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Delayed Landings

We find ourselves in a period where sentiment could be aptly described by Charles Dickens' classic line: *"It was the best of times, it was the worst of times..."* Today's narratives are seemingly contrasting. On one side, we are living in an era of unprecedented technological advancements and some of the highest standards of living in history, marked by improved quality of life, increasing wealth positions and one of the highest life expectancies. On the other, however, rising living costs, heavy debt burdens, sluggish productivity and ongoing geopolitical tensions are casting shadows over this progress. Economically, we find ourselves in a transition, with an economy that's neither great nor terrible.

Some have termed it a "delayed landing," with the markets unusually quiet in the first half of 2024 as we lingered in this middle ground. Since the start of the year, market observers have been closely watching central bank monetary policy decisions as economies averted a hard landing. Let's not forget that the multiple rate cuts anticipated at the start of the year did not largely materialize as economies, especially the U.S., performed better than expected. Over the summer, the S&P 500 made headlines for going 377 days without a selloff greater than two percent – the longest stretch since the financial crisis. The CBOE Volatility Index (VIX) fell to its lowest levels not seen since November 2020.

This period of calm was abruptly interrupted when the Bank of Japan surprised the markets with a rate hike at the end of July. While central banks globally were raising rates to fight inflation in 2022 and 2023, Japan had been the exception. As a result, the Japanese yen became the currency of choice for "carry-trade investors," who borrowed low-interest-rate yen to invest in assets denominated in higher-interest-rate currencies. At the end of these trades, investors converted funds back into yen to repay the loans, in a leveraged strategy known for its considerable risks. Indeed, the yen's rapid appreciation in August, prompted by the rate hike and other factors, led to significant losses in these carry positions, prompting the Nikkei to experience its worst day since Black Monday in October 1987. North American markets jittered, and the VIX spiked to its third-highest level in its history.

Yet, seasoned investors accept that volatility is an inherent part of the markets. A look back at the S&P/TSX Composite since 1985 reminds us just how common volatility is:

- › A 5 percent drawdown is almost guaranteed each year, occurring 95 percent of the time;
- › Double-digit drawdowns of more than 10 percent have happened 56 percent of the time;
- › Despite positive annual returns over 70 percent of the time, the average intra-year drawdown has been -15 percent. The market declines even when it rises (see page 3).

Periods of volatility should always be anticipated. During these times, it is important not to let short-term fluctuations disrupt long-term financial plans. One of the most challenging aspects of investing is resisting the temptation to follow the herd. Consider the merits of having a solid investment plan – and sticking to it.

A Note of Thanks

During this Thanksgiving season, we are reminded of the many things to be thankful for: we live in a nation of peace, prosperity, inclusivity and resilience. We are grateful to you, our clients, for entrusting us to be stewards of your wealth.

If you have family, friends or colleagues who could benefit from our experience, support and advice, we continue to welcome new clients and appreciate any introductions.

Tapping the Registered Education Savings Plan (RESP)

Do you have a child headed to college or university? Congratulations! Now is the time to tap into the fruits of your labour: the RESP.

Not All RESP Withdrawals Are Equal: Plan Your Withdrawal

It's important to distinguish between the types of RESP withdrawals for educational purposes. A post-secondary education (PSE) withdrawal consists of funds originally contributed to the plan. These are not taxable. An educational assistance payment (EAP) is the withdrawal of income, capital gains and grants that have accumulated in the plan. This is taxable in the hands of the beneficiary.

Since EAPs are taxable, one consideration may be to spread them out over several years to reduce the tax bill. This is because the student can take advantage of tax credits to offset EAP income. The basic personal amount for the 2024 tax year is \$15,705. Assuming a federal tuition credit of \$7,076, the federal tax credit would total \$22,781, so a student with no other income could potentially receive \$22,781 of EAPs in 2024 and pay no tax. Remember: the basic personal amount is a non-refundable tax credit, so it cannot be transferred to future years. The tuition credit, however, can be carried forward.

