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Keep time working for you

Can you recall a time when a kilogram of ground beef cost just $3.63? It may seem inconceivable today, but that was in 1996, just 30 years ago.[1] This spring, when the price of a cucumber made headlines after rising 28 percent year over year, it was another sobering reminder of inflation's impact on everyday costs.[2]

For a brief moment, there appeared to be signs of moderation. To start 2026, markets had largely priced in the prospect of rate cuts. Fast forward to today, and elevated energy prices, protectionism, tariffs and global conflict have complicated the inflation outlook. The escalation in Canada–U.S. trade tensions at the end of the summer has added another layer of uncertainty. While the headlines may be unsettling, many economists expect the broader economic impact to remain relatively contained, though tariffs are likely to add to near-term price pressures.

The extent to which today's inflationary pressures prove temporary or persistent continues to be debated. What is increasingly clear is that the structural backdrop has changed considerably from the decades-long era of disinflation. For central banks, persistent inflation complicates the balancing act between achieving price stability and supporting economic growth.

At the same time, investors are keeping record amounts of capital on the sidelines. More than $3 trillion is held in retail money-market funds alone, alongside another $4.8 trillion in institutional funds — pools of capital that have roughly doubled since the pandemic.[3]

There are understandable reasons for holding cash, of course, particularly when interest rates are elevated or uncertainty persists. But over longer periods, cash carries a less visible cost: the erosion of purchasing power. This is where time works against us. Even modest inflation has an insidious effect when compounded over many years.

Consider the past 30 years. Inflation averaged 2.16 percent annually over that period, modest by recent standards. Yet cumulatively, prices rose almost 90 percent, meaning that $1 million held in cash since 1996 may have maintained its nominal value, but its real purchasing power would have fallen to only about $526,600 in 1996 dollars.[4]

Put another way, at 4 percent inflation, you would need around $219 in 20 years to match the purchasing power of $100 today. While 4 percent may seem high, consider that certain expenses have risen much faster. Ground beef, for example, has increased by an average of 5.2 percent annually over the past 30 years.[1] For retirees relying on fixed sources of income, the cumulative effect can be particularly consequential, especially as retirement can span three decades or more.

History offers an important counterpoint. Over the same 30-year period, the S&P/TSX Composite Index rose more than 591 percent, meaning that $100,000 invested in the S&P/TSX Composite Index 30 years ago would have grown to roughly $691,000 today — and that's before reinvested dividends.[5] It is a powerful reminder of the value of staying invested over time.

Keeping capital productive can be one of the most effective ways to preserve purchasing power and participate in the growth that lies ahead. A disciplined investment program can harness one of an investor's most powerful forces: time. Keep it working for you.

1. Average ground beef price: $3.63/kg June 1996; $16.61/kg June 2026. StatCan T-18-10-0002-01 & T-18-10-0245-01; 2. www.cbc.ca/news/canada/vegetable-prices-canada-9.7173027; 3. www.ici.org/research/stats/mmf; 4. June figures. www.bankofcanada.ca/rates/related/inflation-calculator/; 5. S&P/TSX Composite Index, 5,044.07 at 6/28/96; 34,857 at 6/30/26.

Back to school: Your RESP withdrawal questions answered

With kids back in school, it is also the season for questions about Registered Education Savings Plan (RESP) withdrawals.

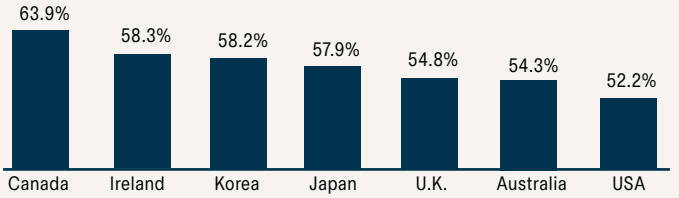
This may sound familiar: when children were young, you opened the RESP and began setting aside funds for their future education. Over the years, those contributions, together with government grants and investment growth, have helped build a meaningful source of education funding. Now, the focus shifts from saving to withdrawing. Perhaps you're asking: What's the most effective way to withdraw the funds? Here are answers to some withdrawal questions:

1. What is taxable? It's important to distinguish between two types of RESP withdrawals for educational purposes. The educational assistance payment (EAP) consists of any income earned or grants accumulated in the plan and is taxable in the hands of the beneficiary attending a qualifying program. The post-secondary education (PSE) payment represents funds that the subscriber contributed and is not subject to tax. When you withdraw from the RESP, you need to specify the type of withdrawal you wish to make. Please call the office if you need help identifying each component.

