It took several years to organize, and a milestone change in provincial legislation, but the Newfoundland and Labrador Credit Union is now doing what no other financial institution in English Canada can do: sell life and death benefits to its clients.

Prior to this, NLCU – like all other financial institutions in the country outside of Quebec – could only offer life insurance, annuities and segregated funds through a separate corporate entity with stand-alone employees. In NLCU’s case, that entity was Credential Financial Strategies.

According to NLCU’s chief executive officer, Allison Chaytor-Loveys (pictured), the situation was less than ideal. “We, on the credit union side, could see and understand that our members – who are our owners – didn’t have enough coverage. We might look at a business owner and think that this person could use key person insurance in case they got sick, but we couldn’t take them by the hand to someone who could talk to them about it.”

Glenn Bolger, NLCU’s chief operating officer, used a typical client scenario to explain how the old way of doing things impeded service delivery: “You would come into the branch to give us all of your information in regards to your mortgage, your loans, your credit cards, whatever business you have with us. A lot of that information is necessary for big picture planning for your financial future. In the past, we would refer you to our insurer, but we couldn’t share any of that information with the insurer. So you would have to go through the process of providing all that information, again, to the insurance person. The convenience of being able to look after everything for you under one roof is a real benefit.”

“Also, as far as efficiencies and costs are concerned, you have the costs of running separate entities but your people aren’t integrated. You don’t have the ability to build that one team,” added Chaytor-Loveys.

Those inefficiencies, bolstered by repeated requests from clients, prompted NLCU to lobby the provincial government to revise the Credit Union Act and Regulations, which it did on July 1, 2009. The change only affects credit unions within Newfoundland and Labrador; it has no impact on chartered banks as they are regulated federally.

Asked why it took two and a half years after the legislative change for NLCU to begin selling insurance in-house, Chaytor-Loveys explained that “we wanted to take our time because we were setting a precedent. We had to make sure that the foundation was right.”

After securing its insurance broker license in December 2011, and integrating the former Credential Financial Strategies staff into the NLCU fold, Chaytor-Loveys says the time was finally right for the launch.

Early results seem to indicate that slow and steady was the right approach to take. Six months after they started offering this new service, Chaytor-Loveys says reaction from clients has been very positive and that NLCU insurance sales have increased. And that, she asserts, is “just the tip of the iceberg.”

According to Allison Chaytor-Loveys, other credit union “firsts” include:

- Daily interest savings accounts
- Bi-weekly mortgage payments
- Lending money to women in their own name
- ATM machines
Ambassadors of awesome
New foundation promotes investment in unique ideas

In a world that sometimes feels like it’s out of ideas, it’s refreshing to hear something so inspiring that it makes us pause and say “Wow. That’s awesome.” On February 29, 2012, Colette O’Hara and Mike Kennedy made Nova Scotia a little more awesome when they launched the Halifax chapter of The Awesome Foundation, an organization designed to promote and support unique ideas. The Halifax chapter already has a full board of 30 trustees and between 60 and 70 people on their wait list – an impressive feat for a new branch.

Each month, 10 trustees collectively donate $1,000 to an applicant with a unique idea – it could be a business idea, a fundraising idea, or simply a way to enhance their community. They’ve funded a number of interesting projects already. The June grant was awarded to Hope Blooms, a program that teaches business skills to at-risk youth by growing, producing and selling Hope Blooms Fresh Herb Dressing. The money was used to deliver free, home-made salads to people in the city’s Gottingen Street area.

Earlier this year, Awesome Foundation Halifax ran an idea marketplace with “buyers” (individuals who wanted to donate) and “sellers” (individuals with ideas that need funding). At the door, each buyer traded $100 in cash for monopoly-style money. They visited the sellers, who would present a four-minute pitch. If the buyer was interested, they could donate some or all of their $100, which the sellers would cash in at the end of the night. “Even people who didn’t receive a lot of cash still walked away with some really good feedback,” O’Hara says, “and it gave them a chance to test drive their ideas with minimal risk.” They expect to hold their next event near the end of September. This time they’ll be teaming up with Deloitte, a business specializing in audits, consulting, financial advising, risk management and tax services. This event will be organized like a speed-dating night, with Deloitte’s experts stationed around the room. The selected applicants will have complete access to their knowledge and advice for the duration of the event.