It may be beneficial to withdraw EAPs when the student has a low income. If the student has other income, such as from scholarships or a part-time job, this alongside a larger EAP withdrawal could put them in a higher marginal tax bracket. While waiting to make a future EAP withdrawal may benefit from additional tax-sheltered growth in the plan, if the student drops out of school, there may be tax implications to you as the "subscriber." Remaining income/grant money may be taxable and an additional 20 percent penalty tax may apply.

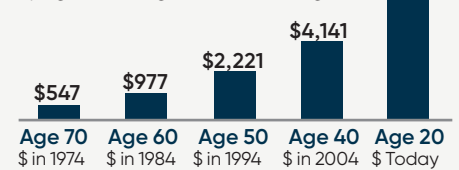
Haven't Accessed the RESP? Plan Ahead

If you haven't yet accessed the RESP, plan ahead as the process can take time. You'll need a proof-of-enrolment form

completed by the post-secondary institution. This can usually be requested online and many schools email an electronic version to the student within a couple of business days. You must also complete the RESP withdrawal form, specifying the type of withdrawal (EAP or PSE) and where you wish the funds to go. If you need to understand the amount of income/grants received, please call. If you are requesting an EAP, keep in mind that there is a limit of \$8,000 for the first 13 weeks of enrolment for full-time programs. Also, consider that the settlement process for selling securities can take time.

The Increasing Cost of Higher Education

Average Annual Undergrad Tuition Cost by Age (Assuming Attendance at Age 20)



Source: Statistics Canada Table: 37-10-0150-01
<https://www150.statcan.gc.ca/n1/pub/71-607-x/71-607-x2023024-eng.htm>

A Dozen Financial Tips for Students From Those Who Went Through It

An article in the popular press asked readers to share financial advice for students heading back to school. Here are some tips, many of which may apply to our own financial well-being in adulthood:

1. **Track your finances. Save and subsist!**
2. **Consider a small part-time job and start a habit of saving \$25 each week.**
3. **Create a budget and stick to it.**
4. **Wait a day to buy it.**
5. **No loans for expenses.**
6. **Learn assets and liabilities.**
7. **Treat credit like cash.**
8. **Build your credit score.**
9. **Budget for a broken heart; it's cheaper than a failed semester!**
10. **Resist peer pressure.**
11. **Master compound interest.**
12. **Don't forget to HAVE FUN!**

Source: "25 Financial Tips for College Students," D. Gallego, Wall Street Journal, 8/17/23.

Acting as Estate Executor? Beware of Your Actions

It may seem like an innocuous act of kindness by the executor, yet paying estate expenses out of pocket can lead to consequences if the estate is considered a graduated-rate estate (GRE).

First: A Brief Background on the GRE

A GRE is a valuable estate planning tool due to its tax benefits. Before 2016, Canadians could establish testamentary trusts in their wills to hold assets, with income taxed at the same graduated rates as an individual. As of 2016, testamentary trusts established at death became subject to tax at the highest tax rate, with the exception of a GRE that is taxed at graduated tax rates for up to 36 months from the date of death. The GRE allows the estate to save taxes, thus increasing the inheritance to be received by a beneficiary and potentially providing opportunities to claim donation tax credits and implement post-mortem tax planning for private corporations.

In general, to qualify, the estate must designate itself as a GRE on the first year's tax return. No other estate of the individual can be designated as a GRE. The estate must use the deceased's social insurance number on each tax return during the 36-month period following death. While these GRE-qualifying rules are commonly understood, estate planning specialists warn that many executors may not be fully aware of how easily the GRE status can be tainted.

GRE Status & Executor Actions

How can executor actions jeopardize the GRE status? In many instances, family members who are also estate beneficiaries may be appointed as executors. They may decide to pay certain estate expenses out of their own pockets, such as funeral costs, tax on estate assets or maintenance of the deceased's home. This may be done out of kindness or convenience, to speed up the estate settlement process or because an estate doesn't have liquid assets. Since they are the estate beneficiary, they may feel indifferent about incurring the expense personally. Yet, in doing so, these actions would be considered a "contribution" to the estate, which would cause the estate to lose its testamentary trust status and, ultimately, the valuable GRE status.

Other circumstances may put the GRE status in jeopardy, including if the estate borrows money from a beneficiary and fails to fully repay it within a year. These examples highlight the potential consequences of certain actions that executors may not be aware of.