2. How can RESP withdrawals be structured tax-efficiently? Students often don't have significant income, so it generally makes sense to prioritize EAPs when a beneficiary has a lower marginal tax rate. If they have meaningful income, perhaps from part-time employment, and expect lower income in future school years, it may make sense to defer a portion of the EAP. If the RESP is large, consider spreading EAPs over several years to reduce the potential tax liability in any one year. A student may be able to use non-refundable tax credits, including the basic personal amount and tuition tax credit, to offset some or all of the tax otherwise payable on EAP income. For 2026, the federal basic personal amount is $16,452. Assuming eligible tuition fees of $7,734 (based on average Canadian undergrad tuition), a student with no other income could potentially receive $24,186 in EAPs without incurring federal income tax.

Did you know? Canada Is the "most educated" nation globally

According to the OECD, in 2025 Canada had the highest proportion of post-secondary educated adults globally.



Source: www.oecd.org/en/data/indicators/population-with-tertiary-education.html

3. Should market conditions affect withdrawal timing? In volatile markets, it may be prudent to wait for investment values to rebound. However, tax and other considerations should also guide the timing. The basic personal amount must be used in the current tax year, while unused tuition credits can be carried forward. If the student has other income, a larger EAP may also result in a higher marginal tax rate. There may also be risks to delaying withdrawals if the student does not complete their studies.

4. What happens if the beneficiary doesn't attend post-secondary school? While original contributions (PSEs) can be withdrawn without tax consequences, unused government grants may need to be repaid and accumulated investment income may be taxable to the subscriber and subject to additional tax. There may be an opportunity to transfer eligible funds to a sibling's RESP or transfer accumulated income to a subscriber's Registered Retirement Savings Plan (RRSP), subject to available contribution room and a lifetime maximum of $50,000. Remember also that the RESP can stay open for up to 36 years in the event a beneficiary changes their mind.

Year-end tax planning: Benefit from your losses & gains

If you are thinking of making portfolio adjustments, there may be a way to gain from your losses — or further benefit from your gains:

Gain from your losses through tax-loss harvesting — Using losses to offset capital gains may be an opportunity from a tax perspective. In general, when you sell an investment in a non-registered account, you must calculate the resulting capital gain or loss, based on the difference between the proceeds from the sale and the investment's adjusted cost base. For tax purposes, only a prescribed portion of a capital gain is included in taxable income (the "inclusion rate," currently 50 percent), while the corresponding portion of capital losses is generally deductible against taxable capital gains.

Benefit from your gains: Donating securities in kind — Donating publicly-traded securities "in kind" that have appreciated in value may eliminate tax on the resulting capital gain and allow for a donation tax credit for the fair market value of the securities. Do not sell securities and donate the proceeds, as part of the tax benefit will be lost. If securities have declined, simply sell them to claim the capital loss and donate cash to entitle you to a donation tax credit. If you're subject to the alternative minimum tax (AMT), there may be tax implications. Remember to make charitable donations well in advance of the December 31, 2026, deadline to count towards your 2026 taxes.

Here are a handful of other year-end tax-planning ideas:

- **Split income.** This may include electing to split eligible pension income with a spouse or paying reasonable salaries to family members for services provided to your self-employed business.
- **Contribute to your RRSP.** You still have 60 days after the calendar year-end to make contributions for the 2026 tax year, but the earlier you contribute, the greater the opportunity for tax-deferred growth.
- **Plan for the pension income tax credit.** If you're 65 or older and don't have eligible pension income, consider opening a small Registered Retirement Income Fund (RRIF) or purchasing an annuity.
- **Consider tax-free savings account (TFSA) withdrawal timing.** If you plan to withdraw, consider doing so before year-end. Contribution room resets at the start of the calendar year, so withdrawals made after December 31, 2026, won't restore contribution room until January 1, 2028.

For more information or ideas, please contact the office.

Carry it forward: A tax-planning reminder

Given our increasing tax burden, tax planning has never been more important. As you plan for year-end, remember that the tax rules allow you to carry forward certain unused credits or deductions. Here are some reminders, along with some tips.

Capital losses — If you sell investments in a non-registered account for less than the original cost, the capital loss can be used to offset capital gains realized during the year (see page 2). If you don't have sufficient capital gains, the net capital loss can be carried back three taxation years or carried forward indefinitely to use against net capital gains. **Tip:** Be aware of the superficial loss rules, which may deny the loss if you or an affiliated person acquires the same security within 30 days before or after the sale and still holds it 30 days after.

