

SUMMER INVESTMENT Newsletter



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Cutting Through the Noise

Noise, according to Nobel-prize winning economist Daniel Kahneman, is the unwanted variability that can cloud judgment and impact decision making. We can make different decisions when influenced by noise, such as when we are upset, tired or hungry compared to calm, rested or well-fed. Kahneman shows how doctors give drastically different diagnoses to identical patients as a result of this noise. Most of the time, we are unaware of the noise and neglect it. Yet, by reducing it we can make better decisions.¹

Nowhere is the impact of noise more evident than in investing. Modern behavioural economists have shown that noise can significantly change the way we make investing decisions.

In the excitement of rising markets, there has been a particular amount of noise to distract investors. Strong markets give confidence to some investors to take on greater risks. We are also living in a period of technological change and new innovation can make it difficult to assess risks, as expectations are largely driven by hope and uncertainty about the future.

In May, the cryptocurrency Dogecoin, a joke named after a “doge meme,”² became the fourth most valuable digital currency after gaining over 14,000 percent to start the year. This was a surprise to its cofounder, who reportedly created it in “a few hours” and sold his holdings in 2015.³ Similarly, SPAC issuances have surged, prompting regulators to warn investors not to be “lured into participating in a risky investment.”⁴ SPACs sell shares with the objective of buying a private company and taking it public. They are known as “blank cheque” companies for a reason: they have no operating business and often no stated acquisition targets.

As investors, we must cut through the short-term noise as we invest for the longer term. It's easy to get caught up in the excitement – we would all like to ride the next superstar investment to financial freedom. We may also feel that we aren't successful investors unless we are in the middle of the action. Yet, when there is too much enthusiasm for what appears to be a good thing, it can prove unsustainable – the warning signs sometimes only apparent to the astute.

What is the opposite of noise? According to Kahneman, it is discipline. Some of the most successful investors are able to ignore the noise when they make portfolio decisions. They follow the specific rules established to control risk within a portfolio. While such an approach may not produce the results that make overnight headlines, it provides a good litmus test to avoid being carried away by the enthusiasm of the moment. In a world of noise, discipline can be one of the investor's greatest assets.

Today's investing landscape looks particularly different than one year ago: Some global economies have reopened and we have seen strengthening commodities prices and increasing inflationary pressures. The changing times are precisely when trusted advisors can provide thoughtful evaluation and scrutiny in investment choices, shifting gears where necessary to position for change.

Let's enjoy the market advances, but don't be led astray by the noise. Maintain discipline and continue to look forward – and use our resources to help you achieve your investment goals.

1. Kahneman, Sibony, Sunstein (2021), Noise: A Flaw in Human Judgment. Harper Collins. • 2. Meme: an amusing captioned picture/video widely spread online through social media; [en.wikipedia.org/wiki/Doge_\(meme\)](https://en.wikipedia.org/wiki/Doge_(meme)). • 3. markets.businessinsider.com/currencies/news/dogecoin-price-rally-eclipses-xrp-4th-largest-crypto-doge-2021-5-1030391242. • 4. Special Purpose Acquisition Company; sec.gov/oiea/investor-alerts-and-bulletins/celebrity-involvement-spacs-investor-alert.

In Short: The 2021 Federal Budget – How It May Affect You

In April, the federal government released its first federal budget in two years. Perhaps most notably, the federal government expects to continue its significant spending – over \$101 billion for the next three years – to support strong economic recovery in the fight against Covid-19. It extended various emergency benefits, resulting in a record deficit and significantly higher projected debt for the foreseeable future.

