

WISE MONEY MOVES PODCAST

Episode 1: Wise Money Moves



Tracy: Hello. And welcome. I'm Tracy, and I'm sitting here beside Kamal. We've been business partners for 10 years now. It seems like longer, Kamal.

Kamal: And sometimes it seems like a blink of an eye.

Tracy : We started our financial advisory firm at the height of the financial crisis in 2008, and it's been quite an adventure.

People are really excited about this podcast, Kamal, and in a way I can understand why.

Kamal: We live in a world, Trace, where journalists and media people are writing books about abundance, and about investing, and they don't even understand the world.

Tracy: Yes. People who've never even bought a mutual fund are giving advice on the front pages of the newspaper.

Kamal: And most people, they don't know how to get ahead. And because they're getting bombarded by all these different viewpoints in a void, it's really hard to find really good quality information.

Tracy: Clean, crap free information is what is needed, and that's what we're going to do here. So Kamal, it feels to us like everybody knows us, and we know them, but perhaps to them they don't. And I thought it might be kind of nice if we shared a little bit about who we are, and how we ended up sitting here at Sophia Financial Group, and doing this podcast.

I have always enjoyed your stories about your background. They are really meaningful, and I know that a lot of the people who you have interacted with have really ... They've really been shaped by some of the things that you've talked about. Would you tell us a little bit about your backstory. In particular, tell us a bit about when or how you realized that money was important.

Kamal: That's a lot of years to crystallize into a few moments, but I'll try to do the best that I can. My story starts with being the daughter of an immigrant family, and watching my mother navigate her way through the financial realm, and becoming successful as a woman and as a mother. Yeah. Yeah. It's a bit about that.

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So, we moved to Vancouver after about five years of being in Canada, and my mom was a housewife. We came from a small village in India where we were farmers.

Tracy: Did you immigrate as well?

Kamal: Yes.

Tracy: You were born in India as well.

Kamal: I was. I was two years old.

Tracy: I don't think I knew that. Okay.

Kamal: Yes. I was a baby when I came. And so, my mom was kind of ... our family was, by choice, lifted out of this little village, and placed into it was actually on the island, Vancouver Island for a bit initially. And then, we moved to East Vancouver about six years later, and lived ... My mom and dad bought a house there, and learning about the city and I can't even imagine the culture shock for them moving, and the changes, and the language, and the system, and the schools.

But what happened was my parents divorced about a year after moving into the city. And my mom was left with this house and a mortgage, and putting three of us kids through school, and trying to figure out what do I do?

Tracy: Wow. How old were you then?

Kamal: I was about 10.

Tracy: 10.

Kamal: Yeah.

Tracy: Okay.

Kamal: And so, I had this front row seat on this strong woman's experience, and she knew she had to work hard. And although we had family here, she was proud, and she did not want anybody's help. She was fiercely independent.

Tracy: It's not that usual to get a divorce either. To have a husband leave in that culture.

Kamal: Oh my gosh, absolutely not. Back in those days, getting a divorce was, that was a red letter against you. That was something to be very ashamed of.

Tracy: Ashamed of. I would think so.

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Kamal: Yeah. And so, she lived as a widow. She wouldn't go to any events. She lived as a widow because she had so much shame. And at the same time, she had to provide for us. There was no choice. And so, she knew she had to get work. Well, she didn't know anything. She knew how to cook, she knew how to clean, and she knew how to sew because that's what girls were taught back in the village. That's what you needed. Those were the skills you needed to be successful.

And so, she didn't know any English, so she leaned on us. And it was me that I can remember. And I'd sit there with the Vancouver Sun, and we'd open it up and put it on the floor. And I would take a pen and circle the ads in the job wanted section, and I'd look for things that she could do.

And then, I remember I would phone those people at the age of 10 and ask them if they still had the job, and then set an appointment for my mom to go. But it didn't stop there. Then, on the day of the interview, I'd take a day off from school, and I would go with her, and I'd help her fill out the application because she didn't know how to write English. And so, I'd write, fill it all in.

And then, when it was time to talk to the employer, and the employer would read it, and I remember one instance where it was an upholstery place, and so it was a sewing job, and the employer looked at me and said, "Well, if I hire her, are you going to come and work with her?" And it was just ...

Tracy: I hope he said that nicely.

Kamal: It was nicely, but we realized that this wasn't going to work. But she did get jobs, and she was a chambermaid in a hotel, and she was a seamstress. And it was hard. It was. And I got to see that. And I watched her struggle. And despite that, she valued education, and she always taught us that nobody can take education away from you.