As you review your estate plan or to learn more about the GRE and the role of the executor, please consult an estate planning specialist.

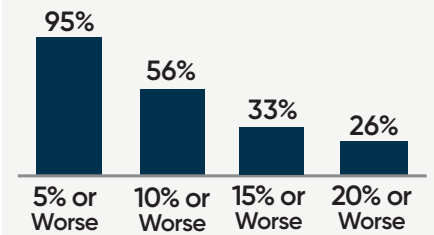
A Reminder: Volatility, No Stranger to the Markets

After a relatively quiet first half of 2024, let's not forget that volatility is an inherent part of the equity markets. It's common to see declines of at least 5 percent almost every year, with corrections of 10 percent or more occurring in 56 percent of years and drops of 15 percent or more happening roughly one-third of the time (see graph, right).

Even in years when the S&P/TSX Composite Index has performed strongly, there are often significant intra-year declines (see graph below). Since 2005, the average intra-year drawdown has been -15 percent, despite the S&P/TSX delivering an average annual return of around 6 percent.

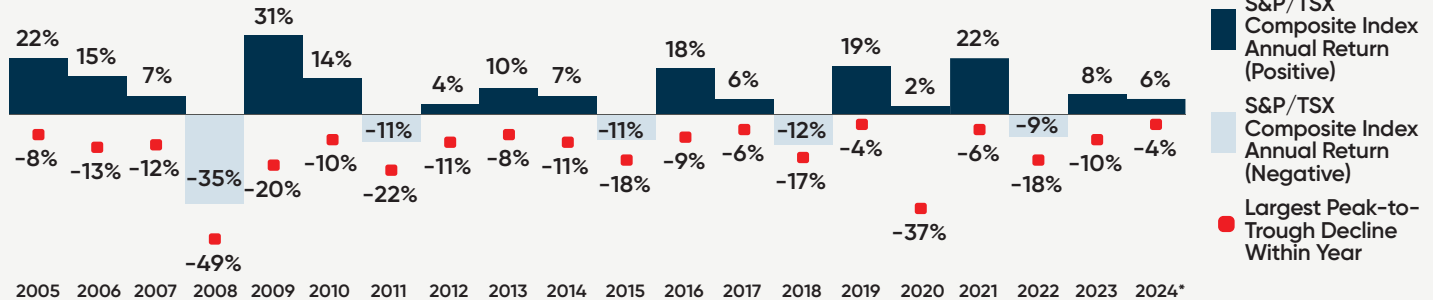
Successful investing involves preparing for both the inevitable ups and downs that come with market volatility. While it's never easy to see portfolio values decline during temporary periods of volatility, it's important to maintain patience and perspective to see these periods through.

% of Years with Drawdowns, S&P/TSX Composite, 1985 to 2023



Source: S&P/TSX Composite Index, 1/1/1985 to 12/31/2023.

S&P/TSX Composite Annual Returns & Intra-Year Drawdowns, 2005 to 2024 (July)



Source: S&P/TSX Composite Index 1/1/2005 to 7/31/2024. *2024 represents data for the partial year to 7/31/2024.

FHSA Carryforward Rules – Not All Registered Plans Are the Same

If you've opened a First Home Savings Account (FHSA), be aware that the carryforward rules differ from those of other registered accounts.

When the FHSA is opened, the account holder is able to contribute \$8,000 in annual participation room. Any 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. This differs from the Tax-Free Savings Account (TFSA) and Registered Retirement Savings Plan (RRSP) where unused contribution room is carried forward indefinitely (or until age 71 for the RRSP) – there is no limit.

For example, consider an individual who opened the FHSA in 2023 and contributed \$4,000. In 2024, the FHSA would have \$12,000 in participation room – \$8,000 of new room for 2024 and \$4,000 carried forward from 2023. However, if the individual doesn't contribute in 2024, they would have \$16,000 – not \$20,000 – of participation room in 2025, as only \$8,000 carries forward from 2024.

Why Is This Important?

