



## Five Questions

### Episode Five | Family Values

**Mike:** Hello, my name is Mike Kaumeyer and I'm the founder and co-CEO of Grayhawk Wealth. Welcome to the second season of our podcast, Five Questions, which will see one partner, at Grayhawk, paired with another to touch upon relevant topics as they relate to the economy, investments, and generally what's happening in the world as we see it. And sometimes we'll invite special guests to join us so just so you can hear their views. With me today is Allison Comeau, Grayhawk's, Chief Experience Officer, who is responsible for shaping the client experience from one generation to the other and ensuring that we always remain connected. Welcome, Allison.

**Allison:** Thank you, Mike. Well, it's a pleasure to be here today, Mike. I appreciate you inviting me to your first podcast here in our second season. And I wanted to bring forward an idea and see what you thought about it. I know you've spent the last couple of weeks traveling Canada coast to coast and interviewing Paul Desmarais and Fireside chats across the country. And, you know, I was wondering if maybe today you'd like to have an opportunity to sit in the other seat. And I could ask you the questions and you could provide the answers.

**Mike:** Well, Allison, as long as I've known you, you always had this ability to be able to take these, what I was hoping going to be me asking you questions, when you're going to ask me questions. But absolutely I will be happy to do that. Hopefully, I'll have good answers for you today.

**Allison:** Yeah. I mean, I'd like to start a little bit with the roles that we each play. So, you know, a big part of our role as a Grayhawk involved building relationships with each family member, with each foundation committee member, you know, their trusted advisers. And, you know, this has been a part of your vision since the launch of our firm. Why have you given that the same importance as the investment portfolio?

**Mike:** I think, you know, my observation prior to even joining the financial services industry, but being around successful families was sort of the struggle as it pertained to even where they were going and how they were going to get there. And really, in some cases had little to do with potentially the management of their investable wealth. I think that this idea that somehow people that have been very successful in creating wealth would naturally know where to go now, next, rather, and what steps are there to take. And then how does that success get translated into their families and beyond and ultimately to society?

There is an enormous amount of things to understand. And I think so the relational aspect of that part of the value proposition, to my understanding, didn't seem had a lot of focus and attention when we were starting the firm. And so, I felt that there was a huge opportunity to get closer to people and understand them and their journey. And so, I felt that, you know, as we've now got sort of seven years and growing on the firm, that the two pieces of our value proposition commingle quite nicely together.

The idea of the investment platform being pristine and open architecture. But coupled with this deep understanding in this deep relationship we're building makes for quite a compelling experience for families.

**Allison:** Yeah, and I think, you know, Mike, building on that, a lot of what we see in financial services, his goals are just sentences on a piece of paper, right? It's about returns or when they want to retire, what they would want their legacy to be that they transition over to the next generation. And, you know, for us, it's really about understanding the why behind that. And the nuances and, you know, what is that real purpose behind their wealth. You know, and one of the other challenges that we see is often wealth managers are viewed as service providers, rather than trusted advisers. What is the difference and why does that matter?

**Mike:** This idea, you know, around trust is an overused word. In the financial services sector. And this idea that usually it means, I think traditionally that somebody trusts a service provider and they use that trust as a foundation to transact on. I think what we've been trying to do since we've been working together is this idea that actually trust is about letting people into understanding our deepest fears as it pertains to what our wealth could do to our family. And how do we try to address those some of those fears to turn them into opportunities. This idea, I think one of the greatest fears that every family, successful family has that have created great wealth is that their wealth will make their children and grandchildren entitled. And I think that that is a very legitimate fear. And it's something that we think that with work and focus and attention, you can take that entitlement and turn it into empowerment. But it does require an intimacy in terms of our ability to be able to help families, requires us to be understanding of what those fears and those challenges are so we can address them. And I think that that is something at Grayhawk we have taken very seriously. When we talk about trust, it's not a foundation to transact on.

It is very much about how we get close to really becoming thinking partners and partners on this journey that these people are on. And I think that that is a difference between that and somebody who takes, you know, specifically orders and goes out and executes against them. It's quite a different relationship.

**Allison:** And, you know, I think even building on that, Mike, is you know, your comment around intimacy, because part of that intimacy that we're building with the family, they share other challenges that they have, things that might be outside of our realm of expertise and you know,

we've been very purposeful in building relationships with other trusted advisers who we believe can help family solve problems beyond what our level of expertise is.

