

MacDougall Wealth Management Group Newsletter



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We are delighted to share the wonderful news that **Samantha** and her husband **Ryan** have welcomed a new addition, **Miss Layne** arrived in late May.

Both parents and baby are doing well, and we extend our warmest congratulations and best wishes during this special time. Please join us in celebrating this happy occasion!

Samantha will be enjoying some time off and rejoining us in January 2026.



Visiting the Oracle – by Kit Richmond

When our team looks at businesses – we see more than the parts – machinery, products, or services. Understanding a company's leadership, incentive structure, and culture are critical to our assessment.

Travelling to Omaha, Nebraska this spring to attend the Berkshire Hathaway (BRK) Annual General Meeting brought some new insights and confirmed others.

The diversity and interest of shareholders was refreshing. People from diverse countries, vocations and ages attended the event. When you examine this further, each person had a desire to build wealth for the long-term and subscribed to BRK's investment and business-building philosophy. Whether it was a college professor from Colorado, or a retiree from Singapore, the commitment was similar. It was also an inter-generational event, with shareholders from different generations – grandparents even brought their grandchildren. Learning about investing and money can be key legacy to pass on.

Each shareholders' meeting has a large convention center filled with BRK portfolio companies – a few which you may recognize. GEICO, Benjamin Moore, Burlington Northern Sante Fe, Berkshire Energy, Brooks, and others. I enjoyed talking to them about opportunities, challenges, and the road ahead. Long-tenured employees explained their roles and businesses. They all talked about building the business for the future – not for the next quarter but future years. Their approach to teamwork and thinking about overcoming the inevitable challenges ahead was refreshing.

Following the trade show, shareholders are invited to attend a Q&A session with senior company executives the following day. The next day, it was rumored that people started lining up outside the convention center at 4:00 am.

The convention centre was bristling with activity – everyone was excited to get the best seats. The Q&A period started with Ajit Jain and Greg Abel, who are senior executives at BRK. Ajit runs all the insurance-based businesses, while Greg works on capital allocation, Energy, and other businesses. Ajit talked about telematics, data, and the need to always remain focused on pricing insurance risk. Greg spoke being prepared to act in purchasing new businesses but knowing that activity will be uneven.

As usual, Warren provided some great one-liners and insights, including "if it makes a difference to you if your stocks go down by 15%, then you need to change your investment philosophy", and "forecasting and talking about the market future has limited value". Warren also highlighted that culture and incentives create excellence, through "reciprocating good intentions and behavior", aligning with his long-held belief of having business operations managed with accountability.

With 5 minutes to complete the Q&A, Warren announced he would be stepping down as BRK CEO, effective at the end of 2025 and appointing Greg Abel as the CEO. The crowd erupted with a 2-minute standing ovation while Greg Abel turned beet red. As the next CEO, Greg will have his own style but has committed to maintaining the discipline and culture of BRK.

A stock is more than a ticker symbol or a piece of paper. It is a collection of people, a business culture, products, services, and collective intelligence. When incentives are aligned, and excellence rewarded, shareholders can participate in something truly wonderful – growth in cashflow and, ultimately, value.



This summer: Why not take a vacation from the headlines?

This summer, why not take a break from the headlines—or a vacation from your smartphone? Remember, we are here to manage your wealth so you can focus on what truly matters, like spending meaningful time with family and friends. One of our roles is to simplify your financial life so you can focus confidently on other things that matter. We also remain available to support family or friends who may need a fresh perspective, especially after this spring's events left many feeling unsettled.

Here are six perspectives on how our hyperconnected world may be impacting our investing focus—and why unplugging may be more beneficial than you'd expect:

Shorter holding periods can hurt returns — Today, the average holding period for a stock has dropped to around five months, down from nearly eight years in the 1950s.¹ With platforms offering real-time data and near-instant execution, it's easy to conflate access with insight, which may encourage more frequent trading. Yet, studies continue to show that this comes with costs: the average underperformance by the most active traders annually (versus the U.S. stock market) is around 6.5 percent.²

Technology drives impulsive purchase decisions — Quite alarmingly, a recent study by NYU Stern researchers found that the median individual investor spends just six minutes researching a stock before buying it online.³ Technology continues to accelerate the speed at which we access, process and react to information—likely encouraging impulsive investor behaviour. Beyond investing, consider this: for every 100-millisecond improvement in load time, Amazon reportedly sees a one percent boost in revenue.⁴ Speed influences behaviour.

Constant checking can make us feel worse — By one account, the average person checks their phone 352 times a day—about once every 2 minutes and 43 seconds.⁵ Checking portfolios more frequently increases the chance of seeing a loss: daily monitoring of the S&P/TSX Composite Index shows negative performance 48 percent of the time versus just 28 percent when checked annually. Losses tend to feel twice as painful as equivalent gains feel rewarding.