Similar to other registered accounts, the CRA applies a penalty of one percent per month on excess FHSA contributions. In the example above, a \$4,000 over-contribution would result in a penalty of \$40 per month or \$480 per year, which is not insignificant. Additionally, since the FHSA generally closes at the end of the year of its 15th anniversary, or the year after the first qualifying withdrawal, if you don't contribute the full \$8,000 each year, you may run out of time to contribute the lifetime maximum of \$40,000 and miss out on the full tax-deductible opportunity. By not maximizing contributions from the outset, you might also forgo the opportunity for tax-free

growth – contributing \$8,000 in each of the first five years from the plan's inception allows for the greatest potential tax-free growth when it comes to timing.

Here are additional tips to consider before year end for other registered accounts:

RESP – While there is no annual contribution limit (the lifetime limit is \$50,000 per beneficiary), there are carryforward limits for the Canada Education Savings Grants (CESGs), which offer a 20 percent matching grant on contributions of up to \$2,500 each year for a grant maximum of \$500. If there is unused grant room from a previous year, this can be carried forward to a maximum grant of \$1,000 per year. So if you haven't made contributions in a prior year, the CESG limit can be achieved with an annual RESP contribution of \$5,000.

TFSA – Remember that contribution room resets itself at the start of every calendar year. So, if you need to access funds from your TFSA, consider withdrawing before year end. If you wait and withdraw funds in January 2025, this amount will only be added back to your available contribution room on January 1, 2026.

RRSP – Don't forget that both unused RRSP contribution room and unused RRSP deductions can be carried forward. While making RRSP contributions as early as possible allows for tax-deferred growth, deferring the deduction may provide tax-planning opportunities. For instance, if you make a contribution, you can choose to delay the RRSP deduction to a future year, perhaps one in which you will have a relatively higher income, to offset the higher potential tax.



Perspectives on the Value of Advice

In today's investing world, the range of low-cost options has expanded significantly, alongside access to new investing platforms, giving investors more choices than ever before. With the proliferation of index funds, ETFs and low-cost investment platforms like robo-investors, the emphasis on minimizing fees has become a central theme, driven by advertising and the media.

Yet, while cost is an important factor, it's not the only consideration when it comes to making sound investment decisions. The investing landscape is ever-evolving and achieving future financial success goes beyond merely choosing the lowest-cost option. We believe that true value encompasses a comprehensive strategy that integrates personalized advice, expert insights and proactive management to align with your unique financial goals and life circumstances. Here are some of the ways we are dedicated to providing you with customized support that is designed to foster long-term success:

Managing investments – We offer tailored investment solutions based on your unique goals, risk tolerance and stage of life. Our approach is proactive and hands-on, focusing on strategic asset allocation, tax-efficient asset location, risk management, rebalancing and tactical withdrawal strategies. A recent study attempted to quantify these practices, suggesting that they can potentially boost an investor's net returns by over 3 percent (chart, top right).¹

Building wealth – Investment returns are important, but regularly saving is equally critical. Part of our role is to encourage disciplined savings and investment habits, which can substantially improve wealth over time. Just as a personal trainer helps clients stay committed to fitness goals, we are here to help ensure consistency and focus along the financial journey. The evidence is convincing: Households working with an advisor for 15 years or more have been shown to accumulate 2.3 times the assets of those without advisor support.²

Advised Clients Have Greater Savings



<https://cirano.qc.ca/files/publications/2020RP-04.pdf>

Value-Add Relative to Average Canadian Client (in bps of return)¹



¹Based on <https://www.vanguard.ca/content/dam/intl/americas/canada/en/documents/gas/advisors-alpha-infographic.pdf>; bps = basis points, where 1 bps = 0.01%.