RRSP — Both unused RRSP contribution room and deductions can be carried forward. **Tip:** Contribute by the March 1, 2027, deadline to maximize potential tax-deferred growth. You may defer claiming the deduction to a higher-income year to offset a larger tax bill.

TFSA — Unused TFSA contribution room can be carried forward indefinitely. **Tip:** Keep good records of TFSA contributions and withdrawals. CRA account information may not reflect current-year transactions, especially early in the year, so relying on the contribution room shown on "My Account" can lead to an overcontribution.

RESP — While the Canada Education Savings Grant (CESG) pays an annual maximum of $500, unused CESG entitlement can be carried forward, allowing up to $1,000 per year ($500 current year + $500 carryforward). **Tip:** If you missed a prior year contribution, consider an annual contribution of $5,000 to achieve the maximum grant.

First Home Savings Account (FHSA) — FHSA holders can contribute $8,000 annually in participation room. Unused amounts can be carried forward to the following year, but only to a maximum of $8,000 and subject to a lifetime limit of $40,000. **Tip:** The FHSA generally closes at the end of the year of its 15th anniversary, the year the holder turns 71 or the year after the first qualifying withdrawal. Not contributing the full $8,000 per year from the outset could cause you to miss out on the full lifetime contribution amount and valuable tax-deductible benefits.

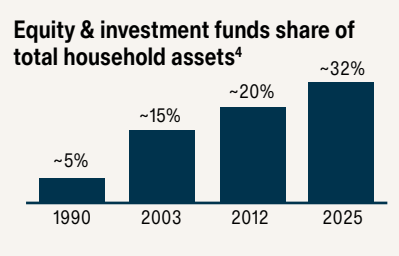
Charitable donations — Eligible donations unused in the current year can be carried forward for up to five tax years. This may be helpful for donations made to U.S. charities, which can typically only be claimed against U.S.-source income earned in the year the credit is claimed. **Tip:** Donating shares "in kind" to an eligible Canadian charity allows you to receive a donation receipt for their fair market value. If the shares in a non-registered account have appreciated, this strategy can also help eliminate the capital gains tax liability.

Student in the family? Tuition tax credit — Many students don't use their tuition tax credit to reduce taxes because they have limited income at school. Any remaining amount can be carried forward indefinitely to future years. However, once a student has federal tax payable, they must generally use available carried-forward tuition amounts to reduce that tax before claiming certain other non-refundable credits. **Tip:** After applying the tuition credit to their own taxes, any remaining current-year amount can be transferred to a spouse/partner, parent or grandparent, to a maximum of $5,000 less the amount used by the student.

What is driving household wealth?

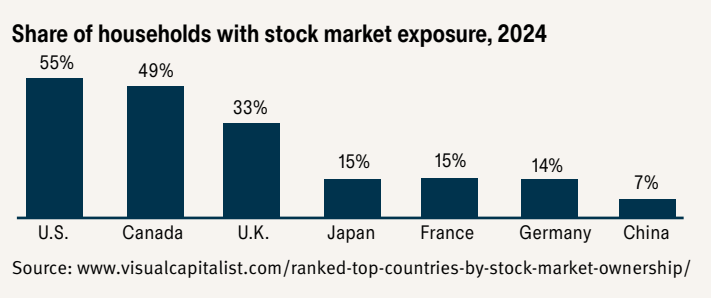
A recent *Reuters* report highlighted that in the U.S., equities have surpassed real estate as a share of net financial wealth for the first time since World War II.[1] Over recent years, strong equity market gains have made the stock market a significant source of wealth accumulation. In Canada, a similar pattern may be emerging as equities continue to comprise a growing share of total household assets.

It may be more than just market performance. As rising housing costs have pushed homeownership out of reach for many, Gen Z is increasingly putting money into the stock market instead.[2] Among younger Canadians, nearly 74 percent report having at least one type of investment.[3]



What has enabled these shifts? It may be difficult to recall a time when investing was largely reserved for the wealthy. Yet as recently as the 1990s, before widespread internet access, high trading commissions and fewer low-cost investment options meant that building a diversified equity portfolio required considerably more capital. At that time, equities represented just 5 percent of Canadian household assets.

Today, technological advances, lower costs and fewer barriers to entry have democratized equity ownership. Notably, while participation rates in Canada and the U.S. are comparatively high,



global equity ownership remains uneven. As barriers to entry continue to decline, what happens when the rest of the world catches up? The implications for global capital flows — and perhaps even valuation multiples — could be meaningful.