Some would argue that the excessive spending has Canada wading into “Modern Monetary Theory” (MMT) waters. MMT suggests that federal government spending shouldn’t be constrained by its revenues, which are largely created through taxation. It suggests that countries that issue their own fiat currency should determine what their requirements are and spend accordingly, not worrying about running larger deficits as long as inflation is under control. Given the pledged spending, it may seem as though Canada is embracing this new way of economic thinking. And we’re not the only ones. Many governments have followed suit, with an estimated US\$12 trillion spent globally in just the first 8 months of the pandemic.¹

While the future economic consequences are yet to be seen, the injection of significant liquidity into the economy appears to be having inflationary effects. We see increasing commodity prices (lumber prices have more than tripled this year!) and steepening grocery bills, as just some examples. Beyond the spending spree, the budget had no changes to personal or corporate income tax rates. Here is how you may be impacted:*

For Seniors: Extending Benefits. Seniors who are 75 years or older as of June, 2022 will receive a one-time Old Age Security (OAS) payment of \$500 by this August. For this same group, monthly OAS payments will be increased by 10 percent beginning in July, 2022. If you aren’t in need of these funds, consider investing them. If you haven’t maxed out contributions, a tax-free savings account is an ideal way to potentially grow funds on a tax-free basis.

For Investors: Green Investing. The budget pledges \$8.8 billion over five years to support a greener future, including the issuing of \$5 billion of green bonds to finance green projects. The budget suggests that the presence of government-backed bonds may support more mature investors who are “looking for a green portfolio but also need to manage their investment risk.”² With the rise in support for green investing, if you are interested in incorporating environmental factors into your portfolio, please call the office.

For High-Net-Worth Spenders: A Luxury Tax. If you’re considering the purchase of a luxury vehicle in the near future, you may want to do so by Dec. 31, 2021. As of January 1, 2022, sales of cars and personal aircraft with a retail price of over \$100,000, as well as boats priced over \$250,000, will incur a new tax. It will be calculated at the lesser of 20 percent of the value above those thresholds, or 10 percent of the full value of the vehicle.



For Business Owners: Accounting for Capital Assets. If you operate a Canadian-controlled private corporation, the business will now be able to purchase up to \$1.5 million of certain capital assets and fully expense these in the year they become available for use. This includes eligible assets purchased on or after April 19, 2021 and before 2024. There may be tax benefits achieved by immediately expensing certain assets so please consult a tax professional as it relates to your situation.

For greater detail on the initiatives proposed, see the Government of Canada website:

budget.gc.ca/2021/home-accueil-en.html

1. theglobeandmail.com/business/article-whatever-we-may-think-of-modern-monetary-theory-its-day-in-the-sun-has • 2. Budget 2021: A Recovery Plan for Jobs, Growth and Resilience, Government of Canada, page 166.

* At the time of writing, the budget proposals had not been passed into law.

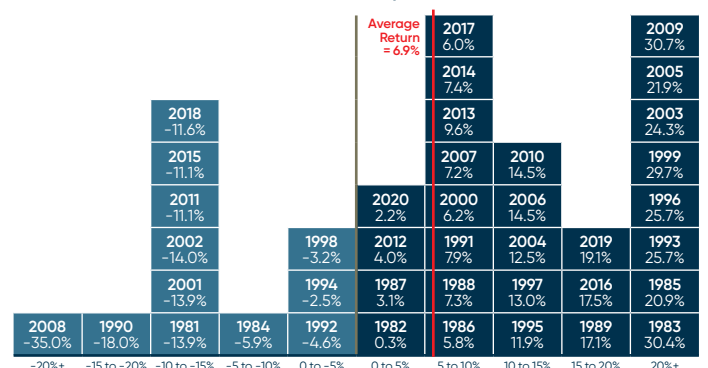
Stock Market Returns: Never a Constant

During buoyant market times, it may be easy to forget that advances in the equity markets often do not happen at a constant rate.

The chart to the right shows the annual returns of the S&P/TSX Composite Index over the past 40 years. It’s worth pointing out how the distribution of returns has significantly varied over this period. In fact, only 20 percent of annual returns fall within the long-term average return of 6.3 percent over the past four decades.

Most of us are longer-term investors and will invest over multiple market cycles. While we should enjoy the market’s advances, we shouldn’t forget that patience, through time in the markets, is often key in helping to provide predictability in investment returns over time.

Annual Returns of S&P/TSX Composite Index, 1981 to 2020



Source: S&P/TSX Composite Index annual returns 1981 to 2020.

