

Dr. Patrick O'Brien's Client Case Study – Veterinarian



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Prudent, Practical and Professional Advice To Guide Clients Toward Their Financial and Life Goals

The Challenge:

Busy veterinarian and spouse running a 5-person hospital and satellite clinic with two teenage daughters.

They have investible assets of 1.2 million, principal residence (\$800K equity) and the hospital property (\$400K equity).

Primary goals are:

- Save for their children's education.
- Pay down debt.
- Prepare the practice for eventual sale in ~10 years.
- Plan their retirement.

Recommendations and Actions:

- Access the resources of their Senior Wealth Advisor at RBC Dominion Securities to build a personalized and practical wealth management plan to address their goals.
- A CPA led financial planning discussion was initiated and a plan developed.
- An RBC Dominion Securities estate lawyer provided a summary report detailing the client's wishes and recommendations (recommended in the financial plan).
- Connected with an experienced personal and business banker and a mortgage specialist.

Results:

- The financial plan addressed 2 deficiencies. 1) the hospital real estate was separated into a holding company along with extra earnings from the practice income. 2) The historical education plan was earning only 2% interest at another financial institution, which was brought over to RBC DS and adjusted for higher returns.
- A long-term wealth management plan encompassing debt repayment, tax reduction strategies, along with an effective investment plan for education and retirement was put in place.
- The client benefits were 1) the convenience of one stop wealth planning plus practical banking strategies for current and future needs have been realized. 2) the reasonable expectation of prosperity for themselves, their children, and their veterinary practice. 3) a tax and transition plan for the veterinary practice.