Simpson Investment Management Group Newsletter

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Investing and the Art of Patience

It may be easy to overlook the importance of patience in investing. Instant gratification has become a way of life. We've been conditioned to expect instantaneous results through influences like on-demand television and one-click shopping. Many of us aren't willing to wait more than two seconds for a website to load.[1]

The rapid rise of the markets hasn't helped to nurture our investing patience. The anomaly of a pandemic, combined with unprecedented actions taken to combat it, has distorted market and economic cycles.

Last year, in just 22 days, the S&P/TSX Composite Index (TSX) forfeited almost nine years of gains, yet it took only 200 trading days to return to prior highs.[2] The S&P 500 Index rebounded to previous highs in record time—just 107 trading days. Consider that over the past 40 years, it has taken an average of 380 days for the TSX to recover from just a 10 percent drop. Similarly, this past summer, it was reported that the pandemic-related recession was the shortest ever on record in the U.S. and lasted only two months.

History has also shown us that the TSX experiences a correction of at least seven percent each year, on average. Yet, for most of this year when equity markets have shown any sign of pulling back, retail investors have been quick to buy the dip.

After a year in which markets have largely trended upwards, it may be easy to forget that advances do not always happen at a constant rate. Over 40 years, the TSX has had an average rate of return of around 6.3 percent. Yet, it's worth pointing out how few of the annual returns fall close to this long-term average: just 20 percent of annual returns were between 5 and 10 percent, and almost one-third were negative.[3] Patience, through time in the markets, helps to provide predictability in investment returns.

We have required a particular amount of patience as we fight the evolving pandemic. Recent reports have indicated a slight setback to Canada's economic growth figures for this past spring, suggesting our road to recovery may be longer than many anticipated. Patience will still be needed: the economy has yet to normalize, largely due to an uneven reopening and the threat of the delta variant. Yet, there are also factors to suggest continued asset price support. In the U.S., higher inflation rates appear to be moderating and sustainable. And, central bankers appear to be embracing the theme of patience. In the U.S., while a slow taper in asset purchases may be on the horizon, there is no threat of increasing short-term interest rates in the near term.

For most investors, the objective is to create wealth over the longer term, and not for tomorrow. As we look forward, continue to stick to the principles set out in your plan, and don't overlook the importance of patience in achieving your longer-term investing goals.

1. Akamai Technologies – 2014 Consumer Web Performance Expectations Survey • 2. S&P close at 2/10/20, 3/16/20, 8/10/20; TSX close at 2/20/20, 3/23/20, 1/7/21 • 3. S&P/TSX Composite Index 10/29/80 to 4/30/21

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

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The Season of Giving: "Doing Good" and Benefitting Your Taxes

Many of us wish to support charities that are important to us. In "doing good," it can also work to your benefit in the form of a tax credit. Here are just a handful of options:

Cash Donations — Any donation to a qualifying charity results in a tax receipt that entitles the donor to a tax credit. The federal credit is 15 percent of the first $200 donated per year and 29 percent (or 33 percent*) beyond this threshold. After taking provincial tax into account, the total benefit may exceed 40 to 50 percent, depending on province of residence. This credit can be pooled with your spouse to be claimed by whichever spouse can best use it to their advantage. Moreover, donations can be carried forward for up to five years. Charitable donations are limited to 75 percent of net income in any year except upon death. Donations of up to 100 percent of net income are allowed for tax purposes in the year of death and the year preceding.

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. If you wish to do this for the 2021 tax year, let us know well in advance of the year end as donations must be made before December 31 and settlement times may vary.

In-Kind Gifts — You may consider donating personal property which a charity can then convert to cash. For example, by donating a used car to charity, you may be eligible to receive a tax receipt for its appraised value. Special tax rules may apply to in-kind gifts so check with a professional tax advisor on how to best handle the situation.

Private Foundations — Individuals with more substantial assets may consider establishing a private foundation as a vehicle for charitable activities. Money paid into the foundation may result in an immediate tax benefit while the foundation can direct future gifts as it sees fit. However, the ongoing cost of the foundation may be a disadvantage.

Donor-Advised Funds or Community Foundations — These may be cost-efficient alternatives to establishing a private foundation by eliminating certain legal and administrative costs, while still allowing you to direct donations and achieve tax benefits. With a donor-advised fund, the contribution will be deductible in the year it is made, but funds can be distributed in future years and you may be able to direct how funds are invested by the charity until their distribution.