**Mike:** Absolutely. The collaboration of the work that we do is paramount, that we need to be able to recognize when a family or when a client requires somebody else that can be involved and I think that this is very personal work, and I think that it is there is a lot of challenge, there is a lot of complexity to the idea that a family we all know anyone who comes from families, which is all of us, that they're complicated units. And I think who used to inject a significant amount of wealth in it, it really can make it that much more complicated and complex. And so, the ability to have a very clear understanding about what people are feeling and what they're thinking and how can we help them, aside from the stewardship of investable wealth, it's a very, very important piece.

**Allison:** It is well said. And, you know, we have so many amazing opportunities to hear the stories of how the families we work with created their wealth by combining business vision and hard work. And after achieving these great levels of success, what role does purpose and intention play in their next chapter?

**Mike:** That's a really, really good question. You know, I think to sort of two parts to this answer, I would say to you, I think we've realized that it's not that you can't transition wealth without a purpose that the next generation could begin to interpret or to build upon. But we found that it's easier to do so if the generation that's created, the wealth attaches values that can then be ascribed to by the next generation it's proven to be an easier thing rather than just whether it be in investments or assets, if you like, that transfer the values that go along with it. You know, I would love to just share, Allison, if I may, a story from last week that was so moving for me that I attended the Celebration of Life for J.R. Shaw in Calgary. And the family put on a really incredibly moving afternoon of speakers and videos on the life of J.R. Shaw, somebody who was very philanthropic, very connected to community, had strong perspectives about the way he conducted himself. Never leave a table that you can't come back to, is one of the things that was mentioned many times, and I couldn't help but leave that auditorium after having sort of listened to it all, watched it, had a chance to speak to some of his children and grandchildren. Just how poignant the values that he had set and established were to be carried on by, you know, a couple of generations at least in the room. There are actually three generations now. And I really think that it was a great demonstration of values in motion and purpose and in presence and I think that everybody in that room that had a chance to hear it and see it must have been incredibly moved. I know I certainly was. And I think it really demonstrated what you're speaking to.

**Allison:** Yeah, and, you know, it's easy sometimes for families to think of those values as soft skills or as Kumbaya and something that isn't that important. But, you know, for those families that are very purposeful in doing that, it's really grounding and a key filter for decision making as a family going forward that they can come back to and hold every decision up to: does it align with our values.

**Mike:** No question. I know that somebody in our midst to who we both referred to as a very good family professional, Greg Burrows, he often says that, you know, you have to be a parent to be in this business because there's just something the intangibles about children and about being a parent and that sort of that connection.

But I think that sort of layering in purpose is a way that you can stay connected to somebody even if you've never met them. You know, I, I think that I think that's the case, you know, as I saw on the Shaw family that, well, he had great connection with his grandchildren. There are now great grandchildren. And I think that the purpose that J.R. had established, I think, is going to be very meaningful. And giving that the people that did know him, the ability to carry on a lot of the things that he felt very strongly about.

**Allison:** What a great gift to leave So one of the common worries we hear even from those who have declared the purpose of their wealth is how to prepare the next inheritor, which was core in your fireside chats with Paul Desmarais, the Third, for Paul's families and others, like those who have been successful in generational transfers, what have they done to mitigate the potential transfer challenges beyond declaring values and purpose?

**Mike:** Great question. You know, Paul's family have been, from my perspective, kind of crept incredibly intentional around how they tried to set up a structure for Paul and his three brothers. So, four boys in his family, all four of which have created very successful companies and have, you know, really launched their business careers prolifically. And I think, you know, it starts from Paul's parents have created a structure around business.

First of all, I think Paul would say that they have all been strongly encouraged to get into business and create business and entrepreneurialism is a core value for that family. Hard work is a core value for that family. And they were encouraged from an early age to lean in on that and that they would be given great support by doing that.

I am the most impressed by certainly time that I've spent with Paul's father and his mother and just talking to them about how they've kind of viewed the raising of their children. And as a parent, you would appreciate this yourself that Paul can if you ask Paul what his family values are, he can rattle them off like the, you know, the weather it's like, you know, and I think that there is a clarity in all of their family about what they really stand for and it really guides them.

And I think that that has been really impactful. Paul will say, you know, it's not for every family and obviously every family is different. We're going to have a different perspective. But, you know, I think it's something that we know well and the journey that we've been on together that, you know, talking about these things is the only way you're going to get people to really understand you know, from one generation to the other.

**Allison:** And I think, you know, what I hear in Paul's story Mike, and you know, what I've heard with another family that I've been working with in the last week is open disclosure is so important in keeping people aligned and helping people understand where they fit in to the overall picture. And, you know, unfortunately, it's not as common as, you know, we would hope for it to be. And when we see it, it is just magical in the way that families respect and communicate with each other.