Tracy: Right. Stays within.

Kamal: It stays within. And it-

Tracy: So, a lot of the immigrant story, that becomes the first way of leveraging themselves out of whatever circumstances that they find limiting is get the education. That's a very common story that you hear from people that have come to Canada from wherever.

Kamal: Absolutely. And the other reason-

Tracy: It's an equalizer.

Kamal: Yeah, and the other reason is when you come from a rural background like that, they didn't have access to education. And so, the value of education is that

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much higher. And that's where power came from because if you had an education, you had more choices in life.

Tracy: So Kamal, how did you get from ... you obviously went to university, and your mom made that happen. How did you end up landing in financial advisory as a financial advisor? It just seems like to go from a Punjabi village to being here in West Point Grey in Vancouver owning, co-owning a financial advisory firm is quite a big gap. Fill us in a little bit about how you ended up here.

Kamal: When you ask me that question, part of my ... I sometimes can't believe it, the change, and in one generation how we can go from a place of impoverishment and not having enough, which is where we started, to as you say, sitting in the middle of Point Grey, and having a good life, and being able to share my story with others.

What got me into this career was part of that work ethic I saw my mum do, which was working three jobs, and cooking for us, and then watching, making sure we're okay at the same time. That work ethic, I learned that really early. And so in my mind, I firmly believe that if you work really hard, and you study really hard, everything's going to magically work out. And so, through university I have a science background. I had kids, got married, worked part-time at CRA, Canada Revenue Agency. I was a supervisor. And while I was there, there were other women talking, and they were talking about RSPs, and they were talking about, "Well, don't you have an educational plan for your children set up?" And for the first time, and no, I hadn't thought of it.

Tracy: Well, you've been involved in survival, that's what you come from, right? Yeah.

Kamal: Absolutely. And I was working really hard, which is what I was supposed to do I thought. And so, that introduced me to a financial planner. And when we worked with him as a family, at one point it was time for me to get back into the workforce, and he asked me what my goals were, and I said, "Now the kids are in school, time for me to get back into a career. I don't know where I want to go because I've been out of science for seven years, and I'm kind of interested in business." And so he said, "Well, I'm looking for an assistant. And if you want, why don't you come work for me for a little bit?"

And I really didn't know much about financial planning or investments. And when I started working with him, I realized the power that money has, and I realized that he was doing it well, and he made families feel powerful, and he changed people's lives. And that's what motivated me was I saw in that that I, too, could be like him, get all my education, study hard, and also impact people's lives.

Tracy: So, given what you've talked about, you believed in the work ethic, you believed in education, you were just head down, ass up, get the job done. What I know from being in the capital markets is going from an assistant to a financial advisor is not just like, oh, excuse me everybody. What went through your mind? What

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was the transition? What allowed you to have the confidence and the courage to move from being the assistant to actually being fully in the capital markets yourself?

Kamal: Well, when I saw that the power of how it can change lives, and how appreciative people were, the clients were so appreciative of this information, I wanted to do it better. And so, I learned that if you're going to do something right, you just do it as hard as you can, and you learn as much. And so, I took as much training, all of the courses that I could because I felt that unless I understand it well, and unless I am very knowledgeable, I'm not capable of helping anybody else.

Tracy: But what I know about the way our financial world is oriented towards men being the advisor and women being the assistant, I think people would be curious about ... Did you just go, "Hey, I think I want your job." There's not that many advisors that just go, "Sure, little lady. Step right up. You can have my chair anytime, and I'll go there and do the laundry."

Kamal: Oh my gosh, yeah, yeah.

Tracy: So, how did you negotiate that?

Kamal: Yeah. We would go, this advisor that I worked with and myself, I became more senior, and I almost became more like a business advisor to him, and saw the clients, met with clients. We'd go to meetings. We'd go to investment meetings where there were other advisors, and there would be the hosts of the meetings who are the product salespeople, and they would be hosting these meetings.

So, we'd go into something like the Fairmont Hotel, and they'd all be standing there, and they would stick their hand out to all the male advisors, "Welcome. Hello. Welcome to our meeting." And I would walk by, and no acknowledgement. I was invisible. And then I'd walk in, and I thought, I didn't think anything of it because I just learned just keep at it, keep at it, keep hammering away.

We'd go into the room and there'd be 500 people sitting at these tables, and I'd scan the room, and maybe there were five women. And so, the first time I turned to my boss, the advisor, and I said, "How come there's not more women?" And he looked at me and he said, "Oh, I've never noticed." And I said, "Yeah, but there's only five women in this room."