If you require assistance, please contact the office. For larger gifts, seek the advice of a tax advisor as it relates to your situation.

*To the extent that an individual has taxable income taxed at the federal rate of 33 percent.

Supporting the Cost of Higher Education: Tapping the RESP

With the return of autumn, many families have turned their attention to school. If (grand)children are off to pursue post-secondary education, the rising cost of higher education may be top of mind. As investors, we have the opportunity to assist (grand)children with education at all levels. For starters, we can provide advice about money, teaching the fundamentals of saving, investing and taxes. We may also choose to put aside financial resources to support the cost.

A Registered Education Savings Plan (RESP) is an excellent starting point. Under this federal plan, up to $50,000 can be contributed per child beneficiary. While contributions to the RESP are not tax-deductible, investment income within the plan is tax deferred—that is, no taxes are payable while the assets remain in the plan. When payouts to the student are made for approved educational purposes at a qualifying institution, only then will the income be subject to taxes and in the hands of the child. In most cases, the student will have a low marginal tax rate, so the taxes owing will be low or non-existent. A key attraction is the Canada Education Savings Grant. The government will match 20 percent of annual RESP contributions to a maximum grant of $500 per beneficiary per year (or $1,000, if unused contribution room exists from a previous year), with a lifetime limit of $7,200 per beneficiary.

If you have an RESP beneficiary attending a qualifying program, congratulations! In brief, here are some withdrawal considerations:

Track RESP withdrawals according to their source. There are three sources: i) grants, ii) contributions and iii) accumulated income (AI)—income or gains made on contributions and grants. Grants and AI may be paid out to the beneficiary as an Education Assistance Payment (EAP), taxable in the student's hands. Generally, any unused grants will be clawed back and unused AI may be subject to a penalty tax. Original contributions can be withdrawn, tax free, at any time, or paid tax free to a qualifying beneficiary. When withdrawals are made, you will need to specify how much comes from each bucket.

Think about how you will time withdrawals. Consider drawing EAPs early when a child's income is low (depending on summer jobs and co-op programs). It may be beneficial to spread EAPs over several years to make use of tax credits, such as the basic personal amount and tuition tax credit.

Deplete the account, before it's too late. While you can only withdraw $5,000 of EAPs in the first 13 weeks of enrolment, there is generally little restriction after that period while enrolled. Be aware that for payments received after a beneficiary is no longer enrolled, unused grants may need to be repaid and AI payments may be subject to a penalty tax. There is a six-month grace period after enrolment has ceased that allows for RESP withdrawals to qualify as EAPs.

Explore alternatives if a child will not attend school. The RESP can remain open until the end of the calendar year that includes the 35th anniversary of its opening. If plans have changed, there may be options to transfer the RESP to a sibling or transfer AI to a parent's Registered Retirement Savings Plan, subject to various conditions.

For more information, see: canada.ca/en/revenue-agency/services/tax/individuals/topics/registered-education-savings-plans-resps.html

Estate Planning: The Benefits of Giving While Alive

Estate planning often involves preparing for what happens after death. Yet, consider that giving while living can also play a complementary role within an estate plan. While the obvious personal benefit is the satisfaction of seeing your gift at work, consider that there may be other benefits, including financial ones, from giving while alive:

Reducing the family's "overall" tax bill – If adult (grand)children are in a lower tax bracket than you, there may be tax benefits from transferring investable assets to them. Any annual investment income will be taxed at their lower marginal tax rate instead of at your higher marginal rate. This may reduce an overall lifetime family tax bill. Be aware that gifts to spouses or minors may result in negative tax consequences as any income generated from gifted property or capital gains from gifts to a spouse can be attributed back to you.

Simplifying or reducing your future estate – By gifting assets during your lifetime, you may reduce the size of your estate and thus the burden of managing assets by others later, especially as it relates to real estate or other investments. This may also reduce capital gains taxes at death, as well as probate/estate administration taxes in provinces where applicable.

Maximizing lifetime charitable donation credits – You may receive greater tax benefits by making charitable gifts annually and over time to enable use of the charitable donation credits to reduce your tax liability, as opposed to having a large donation credit at death which may not be fully utilized.