Estate Planning: Preparing for a Wealth Transfer

With over one trillion dollars of inheritances expected to be passed along over the next decade, taking action to preserve wealth across generations has never been more important.¹ Does your estate plan protect this wealth transfer? Here are some considerations:

Preventing Your Estate from Being Contested

It isn't uncommon for disputes to arise during the estate settlement process, especially for families with complex dynamics. In some cases, these disputes can escalate to litigation. While court battles are not only time consuming and stressful, they can also end up being very costly, which can significantly erode family wealth. Perhaps worst of all, they can tear families apart. The reasons are many, including outdated documentation, poorly drafted documents, poorly chosen executor(s) and lack of communication about estate plans with beneficiaries.

There may be ways to minimize this risk. Communicating with heirs about your intentions while you are alive can help to prevent surprises. Importantly, estate documents should be drafted using a reputable professional and should include specific instructions to eliminate doubt. Documents should be reviewed and updated as circumstances require. Care should also be taken when choosing an executor(s), as poor actions by executors can lead to litigation.

Helping Beneficiaries Manage a Wealth Transfer

In some cases, beneficiaries may need support to manage wealth. Young beneficiaries or those with disabilities may not be financially responsible; spouses may need help managing assets such as investments or a business. Beneficiaries may also need to be protected against potential current or future creditors, such as business partners, customers or former spouses.

One of the more common tools used to support beneficiaries is a testamentary trust to hold and manage assets for their benefit. This can help to limit access and manage assets by specifying the timing and amount of distributions to be made.

Accounting for Divorce or Blended Family Dynamics

The transfer of family wealth may need to be protected to account for a complex family structure. In some cases, the way in which assets are currently structured may not be meeting your objectives. For instance, having assets jointly held in a current relationship may unintentionally put children from a previous marriage at risk. An unintended division of assets may also occur if a current spouse becomes a primary beneficiary, when assets were intended for children from a previous marriage. In some provinces, a new marriage can potentially revoke an existing will and the instructions leaving assets to children from a previous marriage would be invalidated. As such, the advice of a lawyer who understands complex family structures can ensure that assets are passed along as intended.

If you have the desire to leave a lasting legacy, planning ahead can help protect family wealth. Given our familiarity with your financial position, we can act as a resource. We recommend the support of tax and legal professionals as it relates to your particular situation.

[1. financialpost.com/personal-finance/retirement/canadian-inheritances-could-hit-1-trillion-over-the-next-decade-and-both-bequeathers-and-beneficiaries-need-to-be-ready](https://www.financialpost.com/personal-finance/retirement/canadian-inheritances-could-hit-1-trillion-over-the-next-decade-and-both-bequeathers-and-beneficiaries-need-to-be-ready)

Tax Planning: A Spousal Rollover May Not Always Make Sense

In married or common-law partnerships, using a spousal rollover¹ has become a conventional strategy for many estate plans. Under a spousal rollover, any associated capital gains on certain capital property or registered plan income that transfers to a surviving spouse will be deferred until the spouse disposes of, or is deemed to have disposed of, those assets or withdraws them (in the case of registered plans).

However, in some cases, there may be reasons why it may not make sense. Why? While deferring tax is often beneficial, it can also result in unintended consequences. Take, for example, a situation in which a surviving spouse rolls their deceased spouse's Registered Retirement Income Fund (RRIF) to their own RRIF. This increases their RRIF minimum annual withdrawal requirements. The higher income results in a higher marginal rate of taxation, and the spouse is now subject to the Old Age Security clawback.

Some forward planning could have potentially reduced the overall tax-related burden. For instance, it may have been better for the deceased spouse to bleed down their RRIF in the years in which they had a lower marginal tax rate. Or, it may have made sense for the RRIF to be partially converted to cash

upon death, with only a portion transferred to the surviving spouse's RRIF.

Be aware that an automatic rollover of capital property occurs, for tax purposes, upon the death of the first spouse. As such, an election will need to be made to not use the spousal rollover on a property-by-property basis.

