

FINANCIAL NEWS & VIEWS

INFORMATION AND INSIGHT YOU CAN TRUST



CORE VALUES ARE THE KEY: AGB group benefits client Andrew Dale, founder and CEO of luxury leather bag retailer LeDaveed. *British GQ* has called the company's bags "seriously stunning" — and LeDaveed's focus on ethics and the environment is equally impressive.

Carry with purpose

LeDaveed's luxury leather bags are designed to disrupt

Honesty. Empowering people. Respecting the environment.

When Andrew Dale sat down a few years ago to distill his personal core values, he narrowed it down to those three factors.

And when he realized that his career — he was one of Canada's youngest senior executives in private equity and venture capital — didn't align with those values, he quit his Bay Street job to find a job that did.

Dale, now 30, founded LeDaveed in July 2016. On the surface, the company creates high-quality, highly functional leather bags, designed to simplify and enhance the lives of their users. Dig a little deeper, though, and LeDaveed is much more.

In choosing to focus on luxury leather, Dale wanted to combine his creative side with his analytical skills. And he wanted to do it in a way that was disruptive. The leather-goods industry, he knew, was based on environmentally disastrous practices. Products were often poorly made and overpriced.

In response, he set out to create high-quality leather bags and accessories that were rich in function, ethically produced, and environmentally friendly. "Our bags needed to simplify our customers' lives and their consciences," he explains.

The same ethos applies to LeDaveed's corporate culture. With only two employees currently — Dale and chief product officer Shira Abramsky — the company isn't obligated to provide an employee benefits plan. But offering a robust roster of benefits fits with Dale's personal and corporate philosophies.

"I know that happy, engaged people are any organization's greatest asset and strength," he says. Providing a comprehensive benefits plan, he notes, "is unusual in a startup, where you want to put every dollar back into the company. But perhaps especially in a startup environment, it's important for employees to feel

NEWS BRIEFS

TOP OF THE TABLE

AGB partner Elli Schochet joined David Wm. Brown this year as a member of the Top of the Table (TOT), a designation reserved for the top half-percentage of insurance professionals worldwide. Top of the Table is part of the Million Dollar Round Table, a trade association formed in 1927 to help insurance brokers and financial advisors establish ethical and effective business practices. Elli attended the TOT annual meeting in Los Angeles in October.

TALKING MENTAL HEALTH

AGB was pleased to sponsor a visit to Toronto by Dr. Rael Strous, director of the mental health wing at Mayanei Hayeshua Medical Center in Bnei Brak, Israel. Dr. Strous, one of Israel's leading psychiatrists, gave a series of lectures and participated in panel discussions on mental health issues at Baycrest Hospital, Hatzoloh Toronto, Eitz Chaim and TanenbaumCHAT schools, and Shaarei Shomayim Synagogue, among others.

PITTER PATTER

Longtime AGB executive assistant Anna Rodaro is about to become a grandmother! The whole AGB family is excited to welcome the arrival of a new baby to Anna's son Daniel and his wife, Amanda, in March.

RRSP REMINDER

The deadline to make your 2017 RRSP contribution is March 1, 2018. You can contribute 18% of earned income from the 2016 tax year, up to \$26,010 (that's reduced if you have a company pension plan). Please call our office to discuss contribution options.

the security that their employer values their health and well-being.”

Dale and Abramsky worked closely with Andrea Ballett at Al G. Brown & Associates to craft LeDaveed’s benefits plan. Dale went with AGB, he says, because of the firm’s experience, responsiveness and understanding.

And as businesses built on mutual foundations of honesty, commitment and quality service, AGB and LeDaveed make good partners, says Ballett: “LeDaveed is primed for growth,” she notes. “And companies in growth mode need to attract the best, most talented, most creative people. Crucial to that is being able to offer top-notch benefits. Andy has the business intuition to understand and act on that. It was written into his business plan from day one, and that’s very unusual.”

In the short term, Dale is working on methodically expanding LeDaveed’s product line and reach: a semi-permanent pop-up store just opened on Toronto’s Ossington Strip. Longer term, he wants to apply LeDaveed’s philosophy to a wider range of high-end fashion products: re-envisioning mass-produced, low quality, toxic and overpriced items to create functional, beautiful and environmentally friendly goods.

“We were so excited to work with Andy because his values resonate so deeply with ours,” says Sarah Brown. “It’s not just that the bags are beautiful. And it’s not just that we support creativity and entrepreneurship. It’s the emphasis on honesty, integrity, quality, attention to every detail; on doing things the right way in every aspect of business. We can’t wait to see what’s on the horizon for Andy and company.”

AGB supports Kidney Foundation, donation

The Kidney Foundation of Canada held “A Time to Shine,” a gala event celebrating contributions to the kidney community, on October 19 at the Palaise Royale. Al G. Brown & Associates was delighted to be able to donate one of our two tables to kidney patients and their families so that they could enjoy a fun evening of education and entertainment. Renowned nephrologist Dr. Marc Goldstein was honoured at the event.

As many of you know, at the age of 24, David Wm. Brown received a life-saving kidney donation. Organ donation, he points out, can be an important part of Jewish observance, where “the ultimate mitzvah, or good deed, is to save a life.”

“It was such a privilege to hear about the work of Dr. Goldstein from his patients and colleagues,” says Sarah Brown, who attended. “It’s amazing to see how one physician can affect so many lives, and the individual stories affirmed why it’s so important to support the Foundation as a whole.”

More good news is that it’s becoming easier for kidney recipients to obtain life insurance. In the last 10 years, says Karen Cutler, VP and chief underwriter at Manulife, increasing numbers of transplant recipients have been approved for life



Research & donation save lives: Sarah Brown and Steve Strauss at the Kidney Foundation Gala.

insurance policies. That’s partly due to significant improvements in long-term survival rates because of better postoperative medications. “Generally,” she says, “applicants can be considered one year after surgery, provided they have been stable since surgery with no complications.”

AGB encourages clients to discuss organ donation with their physician and spiritual advisor. For more information on applying for life insurance as a kidney recipient, please call our office.

OHIP+ update

On January 1, 2018, Ontario’s new public drug insurance plan will take effect. All prescription drugs listed on the Ontario Drug Benefit Formulary will be fully covered for youth aged 24 and under, with a prescription and a valid Ontario health card. Expenses for drugs not covered under the plan can be submitted to your group insurance plan for reimbursement under the plan’s terms and conditions. These changes may result in adjustments to premiums for group clients. Please contact Andrea Ballett or Dianne Davis in AGB’s group benefits department for more information.

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