

BEHIND THE ADVICE

This advisor wanted to be a neurosurgeon before her father suggested a career in finance

BRENDA BOUW > GLOBE ADVISOR

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Maili Wong of Wellington-Altus Private Wealth.

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In this new series, Behind the Advice, we ask advisors about their relationship with money from a young age, lessons learned over the years, and how their experiences shape the advice they give clients today.

Maili Wong, senior wealth advisor and senior portfolio manager with The Wong Group at Wellington-Altus Private Wealth Inc. in Vancouver, shares her personal experiences.

What was your first money lesson?

When I was six years old, my dad started giving me an allowance of \$1 a week. I was so excited to earn money and remember offering to do anything I could as a chore including dishes, laundry and watering the plants. I put the money in a children's bank account, and each transaction was recorded in a paper banking booklet. Then, when I filled the book with deposits, the bank would give me a certificate worth \$5. It was a positive reinforcement that taught me the importance of saving and delayed gratification.

How did it influence your money habits as a kid?

It made me think about how to save the most money I could as a child while still doing well in school. I also played piano from a young age, and when I turned 13, I decided to teach piano to the kids in my neighbourhood. I took a course on how to teach kids about music and charged my clients \$30 an hour. It was much less than what my parents paid for my lessons but a lot more than I could earn doing chores around the house. I learned about working smarter, not just harder.

What was your biggest money mistake and lesson learned?

About 17 years ago, I bought a junior mining company's stock for my personal portfolio. Many people with big names and titles, who I thought I could trust, were excited about it and sold me on purchasing shares. I lost money. Meanwhile, these folks were still hyping the stock, which I think was to help them get out of their positions. I should've known better. I learned not to follow the crowd and be skeptical of investment sales pitches. Instead, ask good questions. Be willing to forgo the fast money temptation and take a more disciplined approach.

What's a money decision that had a huge impact on your life?

In my early 20s, I moved to New York with about \$3,000 in my bank account. New York is an exciting place to live. It's also expensive. I resisted the temptation to go out every night and, instead, invested as much of my salary and bonus as possible. I still had some fun but stayed focused on my financial goals. My investments grew to the point at which I could put a down payment on my first condo in Vancouver within five years. When it came time to close that apartment a couple of years later, I paid for it in full in cash with the money I saved and invested. I felt good about having done that on my own.

What's the hardest investment advice to follow?

Don't try to outguess the market. Stay invested and trust the process. Investing is like surfing. The waves are unpredictable and uncontrollable. You need to let go of trying to control the waves and instead, identify patterns, respect the flow of the water and roll with it.

What's the job you thought you wanted growing up?

I wanted to be a neurosurgeon. I love science and solving problems under pressure. I wanted to be the person people could count on to do the most difficult job when lives were on the line. My dad, an investment advisor, encouraged me to think about a career in business. Being an advisor includes some aspects that attracted me to being a surgeon including handling complex situations with a lot of data, staying focused during chaotic situations [the markets] and making good decisions under pressure.

What advice do you have for someone looking to become an advisor?

Ask a lot of questions and learn as much as possible. Too many people are afraid of looking stupid, or they don't want to rock the boat. Often, many people have the same questions as you do. Asking questions isn't just good for learning – it will help instill good habits for the rest of your career.

This interview has been edited and condensed.

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