The Awesome Foundation represents what seems like an impossible non-profit business model, but it works. With no bank account and no board meetings, the trustees get the job done, and they do it for the simplest of reasons: to help others achieve their dreams.

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A dancer, a wrestler and a geek
Eclectic mix of talents, backgrounds in 21inc’s latest group of emerging leaders

For a select group of 42 ambitious, goal-oriented emerging leaders, the next 10 months may well be among the most pivotal moments of their lives.

These already-outstanding individuals (they have to be, or they wouldn’t pass the rigorous selection process) have been chosen to take part in the 2012 21Leaders program – an intense part-time leadership development initiative that includes action-oriented learning, personal coaching and classroom instruction. Once selected, participation in all parts of the program – including three long weekends called “accelerators” and a six-day study tour – is mandatory. There are no tuition fees associated with the experience, though participants are asked to contribute a $100 “commitment fee” at the outset.

According to 21inc spokesperson, Sara Ehrhardt, the 21Leaders program was developed by the alumni of the NextNB program, a dialogue on the future of N.B. that was initiated by University of New Brunswick in 2004. “Those 21 young people felt that their experience was so profound that they wanted other young people to be able to benefit from it and so they incorporated a non-profit organization – 21inc.”

Though it was originally specific to New Brunswick, 21inc alumni and partners encouraged the organization to expand into the other Atlantic provinces. As a result, this year marks the first expansion with 21Leaders Nova Scotia. “Over the next five years,” says Ehrhardt, “we would like to build a network of 300 emerging leaders across the region. We believe this network will be crucial for the development and sustainability of our region over time.”

Many apply, few are chosen.

Hundreds of nominations were received for the 2012 program, with only 21 individuals selected for each province (42 in total).

Eligible nominees for the bi-annual program must be between 20 and 35 years of age. Following a call for nominations, nominees receive additional information about the application process via email. To proceed to the next phase, each nominee must submit an application package including additional information about them and their work, short essay responses and two letters of reference. 21inc then works with Knightsbridge Robertson Surrret to develop a short-list of candidates from each province. The final selection is made by a jury comprised of provincial community leaders.

“I dream bigger since my 21Leaders experience. The exposure to like-minded peers and established leaders made me realize how close I was to operating at the level I needed to, to be successful in my field. I know what it takes and will give that extra bit to get there.”

Christina Taylor, Senior Consultant ROC Consulting, Alumni 2009

“People are Atlantic Canada’s best resource. They are our oil wells and gold mines. 21inc’s innovative program is the investment we need to bring important economic and social returns.”

Frank McKenna, Deputy Chair TD Bank Group
2012 PROGRAM PARTICIPANTS

21Leaders New Brunswick

Remi Boudreau Owner, Remi – A World of Magic
Keith Brideau VP & Co-founder, Historica Group of Companies
Christy Clarke Founder & Exec. Dir., Earth Spirit Horse Rescue/Gratitude Works
Robert Foley Software Developer, IBM/Q1 & Co-founder, Startup Kitchen
Steph Fox Dir., Community Development, United Way/Centraide (Central N.B.) Inc.
Maxime Gauvin Coordinator, Community Schools, Language & Cultural Development, School District Francophone South
Paul Lang Dir., Economic Development & Tourism, Town of Shediac
Jenna MacDonald Director of Marketing, Belledune Port Authority
Myles Malley Sales & Marketing, Malley Industries Inc.
Lethania Martinez Customer Contact, ExxonMobil/Owner, Mayan Accents
Mike McAlloon Manager, Commercial Marketing Program, Enbridge Gas
Beth MacAlloon Exec. Dir., Canadian Organic Growers
Promise Mwenga Exec. Dir., New Brunswick Aboriginal Peoples Council
Sally Ng Community & Product Marketer, Clarity
Vanessa Paesani Program Delivery Officer, The Gaia Project
Shawn Peterson IT Consultant, T4G Limited
Claire Ryan Consultant, MT&L Public Relations
Adam Savoy Manager, NB Liquor
Matt Sheriko Communications Officer, St. Thomas University/Ass’t Dir., Camp Triumph
Jenelle Sobey Partner Relations Manager, New Brunswick Business Council
Erinn Wattie Independent Consultant