Potentially reducing future estate conflict – If you wish to distribute your estate in a manner in which some beneficiaries will receive a greater proportion, gifting during your lifetime may help to potentially avoid a situation in which a dissatisfied family member disputes your will.

Other Options to Consider

There may be other ways to pass along assets while living. One consideration may be contributing to a Registered Education Savings Plan for the benefit of (grand)kids. If the child has reached the age of majority, funds may be gifted to be put in their Tax-Free Savings Account.

Keep in mind that, as with any gift, once it has been given, you have relinquished control. If you wish to maintain control there may be other vehicles, such as a trust, that can be viable alternatives to a gift. Also, careful planning will ensure that you continue to have sufficient funds for your own retirement. As always, we recommend seeking advice from legal and tax professionals regarding your particular situation.

Inflation: How Has Purchasing Power Changed?

Over thirty years ago, a Big Mac hamburger cost around $2. Today, it is over triple the price. Throughout that time, average family income has only risen by 91.8 percent and the Consumer Price Index (CPI), the official measure of inflation, increased by 107 percent, or just 2.2 percent per year.

One of the most pressing questions in financial circles today is whether inflation will become a problem, or if current inflationary pressures are temporary as the central banks would like us to believe. Those who believe inflation may be more pervasive cite various factors that signal a potential shift: significant government stimulus, aging demographics in low-cost manufacturing geographies and empowered labour that puts upward pressure on wages and prices. Others suggest that inflation won't be able to maintain its recent pace after struggling to climb for many years, largely attributing it to pandemic-depressed prices.

How has purchasing power really changed? The chart shows the prices for select items in 1987 and today. While prices for many things have gone up, technology has made others more affordable: TVs are not only larger and thinner, but cheaper! What about your personal experience? Statistics Canada has released a personal inflation calculator at: https://www150.statcan.gc.ca/n1/pub/71-607-x/71-607-x2020015-eng.htm

Regardless of the path forward, the good news for investors is that the S&P/TSX Composite Index has gained over 430 percent throughout this time. If history is any indicator, equity markets continue to be a great way to grow funds for the future.

Changes in the Prices of Select Items: 1987[1] and 2021

	1987	2021	Change
Cdn. Family Income (Avg.)[2]	$37,118	$71,200 (2019)	+91.8%
Cdn. House (Avg.)[3]	$129,702	$716,000	+452.0%
Flat Screen Television[4]	$1,599 (32")	$750 (55")	-53.1%
Top Apple Computer[5]	$9,150	$7,400	-19.1%
Microwave[4]	$580 (680W)	$140 (1100W)	-75.9%
Bottle of Dom Perignon[6]	$85.25	$267.95	+214.3%
Big Mac Hamburger[7]	$2.05	$6.77	+230.2%
University Tuition[2]	$1,137	$6,580	+478.7%
Consumer Price Index[8]	67.5	139.6	+106.8%
S&P/TSX Composite Index[9]	3,729.30	20,035.30	+437.2%

1. 1987 data, Report on Business Magazine, Apr. 2012, pg. 13 • 2. StatCan T-1110019101; Undergrad tuition www150.statcan.gc.ca/n1/daily-quotidien/200921/dq200921b-eng.htm • 3. CREA data • 4. Sony HD TV, bestbuy.ca • 5. MacPro, apple.ca • 6. LCBO data • 7. economist.com • 8. bankofcanada.ca, accessed 03/21 • 9. At close on 6/7

Life Insurance as a Planning Tool: It's Never Too Late!

One of the lessons that the pandemic has taught us is the importance of preparing for unexpected events before they happen. As part of that planning, have you considered whether your life insurance meets your needs? It's never too late!

As life insurance is often more difficult and costly to obtain in the later years, it's worth considering at a younger age and while an individual is in good health. Yet, even if you haven't planned in advance for insurance as part of your wealth plan, it may not be too late. We often see individuals in their 60s and 70s purchase life insurance as a planning tool and certain insurance companies will even issue life insurance to individuals up to age 85.

Beyond the protection element, here are four areas where it may prove valuable in your planning:

Complement Investment Returns — Many insurance products blend certain aspects of insurance with investing. Depending on the type of insurance and the policy, there may even be choice in how the investment portion is invested, and the potential for a certain amount of growth to be on a tax-sheltered basis. This may be one way to complement investment returns, acting as part of the conservative portion of an investment portfolio, especially in situations in which the cost of managing the policy is reasonable. Upon death, the proceeds will pass to beneficiaries on a tax-free basis. While older individuals will be subject to higher premiums, there may still be a benefit gained from the tax-sheltering opportunity and the eventual tax-free benefit payout.