Staying on track – In challenging market times, we are here to help navigate the uncertainties so you can achieve your longer-term goals. Having a sound financial plan in place provides the crucial roadmap, but we are also here to offer support through difficult market times to help maintain your course. A study of nearly 120,000 investors in the U.S. found that a well-structured plan alongside the support of an advisor can be keys to staying the course. During the 2020 pandemic, when the U.S. stock market fell 34 percent in just 22 days, over three-quarters of investors who were previously on track with their financial goals remained on target, even though their portfolios typically declined by 16 percent (and quickly rebounded).³

Looking beyond investments – We are here to meet your evolving needs beyond investing, whatever your stage of life. This includes goal planning, such as for a first home or child's education, investment tax planning, retirement, estate and legacy planning, business building and succession and intergenerational wealth transfer. We offer access to a network of experts who can provide specialized support, where needed. We are also committed to being a resource for you, offering education and insights on factors impacting your wealth so you can make informed decisions. This newsletter is just one way we deliver actionable insights to help you better manage your financial position.

We know that as an investor you have many alternatives available to you. As such, we remain grateful for your continued trust in our services. Thank you for the opportunity to support your financial journey as we build a secure and prosperous future.

¹ Vanguard 2023 Study

² https://www.ific.ca/wp-content/themes/ific-new/util/downloads_new.php?id=27821&lang=en_CA

³ <https://www.morganstanley.com/articles/stock-market-crash-financial-planning>

U.S. Election Fever: Do Presidential Elections Impact Investments?

U.S. presidential election fever is in full force! Election years are often fuelled by uncertainty about future policies, regulatory shifts and their potential impact on economies – and this year’s U.S. election has been no exception. While public policy can indeed influence specific industries, sectors and even the broader economic and social climate, the actual impact of the election may have less significance to the markets than many investors might expect.

In fact, historical data shows that, since 1850, the annual compound return for a balanced 60/40 stock/bond portfolio invested in U.S. markets is similar in both election and non-election years. Election years have returned an average annual return of 8.7 percent, compared to 7.7 percent in non-election years.¹

How Does a Balanced Portfolio Fare?

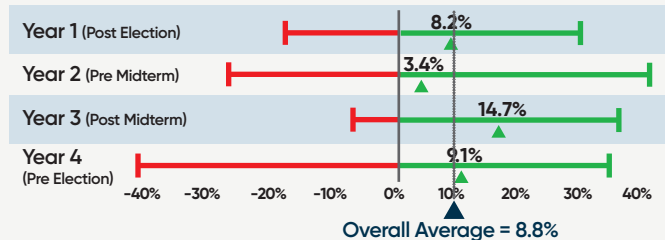
8.7%
Presidential election years
(41 periods)



7.7%
non-presidential election years
(122 periods)

Similarly, since 1950, the S&P 500 Index has averaged a return of 9.1 percent in an election year (“Year 4,” chart below), not significantly differing from the overall average of 8.8 percent. Interestingly, the 12 months preceding an election have exhibited the widest range of market outcomes compared to other times in an election cycle.

S&P 500 Index Return Ranges by Election Years Since 1950²

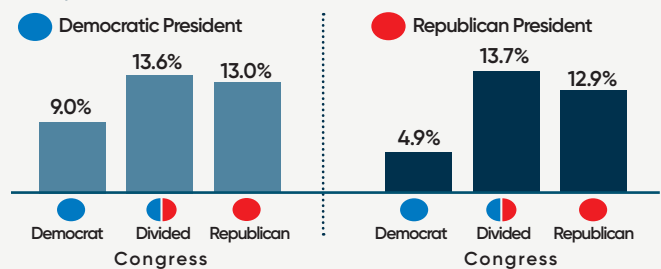


A common misconception is that one political party is better for market returns. However, historical data does not support

¹ <https://investor.vanguard.com/investor-resources-education/article/presidential-elections-matter-but-not-so-much-when-it-comes-to-your-investments>

² <https://fidelity.com/learning-center/trading-investing/election-market-impact>

Average Annual S&P 500 Returns Based on Party Control, 1933 – 2022



<https://www.fidelity.com/learning-center/trading-investing/election-market-impact>

this theory (chart, top). The S&P 500 has historically averaged positive returns under every partisan combination. Moreover, stronger market returns have been correlated with a divided government; some suggest that government gridlock may create less policy uncertainty.

Finally, consider also that there are few consistent outcomes for sector returns during election years.² While many investors are watching carefully to see how potential policy changes may impact the markets, sectors or even a company’s performance, consider that making changes to an investment strategy at this point comes with risks. Campaign promises sometimes do not translate into policy changes. Consider also that the success of policies depends on a variety of factors, including the composition of Congress or the Senate, economic and social conditions and many others.