Doomscrolling amplifies anxiety — Many of our phone checks lead to news headlines, social media—and “doomscrolling,” a term officially added to the Merriam-Webster dictionary in 2021. Many studies on mental health suggest that reducing screen time, especially doomscrolling, can lead to significant reductions in anxiety and depression symptoms, some within just weeks.⁶

Negative bias distorts investment perspective — Our brains are hardwired to focus on threats—a survival instinct that makes negative news more attention-grabbing. Media outlets know this and tailor their headlines accordingly. During periods of heightened fear, studies have also found that social media increases herd behaviour among investors. The result? Emotional decision-making that may not serve long-term goals.⁷

It may also waste valuable time — According to some statistics, the average adult spends about 4 hours and 39 minutes a day on their phone—roughly 70 full days per year.⁸ Over a 60-year adult life, that adds up to nearly 12 years of screen time! Smartphones can support productivity, but if you've ever lost an hour to TikTok or Instagram, it's worth asking: how much of life is being traded for scrolling?

Take a break from the headlines

Despite what the headlines suggest, we're living in one of the most prosperous times in history—life expectancy and wealth are at highs; poverty, child mortality and violence are at multi-decade lows. Innovation continues to shape a world with more opportunities than ever. While challenges remain, it's worth remembering that progress often unfolds quietly—far from the spotlight of daily news cycles.

In a world that is constantly connected, why not consider unplugging? We are here to support your longer-term wealth plan, built to do the heavy lifting—freeing you to focus your time and attention on what matters most. Wishing you a wonderful summer!

1 <https://www.visualcapitalist.com/the-decline-of-long-term-investing/>

2 <https://www.cfainstitute.org/-/media/documents/support/future-finance/avoiding-common-investor-mistakes.pdf>

3 <https://www.wsj.com/finance/investing/buying-stocks-research-study-2a839a4a>

4 <https://www.forbes.com/sites/steveolenski/2016/11/10/why-brands-are-fighting-over-milliseconds/>

5 <https://www.asurion.com/connect/news/tech-usage/>

6 <https://bmcmmedicine.biomedcentral.com/articles/10.1186/s12916-025-03944-z>; <https://www.researchprotocols.org/2024/1/e53756/>

7 <https://www.sciencedirect.com/science/article/abs/pii/S1059056023001326>

8 <https://www.statista.com/statistics/1045353/mobile-device-daily-usage-time-in-the-us/>



Protecting you & others: Six practical ways to protect from scams

From fake job offers to impersonated loved ones, the range of scams continues to grow. With the rise of generative AI, scams are more convincing and easier to produce at scale. In a recent newsletter, we shared tips on protecting against phishing. Here are some other practical ways to help protect yourself and others. Please feel free to share this with younger family members or those more vulnerable:

1. Pause before you react. Scammers often rely on urgency or emotional pressure—though sophisticated scams may involve building trust over time. Slowing down can help prevent you from making mistakes.

- › **Be skeptical of any message or caller that pressures you to act immediately**—especially those involving money or personal information.
- › **“Take Five, Tell Two:”** If you’re unsure, pause for five minutes and speak to two trusted people.

2. Let technology work for you. Leverage built-in tools and settings to screen out threats. Given our significant daily use of smartphones, here are a handful of ideas relating to mobile phones:

- › **Block unknown callers or let them go to voicemail.** Legitimate callers will leave a message.
- › **Silence calls from unknown numbers** to avoid answering by accident. For the iPhone, go to Settings > Apps > Phone. Scroll down to “Calls.” Tap “Silence Unknown Callers.”
- › **Use your carrier’s screening tools.** For example, Rogers offers “Call Control,” requiring callers to enter a randomly generated number before the call connects to block automated robocalls.
- › **Set up a filter on phones** to sort unknown texts into a separate folder to avoid accidental replies and reduce clutter.
- › **Never reply** to unknown calls or messages—doing so confirms your number is active.

3. Limit what you share. The less information you put out there, the harder it is for scammers to target you.

- › **Never share personal or financial information** unless you’re certain of the recipient’s identity and the communication channel is secure.

- › **Reduce your digital footprint.** Delete unused online accounts to reduce access in case of a data breach.
- › **Avoid posting personal details on social media**, like birthdays, addresses, travel plans or family member names.
- › **Set online privacy settings to the highest level.**
- › **Be cautious when filling out online forms or surveys**—always verify the source first.

4. Use good payment practices. Be thoughtful about how and where you send money.

- › **Use payment methods with fraud protection**, such as PayPal, when sending funds to unfamiliar recipients. Avoid wire transfers, gift cards or Interac e-transfers for unfamiliar transactions.
- › **Use separate email addresses or usernames for less secure transactions** to protect your identity online.

5. Add a layer of personal security. Proactive steps can make it harder to impersonate you or your loved ones.

- › **Create a family code word** to verify the identity of anyone claiming to be a loved one in distress. If a caller can’t provide the code word, hang up.
- › **Consider using a dedicated email address** exclusively for financial and banking transactions.
- › **For added privacy, some use “alternate” birthdates or slight name variations** when registering for non-financial services—to conceal private data and limit exposure of personal information.

