



Using investment solutions as an advisor recruitment tool

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As firms compete for advisors, investment solutions are among the time-saving lures they're dangling. Wellington-Altus Financial Inc. added fresh bait this month with the official launch of subsidiary Independent Advisor Solutions.

"We see more advisors slowly migrating away from the day-to-day grind of investment management and move toward more of this full wealth manager type of approach," says Jon Kilfoyle, president of Independent Advisor Solutions and executive vice-president, investment solutions, at Wellington-Altus.

Independent Advisor Solutions has three planks: MiMODEL, a subadvisory service that provides multi-asset portfolios; MiBLOX, a suite of five actively managed investment funds subadvised by BlackRock, Inc.; and MiFUND, bespoke investment funds advisors can offer clients.

The model portfolios build on a platform Wellington-Altus has had since 2017 aimed at advisors who prefer to focus on planning and relationship-building, Mr. Kilfoyle says. He points to the success of model portfolios south of the border and expects more advisors in Canada to shift their focus in a similar way.

The MiBLOX options include five BlackRock funds not offered elsewhere in Canada for global equities, global fixed income, liquid alternatives, tactical asset allocation and a balanced multi-asset fund.

While those funds are also available within the model portfolios, Mr. Kilfoyle says the firm wanted to offer them more broadly. The funds are targeted at advisors who build their own model portfolios for clients but may want a solution for a specific allocation, such as liquid alternatives.

The funds launched officially at the end of August and have almost \$1-billion across the five mandates, Mr. Kilfoyle says.

The third plank, the custom funds, is aimed at portfolio managers who want to make their approach available to a broader range of clients and prospects – using their personal brand. Independent Advisor Solutions will manufacture the funds and the firm's co-chief investment officers will work with advisors to create an investment policy statement and develop the vehicles.

"We're just starting to have conversations with those portfolio managers in our network who have expressed interest," Mr. Kilfoyle says.

The Independent Advisor Solutions options are only available to Wellington-Altus advisors.

"We reserve the right to do things differently in the future," he says, "but our current view is this is highly attractive to people who join Wellington-Altus – an advantage that our advisors have."

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