Support Philanthropic Efforts — Insurance may be used to create a legacy and, in some cases, provide benefits even while you are alive. For example, you could have a charitable organization purchase an insurance policy on your life while you donate the cash annually to pay the premiums. This way, you would receive a tax credit for the annual cash donated. Alternatively, you could own a life insurance policy and name the charity as the beneficiary or donate appreciated shares to fund an insurance policy. There are a variety of tax-effective ways to use insurance to support your charitable endeavours.

Cover Taxes on Death — Many estates incur a considerable amount of taxes on death and this situation may be complicated by the presence of illiquid assets such as real estate or a family corporation. A life insurance policy may help to effectively cover those taxes, so that your estate isn't left with a shortage of cash when these taxes come due. For example, there may be a significant capital gains tax liability upon the transfer of a cottage or cabin and the proceeds from an insurance policy can help to cover these taxes and keep the property within the family.

Equalize an Estate — In cases where you wish to leave your estate to multiple beneficiaries and it is important to provide assets of approximately the same value, life insurance may potentially help to provide that equalization. You may have assets that are better left to certain beneficiaries, rather than being shared, such as a family business. In these instances, the insurance death benefit can be used to help equalize the inheritance for those heirs who may not be the beneficiary of these assets.

We Can Assist

Regardless of your age, consider exploring the opportunities for insurance to play a role in retirement and beyond. There are many products available to support a variety of investment, tax, retirement and succession planning solutions. For a broader discussion, please call the office.

Business Owners: What's Your Succession Plan?

Nearly three quarters of Canadian business owners are expected to exit their businesses by 2028.[1] If you are part of this group, have you given thought to your succession plan?

While most entrepreneurs believe a transition process can be completed in two years or less, many experts suggest that succession planning can take up to five years to complete, and in the case of a family business, as many as ten.[2]

Here are six questions to start the thinking process as you plan ahead for your business' succession:

1 Who will be the potential successors?

Where will you find potential buyers for your company? If you are considering passing the business along to family members, do they have the ability and interest to lead the company? Will they be a good fit? If not, can the needed skills and competencies be built prior to the transfer? The passing of Bill C-208 (inset) is great news for those looking to pass along businesses to family members, especially from a tax perspective.

2 Will successors need help funding the acquisition?

Can successors afford the deal? The sale could potentially be managed by an equity-sharing arrangement, seller financing plan or by temporarily retaining partial ownership, as examples.

3 What will be included within the sale?

How will the business' valuation be determined? A business' assets are not only the tangible ones and there may be intellectual property and other intangible assets to consider. The valuation of the business and the deal structure should take a comprehensive view of all assets. There are different ways to value a business, such as based on cash flow, return on capital or sometimes as a multiple of revenues or profits.

4 When is the right time to sell/transfer the business?

The timing of a sale may impact the business' valuation, perhaps as a result of market or economic conditions. For instance, the pandemic has created economic hardship for many small businesses and delaying a sale transaction until conditions become more favourable may yield a greater sale premium.

5 What planning tools can help within the sale?

The way the sale is structured can impact the after-tax proceeds the owner personally retains. For instance, depending on whether you are selling the shares of your corporation or the company is disposing of its assets, the after-tax value can differ significantly even if the purchase price is the same. Using the lifetime capital gains exemption (LCGE) may provide significant benefits, but planning ahead is necessary. For the seller, the tax implications may be an important motivator.

6 Does your succession plan align with your personal objectives?

The business' succession plan should be aligned with your retirement, estate, tax and wealth planning goals, to ensure that you and your family's financial needs and security are met.

Given our familiarity with your financial position, we can help recommend experts who can support your business succession planning. Please don't hesitate to call.