More broadly, the expansion of equity market participation has allowed a larger share of the population to benefit from one of the most powerful wealth-creation systems in modern economic history.

1. https://www.reuters.com/business/finance/equities-surpass-real-estate-top-us-wealth-driver-first-time-since-ww2-goldman-2026-07-23/; 2. https://www.wsj.com/personal-finance/gen-z-investments-home-ownership-ecobbe98; 3. https://www.finra.org/media-center/;4.CANSIM Table 378-0121; www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610058001

Insurance for a child: Why starting early can make a difference

Transferring wealth efficiently across generations is a key challenge faced by many high-net-worth (HNW) families. While traditional strategies often focus on trusts or gifting, an often-overlooked approach is using permanent life insurance as a long-term estate planning tool, particularly when the policy insures a child.

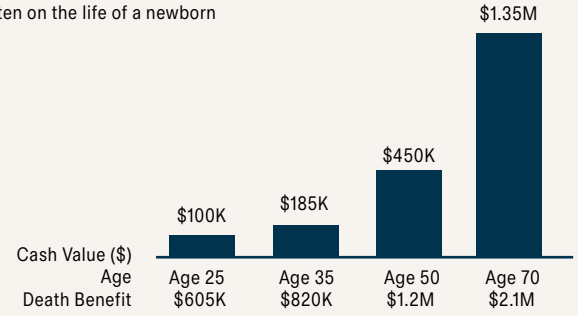
Why start early? Establishing a policy early in life provides distinct advantages: Premiums are generally much lower, locking in lifetime coverage at a lower cost than an adult policy, while coverage can be secured before any potential health issues arise. The policy may also have more time to accumulate tax-deferred cash value.

The concept is straightforward: A parent or grandparent purchases a permanent life insurance policy on a child in good health, acting as the policy owner. Over time, policy ownership can be transferred on a tax-deferred basis to the child, provided it is carefully structured and certain conditions are met.

Here are the key benefits, in greater detail:

- **Lower premiums** — Because children and young adults have longer life expectancies, premiums are generally much lower. This can provide lifetime coverage at a lower cost than purchasing insurance later in life.
- **Growth potential of cash value** — With a longer time horizon, the policy's tax-deferred cash value has greater potential to grow, supporting long-term wealth accumulation. The chart shows how cash value can accumulate under a participating whole life insurance policy starting in the first year of a child's life. In the example, with a 20-pay whole life policy, the $250 monthly premium ends after 20 years, yet coverage remains in place for the insured's life and the cash value continues to grow.[1]
- **Liquidity options** — The policy owner can access the cash value during their lifetime, subject to tax implications. Once ownership is transferred and the child becomes the policy owner, they may access the cash value to help fund education, business opportunities or other financial needs.
- **Tax-efficient transfer** — Upon the death of the policy owner, ownership may transfer to the child (the life insured) on a generally tax-deferred basis, preserving value for the next generation.[2]
- **Tax-free death benefit** — The child's beneficiaries may potentially receive the death benefit tax-free and outside the probate process, helping avoid probate fees (where applicable), delays or potential creditor claims. The death benefit can grow over time (chart).

Illustrative: Growth of insurance & cash value over time:[1]
Policy written on the life of a newborn



For illustration purposes only. Assumes a newborn with a premium of $250 per month and the ADO option. The policy is "paid up" at age 20, so no additional premiums are required after 20 years. Based on the current dividend rate of a leading Canadian insurer.

*Actual numbers will vary depending on the life insurance company.

Considerations and risks

This is a long-term strategy, with the greatest benefits typically realized in the future, upon the child's passing. Families must be comfortable with reduced short-term liquidity due to ongoing premium costs* and a long time horizon for realizing the strategy's full value. Ownership changes must be carefully structured to avoid triggering attribution rules or unintended tax consequences.

The bottom line

Life insurance can be a powerful, tax-efficient wealth transfer tool for HNW families. Starting early provides additional flexibility, long-term growth potential and the opportunity to build a lasting legacy. Like any insurance strategy, it is most effective when integrated into a broader estate and succession plan, implemented with guidance from tax, legal and insurance specialists. For an insurance illustration tailored to your particular situation, please call.

1. https://www.policyadvisor.com/life-insurance/life-insurance-for-children/; 2. Where subsection 148(8) of the Income Tax Act (Canada) allows for a tax-deferred rollover to a child.

*As with all insurance products, premiums must be maintained to keep the policy in force.