There may be other situations in which electing to not use the spousal rollover may make sense. For example, the deceased may have capital losses carried forward from previous years that can be used to offset realized capital gains. Or, the marginal tax rate on the date-of-death return may be low. The deceased may also own qualified small business corporation shares with unrealized capital gains or an unused lifetime capital gains exemption.

As always, seek the advice of a tax-planning expert as you plan ahead for your particular situation.

¹ For tax purposes, a person is generally deemed to have disposed of capital property at fair market value immediately before death. While there may not have been an actual sale, there may be associated gains or losses realized for tax purposes. Unless a rollover is available, the fair market value of a registered plan is included in the deceased's income in the year of death. A spousal rollover is available where such property is transferred to a surviving spouse/common-law partner.

Talking to Adult Children: The Hot Housing Market

For those of us who can remember, the average cost of a Canadian home was around \$164,000 when we started the millennium.¹ In just over 20 years, this has risen to around \$716,000 – and, what you get for that price can vary depending upon your location.²

What is driving these increases? Lack of supply in some markets has helped push prices higher. As prices continue to increase, many buyers have entered the markets feeling a sense of urgency and fear of missing out. Low borrowing costs have also prompted some to take on mortgages beyond their means. With prices at all-time highs, there has also been increasing speculation.

The situation is especially discouraging for the younger generation who may feel as though home ownership is quickly becoming out of reach. In a recent interview, Robert Kelly, former Chair of the Canadian Mortgage & Housing Corporation (CMHC), suggested that we have a problem and better education is needed.³ He is an advocate for stiffening the current mortgage rules and suggests that the federal government needs to provide support to increase the housing supply across many markets.

For the younger generation still hoping to enter the housing market, Kelly suggests keeping these four considerations in mind:

Consider that a house is not a guaranteed investment. While we may have become used to a hot housing market, it hasn't always been this way. Kelly points to U.S. housing data over 100 years, which shows an average increase in value of around one percent per year. Buyers also need to consider that there are many hidden costs associated with home ownership and, unlike other investments, it often involves a significant up-front cost.

Focus on needs vs. wants. Focusing on what is needed may help buyers to make more prudent decisions. While a 4,000 square foot home may be the aspiration, a smaller footprint is likely to sufficiently meet an individual's living needs while being more financially achievable.

Factor in the risk of rising interest rates. Consider the impact of a reset in interest rates one or two years down the road. Many mortgage holders may not factor in the likely scenario in which interest rates increase by one percent. Would you still have discretionary income to go on vacation or eat out at restaurants?

Think about absolute debt – and lower it. When holding a mortgage, it is important to consider not just the monthly payments, but also the total amount of debt. The average Canadian household debt-to-income ratio is extremely high at around 175 percent⁴ – the highest of the G7 advanced economies. This puts many individuals at risk of default, such as in the event of a job loss. Kelly suggests that a responsible debt level is around 90 percent, where many G7 countries currently sit.

How About Your Personal Situation?

We have been approached by clients who have asked for perspectives on selling their home. While the gains may be enticing with prices at all-time highs, keep in mind that if you were to sell your home you would still need a place to go – which will likely incur a financial and perhaps even a lifestyle cost. Care should be taken when evaluating the options. Another option may be to sell a home and then rent, potentially leading to higher discretionary funds to support retirement or to gift to children during your lifetime. Renting may also be more pragmatic for many younger folks, in instances where taking on higher debt loads does not make sense.



1. theglobeandmail.com/real-estate/the-market/canadian-home-value-has-doubled-since-2000-report/article4249097 • 2. cbc.ca/news/canada/photos/canada-real-estate-prices-scroller-1.6004260 • 3. bnnbloomberg.ca/real-estate/video/canada-has-a-problem-former-cmhc-chair-robert-kelly-on-the-nation-s-hot-housing-markets-2160679 • 4. ctvnews.ca/business/canadian-households-added-record-mortgage-debt-in-q4-statcan-1.5344672; data.oecd.org/hha/household-debt.htm

Estate Planning: Having End-of-Life Discussions with Loved Ones

It is understandable that many of us prefer to avoid the subject of end-of-life planning, or at least try to put it off until the last moment. Yet, the pandemic should remind us of the importance of these discussions.

