to help your clients build out an entire PCP list.

4. Every securities dealer must by law have a business continuity plan, so why shouldn't every client have a PCP? In my next Positive Note, I will set out a list of considerations for a client's PCP. If you think of anything that should be added to the list, please send me a note at ebessner@babinbessnerspry.com so I can ensure your ideas are included.