Tracy: Yeah. It never occurred to you that there was an imbalance. Nope.

Kamal: Just the awareness. And then he said, "Well, women probably don't want to do this job." And I just, I thought that's not a good answer. And for me, that was life changing. And I've always been a bit of a rebel, and so when he said that, all of a sudden there was a chip on my shoulder, and I was motivated that I'm going to be a woman adviser, and I'm going to do it the best I can do.

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- Tracy: But how did you do it? What was the step? Just as you conclude the story, tell me did you talk to him? Did you quit? Did you run around? What do you do exactly?
- Kamal: So, as I learned more about the industry, about the knowledge, the wealth management, I finally came to a point where he had originally talked about becoming a partner. And so, I felt like I knew as much as him if not more at that point, and I was doing all the same services to the clients. And so, I approached him one day, and I was really, really scared, and I was nervous because I'd never asked for anything before, or it's really hard for me to ask for things. And so I said, "Excuse me, but you talked about partnership, and we're at an equal place now, and I'm providing a lot of value to this business. And I'd like to talk about that, and what you think about that."
- And then, it was just my heart was pounding, and I waited, and he said, "No. No. I don't want to do that." And at that point, I just ... I couldn't back down. I had nowhere to go. So, I said to him, I said, "Well, then I'm going to have to look for something different."
- And I left that meeting, it was the end of the day, and I left that meeting, and I remember crying on the way home and I'm thinking, "What have I done?" And yet that was the launchpad for me to become an advisor.
- Tracy: Interesting question, what have I done?
- Kamal: Yeah.
- Tracy: But what I think is interesting is that you thought of it as a negative.
- Kamal: Oh, absolutely.
- Tracy: But really, "what have I done" actually was to propel yourself into a position into the launch.
- Kamal: Yeah.
- Tracy: Fascinating.
- Kamal: Yeah. So you, Tracy, you've got a fascinating story as well. I wonder if you could share a bit about what got you into this career, and what money means to you.
- Tracy: Well, I think everybody basically, we all have a money story. We all come from families that are screwed up about money. Like it really we're either immigrants or we're poor. My dad couldn't read or write. He drank too much. It's always something.

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I remember in particular coming home from school one day, I would have been eight or nine, and my job, because my family, we had a little family business, my mom did, because my dad couldn't read or write, he did the labor and the sales, and my mom did all the bookkeeping, and the stuff with the taxation, everything else that the business required, but I was the assistant.

So like you, I was kind of thrust into a responsible role, and my job, because there wasn't calculators, or my parents maybe couldn't afford it, and I'm smart, is that my job was to be the second person to add up all the numbers. So, the bookkeeping. So, I would come home from school, and mom would have whatever the invoices and stuff were, and I was supposed to double check, and I was supposed to do the taxes, and do this, and I did the banking.

And one day I came home and I was getting ready to sit down in the office, which was our laundry room with a table in it, and I came in, and my mom looks up, she says, "Trace," she said, "Tracy Lynn," said, "Take a look. Is this G the same as that G over there?" And my father's name was on a document, Roger, and she'd been practicing her G's, and I said, "Yeah, it's pretty close, mom." I said, "Why do you need to know how to do dad's name?" She says, "I need a credit card, and they won't let me get a credit card unless your dad signs." And I was like, "So, you're ..." My first thing was I remember saying to her, "So, you're going to get a credit card, and use dad's money?" She said, "It's not your father's money. It's our money."

And then, I watched, like you, I just watched my mom breakthrough barrier after barrier. Women couldn't have credit, they couldn't have bank accounts on their own, her name wasn't on the mortgage. She was Mrs. Roger Theemes, and that was the culture and the context that I was raised in.

So like you, I think I got a little ornery. There's a pugnacious quality that comes from watching your mother be discriminated, you know? So, there was that. Then, what I really had decided was not that money was important, I decided figuring out people was important. That it was actually people that were my problem. Our problem in the world.

So, I started doing psychology. I, like you, was lifted into education, and we're both smart. I'm the only person ever to get a master's degree in the family. And I got to the point where I was doing my PhD in child psychology, and I was in the downtown East side here in Vancouver, and that last year that I worked, three babies on my caseload died. And I was thrust into like a spiritual crisis. I was like these babies, in my opinion, died because of poverty. That if they'd been half a kilometer west, they would have had access to the services and to the things that they needed to live. And everybody just thought this was okay.