1. www.investmentexecutive.com/news/industry-news/finance-department-faces-grilling-by-mps-over-tax-rules-in-sale-of-family-businesses/ • 2. www.bdc.ca/en/articles-tools/change-ownership/plan-succession/family-business-succession-overcoming-barriers

Business Owners and Family Succession — Changes as a Result of Bill C-208

Keeping a business in the family has become easier and less costly. Over the summer, Bill C-208 was passed. Before this, the *Income Tax Act* treated the proceeds of intergenerational sales as deemed dividends to the vendor, whereas sales to third parties were treated as lower-taxed capital gains that could be used against the LCGE.* Bill C-208 eliminates this treatment and also enables corporate reorganizations among siblings to take place without being subject to anti-avoidance rules in certain circumstances.

* Lifetime Capital Gains Exemption. However, Bill C-208 reduces access to the LCGE if taxable capital involved exceeds $10 million; at $15 million or more, there is no access at all.

Your Estate Plan: What is Generational Wealth Planning?

After a lifetime of building wealth, many of us have a desire to leave a lasting legacy for our families. As such, some are now focusing on generational wealth planning to support this longevity. This goes beyond just designating bequests for (grand) children through an estate plan. A generational plan considers future generations, including those you may never meet, with the objective of supporting your wealth's longevity in complement to traditional estate planning documents—these legal documents can help to distribute assets but the generational plan keeps assets working into the future.

Start with a Plan and Document It — A generational plan should set out goals and provisions for how money will be used by future generations, as well as how it will be accessed and replenished. For instance, you may wish for family members to invest in themselves, stipulating that funds should be used for higher education, or a business start-up or expansion. By offering heirs the means to obtain an education or run a business for themselves, they can gain the experience needed to create wealth and grow it. Once you determine your desired goals and provisions, it is important to formally document the plan so that it can be passed along to future generations. You may also consider the use of certain tools (such as a trust) to support your plan.

Communicate Your Plan; Be the Family Resource — It is important to communicate your plan to family members. Often, parents keep their finances and related values secretive, missing the opportunity to pass along their ideals to children. A generational plan puts you in the position of leadership and guidance by allowing heirs to understand your vision for your wealth after you pass away. While particular financial details need not be shared, the vision can act as a catalyst for meaningful family discussions. The plan can also form the basis of a family constitution, enabling future generations to carry forward the intentions set forth in the plan.

Even if a generational wealth plan isn't your desired path forward, there may be actions that can be taken to help protect and preserve assets for the future:

Consider Protection Tools, Such as a Trust — Certain tools may help to protect future wealth in situations in which beneficiaries may not be financially responsible or where you wish certain goals to be attained. A testamentary trust can provide protection by putting estate assets under the control of a responsible trustee. The terms of the trust can specify the timing and amount of distributions to be made to heirs. Other tools may be considered, such as life insurance, to help protect and grow assets.

Create a Professional Support System — Having a support system of trusted professionals may be a valuable part of ensuring a successful generational wealth transfer, especially when heirs may not have the skillset to independently manage funds.

Seek Advice

Creating a generational legacy can be one of the greatest gifts you leave behind. For support as you plan ahead, please get in touch.

Skyrocketing Real Estate Prices: What's Your Cottage Succession Plan?

For many Canadian families, going to the cottage or cabin each summer is a time-honoured tradition. As the season winds down, and with real estate prices at all-time highs and property in high demand, planning for a property's future succession has never been more important. Why? Many of us have owned our cottages for a long time and want to keep them in the family for future generations. However, to do this effectively, careful planning is essential.

Taxes Are Key

One of the biggest problems is that a cottage property is often not considered the principal residence* for tax purposes and any transfer of ownership may result in substantial capital gains taxes. With real estate prices hitting record highs in many markets, cottage properties are no exception. Take, for example, a property with an adjusted cost base of $500,000 that may now be valued at $1 million—such an increase in value would not be unusual in today's markets. Half of the capital gain of $500,000 would potentially be subject to income tax. If you own the cottage when you die, your estate must pay this tax.** Will your estate be able to absorb this tax expense and still be able to look after your intended bequests without selling the property?

Transferring ownership to your kids before death does not get around this tax liability since the tax rules say that only transfers to a spouse can be made tax free under the spousal rollover rules. This is not to say such a transfer before death should never be made. There may be a couple of advantages. First, subsequent increases in value will be a matter for the new owners. Second, probate fees, if any, may be avoided on the value of the cottage. Other solutions involving trusts or other vehicles may also be of assistance.