Many people may have given thought to their wishes in the event of grave illness, but may not have had serious conversations with loved ones. More so, there is an even greater likelihood that their wishes have not been documented. Perhaps most surprising, studies have shown that there are often discrepancies between what people want and what they expect to happen at the end.¹ To bridge this gap, having a conversation about end-of-life preferences may be a good first step.

Difficult Conversations: End-of-Life Planning

While we may prefer to avoid the subject of end-of-life planning, the pandemic reminds us that unexpected losses can happen. This is why discussing end-of-life wishes is important — not only to provide comfort to loved ones that the right decisions will be made, but also to help avoid potential complications such as family disputes or, worse, the need for court intervention.

If you haven't had these conversations, here are some questions to start the dialogue

Who do you wish to make decisions on your behalf if you are unable?

It is important to identify trusted individual(s) that can make decisions the way you wish and on your behalf if you are unable. The person(s) should be made aware of their role, as well as the preferences for your care.

In a medical crisis, what type of treatment do you want, or not want?

Some people may have strong feelings about different types of medical treatment. Have you considered how invasive you want medical care to be, such as being kept alive on a respirator, including a breathing machine or ventilator? If you are in pain and can't make clear decisions, are you comfortable with high doses of painkillers? Your preferences may depend on the amount of time that passes for treatment — if it is temporary, or should the situation persist over the longer term.

What are your preferences for quality of life and types of care?

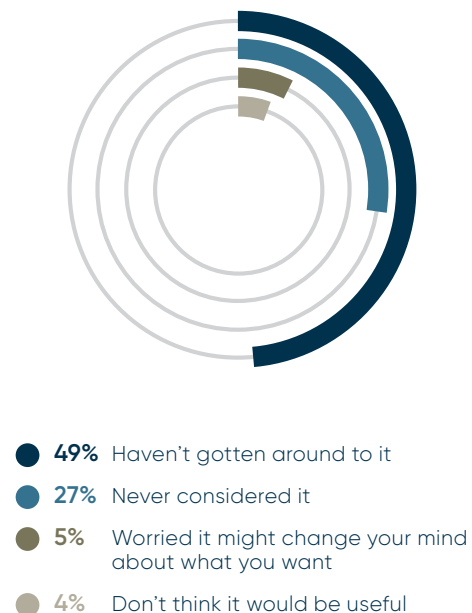
Quality of life preferences can be very personal — some may be fine with having help getting dressed or bathed, but not with being tube-fed to stay alive. It may be important for individuals to live independently within their own home. Others may be comfortable in assisted care, such as in a hospice or palliative care facility.

We Are Here to Provide Support

Perhaps one of the more positive outcomes of the pandemic will be that it helps to facilitate discussions between loved ones. Having a conversation is the first step. Documenting these wishes as part of a broader estate plan is also important. If you are looking for resources to help support these difficult conversations with adult children or elderly parents, please call.

The Economist Magazine: End-of-Life Survey Reasons for Not Having End-of-Life Wishes Documented

(Top Four Responses Listed = 85 Percent)



1. kff.org/report-section/views-and-experiences-with-end-of-life-medical-care-in-the-us-findings/

Responsible Investing: Four Reasons to Consider ESG Investing

Responsible Investing (RI) is quickly growing to become a standard. With accelerating commitments by policymakers and business leaders to address environmental, social and governance (ESG) issues, RI has gained a greater focus in the investing world. Increasingly, investors are prioritizing ESG factors into their investment objectives. Have you integrated ESG factors into your own investing? Here are four considerations:

① There are a wealth of investment options.

