THE GLOBE AND MAIL

BEHIND THE ADVICE

This advisor tried working in New York's fashion industry before moving to Toronto and landing in finance

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SUPPLIED

In the Behind the Advice series, Globe Advisor asks advisors about their relationship with money from a young age, the lessons they've learned over the years, and how those experiences shape the advice they give clients.

Micha Choi, vice-president and portfolio manager for Guardian Capital Advisors, talks about learning to budget by doing bookkeeping for her immigrant parents' small businesses, how she got into finance and why she thinks Mrs. Doubtfire would make a good advisor:

Describe your upbringing and how it influenced your views about money.

I grew up in Seoul, Korea during the 1980s when it was a poor country. Before my younger brother was born, my parents and I lived in a very tiny room with no heating, kitchen or bathroom.

Then Korea went through a significant economic boom. My parents started taking out loans, investing in buildings (which we moved into) and taking on tenants. My dad used to stop me in the middle of a bustling Seoul street to watch people buy and sell goods, or what he described as 'watching money move.' That's when I first started to think about money and the economy.

When did you come to Canada, and what was that experience like?

When I was 13, my dad read an article saying Vancouver was closest to heaven, so he sold the buildings in Korea and we moved to Langley, B.C., a suburb of Vancouver. They chose Langley because they said there were very few immigrants there and thought it would force me to learn English faster.

Because they didn't speak English, my parents couldn't find work in Canada, so they ended up running small businesses, starting with a sandwich shop and later a coin laundry before expanding into other businesses.

As a teenager, along with peeling potatoes, making salads and sandwiches, folding laundry and cleaning lint out of dryers, my dad made me do the bookkeeping for each business. That's when I first learned about budgeting: how much money you bring in and how much you spend.

What did you want to be growing up and how did you get into financial services?

I am obsessed with reading, writing and books, so I wanted to be a writer or do something in the book industry. But because English wasn't my first language, I gave up that idea.

After getting an economics degree at the University of British Columbia, I decided to get into fashion and became a fashion buyer. I moved to New York City, but after six months I decided the city wasn't for me, so I moved to Toronto. Since no fashion job would cover the rent, I decided to work in finance. Using my business degree, I found a

job as an administrator at a mutual fund company, which is how I got started in this industry.

What's the biggest money mistake you've made and what did you learn from it?

In my third year of university, my parents gave me a credit card. I used it to lease a Mini Cooper, and they helped me with the payments. I planned to pay them back. Years later, my dad told me he struggled to make payments when he lost his business during the financial crisis. I felt bad. To this day, I do not finance vehicles. I buy used cars and pay with cash. I also never use credit to buy things I can't afford.

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

A few years ago, a client gave me a copy of Die With Zero by Bill Perkins. The book talks about how so many people work longer than necessary and end up dying having enjoyed life less, or waiting too long to give back to others. Now I share this book and the concept with many clients contemplating retirement.

While I'm still in the mid-point of my career, it's something I'm a lot more mindful of. I also want my clients to know they don't always have to be so frugal and can enjoy life more.

What's the best piece of advice you've received in your career?

When you make a mistake, take responsibility. Owning up to your own mistakes and faults can be powerful in the world where everyone else is trying to 'fake it until you make it.'

What advice do you have for someone who wants to enter your business?

First ask yourself why you want to do this. A lot of young people in our industry come from families with parents or relatives in the business and they think it looks cool, but it's not for everyone. It requires a lot of focus and hard work.

Also, read as much as you can about market history, economic booms and busts, and human behaviour, because at the end of the day it's a people business.

Which famous person or fictional character would make a great financial advisor, and why?

Mrs. Doubtfire [the fictional British nanny persona from the 1993 movie starring Robin Williams, adapted from the 1987 novel Madame Doubtfire], because he/she would do anything to take care of their family. That's what a good advisor does for their clients – takes care of them. Also, Mrs. Doubtfire is a good communicator who can distill a complex idea into something understandable, which is what advisors should do.

This interview has been edited and condensed.

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