Enhanced transparency: Upcoming changes with total cost reporting

Across the investment industry, ongoing changes are helping investors better understand the fees associated with their investments. These reforms have been introduced over more than a decade as part of the "Client Relationship Model" (CRM). We have supported these initiatives in keeping with a commitment to transparency, integrity and fairness. Greater transparency benefits both clients and advisors by supporting informed decisions and a clearer understanding of the value of professional advice.

Our role extends well beyond investment selection. We help clients navigate financial decisions through planning, behavioural guidance, tax-efficient strategies and ongoing oversight. This can be particularly valuable during changing market conditions and periods of uncertainty, helping investors remain focused on their longer-term goals. More broadly, we provide guidance across the wealth management journey, from wealth accumulation to retirement and estate planning. This newsletter is one way we share strategies and insights to support your overall financial well-being.

The industry is now entering another phase of enhanced disclosure, commonly referred to as CRM3. This phase introduces enhanced Total Cost Reporting (TCR), designed to provide investors with a more complete view of the costs associated with certain investment funds.

Beginning with annual reports delivered in 2027, you will see additional information reflecting certain costs associated with investments held during 2026. Importantly, this enhanced reporting does not change the actual cost of your investments. Rather, it provides a more detailed breakdown of existing fees. This will generally include an annual summary of embedded, ongoing, direct and indirect fees associated with owning investment funds, including mutual funds, ETFs and scholarship plans, with similar requirements for segregated funds.

What are the new disclosure requirements?

Investment dealers are now required to provide greater disclosure of the costs associated with investment funds. This includes:

- **Embedded expenses** of the investment fund paid indirectly by investors, including management fees, operating expenses and trading costs;
- **Direct investment fund charges**, such as switching fees, redemption fees or short-term trading fees; and
- **The fund expense ratio (FER)** for each investment fund class or series of securities.

The FER provides a standardized measure of a fund's ongoing expenses as a percentage of its assets and comprises two components:

- **Management expense ratio (MER)**: Management fees and operating expenses; and
- **Trading expense ratio (TER)**: Costs associated with trading securities within the fund.

Why Is this beneficial?

Total Cost Reporting provides investors with a more comprehensive view of the costs associated with their investment funds by making embedded fund expenses more visible. This can help clients better understand what they are paying and support more informed decision-making. Greater transparency may also promote competition within the investment industry and encourage greater focus on the value investors receive for the fees they pay. At the same time, as with any professional service, investment management and advice involve costs associated with providing ongoing expertise, planning, oversight and support. If you have questions when you receive the enhanced reporting, please reach out and we would be pleased to walk you through them in greater detail.

The season of giving: The returns on generosity

It was an intriguing headline: "Buy Happiness — by Giving Your Money Away."[1] The premise may sound counterintuitive, yet a growing body of research suggests there may be some truth behind it. Studies by neuroscientists and economists alike have associated giving money and time with a better mood, lower blood pressure and even a longer life.

Yet both volunteering and charitable giving have been declining. Between 2018 and 2023, the share of Canadians making charitable donations fell from 68 percent to 54 percent, while volunteering declined from 79 percent to 73 percent.[2] Against this backdrop, the research is especially thought-provoking: helping others may not only benefit those on the receiving end, but may also enhance our own happiness and well-being — and, in some cases, even provide tax benefits (see inset).

Consider the potential health effects. Emerging research suggests that regular volunteering may even help slow biological aging in older adults. Older volunteers also report lower rates of depression, greater life satisfaction and a stronger sense of purpose.[3] Other studies have linked volunteering with a lower risk of hypertension and longer life expectancy. Acts of giving have also been associated with lower blood pressure and cortisol levels and may boost levels of feel-good brain chemicals such as dopamine and serotonin.[4]

The potential benefits may even extend to physical pain. In one study, participants who earned money for charity reported less pain during a tourniquet test than those who earned money for themselves. In another, participants who chose to donate money before receiving an electric shock rated the experience as less painful. Similar effects were also observed among cancer patients, who reported reduced chronic pain after performing helpful acts for others.[5]

As we approach the final months of the year, a time often associated with reflection and generosity, it may be worth considering the impact we can make through our time, resources or attention. While generosity undoubtedly benefits others, research suggests it may also offer some of life's most meaningful returns: better health, greater happiness and a stronger sense of purpose.

