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Wealth administration

## **PEAK now targets \$20 billion in assets under administration**

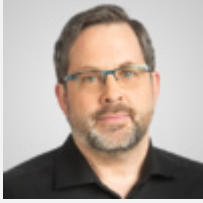


PHOTO ALAIN ROBERGE, LA PRESSE

Robert Frances, CEO of PEAK Financial Group

**Montreal-based PEAK Financial Group recently broke its record with \$12.3 billion in assets under administration. Its CEO, Robert Frances, is now aiming for \$20 billion by 2026.**

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**ANDRÉ DUBUC**  
LA PRESSE

“Just by applying the growth rate of the past, we’re going to find ourselves in five years' time at 20 billion if we continue to do what we’ve been doing,” he said in an interview with La Presse. We believe we are capable of even surpassing that.”

Assets under administration have increased by 12.5% over the past 12 months. “The majority of the growth comes from the work of advisors, assets that have been added, and also from the recruitment of new advisors. Market performance also helped late in the year,” says Frances, 55.

The growth resulted in the creation of 18 new head office positions in 2020, increasing the team from 112 to 130 people.

Historically, growth at PEAK has come from both internal growth and acquisitions. “We have made eight acquisitions in our 28 years of existence, including some very large ones such as AXA Financial Services,” says the head of the financial group.

In recent years, growth has been mainly organic, he says. “Many advisors have joined us from other institutions and networks. They are looking for our totally independent multidisciplinary approach.”

PEAK’s business model is based on a network of independent financial advisors united in an autonomous group with no ties to any financial institution.

**Clients find that there is great value in dealing with a totally independent advisor. There are no in-house financial products for sale. We do not act as underwriting brokers in new share issues. We don’t have assets on hand like a traditional brokerage firm.**

Robert Frances, CEO of PEAK Financial Group

The absence of in-house products eliminates a potential source of conflict of interest, as we recently saw with Desjardins. Its Desjardins Financial Services Firm division was fined \$1 million by the Autorité des marchés financiers for having put in place a compensation structure for its advisors that favours the sale of its own products, which is contrary to the regulations in force.

### **Preference for Human Advice**

At PEAK, the remuneration of the advisors is mainly in the form of fees for the investment, its CEO assures. For the sale of insurance, however, remuneration is still in the form of commissions.

The number of clients in the pan-Canadian group now reaches 150,000, in all age categories, including millennials who are attracted to robot advisors such as Wealthsimple in Canada and Robinhood in the United States.

**Our mission is to improve the quality of life through the use of money. There is no minimum or maximum to manage. We measure our success by the difference we make in the lives of our clients through our intervention.**

Robert Frances

He says his company is proactive in using technology in business processes. “But we believe that financial advice is done through an advisor.”

Are young people receptive? we asked. “As the investment grows and the amount of money invested becomes larger, there is a tendency to want a second opinion. Life being what it is, we also want to do something else with our lives. Investing becomes something you entrust to an expert.”

### **PEAK Financial Group at a glance**

Head office: Montreal

Number of employees: 1500

Clients: 150,000

Assets under administration: 12.3 billion