

# Holyk Doran Wealth Management Group

## Market Update – March 20, 2020



As another week comes to a close, we have seen more market turmoil, but perhaps more concerning is the societal turmoil. The institutions and services that society relies on have seen mass closures and suspension of operations. Some “essential services” have maintained operations and we consider ourselves among the essential services to our clients. In order to provide you some reassurance, we would like to update you on our current operational set up and the logistics involved in client service in this environment:

- **Mandated Social Distancing at NBF:** We were informed by National Bank Management last week that in the interest of public and employee safety, that every NBF employee, except critical members of the operations team in our Vancouver branch, would be asked to stay away from the office and do their best to work from home.
- **Remote Operations:** In order to be prepared for such times of crisis the Holyk Doran Team was one of the few teams to get set up with fully networked computers at our respective homes in advance of this. All 9 members of our immediate team have fully operational systems, including remote access to our office phone lines, all programs and systems to facilitate operations, research and trading platforms, and networked messenger services to communicate rapidly amongst ourselves. So we are fully operational at this time.
- **Team Meetings:** We hold video conference calls with all team members on Monday and Thursday mornings to make sure that we are communicating about operational needs and trouble shooting potential problems as they arise.
- **Investment Committee:** Perhaps of most importance to you, is to know that our Investment Committee (Bryan, Simon, Berent, and Andrew) is in touch multiple times per day and holding regular video conference meetings to stay right on top of market developments and we constantly assess the portfolio holdings to ensure optimization within these difficult markets.
- **Operational Limitations:** Even though we have safeguarded our operations and communications, not everyone has been so diligent. Given that these are extraordinary times, we are obviously patient with

our own operational back office in Montreal and external professional services (accountants, lawyers, etc) as they work through their own challenges. These circumstances have invariably slowed us down. We ask that you are patient with us if we are experiencing delays and understand that we are doing everything possible to try and meet the high volume of your requests in a timely manner.

- **Tax Deadline Extension:** The most time-consuming aspect of our operations at this time of year is coordinating tax slips and liaising with clients and their accountants to prepare personal taxes. Given the current environment of disruption to people's professional lives and work hours, the Canadian Government has extended the tax filing deadline until June 1st. That should provide us with a little breathing room as we work to fulfil client needs.

Thank you again for entrusting your investments to us. We take the responsibility very seriously and are doing everything to ensure continuation of services throughout this unprecedented crisis. If you have any administrative needs, please contact Sarita, Nancy, Shauna, or Amy. If you would like to check in on your portfolio or just discuss things generally, please do not hesitate to contact Bryan, Simon, Berent or Andrew at any time. We are here to help.

Sincerely,

The Holyk Doran Wealth Management Group



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