



BEHIND THE ADVICE

# This advisor doesn't worry about being replaced by AI. He worries about how investors are using it

**BRENDA BOUW** >

SPECIAL TO THE GLOBE AND MAIL

PUBLISHED DECEMBER 4, 2025



William Chan, a certified financial planner and owner of Modern Vision Planning in Mississauga.

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William Chan, a certified financial planner and owner of Modern Vision Planning in Mississauga, talks about growing up in an immigrant family in Toronto, hunting for

spare change in the playground to buy candy, and why he always wanted to be an entrepreneur.

### **Describe your upbringing.**

My father immigrated to Canada from China. My mother came to Canada from the Solomon Islands. They met in New Brunswick, where I was born, and then our family moved to Toronto when I was three. We lived with my grandparents and one of my aunts in a run-down, semi-detached rental home in east Toronto. While my parents were working – my dad was a cook and my mom was an administrative assistant – my younger brother and I were looked after by our grandmother. Our family didn't have much money, but my parents did their best. It was a happy childhood with lots of family around.

### **How did your upbringing influence your money habits from a young age?**

Growing up in a lower-income family helped me understand the importance of prioritizing spending and the value of every dollar. I became good at saving money and budgeting as a result. From an early age, I wanted to work to make money. My first job was during elementary school, delivering flyers door-to-door. In high school, I had different jobs throughout the year, including hospitality at the SkyDome [now called Rogers Centre] and the Air Canada Centre [now Scotiabank Arena] and at a small downtown hotel.

### **Describe your first money lesson.**

In elementary school, while other kids played during recess, I would wander the playground looking for loose change that fell out of their pockets. I used that money to buy candy and freezies, which later evolved to buying packs of collectible comic books and sports cards. I learned that money is a means of exchange and can be used to get things you want.

### **What did you want to be when you grew up and how did you get into financial services?**

I wanted to be an entrepreneur. When I was young, my dad worked for a businessman in Florida, which is where I learned about the possibilities of running your own business. I didn't have a specific product or service idea in mind, so I focused on developing the skills and knowledge to execute when the time came.

I fell into financial services when applying for a marketing co-ordinator role at a financial firm. From there, I pivoted to the financial advising side. I remember analyzing the investment and insurance products my parents had in place, which was eye-opening and bittersweet.

Although our family had the right idea, the way it was structured was full of errors. It's the moment I realized I could help people. I worked for different companies earlier in my career before going independent in 2021.

**What's the biggest money mistake you've made and what did you learn from it?**

Following the 'fake it till you make it' lifestyle. Early in my career, I was led to believe that having nice suits and a fancy car would help me develop new client relationships. The attitude was: 'Why would someone want to take money advice from somebody who doesn't have money?' I discovered that it wasn't the case. Attracting and retaining new clients is about your approach, strategy and execution.

**What do you worry about when it comes to money, both personally and in the industry?**

Many people are worried they'll be replaced by artificial intelligence in some capacity. Since my approach to financial advice is personalized, combining technical knowledge with an understanding of people, I feel safe in my role for now. I am more worried about how AI will affect society financially. I come across people who believe AI advice over financial professionals. My concern is that AI-generated answers can often be wrong or not apply to someone's personal situation. Users may not be prompting AI with the right questions and it can't factor in human behaviour.

**What advice do you have for someone who wants to enter your business?**

Come into the business with strong values and a passion to help others. As a former Rotarian, the motto "service above self" has always guided my business and I honestly believe more advisors with this mindset can grow in the industry with the right guidance.