21Leaders Nova Scotia

Gillian Bond Student, Dalhousie University
Andrew Button Exec. Dir., Lunenburg Queens RDA
Mufaro Chakabuda CEO, Maritime Centre for African Dance Inc.
Emilie De Rosenroll Exec. Dir., NSARDA
Julia Feltham Social Entrepreneur
Sophia Horwitz Founder/Director, Co*Lab
Angela Johnston Owner, Valley Cloth Diaper Company
Isabelle LeVert-Chiasson Heartwood Associates
Lia MacDonald Dir., Field Operations, NS Power
Emily MacDonald Dir., Integral Geomatics
Nick MacGregor Business Development, MacGregor’s Custom Machining
Melissa MacMaster Catalyst, Accelerate Centre for Youth Entrepreneurs
Monica Njoku Alumni Officer, Saint Mary’s University
Sarah Pyke Recent Graduate, Cape Breton University
Blair Ryan Co-founder/CEO, The Empathy Factory
Kyle Schmeisser Sector Strategist, NSBI
Leah Skerry Managing Partner, Norex
Rebecca Lea Thomas Student, Dalhousie University
Ryan Veltmeyer Founder/CEO, Youth Art Connection
Hannes Weiland Business Analyst, CarbonCure Technologies
Bruce Wood Manager, Assurance and Advisory, Deloitte

For more information about this year’s program participants, see www.21inc.ca

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Meet Edward Jones
Financial advisory firm makes St. John’s debut; expansion plans already in the works

Attracted by Newfoundland and Labrador’s energy-rich economy, North American financial advisory firm Edward Jones recently opened its first office in the province’s capital city – even as it announced plans for another five.

“Six branches in St. John’s, that’s our target,” confirmed Edward Jones’ managing principal David Lane. Each branch typically consists of an advisor and an assistant/office administrator – in this case, Brad Carroll and Amanda Stevens respectively.

Though there are more than 40 established competitors already in the St. John’s area, the new office’s lone financial advisor, Brad Carroll – from Conche on Newfoundland’s Northern Peninsula – is confident that it won’t take long for him to build a loyal clientele. “I’ve been in the industry for nine years already. I have a lot of experience in the industry. We’ll build on that.”

Speaking “tongue in cheek,” David Lane noted that Carroll has some clients, but “not enough.”

Increasing those client numbers, particularly in the coveted oil, gas, engineering and small business sectors, probably means there will be some turnover in the marketplace. “Yes, we do see ourselves taking clients away from other people,” says Lane, “but in a professional manner based on the quality of advice, the long-term perspective and the quality of service that Amanda and Brad can give.”

Service, according to both Lane and Carroll, is what ultimately sets Edward Jones apart from its peers. The company’s sole focus is reportedly on the individual investor and on providing customized financial planning and investment advisory services. “We make decisions that are based on the long-term, not quarterly results or outside pressure from shareholders,” says Lane.

The St. John’s growth agenda is part of a larger and even more ambitious goal of having 20,000 Edward Jones financial advisors across the continent by 2020. They currently have approximately 12,000 locations, 12 of which are in Atlantic Canada.

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On the day he celebrated the opening of his company’s first office in St. John’s, David Lane, managing principal of Edward Jones Canada, talked about plans to open five more. “If we can find more good people like the ones we have here, then we’ll go ahead. We’ll add five more offices tomorrow.” (L-R) David Lane with the first Edward Jones’ staff in Newfoundland: Amanda Stevens (branch office administrator) and Brad Carroll (financial advisor). Photo by andrewsmithphotography.ca, provided courtesy of Edward Jones.