Until recently, it was difficult for investors to incorporate ESG factors into their investing. Negative screening was the main approach to RI, which involved avoiding investments that didn't meet ESG standards. With greater attention to ESG issues, this has led to other approaches to investing in this space. Last year, the world's largest fund manager announced sweeping changes to position itself as a leader in RI, committing to assessing ESG factors in its investments "with the same rigor that it analyzes traditional measures such as credit and liquidity risk."¹ Today, there are over \$30 trillion in assets under management (AUM) with a sustainable strategy globally.² In Canada, RI assets account for almost two thirds of total AUM, or \$3.2 trillion.³ Investors can now create with ease portfolios that incorporate their own personal ESG values.

② RI can support and enhance performance.

For years, there was a long-held view that investors who prioritized ESG factors sacrificed greater returns. However, newer studies suggest that the reverse often holds true – companies integrating these practices into their operations have the potential for improved investment results over the longer term.⁴ Why? One reason is because focusing on ESG factors can provide a more comprehensive view of potential risks and opportunities. For instance, of the S&P 500 companies that filed for bankruptcy between 2005 and 2015, 88 percent exhibited weak ESG ratings for years leading up to the filing.⁵

③ Investors can make a positive impact.

The choices that investors make can send a message to business owners. With new commitments by global policymakers and business leaders, there has been increased transparency which has led to improved reporting and accountability by businesses and business leaders. By voting with their wallets, investors can hold companies accountable in generating a positive social or environmental impact alongside a financial return.

④ Responsible investing is the future.

There has been a distinct pivot by governments, policymakers and business leaders in actively supporting and financing environmental and social movements. This past spring, the U.S. committed to cutting greenhouse gas emissions by around 50 percent by 2030.⁶ U.S. President Biden has pledged almost \$2 trillion to an infrastructure bill that focuses on shifting to greener energy, and proposed \$1.8 trillion to support social improvements for American families.⁷ Similarly, Canada has pledged a significant cut in greenhouse gas emissions. Even China, seen as a global offender, has stated its commitment to "protect the environment and deliver social equity and justice in the course of green transition."⁸ Environmental and social change appears to be the new focus on many agendas, providing a platform to drive responsible investing into the future.

1. [blackrock.com/institutions/en-gb/blackrock-client-letter](https://www.blackrock.com/institutions/en-gb/blackrock-client-letter) • 2. [forbes.com/sites/newyorklifeinvestments/2020/09/17/3-tips-to-get-started-with-sustainable-investing/?sh=59a85772627f](https://www.forbes.com/sites/newyorklifeinvestments/2020/09/17/3-tips-to-get-started-with-sustainable-investing/?sh=59a85772627f) • 3. riacanada.ca/research/2020-canadian-ri-trends-report/ • 4. [tiaa.org/public/pdf/ri_delivering_competitive_performance.pdf](https://www.tiaa.org/public/pdf/ri_delivering_competitive_performance.pdf); [forbes.com/just-companies/#2ea3f1c82bf0](https://www.forbes.com/just-companies/#2ea3f1c82bf0); Gunnar Friede, Busch & Bassen, "ESG and financial performance", Journal of Sustainable Finance & Investment, 2015 • 5. markets.businessinsider.com/news/stocks/10-reasons-to-care-about-esg-investing-bank-of-america-2019-9-1028557439 • 6. [cnn.com/2021/04/22/biden-pledges-to-slash-greenhouse-gas-emissions-in-half-by-2030.html](https://www.cnn.com/2021/04/22/biden-pledges-to-slash-greenhouse-gas-emissions-in-half-by-2030.html) • 7. [cnn.com/2021/03/31/politics/infrastructure-proposal-biden-explainer/index.html](https://www.cnn.com/2021/03/31/politics/infrastructure-proposal-biden-explainer/index.html) • 8. Chinese President Xi Jinping, "For Man and Nature: Building a Community of Life Together," April 22, 2021. U.S. President Biden's Leaders Summit on Climate.



How We Can Assist

For many investors, investing is more than just meeting a consistent return. It involves incorporating personal values to make a positive impact. With continuing support by policymakers and leaders globally, ESG remains a focus for the future. The beneficiaries will not only include our planet, but also those who invest wisely along the way. We can help you to structure your portfolio to integrate ESG factors that are important to you.

