

HighView brings services under one umbrella

Consulting firm sees greater synergies in bringing together all the support services it offers

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By Clare O'Hara

After launching slightly more than two years ago, Oakville, Ont.-based HighView Financial Group Inc. still faces no serious threats from competitors. Following its recent rebranding, the company continues to usher financial services firms from a products-based world to a solutions-based one, says Chairman Gary Brent.

Over the past few decades, many successful wealth-management firms have come along that have ownership structures independent of large financial institutions, Brent says. As a result of this success, the managers and owners of these firms < many of whom are now facing business succession issues > are seeking capital and support solutions that will enable the companies to retain their independence in the years ahead.

HighView offers just that: support services, strategy planning and capital to wealth-management firms, including financial advisory, asset management and family office firms, as well as select institutions that provide managed asset solutions to Canadian investors.

HighView can help its advisor clients develop new strategies for their businesses and managed asset offerings, design a governance program that is tailored to their needs, offer human resource services and support wealth planning and capital management.

³We developed a business that really spoke to that continued evolution of the independent side of the wealth-management business,² Brent says.

³Alongside that, we felt that more and more firms had the desire to buy fewer products and have more integrated solutions developed for their clients.²

Brent, along with HighView CEO Mark Barnicutt, who met when they worked at Toronto-based Royal Bank of Canada, both saw an opportunity in the marketplace and decided to pursue it.

In the beginning, they both felt that organizing the separate services that HighView offered under six separate brands was the best business strategy.

They felt that at such an early stage, clients would not believe that so many services were being offered by a single brand.

DEPTH AND BREADTH

³We wanted to lead with a competency-based model,² Brent says. ³No one would believe that a small start-up firm such as ours would have the depth and breadth that we built into the organization. So we felt that we would lead with established competencies and established leadership in each one.²

Each of those businesses would stand somewhat on their own, relative to their competencies, and would be integrated whenever it was required. What resulted was the creation of Summit Ridge Strategic Management Inc., Graeden Hall Asset Management Inc., Meritis Governance Inc., Eaglecrest Human Resources Inc., Kingsbridge Wealth Planning Inc. and Brenmar Capital Management Inc.

What happened next pleasantly surprised Brent and Barnicutt. Clients ended up using more than just one company and, over time, clients ended up having relationships with all six. The clientele moved from smaller firms to mid-sized and large firms having the same needs as some of the start-up firms. In the end, even the larger firms were being serviced across multiple platforms.

³Those clients started to find it very confusing dealing with Eaglecrest, on one front, and then Meritis on the other,² Barnicutt says. ³They just started saying CEOh, you are part of the HighView group^{1,2}

Eventually, Brent and Barnicutt realized that they had gained the credibility they needed across all the platforms and decided to make it easier for their clients – especially those using multiple business services. So they adopted the single and dominant corporate brand: HighView.

In addition, Brent and Barnicutt found that although there are firms focused individually on aspects such as support for asset management or wealth management, they have yet to see another firm bringing to the table the fully integrated offering that HighView has established.

³There seems to be a huge void in the marketplace,² says Barnicutt. ³We have seen no one positioned competitively to offer everything that we are offering.²

HighView has 22 employees who all have between 15 and 20 years¹ experience in the industry; they work out of offices in Oakville, Toronto and Vancouver.

³All of our employees bring a real breadth of experience across all types of organizations,² Brent says. ³They have really positioned our firm quite nicely, not just to be the typical consultants that go in and develop a strategy. We can effectively help our clients execute that strategy.²

With approximately 35 clients across all business segments, Brent says, the services are different for each client: ³Clients approach us and want their affairs managed in a very structured manner with clear definitions across the board, from estate planning to tax planning to designing investment programs that are more architecturally oriented to their end goals vs deciding what products they should buy.²

All clients receive a consulting engagement to discuss their individual needs; they then receive a proposal in which the next step, implementation, is discussed. Brent says HighView does not just leave after a solution is created; it continues to help build the infrastructure as well as run the programs if clients require it.

INDEPENDENT THINKING

³When we started looking, we continued to see a trend toward independent thinking in which advisors are looking for an opportunity to serve their clients in different ways; in some of the larger organizations, they are somewhat restricted,² Brent says. ³We saw established advisors in their late 40s and early 50s who wanted one last shot at being able to create something that they might be able to monetize.²

Although these advisors may be strong at obtaining clients and servicing them, as well as successful at managing their money, they might not be good at running a business.

³We ran into firm after firm that needed help in strategically defining themselves and then moving through the different areas of support,² Brent says. ³From helping them design their asset-management program, to helping them develop their wealth-planning program, their governance, their HR issues as they go to the next level and broaden their team. And, in many cases, especially on the smaller side, they need help on the capital side < and not just help in raising capital, but managing capital.²

HighView's clients vary in size and need. In the beginning, Brent and Barnicutt thought they would only be helping smaller advisory firms. Today, they are seeing more mid-sized firms. The reasons vary but one trend is firms that come looking to buy out the senior partners and need capital and bridge financing to get that done.

Despite the recent rebranding, HighView still provides access to specialists across six major areas, but the companies have been renamed: HighView Strategic Management, HighView Asset Management, HighView Governance, HighView Human Resources, HighView Wealth Planning and HighView Capital Management.

³We moved away from the individual competency-based branding to an integrated service offering in the wealth-management arena, all under the HighView umbrella,² Barnicutt says. ³It seems to have brought a lot more clarity as to who we are and what we stand for.² IE