

There is no excuse for failing to take charge



MERRICK

By PETER MERRICK

In the information age the only thing we can count on is change. After more than a decade in which millions of people's working lives have been disrupted by corporate outsourcing, downsizing and reengineering, individuals have come to realize that Canadian companies can no longer offer them job security.

These days, "we have a better chance of getting a gold watch from a street vendor than we do from a corporation," said one former HR vice-president with 20 years experience who had been let go due to corporate restructuring. Before

globalization and the information age, the trappings of success were a secretary, a company car and a corner office.

Today, we are all responsible for managing our own careers. All jobs, whether contract or permanent, eventually end and should be viewed as temporary.

Signs of career trouble have also changed. In the old economy the rules of success were simple—one would receive incremental promotions every few years. If you did not get a promotion, or were offered partnership in your firm, you would have taken that as a warning that your job might be in jeopardy. Over the last few years the warning signs have become much more subtle.

Ask yourself the key questions below to provoke insight into what drives and motivates you - embark on the journey of taking ownership of your career and destiny.

Are you learning? If you can't say to yourself that you have learned anything of value in the past year nor do you think that you will learn anything of value next year at your job, you should be concerned about your position. In the new economy our greatest assets are the

new marketable skills we acquire.

When your learning stops at your present job you have to be prepared to move on. This rule applies even when a promotion is involved. If your job has become easy for you to do, remember your position can either be automated or someone else can be hired to replace you for a lot less pay.

If your job were advertised in the career section of the newspaper and you applied for it, would you get it?

If you were applying for your current position would your firm be looking for the skill set that you currently have?

Has your current firm taken advantage of you?

Were you asked to sacrifice long-term career growth for very short-term gains that only benefit your firm and not you? If you have answered yes—your firm has stopped investing in you and you are expendable!

Do you know what you contribute to the bottom line?

If you are not able to describe

what you do and how it benefits your firm your partners and your clients probably can't either.

What would you do if your job vanished tomorrow?

Can you honestly say that you have marketable skills and developed support networks to help you through a transition to new career opportunities?

Do you enjoy what you do for a living?

Life is too short to live the delayed life plan—doing the things you don't like, in hopes that one day you will be living your true life plan.

If you have not taken steps towards making your dreams happen today, what makes you think you will embark on your true life path tomorrow?

Ask yourself: "have I accomplished anything in my life that has real meaning to me, my family and the greater community as a whole?"

All the successful people I have ever known had a very clearly defined career and financial plan. They believed implicitly and unshakably in their plan and were

impervious to external circumstances. It has been said that those who fail to plan, plan to fail.

People are frightened of change because they don't feel they have any control. As the ancient Chinese proverb says: the thousand mile journey begins with the first step.

A successful career in the New Economy results from having a resume that describes a person with fewer titles, but many employers and experiences.

Whether you are employed permanently or are a sole practitioner, it helps to see yourself as a self-employed person who is always of the mindset of turning work into purpose. At the end of the day, having a self-employed mind-set prepares you mentally for the likelihood of becoming unemployed.

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Life's simple goal is to live an extraordinary life



TYERS

By PAUL TYERS

I am an optimist by nature, but I feel even more optimism than usual as I begin 2006. In fact, as I updated my three-year personal and business plan for 2006, I decided to make my theme this year: to live an extraordinary life. I must admit I didn't come up with this on my own; I was inspired by a 73-year old radio personality who I heard over the holidays.

We all know that many things

happen in life that are beyond our control. We can either take them in stride or keep optimistically moving toward our goals or get sidelined by circumstances. This radio personality has had an opportunity to observe many people during his lifetime and has seen just a few who are living an extraordinary life; even though it is possible for many to achieve such a life.

He pointed out that it is rarely because of good fortune or circumstances that people live an extraordinary life, but rather it's a matter of individual choice and risks taken in achieving their goals.

For the past three years I have refocused back to where I started my business career working with accountants.

I am now integrating new, incremental services in the wealth field into an accountant's current service offering. While this has been done in other countries such as U.S., U.K., and Australia with great success, it has been much slower to

take flight in Canada. Is this due to a lack of demand? Not at all.

We have conducted client audits that have confirmed that clients want their accountants to be engaged in their total wealth management. Surveyed clients often say that these incremental services are more valuable to them than the mainstream compliance services.

I firmly believe that those extraordinary accountants who are truly committed to their clients' overall financial well-being will turn their accounting business, into an extraordinary one—one that is different from the average firm in that it offers services that clients really value.

Like many people, the average accountant may feel defeated by fears or circumstances beyond their control. But for the few who make a conscious choice to develop an extraordinary accounting business in 2006, I believe the rewards will

be bountiful in terms of providing your clients with value-added services. And because, as I said, I am by nature an optimistic person, I am hopeful that 2006 will be the year that sees professional accounting regulations clarified for accountants working in the wealth management field so they mirror those in other countries.

Current professional rules do not preclude accountants from engaging in fee-based wealth management for non-assurance clients; even though this fact may not be widely communicated by the regulators nor understood by members.

Small and medium-sized public accountants, many of whom do little or no assurance work, can begin a strong drive now into the wealth management field in anticipation of even greater involvement in future years as our accounting regulations catch up with other countries.

Those accountants who choose

to develop an extraordinary business in wealth management in 2006 will see that all of the fundamental drivers are in place to allow this to happen. There are successful Canadian models in place.

There is the client need to integrate the tax and accounting advice with other areas of their clients' lives such as retirement, estate and business succession planning.

And lastly, there is a robust economy expected in 2006.

Balance risk and reward, achieve life and work balance and have fun.

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After a fall hiatus, IPO market rebounds in fourth quarter

The BOTTOM LINE

The market for initial public offerings in Canada rebounded from its fall hiatus and concluded a strong 2005 performance with high levels of activity in both traditional equities and income trusts, the annual year-end PwC survey of markets shows.

Buoyed by the Liberal government's decision on November 23, to both enhance the dividend tax credit for individual investors and not tax income trusts, the market concluded the year with a total of 119 new offerings valued at \$7.0 billion, versus 87 IPOs in 2004 for \$6.1 billion. There were 74 offerings worth \$6.7 billion in 2005 on the TSX (compared to 56 offerings worth \$5.9 billion in 2004).

There was a virtual collapse in income trust activity between Ottawa's September 19, announcement that it would cease issuing advance tax rulings for income trusts and the November 23, decision.

Despite that, income trusts dominated IPO activity on the TSX in 2005 with 40 income trusts worth \$5 billion, a 61-per-cent increase in value over income trusts in 2004.

Ross Sinclair, leader of PwC's IPO and income trust services, said the most important news for investors lies beyond the 2005 statistics.

"One of the positive outcomes of the debate was a PwC submission on income trusts and detailed examination of their role in the economy," said Sinclair.

"Our research illustrates inarguably that the structure of income trusts encourages them to grow and prosper, and not simply be an efficient distribution vehicle for the profits of mature businesses."

Income trusts have provided businesses and investors greater access to capital markets, said Sinclair, fuelling a growth in sales and capital spending.