So, I just ended up having a terrible time. I dropped out of the PhD because I'm like I'm just going to be a little check mark. I refuse to be Dr. Theemes running around with a little toy bag pretending to solve a problem when the real

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problem is in equity and how money is moving around. So, that's when I started on my journey of realizing that money was really important.

Kamal: That's powerful. That's powerful. And I know from psychology, you also did a stint in the US. Tell us a bit about how you went from there to the US, and then as an investment advisor.

Tracy: I ended up leveraging my child development background into business, working for a international play equipment company. So, I was transferred to the US to work with them. And I just got, again, I just got so bored talking about swings, and seesaws, and challenges of children in the urban play environment. And yes, I was around where money was, and I was trying to help municipalities around the world channel money into what I thought was important, which was the support of families in their communities. And I still just went I'm not there, I'm not there.

So, that was my second big crisis. And I'm like how am I going to make a difference? That's always the thing in my mind, like how do I use my energy to help the people that I care about?

So, I basically, I just remember looking over, I looked over at my bedside table one night and I saw stacked up all these books about money. Think and Grow Rich, and ... You know, they were just all the basics, right? Abundance and all this crap. And I was like, you know, I got to get this money thing figured out.

So, I actually trundled them to the ... I'd sold my business at this point, and trundled down to the local Smith Barney office, which is a US brokerage firm, and I asked to speak to the manager.

Kamal: And they're one of the biggest U.S. Firms.

Tracy: Yeah, yeah. He actually, I didn't know this, handled two-thirds of the US's pentamillionaires. So, that wasn't me, I just had my retirement savings there. But I asked to speak to the manager, and I said, "Look, I've just sold my business, and I'm really tired of talking about swings and seesaws, and the only thing I'm really interested in is money. Do you have any career opportunities for me?"

Kamal: That's pretty bold.

Tracy: It was actually fairly bold. But unlike your story, to be honest, I had nothing to lose there. So, it was bold and I am proud of myself, but I also wasn't putting ... I wasn't ... Then, he just said, "Come on in and sit down." It just happened that Smith Barney had had their butts sued for \$200 million because of sexual harassment, and they had this whole program on to bring in more women advisors.

Kamal: Oh, wow. Your timing was good.

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Tracy: It was good. It was just like this little waif coming in off the street.

So, they basic, they put me through tons and tons of tests, and this, and this. Because of course, like you, I had no financial background whatsoever, except adding stuff up in my family's business. And I got hired out of 75 people for that position. I got hired. So, that catapulted me-

Kamal: To where you are.

Tracy: Yeah.

Kamal: Yeah. And brought you here, and us.

Tracy: It brought me here, and us.

Kamal: Yeah.

Tracy: So, I have some ... We always talk about this, our story of meeting-

Kamal: Of how we met, and we get asked that a lot.

Tracy: And I a bit nervous about asking you because your version has me in a little bit of a negative sometimes light. Can you tell the best version of how we came together and how we started Sophia Financial Group?

Kamal: All right. And it doesn't have you as a negative light. It actually has me being really resistant to being defensive. And yeah, that was-

Tracy: And I screwed up the appointment is what I remember. Anyways ...

Kamal: Yeah, yeah. So, it was 10 years ago, and no, it was 11 years ago because we've been here 10 years.

Tracy Theemes: Yeah.

Kamal Basra: So, it was about 11 years ago, and I was at TD Waterhouse, and you were at RBC Dominion Securities. And what ended up happening was we were doing seminars to women, money seminars for women and investing seminars around town.

Tracy: We both cared about that, right?

Kamal: We did.

Tracy: Yeah.

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- Kamal: We were both passionate about it. And so, I'd have people come up to me and say, "Do you know there's another woman who's doing money, and investing in women's seminars?" And I'd say, "No." And I just kept doing, again, head down, and just kept doing what I was doing. And then I got an email, you sent me an email out of the blue, and it was, "maybe we should meet." And we were both doing seminars to the same group at the University Women's Club. And so, it was this one group, and they gave us both the opportunity on alternate weeks to go into this group and talk about money and money management. And so Tracy, again, being the bold person she is, she thought she'd reach out to me and find out, and that maybe we should coordinate what our topics are. And my impression was very defensive. It was like she's a competitor, and no, she just wants to know all my secrets. So, I just ignored probably two emails of yours. But you were persistent, and finally we did meet. And yeah, I'll let you finish off-
- Tracy: Well, I remember we're at coffee and we're talking for about 20 minutes, and our world is not a friendly world as Kamal is indicating. To get ahead as a woman-
- Kamal: Nobody shares anything.
- Tracy: And to get ahead as a woman, you have to develop a lot of ... you've got to have a pretty good protective screen on. But listening to you talk after 20 minutes, I remember looking over and going, "I love you. I really, really love you."
- Kamal: And then you said... And then you said, "Can I have a hug?"
- Tracy: See, I remember you saying that. It doesn't matter. I definitely remember us standing up and throwing our arms around each other in middle of this coffee shop. And then, we-
- Kamal: That's where we started.
- Tracy: That's where we started.
- Kamal: And then, we continued to meet, and then we continued to talk. And I think about a year later, we decided to do this together, and to do it jointly.
- Tracy: It was a big, big decision. It takes a lot of effort to start a financial advisory firm. And it was a really big ... To have moved from bank-owned firms, we were both very nervous, and we were both the primary breadwinners in our family, and-
- Kamal: Yeah, yeah. And we both had children that were in their high demand years. So looking back, our timing was not probably the best, but-

