

Why housing affordability for current and future generations is a big concern for this advisor

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Christine Poole of GlobelInvest Capital Management with her dog Winston.

HANDOUT

In the Behind the Advice series, we ask advisors about their relationship with money from a young age, lessons learned over the years, and how their experiences influence the advice they give clients today.

Christine Poole, chief executive officer and managing director of GlobelInvest Capital Management Inc. in Toronto, discusses her first job, the benefits of buying a home early in her career and the importance of empathy when dealing with clients.

Describe your first money lesson.

When I was 15 years old, growing up in Toronto, I got my first part-time job at McDonald's. While many of my friends were out having fun, I was making french fries and taking food orders. Sometimes, my high school classmates would come to the restaurant and I would serve them. That was a little odd. But I liked that I was making my own money and watching my bank account grow. A year later, I got a job as a cashier at Safeway, where the hours and the pay were better. These early experiences taught me the value of working and saving money to buy what I wanted. In Grades 12 and 13, I used my savings to pay

for spring break trips with my friends. These customer-facing jobs also taught me how to communicate with different types of people, which is a valuable skill in most jobs.

What decision around money and investing made the greatest impact on your life?

Buying a home in the early 1990s at the start of my career. My then-husband and I bought a modest townhome in Toronto, using our savings and money we borrowed from our parents. We moved five times after that over 33 years, using the equity in our current homes to buy slightly bigger houses in incrementally nicer neighbourhoods while raising our four children.

What's the hardest piece of investing advice for you to follow?

Selling a stock at a loss. It usually implies that the thesis I had for buying it was flawed. So, either I made the wrong decision, or something changed that I didn't foresee. No investor can be right all the time, but it's hard to let go of a stock even when you know the best thing to do is sell.

What are you best at when it comes to your finances?

I'm good at budgeting and saving. I've always lived within my means. I don't like having a lot of debt. If I use credit cards, I always pay off the balance immediately to avoid interest charges. I've tried to instill these same values in my children. I'm also good at staying invested through market volatility. I don't do a lot of trading. Instead, I stay invested in great companies and let the power of time and compounding do its thing.

What do you worry about?

I worry about housing affordability for current and future generations. Homeownership was more of a given when I was growing up. You get a good job, save money and eventually buy a place. But I don't think it's as easy for my children, who are now in their 20s and early 30s, especially in large urban areas. And I don't see a solution in the near term.

What did you want to be when you grew up?

In high school, I applied and got accepted to three very different programs – business at McGill University in Montreal, biology at the University of Toronto and journalism at Carleton University in Ottawa. My father and sister both went to McGill, and I liked the idea of living in another city, so I went there. After graduation, I immediately started working in the financial services industry, first as a commercial banking officer before moving into the asset management industry at a large bank. I joined GlobeInvest in 2009. I think I made the right choice. My career has been very rewarding.

What advice do you have for someone who wants to be an advisor?

Apart from having the right credentials, you should develop strong communication skills to communicate with your clients effectively. You also need to empathize with their situation and what they want to achieve. Also, never lose sight of the fact that the money you're managing is your clients' savings. They worked hard for it, so you have to treat it with care.

This interview has been edited and condensed.