



CFA Society  
Vancouver

# CAREER INTERVIEW

**Ian Robertson, CFA**

*Vice President,  
Director & Portfolio Manager*

Odlum Brown Limited

Interview by  
Sahar Sharafzadeh, CFA

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## Can you tell us a bit about your background?

I was fortunate to grow up in Vancouver. I attended UBC, swam for the varsity team and tuition was less than a thousand dollars per year, including books! Looking back, I was blessed with such incredible opportunities. The subjects I studied didn't translate into career goals, so I traveled for a couple of winters and worked locally in the summers. I went to Japan, other parts of Asia, and Central and South America. During my travels, I realized that if I wanted to get a 'career' rather than a summer job, then I had better study business. I went to Dalhousie University in Halifax, which gave me the opportunity to explore another part of Canada.

## Did you follow a specific career path, change jobs within the same company, and what prompted any job changes?

It's a bit of a paradox that after studying business I wound up with the federal government in Ottawa in a five-year management training program. The program was tailored to your career path. My emphasis was economic development, which led to positions with Industry Canada, the Department of Finance, the Department of Foreign Affairs, and what was then called Indian & Northern Affairs. My experiences were extremely

interesting and eye-opening; I learned a lot about Canada, its heritage, and about its iniquitous history and the reconciliation process. Being a Vancouver kid at heart, however, I realized I wanted to be back here. I began the CFA program while in Ottawa, transferred with the government to Vancouver, and then through informational interviews with people in Vancouver's finance community, I narrowed my focus to being an advisor as opposed to an analyst, and to work with retail as opposed to institutional clients. Odlum Brown was independently held and at the time had many senior advisors and comparatively few younger ones. I became part of the newer cohort, and after a few years I had the opportunity to partner with a senior advisor at the firm while still building my own business.

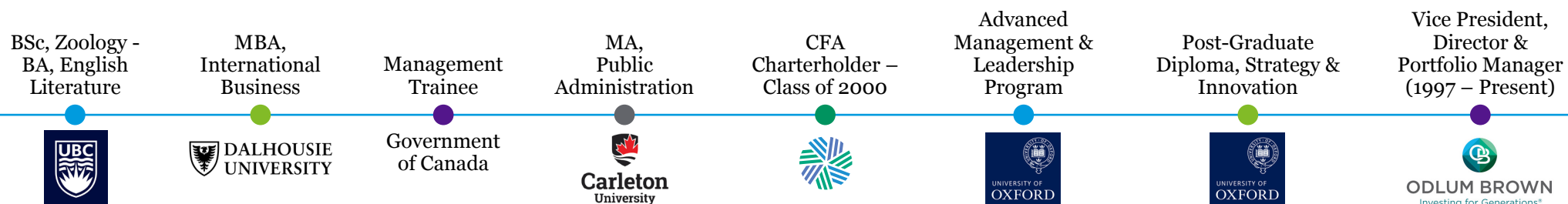
## What advice would you give to someone who is starting their career?

The first thing I would say is to join your local CFA society, like CFA Society Vancouver. And the second, which is related to that, is to get involved with your local society. It is a great group to work with: you make connections, and you get a great support network. You also learn what other people do, whether they are in a similar role as you at a different firm or whether they work in other areas of finance. It is a welcoming crew.

When you find out what others do it helps steer your own career path. For example, do you prefer to deal with people, build spreadsheet models, be more policy-oriented and work in government or work in the not-for-profit sector? There are Charterholders everywhere, and job opportunities everywhere. Reach out to folks for informational interviews – people are generous in sharing their experiences.

## How do you view the career opportunities in your sector? Any advice for someone who is thinking to join this field?

The industry is evolving all the time. Before I entered the industry, it was already transforming from a higher-cost, transactional sales environment to a lower-cost service model. When I joined, the industry was moving towards discretionary management, and now, there is a focus on value-added services such as retirement planning, estate planning, insurance, and tax planning. My advice to new Charterholders is to get a broad skillset – whether you start out being an analyst or in corporate finance or financial planning, these are all skills you could draw upon if you chose to be an advisor in the future. There's an enormous amount of value you can offer to clients by clarifying the



big picture – a lot of the Level 3 CFA material such as ensuring the asset allocation is appropriate, that the tax situation is considered, etc. There are a lot of "do-it-yourselfers" who invest passively, but who may be unaware of the value of these services.

Portfolio management for retail clients is a great career path, though it is very different than, say, being an analyst. This is why informational interviews and getting involved with your local CFA society are so helpful; they provide valuable information about different opportunities, which you can then factor into your own life and career preferences: flexibility; stability; travel requirements; client facing or analytical; pay structure; opportunities for personal growth, etc.

### What skills or qualities do you believe someone would need to succeed in your area of expertise?

One thing, which is probably true of life in general, is having interest and experience in areas other than finance. This is how you really connect with others. The focus when dealing with clients is their finances, but being able to connect with them on other areas of life builds a relationship. So, it will benefit your job to just get out there and live your life!

### What impact has the CFA designation had on your career path?

While I worked in government, the topics covered in the CFA program were often academic. For example, I remember learning about mortgage-backed securities, prepayment risk and interest rate sensitivity. Then, I remember starting at Odlum Brown and observing how NHA mortgage-backed securities worked in real life. It was while learning the ropes as a young advisor that I realized how valuable the CFA program was, because, in addition to the theoretical knowledge I gained, what the designation really gave me was a contextual framework to determine which issues were truly relevant for clients. The CFA designation has become the basis for what I have done every day for my clients for the last 25 years.

