



How advisors can prepare for taking a sabbatical from their practice

KELSEY ROLFE

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two young children, it didn't come together.

This summer, the stars aligned – her parents were planning a trip to Italy to celebrate their 50th wedding anniversary, and Ms. Rea was turning 50 and had just finalized her divorce.

She travelled to Sicily with her family for her parents' two-week celebration. Afterward, when her parents and children went home, she spent two weeks in Bali by herself. She returned to work in August.

"I never took time off after my separation, which most people do – take chunks of time off," she says. "So, I just needed to unplug and unwind."

Ahead of her time off, Ms. Rea set up support structures for her clients and gave them advance warning of her leave, and they were overwhelmingly supportive.

"My clients knew where I was in my own life and just said, 'Don't worry about us. Have a good time and don't think about us,'" she recalls.

Sabbaticals are gaining in popularity, particularly after the pandemic, with Canadians from many sectors looking to take a leave of months, a year, or more to recharge their batteries and combat burnout.

A LifeWorks Inc. and Deloitte LLP [survey](#) conducted last year found that 51 per cent of Canadian senior leaders were contemplating leaving their roles, with 13 per cent considering taking a leave of absence. However, sabbaticals appear to be less common among financial advisors.

"Despite having coached hundreds of advisors, I have to admit I don't recall [sabbaticals] ever coming up." says George Hartman, president and chief executive officer of Market

helped advisors plan for extended vacations as well as develop contingency plans for unexpected life events. She says advisors should start telling their clients between 90 days and a few months before their leave, depending on how long they plan to be away.

“The most important thing is that clients ... have the opportunity to deal with any important items on their mind if they want to deal with that particular advisor,” she says.

To that end, Ms. Rea added a notification to her signature in the weeks leading up to her sabbatical that warned clients of the dates she'd be away and provided information on who they could contact for various concerns – something she does regularly for vacations.

She also scheduled check-ins with some of her clients and sent a mass e-mail letting everyone know where she'd be. She gave clients advance warning that their incoming June account statements “were not going to be nice,” so they weren't caught unaware or feeling worried while she was away.

Naunidh Singh Hunjan, president and founder of Hunjan Financial Group Inc. in Mississauga, says his firm has had multiple advisors take planned or unplanned leaves, particularly during the pandemic when a few advisors left the country to visit family and got stranded abroad temporarily.

When his advisors know they're planning to be away for an extended period of time, Mr. Hunjan says they'll send check-in e-mails to clients with information on who to contact. They also schedule introductory video meetings between any clients who need support during the advisor's absence and other advisors on the team.

Marc Lamontagne, certified financial planner and founding partner of Ryan Lamontagne Inc. in Ottawa, says he arranged annual reviews and touch-base meetings with clients or

own.”

Mr. Lamontagne, who travelled for 72 days straight and visited 12 countries during his sabbatical, notes the firm uses model portfolios for clients developed by its in-house investment review committee, rather than managing portfolios individually. So, his clients knew that their portfolios would be well-managed while he was away.

How to organize support for clients

For advisors working on their own, however, developing alternative support structures for clients may be trickier.

Ms. Rea says she initially planned for her assistant to field most client requests, and have another advisor in her office execute trades for clients. When her assistant got another job three weeks before Ms. Rea’s leave, she got permission from another group of advisors in the office to rely on their assistant. While she says she was initially concerned clients would be confused with the new admin support, they had no issues.

She also praises digital tools, such as her online calendar, for helping her manage client relations and return to work with ease.

While the prospect of a longer absence than usual from the office may make advisors concerned about client retention, Mr. Lamontagne and Ms. Rea say their clients were highly supportive due to the strength of the relationships they’ve built over time.

“When I would tell them what I was doing, they all thought it was a great idea,” Mr. Lamontagne says.

“You get to know your clients quite well, and they don’t just know me in the office – they

office.

For Ms. Rea, her trip was restorative. “I don’t think, as advisors, we [take time for ourselves] and just unplug, recharge and refresh,” she says. “But that’s how I feel now that I’m back.”

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