Please call for a discussion.

Retire Up to 30 Percent Wealthier: Why Not More?

You may have heard an oft-repeated advertisement in the media today that suggests that by reducing investment management fees, you have the potential to retire up to 30 percent wealthier.¹ While few would choose to forego this amount down the road, it may be worthwhile to take a deeper look at these claims.

It is true that management fees vary for different products. This makes sense given that an actively managed fund would need to compensate experienced managers for their day-to-day decisions. However, choosing an investment based on the lowest possible cost doesn't necessarily mean the greatest returns. In fact, when comparing the balanced fund portfolio of a self-directed company that promotes these lower fees with a similar balanced mutual fund, over three years the managed fund performed better, providing an overall greater return even when including the cost of higher fees (chart below).²

	2020	2019	2018	3-Year Cumulative	MER
Managed Fund Balanced	8.1%	14.2%	-2.0%	20.3%	1.08
Non-Managed Fund Balanced	6.5%	13.4%	-4.5%	15.4%	0.13
Difference	1.6%	0.8%	2.5%	4.9%	0.95

Of course, this wouldn't hold true for every balanced fund option available in the market – and, we don't know what future returns will look like or how individual investments will perform. However, as this investment performance comparison shows, eliminating fees does not necessarily generate better overall returns.

But Why Not More than 30 Percent?

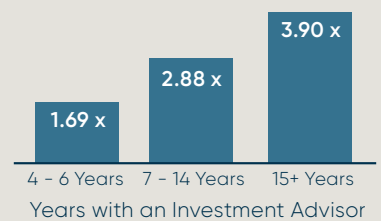
Advice also goes beyond just the investments within a portfolio, and this advice can support future wealth accumulation.

Investors who work with advisors have a significant increase in savings rates. A 2020 study by the Conference Board of Canada showed that having a relationship with an advisor led to a greater accumulation of retirement savings. It suggested that the support of financial advice could increase an individual's retirement savings by 55 to 60 percent.³ A U.S.

study suggests a similar impact – those with financial coaching increased their annual retirement plan contributions from 6.0 to 9.4 percent of their income.⁴ Assuming a 30-year time frame, a 3.5 percentage point increase per year would yield 60 percent greater savings, and this doesn't include the effect of any investment returns!

Over the longer term, the wealth accumulation opportunity can be significant. The average Canadian who works with an advisor has almost 3.9 times the assets than a non-advised investor after just 15 years.⁵

Ratio of Advised vs. Non-Advised Financial Assets



Advice may also be valuable when navigating difficult times. Consider the impact of last year's market drops. If you left the market for cash in March 2020 and missed out on the five best days of the S&P 500 Index in 2020, this would have resulted in a loss of around 30 percent.⁶

There may be other benefits that are derived from wealth management support. Beyond conventional portfolio management activities like portfolio diversification and rebalancing, broader wealth management strategies and tactics, including tax and estate planning, provide opportunities to further enhance an investor's wealth position.

The point, of course, is to suggest that while costs should be an important part of any decision, including within investing, they shouldn't be the sole driving factor. As we invest for the future, we should keep in mind the bigger picture, remembering that the advice which supports wealth planning today has the potential to yield significant benefits down the road.

1. Based on a balanced fund 0.38% annual fee vs average fee of 2.17% on initial investment of \$30k; \$3k annual contribution over 30 years • 2. questwealth.com/en/sligi-funds/sun-life-granite-managed-solutions/sun-life-granite-balanced-portfolio/?mp=S-LMBF&lang=en&fundCurrencyCd=CAD • 3. ifc.ca/wp-content/themes/ifc-new/util/downloads_new.php?id=24921&lang=en_CA • 4. cncb.com/2019/05/31/retirement-saving-improves-when-workers-get-help-with-financial-life.html • 5. cirano.qc.ca/files/publications/2016s-35.pdf • 6. bloomberg.com/news/articles/2020-07-03/the-cost-of-bad-market-timing-decisions-in-2020-was-annihilation

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