**Mike:** I understand why families hesitate to talk to their children. It's a natural thing. You know, I mean, we've seen it. But, you know, the research, I think, is clear that talking is the only way; communicating is the only way. And I think authenticity and transparency are very important when trying to have one generation sort of meet up with the other. So yeah, Paul's family is, and it is really quite something in Paul's openness to be able to talk about some of these things and the challenges. It's not all been perfect and it's not all worked perfectly. But he is incredibly open, as are his parents, about sort of talking about some of these things

**Allison:** Which is great for all the families that have the opportunity to learn from what other families have learned along the path.

**Mike:** Super valuable. Super valuable.

**Allison:** So, let's follow Pete and Greg's lead in closing out with a more personal question. So today you shared how you use your expertise to add value for our clients. There's a well-known phrase: The shoemaker's children go barefoot which often means that those closest to the person don't benefit from that person's expertise. What have you been doing at home to make sure that your sons, Max, and Louis, aren't barefoot?

**Mike:** Well, I'm smiling because I just spent the weekend with Max here in Toronto, and he's on his way back to Western Canada right now. But a super interesting question you know, and I'm trying to think whether there is a bit of the shoemaker's son in my family. They hear me talk a lot about the families that we work with. But I think Allison, I've tried to expose the boys to things that were important to me growing up. So, one of the things, obviously, is our family have a background in agriculture and in the cattle business and growing up in a ranch, which the two boys did. And I think come that from that, hard work is a very important value. And I think food and our connection to food both as it was a sort of a core business for my family and a great interest of mine growing up. And you know, as you know, we have been working on a farm to table business and things.

I think the boys have been coming to realize the connectivity through lots of their activities, maybe with not as much conversation as you and I were just having. I think that I have of late been trying to have more conversations about it. But I certainly think, you know, and probably ultimately

what's going to have to happen is you're going to have to have one or both of them on this podcast to see if they, if it's as if the rubber has actually hit the road, you know, hit the road. But I think the boys certainly understand the opportunity. This is probably the most important thing, that the opportunity that exists within family to be able to accomplish things by talking it through and by understanding and the potential for impact and purpose as opposed to just not going there. And I think that I believe the boys are certainly becoming quite aware that there exists an opportunity, even as we go with our you know, as Grayhawk continues to grow and both of them are now, you know, getting involved in very interesting careers. What can we as a family have impact with? This is a conversation we're having more and more.

**Allison:** Well, I think I would challenge you a little bit, Mike, in your answer, because I think you are a little too humble. You know, I've observed your boys over the last six years as well. And, you know, they've really been a little bit on this Grayhawk journey with us. Right. So, lots of open disclosure, lots of really understanding the value of hard work and what it really means to be an entrepreneur. And then they've each launched out into their own careers.

**Mike:** Well, you're very kind. You know, I would say this, Allison, you're absolutely right. I mean, certainly from the Grayhawk standpoint that they have lived alongside me, and they know, I think certainly up until COVID, they knew everybody in the firm, and they've taken great enjoyment and they listen to these podcasts, they can recite Pete Mann's quotes, "wealth is both a blessing and a curse" better than I can.

So, it's you know, there have been, you know, this idea that our children are aware with something you and I are often involved with many conversations with families. And, you know, this idea that their children don't know they don't know what's going on or they're not aware. That's rarely true. I think children always know what's going on. And the boys have had a front row seat, as you've said, at Grayhawk. And it's been it's had a big impact on it for sure. Well, Allison, thank you very much. You have proven to be a very able question asker. I think that you'll be leading the fireside chats in the very near future. This has been a real pleasure. Thank you very much for your time today.

**Allison:** Thank you.

**Mike:** Well, that's it for this episode of season two of Five Questions. I'm Mike Kaumeyer, Founder and Co-Chief Executive Officer of Grayhawk. On behalf of my partner Allison Comeau, our Chief Experience Officer, we want to thank you very much for listening. We'll be back in two weeks with a new episode. This podcast is for informational purposes only. It's not meant to be relied upon for investment or tax advice. It is the opinions of those on the podcast and does not necessarily reflect the opinions of Grayhawk Wealth. If you'd like to offer any feedback or pose a question for inclusion on the podcast, please reach out to Allison at [acomeau@grayhawkwealth.com](mailto:acomeau@grayhawkwealth.com).

