

Canada's Investment Industry Faces



Ron Rak

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How long have you worked in the industry?

Almost too long for me to remember, I started with a small firm in Regina called Houston Willoughby in 1982. I have been at Odlum Brown Limited since 2000.

Please tell us about any volunteer activities you may be involved in.

Most of my work with charities evolves around Odlum Brown. In particular, we are a huge supporter of the United Way. We run a number of activities during the year to raise money, build teamwork and have a little fun along the way.

Please tell us a bit about your average day in the office.

I usually begin my day going through all my emails and tasks that have been set up to ensure I get everything done that day that requires my attention. I oversee three departments in the Client Services area of Odlum Brown so a lot of my day is spent answering questions and approving work done by my staff.

What drove your interest to work in the investment industry?

I am not sure I was looking specifically at the Investment Industry, I had just graduated with a Finance degree and the opportunity to join Houston Willoughby came along and I grabbed it. I found I enjoyed the work and I am still enjoying it 32 years later.

Do you find the work you do satisfying? If yes, why?

I have worked in the back office my whole career and for the most part it has been very enjoyable. When you work at a company with good people and common goals it is always a pleasure to come to work. It is also a challenge to keep up with all the new regulations, particularly in Tax Reporting, such as FATCA, IRS Cost Basis, NR301 and T1135.

How do you see the industry helping investors and the Canadian economy as a whole?

Clients see so much more information regarding the makeup and performance of their accounts than when I first started out in the industry. Back then all you received on your month-end statement was a list of transactions and your holdings that did not even have market values. The better advice your clients receive, the better investments they make and the more disposable income they have to put back into the economy.

Would you recommend a career in the investment industry to a young Canadian considering his/her career options? If yes, why?

Yes, I would recommend a career in the investment industry. Whether it is in sales or the back office, the keys to success are to work hard and further your education whenever you get the chance. If you think you can get rich quick, well you are mistaken and have watched the Wolf of Wall Street one too many times.