Insurance May Help

Coming up with the estate funds to pay the taxes on a cottage transfer can be problematic. Insurance is one solution. A policy with the death benefit equal to the expected tax bill can be a way to fund the potential taxes. The proceeds are typically received tax free and not subject to probate fees (in applicable provinces). You might even arrange it so that the annual premium cost is paid by the eventual beneficiaries.

Who Wants the Cottage Anyway?

Of course, it should first be determined if your children actually want to keep the cottage in the family. Sometimes only one sibling may be interested. Some may not wish to have the obligations of upkeep, especially if they live too far away to use it. In addition, many family disputes can arise from joint ownership of a cottage. Who gets to use it during peak weeks? Who is responsible for cleaning or repairs? To avoid such problems, planners often recommend that the cottage be sold on the open market or be left to one child with a provision made for other siblings to receive equivalent value from the remaining assets of an estate.

Seek Advice

Passing along the cottage can be a complex matter. If you intend on minimizing taxes and avoiding family disputes, structuring the transfer deserves planning and forethought. Needless to say, every family situation is different and it is important to assess your own case carefully.

Don't assume that your situation is not significant. Don't assume that family will never fight over your assets. Do discuss your intentions and situation with all members of the family. Do seek advice from experienced estate planners and other professionals whom you trust.

As we are familiar with your financial situation and investment objectives, we can point you in the right direction and work with professionals in the field. Don't hesitate to call for perspectives.

*It may sometimes be advantageous to designate a cottage as the principal residence for some or all of the period of ownership if the gain is larger than on another residence. There may also be a mechanism to split the exemption and reduce the gain on both properties. Seek advice from a tax professional. **Except when the cottage is transferred under spousal rollover rules.

Do You Have These Seven Habits of Highly Effective Investors?

Over thirty years ago, the book *The 7 Habits of Highly Effective People* quickly became a bestseller by offering a common-sense approach to improving life outcomes through personal change. Investing may be seen in a similar light—establishing certain habits can help to make better investors.

Here are seven practices that can serve investors well:

1 Recognize that time is one of your greatest assets.

The odds of investing success fall in your favour when you combine a long time horizon with the power of compounding investments. Even average returns, compounded over a long time period, can lead to superior overall results. Consider that a one-time, lump-sum investment of $55,000 will yield around $209,000 in 25 years at a compounded annual rate of return of 5.5 percent. However, in 55 years, it will yield over $1 million.

2 Accept that markets are inherently volatile.

Volatility is what allows equities to be one of the greatest generators of returns of any asset class over the longer term. While volatility has been muted for most of this year, recognize that it is a permanent fixture in equity markets. Over time, equity markets will have incredible up periods, such as the one we have experienced this year, but also difficult down times.

3 Maintain patience, through good times and bad.

Participation, by having the patience to see through the inevitable ups and downs, can make a significant difference in investing. Successful investing often involves the patience to overcome many short-term setbacks in order to enjoy longer-term compounding and progress.

4 Don't abandon risk controls.

When equity markets are rising, it may be easy to get caught up in the excitement and forget that various guidelines have been established to control risk within a portfolio—for example, strategic diversification, rebalancing to a certain asset mix, limiting the size of any holding and maintaining quality criteria for holdings. These help to guard against being caught in the prevailing momentum by identifying potential risks that may not be overly apparent.

5 Stop listening to the noise.

Everyone has an opinion on investing and the markets. In good times, everyone can sound like an expert and we may fear missing out. In difficult times, the media headlines can magnify economic misery and instill fear. At the end of the day, thoughtful analysis should drive decision-making—not any peripheral noise.

6 Save more.

Saving is one of the cornerstones of building wealth. You can build wealth without a high income, but you have no chance without a high savings rate. Saving is one aspect that an investor can control—unlike the many others which we cannot, such as stock market performance, interest rates or the timing of recessions.

7 Continue to have confidence in the value of support.

We are here to provide support at every stage of the investment journey to help you achieve your goals, and this can extend beyond investment advice. This may include helping to instill discipline, through saving or investing, or to enhance total wealth management, through retirement-planning, tax-planning or estate-planning support. Studies continue to show that advised clients have greater assets—more than 3.9 times the assets than non-advised investors after 15 years—and greater discipline through volatile times.[1]

1. IFIC, https://www.ific.ca/en/articles/canadian-investors-value-advice/; https://www.cirano.qc.ca/files/publications/2016s-35.pdf

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