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- Tracy: Well, remember everybody was like, "You can't do this. We're in the middle of the financial crisis." And nobody, even our mentors and the business advisors were like, "Look, you two just stay in your little firms." But there's always that, right? I don't know if they do this to the men, but they sure did it to us. And we finally looked at each other, and I remember saying to you, "Where else and when more would we as straight shooting, ethical advisors be more needed than in the middle of the crisis?"
- Kamal: Oh, absolutely.
- Tracy: And I think we just said, okay, if we're going to go down, we're going to go down big.
- Kamal: We're going to go down fighting is the other piece.
- Tracy: Yeah. We'll go down fighting. But it turned out we were correct. There was a lot of money in motion, and there was a lot of energy at that time, and-
- Kamal: And there was a lot of need.
- Tracy: And a lot of need.
- Kamal: There was a lot need for good information. So yeah, so that's what got us here.
- Tracy: So, I'm curious, I was thinking about this the other day as I was watching you talk to a client, in this last 10 years, since we just celebrated our 10th anniversary, in this last 10 years, what do you think has been the biggest change in the business, and how we practice, or how people are?
- Kamal: The biggest difference is we live in a world with so much information. People are being bombarded every which way you look, whether it's their news media, whether it's through Twitter, through Facebook, through radio, through every which way, their neighbors, their relatives. There is just so much little pieces of information floating around. And what makes it really, really difficult is the context of what does this mean to me, and how do I put all these little pieces together? And that's really ... it's hard. It's really hard to do that in a world where there's so much information, so much data. And what you need is a basis or a framework to get through that.
- Tracy: Yeah. I think for me it's cynicism. I think some of that has made people more protective and justifiably, and I think it makes them not know who or what to trust. There are so many voices out there, there's so much negativity. I see people as more wounded almost.
- And I guess to sort of wrap up our first episode here, my summary would be that one of the reasons that we got into businesses is the same reason that we've launched this podcast, which is to provide the knowledge that is credible

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from people that are actually in the financial world, who know what a mutual fund is, combined with a much more positive approach. That we aren't here being cynical, we are here hopeful, we are here motivated, and we are here to inspire all of you to make your money move for you in the way that will make you happy and that meets your goals.

Kamal: And we're here as a resource, and to reach out, and to provide wise knowledge, information that actually makes sense. And that's not void of meaning of what it is that people really are looking for, which is that meaning. What does this mean to me? Why is this important to me? That's why we're doing these podcasts, and I'm looking forward to this. This is going to be a lot of fun.

Tracy: See you next time.

Kamal: Bye-bye.

Thanks for listening!

Thanks so much for listening to our podcast! If you enjoyed this episode and think that others could benefit from listening, please share it using the social media buttons on this page.

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Kamal Basra, BSc, CFP

Co- Founder, Sophia Financial, Financial Advisor

Data driven, fact checking, translator of complex economic info into understandable plans, champion for diversity and fairness ...“Numbers matter. People matter.”

Tracy Theemes, MA, CFP

Co- Founder, Sophia Financial, Financial Advisor

Motivator, truth seeker, wisdom sharer, protector of those who are vulnerable and champion for those who try...“It's not about the numbers but the stories we tell ourselves about those numbers.”

About Sophia Wealth Academy:

From our first day in business at [Sophia Financial Group](#), we made two promises: to deliver honest, effective financial advice with portfolio management services; and to be a source of financial education and empowerment for women.

We give one day a week of pro bono financial advice to anyone, regardless of their economic circumstances and we host free financial workshops in our offices and in the community.

We are committed to delivering the highest level of service as professionals as well as having a positive social and economic impact in our community and with the people we serve.

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