6. Stay informed. Fraud tactics have become more sophisticated and continue to evolve rapidly.

- › **Follow trusted resources** such as the Canadian Anti-Fraud Centre to stay updated.
- › **If you suspect a scam, report it**—you could help protect others.

Staying alert, using smart tools and talking to others can go a long way in protecting yourself from fraud. If you have questions or concerns, don’t hesitate to reach out—your security is a priority.

More on the golden age: Nine ways life has dramatically improved

With everything going on, it's easy to get consumed by the prevailing negativity. We all may benefit from a reminder: we are living through one of the most prosperous times in history. A longer-term perspective reveals a balanced story—one of progress, resilience and improvement.

Here are nine ways life is better:

1. Poverty is at historic lows. Just 200 years ago, 85 percent of the world's population lived in extreme poverty. In 1990, that figure was still around 36 percent. Today, it is less than 9 percent, and 75 percent of the world lives in middle-income countries.¹

2. Life expectancy continues to grow. In 1800, many wouldn't live past the age of 40. By 1900, the average Canadian life expectancy was just 50 years. Today, it has increased to over 82 years—bringing new meaning to the word "retirement."²

3. We enjoy modern conveniences. In 1870, the share of homes with electricity was zero. Today, over 99 percent of Canadian homes have access to electricity and running water. In 1954, only 20 percent of Canadian households had a TV; today, over 90 percent do. Globally, over 70 percent of people own a smartphone.³

4. Deaths from disease have significantly declined. In 1900, more than 37 percent of deaths were caused by infectious diseases; today, that figure is around 1.6 percent.⁴

5. Efficiency has improved. Innovations like the washing machine, dishwasher and microwave are often taken for granted, but they've saved hours of labour. In 1920, doing laundry could take 11.5 hours per week.⁵ Today, we can order food, book a ride/taxi, track our health or pay a bill—all via our smartphones.

6. The cost of necessities has fallen. In 1961, Canadians spent over 56 percent of their income on food, shelter and clothing. Today, that has fallen to just over one third.⁶

7. We are more wealthy. As household income has increased, baby boomers have become the wealthiest generation in history. Decades of economic growth, combined with appreciating real estate and equity markets, have helped build substantial wealth.⁷ Canada's household wealth is at an all-time high and every generation has seen growth in the past year.⁸

8. We are better educated. In 1920, the global literacy rate was about 12 percent; today, it's over 87 percent. Canada ranks among the highest globally in post-secondary educational attainment.⁹

9. "Luxuries" are more accessible. Consider that in 1950, airline travel was largely out of reach for many; long-distance travel often meant trains or steamships. A flight from New York to London could take up to 15 hours and cost the equivalent of over \$8,500 today.¹⁰

A longer-term view reminds us of our progress: Income and quality of life are up; disease and mortality have fallen. Necessities and luxuries are more affordable. Despite current economic challenges, Canada provides a high quality of life, thanks to healthcare, education, safety and personal freedoms. We benefit from clean air and water, political stability, low crime and an inclusive society.

The same may be said for investing: Investors continue to benefit from the long-term growth of the financial markets. Despite recessions, wars, pandemics, bear markets and many other economic disruptions, the S&P/TSX Composite has returned 2,174 percent over the past 50 years—an annualized return of 6.4 percent, or 9.9 percent with dividends reinvested.¹¹ Progress is rarely linear—but it continues! Continue looking forward.

1 <https://www.worldbank.org/en/publication/poverty-prosperity-and-planet>; "Factfulness," H. Rosling, Flatiron Books, April 2018

2 <https://www.statista.com/statistics/1041135/life-expectancy-canada-all-time/>

3 https://www150.statcan.gc.ca/n1/pub/11-402-x/2007/40000/ceb40000_001-eng.htm; (2023)

<https://www.statista.com/topics/840/smartphones/>

4 <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1310014101>

5 <https://www.bls.gov/charts/american-time-use/activity-by-hd.htm>

6 <https://www.fraserinstitute.org/sites/default/files/canadian-consumer-tax-index-2024.pdf>

7 <https://money.com/wealthiest-generation-baby-boomers/>

<https://macleans.ca/society/the-jackpot-generation/>

8 <https://financialpost.com/wealth/canadian-households-worth-more-million-2024>

9 <https://www.weforum.org/stories/2022/09/reading-writing-global-literacy-rate-changed/>

<https://gpseducation.oecd.org/CountryProfile?primaryCountry=CAN&treshold=10&topic=EO>

10 \$6,400 in 2012 dollars. <https://www.cnn.com/travel/article/golden-age-of-air-travel-downsides/index.html>

11 S&P/TSX Composite 3/31/1975 to 4/8/2025

A client referral is the greatest complement our team can receive. If you are aware of a friend, family member, or business associate who could benefit from the services our team provides, please have them call or email our team directly.

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