1. https://www.wsj.com/health/wellness/how-to-donate-improve-mood-health-68b1455d; 2. https://www150.statcan.gc.ca/n1/daily-quotidien/250623/dq250623b-eng.htm; 3. https://www.washingtonpost.com/health/2026/01/30/seniors-volunteering-health-benefits/; 4. https://newsroom.clevelandclinic.org/2022/11/28/why-volunteering-can-benefit-your-mental-health; 5.https://www.pnas.org/doi/pdf/10.1073/pnas.1911861117

Year-end charitable giving opportunities

As year-end approaches, consider ways to support causes that matter to you while potentially benefiting from tax savings:

Cash donations — Donating cash to a registered Canadian charity may entitle you to a donation tax credit. The credit may be claimed by either spouse, and donations can be carried forward for up to five years, providing flexibility in how the credit is used.

Donating appreciated securities — Gifting publicly traded securities with accrued capital gains to a registered charity not only entitles you to a tax receipt for the fair market value, but also eliminates the associated capital gains tax.

Donor-advised fund (DAF) — A DAF allows you to make a contribution today, tax-deductible in the year it is made, while recommending how and when funds are granted in the future.

Life insurance — This may be a tax-efficient way to support a charity. You can name a charity as the policy beneficiary, allowing it to receive the death benefit tax free. A charity may own a policy on your life, with donations used to fund the premiums. These donations qualify for tax credits, while the charity ultimately receives policy proceeds. In some cases, donated securities may be used to help fund the strategy, providing additional tax benefits.

Charitable foundations & major gifts — For major gifts, we have access to specialists to assist, so please reach out.

HNW estates: Be cautious when naming children as joint executors

If you have children and are planning your estate, you've likely considered appointing one of them as your estate executor ("liquidator" or "estate administrator"*). Because you are able to name more than one person to serve in this role, some parents choose multiple children to act as joint executors. The reasons are many: a desire to treat children fairly, to avoid the appearance of favouritism or to share the responsibilities and workload among them. While the intention may be positive, appointing more than one executor can sometimes create more challenges than it resolves.

For many high-net-worth (HNW) estates, these decisions carry additional complexity. Larger and more sophisticated estates often involve multiple asset classes, corporate structures, tax exposure or cross-border considerations. In that context, even well-intentioned executor arrangements can become significantly more difficult to manage. Here are three reasons to exercise particular caution:

1. Joint decision-making can slow estate administration. Executors generally must act together.[1] When multiple executors are appointed jointly, they typically share equal legal authority and responsibility for administering the estate. In most cases, no single executor can act independently. As a result, decisions must be made collectively, which can slow administration while agreement is reached. For HNW estates, this dynamic is heightened by structural complexity, as decisions involving private companies, investment portfolios, trusts or real estate holdings may require careful consideration and consensus.

2. Higher-value assets may increase the likelihood and stakes of disagreement. Reaching consensus within any group can be difficult, and matters involving money or emotion often intensify those challenges. Even siblings who get along well may have differing perspectives on valuation, liquidity events, business succession or the treatment of sentimental assets. In HNW estates, these disagreements can carry materially higher consequences. Delays or disputes can affect asset values, tax outcomes or the orderly management of complex holdings. Conflicts between co-executors may also lead to prolonged tension or resentment, creating the very family strain you intended to avoid by appointing multiple executors.

3. Administrative and logistical complexity scales with estate size. Coordinating joint action is already challenging in practical terms, particularly given existing obligations such as careers and parenting responsibilities. Co-executors are typically required to act together in performing their duties, including signing estate documents and meeting with legal or financial professionals. In many HNW estates, this is further amplified by the need to coordinate with lawyers, accountants, trustees, financial advisors or corporate directors. Where executors live in different jurisdictions or assets span multiple regions, coordination challenges may further increase.

Structuring alternatives for HNW estates

Instead of naming co-executors, many families benefit from structured approaches. One child may serve as the primary executor, and others can be named as alternates, with the choice based on objective considerations such as financial literacy, proximity and experience with complex assets. For larger or more complex estates, a professional or corporate executor is frequently considered. This can provide neutrality, continuity and technical expertise in managing complex assets, while reducing emotional pressure on family members during an already difficult time. In some cases, a hybrid structure combining a professional executor with family oversight can balance objectivity with family perspective.

Whatever structure you choose, communication becomes more important as estate complexity increases. HNW estates can carry more moving parts, stakeholders and opportunities for misunderstanding. Discussing your intentions with your children while you are still living can help align expectations, reduce uncertainty and support family harmony into the future.

**The names vary by province. This article uses the generic term "executor."*

1. This may not apply in the case where the will provides dispute resolution mechanisms.

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