

KeatsConnelly helps Canadians and Americans live on both sides of the border

Georgann Yara, Special for the ABG 7:04 a.m. MST December 21, 2016



KeatsConnelly Chairman Dale Walters (left), with co-founder Robert Keats, and CEO Sally Taylor.

KeatsConnelly, is the largest cross-border wealth-management firm in North America that specializes in assisting Canadians and Americans who live, work and play on both sides of the border. (Photo: Nick Oza/The Republic)

When asked whether her company noticed an increase of Americans inquiring about moving to Canada after the recent presidential election, Sally Taylor, CEO of cross-border wealth management firm KeatsConnelly, laughed.

It didn't take long for Taylor to learn that the Canadian Immigration website wasn't the only one that crashed as the results rolled in.

"The day after the election, our Canadian website was down. There were so many people looking at information," said Taylor, who took over as CEO in November and has been with KeatsConnelly since 2007.

Since 1990, the Phoenix-based firm has specialized in assisting Americans and Canadians make the most of their lives on both sides of the border. In reality, immigration and tax laws, financial planning and other facets make the process much trickier than simply packing up and hiring a moving truck.

KeatsConnelly

Where: 3336 N. 32nd St., Suite 100, Phoenix

Employees: 46

Interesting stat: In 2012, approximately 801,000 Canadian immigrants resided in the United States, making up about 2 percent of the total U.S. foreign-born population, according to the U.S. Census Bureau.

Details: 602-955-5007, keatsconnelly.com

“From a practical standpoint, Americans who say they’ll move because of an election end up dropping it because there’s too much complexity,” said Bob Keats, founder and executive director of KeatsConnelly, who handed the reins of his company to Taylor.

KeatsConnelly has found success by serving Americans and Canadians whose cross-border lifestyle is a planned, carefully considered choice rather than one born of emotion.

Cross-border tax services, financial planning and investment and asset protection are among the services offered. KeatsConnelly has become the largest wealth management firm in North America specializing in this niche. Spending a lot of time educating and cross training its financial planners in this specialty has been crucial to the formula.

“It’s very extensive but very necessary because you require someone to be bilingual in financial planning matters in the U.S. and Canada,” Keats said.

The one-stop-shop experience has also been a perk for clients and distinguished the firm from the pack. It’s not unusual for the firm to connect with individuals that have tried to work with a tax person in each country, a separate financial planner and other advisers who never speak to each other. It’s a combination that rarely works, Taylor explained.

“Having all services under one roof. That’s what’s made us unique and why clients seek us out as well,” she said.

This year, the firm is working on more than 2,000 tax returns and has nearly 2,300 investment clients in the United States and Canada, Keats said. From 1990 to 2008, the firm experienced a 20 percent growth year over year. When the recession hit, people weren’t making many financial decisions so growth slowed. It rebounded in 2010, and the firm has experienced a 10 percent growth each year since, Keats said.

In addition to its Phoenix headquarters, the firm also has offices in Calgary, Canada and Florida.

About 95 percent of clients have some connection to both countries and require guidance with unique tax or investment issues that arise when dealing with individual states' and provinces' laws and tax implications.

“It’s complicated enough when you have income. But when you take into account treaties, IRS etc., the rules get really complicated,” Keats said.

When Keith Gillam was preparing to sell his Canadian construction company that generated \$1 billion a year to a British company in 2008, he sought services through KeatsConnelly. Gillam and his wife have owned a home in Fountain Hills since the 1990s. They loved everything about Arizona from the climate to the people, and KeatsConnelly facilitated their move to make the Grand Canyon State their home.

Gillam credited Taylor with making a transition that allowed him to keep his wealth and have some measure of tax relief in the process.

“Everything I do and they do is set in honesty and the ethics of paying taxes. It wasn’t easy. It took a lot of planning on both sides of the border to make sure I’m not paying too much or too little tax. They made a good tax plan for me,” said Gillam, who moved to the Valley from Toronto.

Gillam travels often for business and spends one or two summer months in Canada, where his children and grandchildren live. He described a trusted and valued relationship with KeatsConnelly that has guided not only the move but also investments and other key financial strategies.

“Sally and Bob got to know us, who we are, what we want and what our beliefs and values are. They set about developing a plan not only about accounting and taxes, but about our lives,” Gillam said. “They’ve become friends and people we rely on.”

When Taylor was a teenager in Youngstown, Ohio, she witnessed the fighting that ripped apart her family following the death of her grandparents. The battle was over jewelry, furniture and just about every asset of monetary value.

“As a kid, I told my parents I’d never work with money,” Taylor recalled.

Taylor was attending John Carroll University in University Heights, Ohio, when she was recruited into the multi-family offices division of an investment firm. This is where her perspective changed and so did her major – to accountancy. Taylor went on to earn a master’s in financial planning from The College for Financial Planning in Boulder, Colorado.

“I started to see that instead of being a means to tear families apart, I saw how we could bring people together through working with families to educate them about managing their money,” Taylor said. “Helping families is the part I really fell in love with.”

Keats, a native of Saskatchewan, launched the firm with business partner Tom Connelly in 1990. Connelly left in 2004; Taylor joined in 2007.

“With her experience and education in financial planning all around, she’s at the top,” Keats said of Taylor and her promotion to CEO.

Keats remains with the firm as executive director. Former CEO Dale Walters also remains as chairman of the board.

Taylor and Keats talked about clients whose lives changed for the better in large part to their firm’s support. In these cases, no dollar amount does this kind of reward justice.

“Helping people live the life and lifestyle they desire on a cross-border basis. That’s what we try to achieve with every one of our clients... to help them achieve their goals,” Keats said.