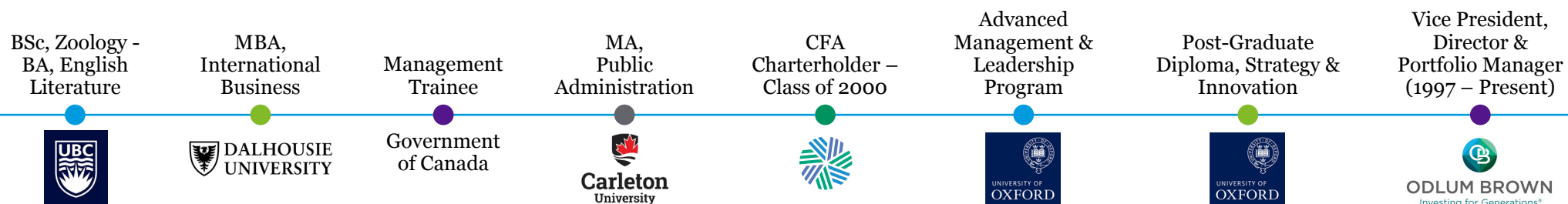
### What would a typical day look like for the position you currently hold? What do you enjoy most about your job – what do you enjoy least?

My team is a team of four, which is enormously helpful in serving our clients, who may call on any one of us for different types of things. Some of us are more involved with portfolio analysis and trading, while others are more focused on taxation and financial and estate planning. My day begins with the investment news and

markets. I end up reading a lot more on macro risks given that we have such a great research team for traditional stock-level analysis. I take a strategic perspective, paying attention to risk management and opportunities in areas such as credit exposure or geographic exposure. Aside from that, most of the day is spent talking to and serving clients, which is what I enjoy the most – connecting with clients. The least enjoyable part I'd say is compliance reporting, which is not at all a reflection on our wonderful compliance team, but more on the well-intentioned but growing regulatory burden. It is, however, an important part of our job and of maintaining the integrity of our financial system!

### What challenges or failures have set you up for later success, i.e. "favourite failures"? Or, did you encounter any major obstacles in your career path?

Life is full of challenges and failures. One challenge occurred when I was knocking on the doors of buy-side firms, trying to get a portfolio management job in the '90s. I was told that I needed to "go get some experience" first. However, the brokerage and bank-owned firms where you'd get experience didn't do much portfolio management then. Odlum Brown was



flexible, and I was brought on with the goal of becoming a Portfolio Manager. They had the business model flexibility and the foresight to get ahead of the curve, and get people licensed as PMs. What had been a challenge became an opportunity.

### Looking back on your career, what accomplishment(s) are you most proud of and why?

I'm proud of the larger Odlum Brown team; since I joined, we've doubled the size of our firm. I'm also very proud of our four-person team. When I started, I was a one-man team – I did all the calls, meetings, presentations, mailings, paperwork, etc. To grow a skilled team that provides exceptional service and expertise to clients is great. Over the past few years, we've emphasized our ability to provide responsible investment services, which to us means integrating environmental, social and governance (ESG) factors into the portfolio management process. Responsible investing also means active ownership, engaging with companies and voting proxies, which we've done for more than 20 years. We educate clients on how ESG integration and screening have different impacts on the efficient

frontier and the risk-return trade-off, and aim as much as possible for ESG integration and active ownership rather than morals-based screening.

### Did you have any mentors throughout your career who helped you get to where you are? Do you have any advice for younger professionals who want to access a mentor but do not know where to start?

Yes, I've had mentors, though not in a formal sense. All kinds of people have provided me with guidance or have taken me aside to say either I'm on a wrong path or that I could be doing something more effectively. I hired a business coach a few years ago, and his guidance was very helpful, and I consider him a mentor because of the close relationship we developed. If someone is seeking a mentor, I would say a structured mentorship program like what the CFA Society Vancouver provides would be the perfect place to start. At the same time, when you're looking for guidance, you should take a step back and think more broadly about it, because a different perspective can be so beneficial. For example, a mentor could be someone in academia, a not-for-profit leader, a retired sports coach, friends, family – anybody.

### What book(s) have you most recommended to others? Or, any books that have greatly influenced your life?

I had an eye-opening experience at university in a modern novel course. We read William Faulkner's "Absalom, Absalom!" which was easy to read superficially but hard to penetrate. While I was listening to my professor talk about it, I remember distinctly developing a much different depth of understanding and appreciation of Faulkner and the novel. That was the epiphany, the turning point where I realized what distinguished literature from simple plot-driven fiction. I can draw a parallel to studying for the CFA designation. In the three hard years of studying, the program gave me what my professor had – the context and understanding to think about the risks, the returns, and all the ways that finance affects the world and our clients' retirement savings. Now when I read fiction, I think – is there more here or is it just a fun story.

### What advice (not just career but any advice) would you have for your younger self?

I would give myself the same advice I mentioned earlier, which is to get involved. It leads to both enjoyment and fulfillment, but also to opportunities and experiences with peers.

BSc, Zoology -  
BA, English  
Literature



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