

# Well Built Wealth:

## Terms of Engagement

### Fee-for-Service Financial Planning

We genuinely want any and every one who does business with us to be happy that they did so. This is no different for our fee-for-service clients than it is for our ongoing, long-term clients.

That said, it really should be understood that solid financial planning is a lifelong process. Almost nothing stays the same. What we are doing here is simply a snapshot in time. And we are using assumptions. But things will change and reality will deviate from our assumptions. Sometimes in our favor. Sometimes not. Rates of return will be higher or lower than we planned for. Tax rates and rules will change. You may have unexpected redemptions from your accounts or contributions to them. The list goes on.

So while we seek to be diligent and careful in our work, over-reliance on long-term projections is not recommended. What we aim to provide you is a competent and comprehensive look at your situation, your best options and a solid path forward. And we will stress-test it all.

We use state-of-the-art financial planning software to make this as accurate, efficient and enjoyable for you as possible. And though it is extremely good, there are some reasonable limitations to what it can do. And there are also reasonable limitations to the amount of time that we can dedicate to each fee-for-service engagement.

Therefore, the purpose of this document is to define the nature, scope and limitations of our working relationship so that we're all on the same page in terms of expectations.

## Scope and Limitations

Our financial planning services include the following (as applicable):

- A breakdown of where you are now, financially, and where you'd like to be with a focus on your retirement goals
- A review of your current assets and liabilities
- We will go through your current trajectory towards your retirement goals and our recommendations to help you reach these goals more efficiently
- We will discuss all the elements of your plan in as much detail as is reasonably needed to make sure you understand the implications of each part of your financial picture including (but not limited to) the following:
  - when to retire and how much to retire on
  - your investments (we keep this relatively high level though as this type of engagement is meant to focus on financial planning as opposed to portfolio analysis)
  - your short-term/emergency/opportunity reserves
  - the best course of action regarding when to take Old Age Security and Canada Pension Plan benefits
  - effective timing of when (and how much) to begin drawing from which accounts
  - how to reduce taxation in key areas

- We will stress-test your plan against common issues such as:
  - inflation
  - market crashes
  - lower investment returns than anticipated
  - premature death (and/or living longer than expected)
- One online or in-person, interactive session is included in which we will:
  - go through your whole situation with you in detail
  - try out all sorts of scenarios and optimization strategies
  - stress-test it
  - come to an agreement on the game-plan you want us to finalize and build the reports and action plan for
  - (this is usually a very fruitful and enjoyable meeting as you will see your situation and your path forward with significant clarity)
- If you would like reports and action plans built out for additional variations of your primary plan, these can be added on for \$1,000 each
- After our session you will have three business days to request any minor alterations to your plan
- After the three business days we will take the agreed-upon plan, fine-tune it, audit the numbers and prepare your reports and a simplified action plan for you so that you can implement it all (after this period, alterations can be requested for an additional charge of \$1,000 as changes at this point would require us to rebuild not only the plan and the implementation instructions, but we would also need to do another audit to ensure accuracy)
- You will receive a PDF copy of all of the notes, detailed reports, a simplified action plan and a personalized video going through it all so that it's easy to understand
- You will have three months of post-delivery support (from the date of our second session) to answer questions, clarify, or discuss any financial planning topics that may arise
- Our engagement will come to a close after this three month period

## **Simplified Corporate & Rentals Plans**

We offer full, deepdive planning for corporations and multiple rentals at a price that reflects the complexities involved. However, we also offer a simplified version at a reduced price as we find that many people are simply looking for basic calculations such as a dividend drawdown plan from the remaining investments in a corporation or simply to calculate net rental income and estimated, future capital gains from rental properties. For those choosing the simplified version, it is important to understand that we will not be doing extensive review of documentation but rather will rely on your numbers and educated estimations.

## **Future Engagements**

If you'd like to touch-up or revise your plan in the future, you can do so at 50% of whatever the regular price is at the time. This discount is valid for three years after the previous engagement and includes everything in a regular engagement except the video going over your reports. However, if you would prefer to have the video added, then we can do so at 75% of the regular price.

## Client Responsibilities

As the client, you have an important role to play in the success of this engagement by providing complete and accurate information regarding all the necessary aspects of your personal and financial situation.

## Qualifications

The focus of this practice is financial planning and advice and we often work in a team. Rhys Martell is a Chartered Investment Manager (CIM), a Fellow of the Canadian Securities Institute (FCSI) and a Qualified Associate Financial Planner (QAFP) professional in good standing with the FP Canada™. Tyler Troidl is a Chartered Professional Accountant (CPA), and a Certified Financial Planner (CFP) professional in good standing with the FP Canada™.

We do not sell stocks, bonds, or mutual funds. Rather, we have referral arrangements established with select Portfolio Management firms and they advise and facilitate the management of portfolios for the clients of Well Built Wealth.

That said, Rhys is insurance licensed in British Columbia and is able to sell segregated funds as well as additional insurance related products. These are provided through IDC Worldsource Insurance Network Inc. (IDC WIN). Tyler is insurance licensed in Alberta and is able to sell segregated funds as well as additional insurance related products. These are provided through PPI Management Inc. (PPI). Additional financial planning services noted in the scope of engagement section above are not provided through IDC WIN or PPI.

## Compensation

We are compensated by you, the client, directly. The applicable fee is \$\_\_\_\_\_ + applicable taxes. Payment is due in advance of our first planning meeting.

## Referral Fees

During the course of this engagement, we may seek your consent to refer certain aspects to a tax, legal or other expert. We do not receive referral fees from these third-party experts.

However, we do have other referral relationships in which we are compensated when business is generated from the referrals. These include multiple Investment Counsel Portfolio Managers, Manulife Bank (for banking and/or mortgage services) and Valley-Wide Insurance (for general insurance). We also have additional referral relationships in place with other vendors to facilitate the work we do online via YouTube and other platforms. These relationships are always changing but they are always fully disclosed to anyone pursuing those options.

## Confidentiality

As financial planners, we are required to maintain the confidentiality of all your personal and financial information. Some of your information will be shared with our administrative staff, but aside from that, we will seek your express consent prior to sharing any of your information with a third party.

## Conflicts of Interest

We are not aware of any potential or actual conflicts of interest impacting this engagement.

## Termination

Should you choose to end this engagement, please let us know in advance of our planning meeting. Your payment will be refunded to you in full, less a \$250 administration fee.

## Contact Information

If you have any questions regarding the terms outlined in this letter, please do not hesitate to contact us at 778-749-8060 or at [info@wellbuiltwealth.ca](mailto:info@wellbuiltwealth.ca).

## Agreement of Terms

We've read the above, understand it, and agree to the terms.

_____	_____	_____
Name	Signature	Date

_____	_____	_____
Name	Signature	Date

Rhys Martell (Financial Planner)	_____	_____
	Signature	Date

Tyler Troidl (Financial Planner)	_____	_____
	Signature	Date