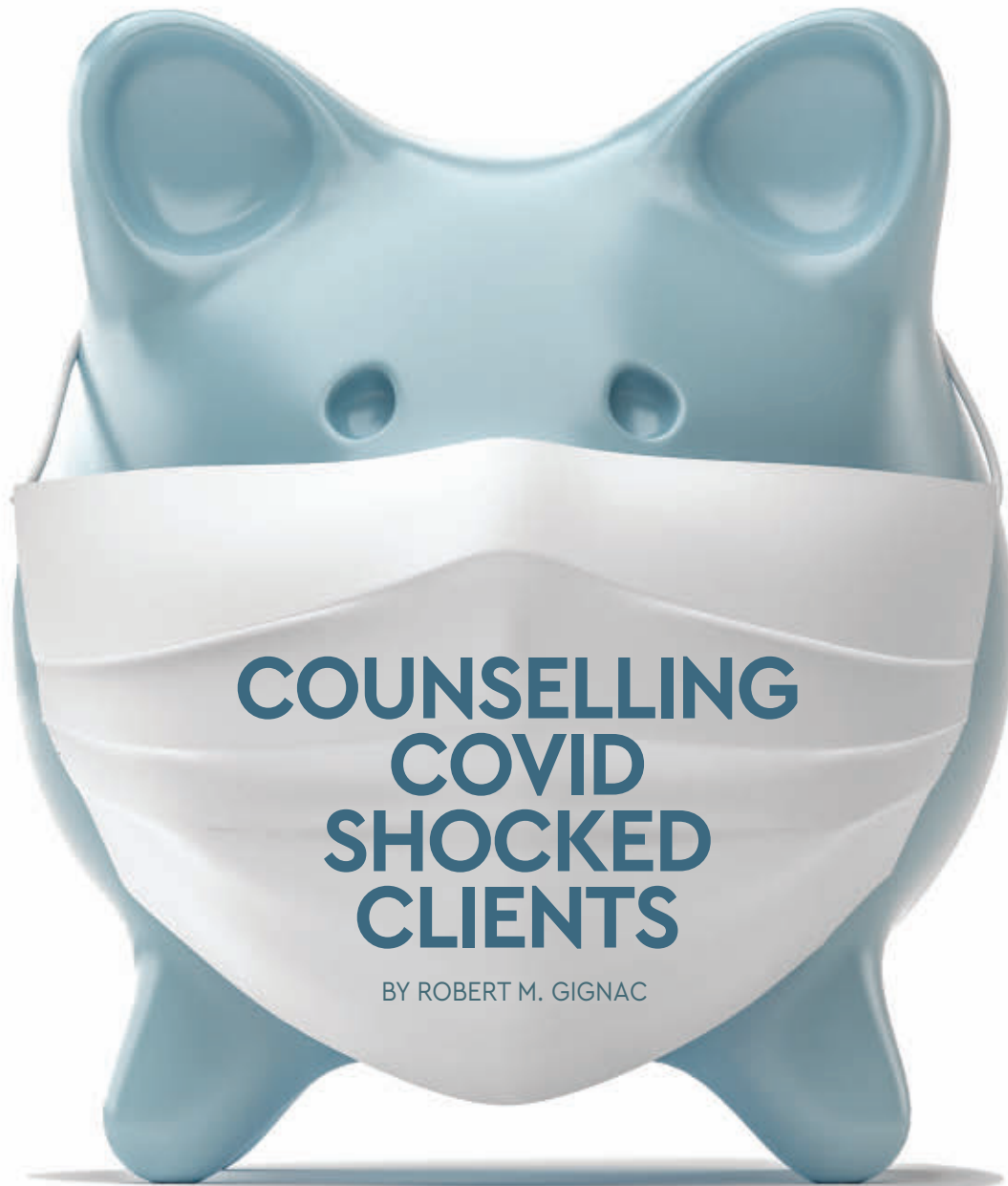


**Let's take a trip back in time, shall we?
Back, way back, to 2020 BC.**



As in 2020 - Before Covid. It was a simpler time. My wife and I were sitting poolside in Mexico, celebrating her recent retirement after 37 years of teaching. The gentleman next to us said, "Have you been reading anything about this new Coronavirus?" "Cornona-what? No. Never heard of it." "Seems to be some sort of flu, apparently it could be a big deal..."



Counselling Covid-Shocked Clients

Well, that might have been the understatement of the century... to date. Within eight weeks the world as we know it had changed in ways that could possibly affect the trajectory of global economies for the next 2-3 years – or longer.

COVID-19 has exposed flaws in the global supply chains, exploited gaps between ‘have’ and ‘have not’ nations and for a short time brought the world to a screeching halt. We picked up new phrases – ‘flatten the curve’, ‘reproduction number’ and ‘social distancing’. I know what you are thinking – what, if anything does this have to do with my clients or investing?

During 22 trading days in March 2020, *the TSX lost 37% of its value*. Let me spell that out – the TSX lost thirty-seven percent of its value in 22 trading days. As a client of your industry I know exactly what you would tell a client who called panicking about the declining value of their RSP or TFSA: “Relax. We’ve seen this before. Stay calm. Let’s not do anything rash. We have a plan. This is no different than what we went through in 2008/2009 during the subprime crisis”. Am I right?

Here’s what we heard: “Blah. Blah. Blah. Blah. Blah”. Why? Because we (your clients) were preoccupied with the world that was shutting down around us. The schools closed and on-line learning became a thing. Next thing we knew we were trying to teach Grade 6 science and Grade 11 algebra (to less than enthusiastic students). Work from home became the rule, restaurants and gyms closed, you couldn’t find toilet paper, disinfectant wipes or flour. “How to grow a Sourdough starter?” became a trending Google search.

In the middle of all this – our March 31st, 2020 investment statements arrived. I know, I know, your clients don’t read their statements – I’ve been saying this in seminars for years. We read this one. Why? For the first time in a long time – likely years – the value at the bottom of Page 17 next to ‘Value of your Investments:’ was significantly lower than the January 31st, 2019 statement, and the several that came before it. Quite frankly, it scared us. It also confused us a

little. How did this happen? In our quest to find out, for the first time in a long time (perhaps ever?) we read every page and eventually we stumbled upon some data that many of us had never seen before. What it really costs to work with our financial professional. Was this the reason for the drop? No, not at all, but for many clients it only added to the confusion. We then brought that confusion to you, along with a healthy dose of anxiety and fear to the first phone call that we had with you, likely during the third week of March 2020. Oh, then there’s this: If the market drops 37%, how much does it have to go back up to back to equilibrium? You better not say 37%! It’s actually 59%.

Then came April. Travel plans cancelled. Home schooling. Your small business owner clients watched their ‘non-essential’ businesses shuttered. Millennial offspring moved back into our basements. More new terms – ‘GERB’, ‘CEWS’, ‘GRSB’, ‘CRCB’, ‘CEBA’ and ‘CERS’. What about work? What about our incomes? What program do I qualify for? I wanted to retire in 24 months, can that even happen now?”

May, June, July, August and September blended into a long string of days. So much so that September 17th felt more like May 119th. Families bubbled. Masks became the norm. We faintly smelled of hand sanitizer – all day. Bang those pots at 7:00 pm for healthcare superheroes everyone! I know what you are still thinking – what, if anything does this have to do with my clients or investing?

Here’s my point. The industry pundits and the media – not actual financial professionals – were all screaming at us (your clients) the following message: ‘This Time Is Different’. It was on the front page of the Financial Post on March 14th in a giant 56 point font, in red. We won’t know if it’s different until 2-3 years from now. We need the luxury of hindsight to understand that, but before that happens, we need your help and guidance to decipher the foresight of where we are headed in the meantime. Can we retire in 24 months? 48 months? 120 months? Pay for our kid’s university? Afford to take a vacation (if we can ever fly again)?

You are our advisors who specialize in the ‘Financial Services’ industry. What does that

mean to us (your clients)? Imagine Scrabble letters mixed up on your kitchen table. We see all the letters, we’re just not sure how they fit together. I’m going to ask you to pick the most important five letters from that Financial Services jumble. *Hint: they are V, S, E, R and E.*



This is what we (your clients) need today – we need you to SERVE not SELL. Many of your clients are shell shocked from March, even though in next 52 trading days in April and May the TSX went back up 47%. Yay. You were right. Stay the course. We have a plan. We’ve seen this before. Well, until Covid’s second wave or third wave hit.

But being right is not enough. I’m asking you to SERVE – address our fears and anxiety without a hint of SELL. Ask us what is keeping us awake at night? Ask us about how our family is dealing with bubbles and lockdowns. Ask us if there is anything you can do that could make us more confident and less anxious about the future. Ask us anything – just don’t try to SELL us right now.

Be the financial professional we expect you to be as our trusted ‘advisor’. Then, when we finally emerge from however many phases this pandemic throws at us, you’ll have ‘earned’ the right to SELL and we will reward you for your patience. We’ve seen this before. We do have a plan. Help ensure that we (your clients) don’t panic, give up on the plan and bail-out at exactly the wrong time.

Now, if you’ll excuse me, I need to go tutor Grade 11 algebra now.

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