The Bottom Line

Presidential election years often generate significant headlines, sometimes causing market volatility or tempting investors to adjust their investing programs. Yet, it’s important to distinguish between short-term noise and longer-term outcomes. As these perspectives highlight, the actual impact of an election may have less significance to the markets than many investors assume. Perhaps this is good food for thought for those of us nervously anticipating the outcome this November!



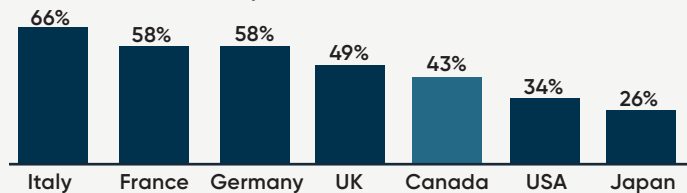
Equity Market Gains: Perspectives on Concentration & Valuations

With volatility returning to markets over the summer, a renewed sense of uncertainty reemerged. There has been much discussion centred around the mega-tech stocks, with some suggesting their relative concentration and lofty valuations pose risks to future equity market gains. Here are some perspectives:

1. Market concentration is the norm, not the exception. A look over time at the S&P 500 shows that concentration is more common than we think. In the 1950s and 60s, the top 10 stocks regularly made up about one-third of total market capitalization. This jumped to more than 40 percent in the 1970s, during the time of the 'Nifty Fifty' stocks. Though the concentration of the top 10 stocks fell below 20 percent in the 1980s, it rose to almost 30 percent by the early 2000s.¹

In fact, this concentration is not limited to the U.S. markets. With the G7, most countries are far more concentrated than the U.S. (graph below). Canada's top 10 holdings make up around 43 percent of the total index, as measured by the MSCI country stock market ETFs.²

G7 Countries: Top 10 Holdings as % of Total Stock Market Cap Based on MSCI Country Stock Market ETF Data



Based on MSCI country stock market ETFs as proxies: EWC, EWQ, EWG, EWI, EWJ, EWU, SPY. <https://awealthofcommonsense.com/2024/02/is-the-u-s-stock-market-too-concentrated/>

Of course, given the tech sector's concentration in U.S. markets, it is a reminder that no sector is impervious to downturns – just one reason to highlight the importance of diversification within a portfolio.

2. Multiple expansion is not at historical highs. While valuations have increased over the long term, often measured by the CAPE ratio,³ multiple expansion may play a smaller role than most people assume. This is supported by work done by the late renowned investor John Bogle, who used the following formula to estimate expected returns:

Expected stock market returns = Dividend Yield + Earnings Growth +/- Change in Price/Earnings (P/E) Ratio

¹ <https://awealthofcommonsense.com/2024/02/is-the-u-s-stock-market-too-concentrated/>

² Using MSCI country stock market ETFs as the means of measurement.

³ The CAPE ratio or Shiller Price Earnings ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

How Do Fundamentals Match Actual Returns?

Decade	Dividends	Earnings Growth	P/E Change	Annual Returns
1950s	6.9%	3.9%	9.3%	20.1%
1960s	3.1%	5.5%	-1.0%	7.6%
1970s	3.5%	9.9%	-7.5%	5.9%
1980s	5.2%	4.4%	7.7%	17.3%
1990s	3.2%	7.4%	7.2%	17.8%
2000s	1.2%	0.8%	-3.2%	-1.2%
2010s	2.0%	10.6%	1.0%	13.6%
2020s	1.6%	7.8%	2.5%	11.9%

<https://awealthofcommonsense.com/2024/02/whats-driving-the-stock-market-returns/-based-on-Don't-Count-On-It!-John-Bogle>

Financial strategist Ben Carlson recently updated Bogle's S&P 500 return data by decade (chart, above) to observe what may be driving returns. The P/E change – or multiple expansion/contraction – may be viewed as a gauge of investor sentiment or emotions, or what people are willing to pay for earnings. While there has been multiple expansion in the 2010s and 2020s, it isn't quite as significant as that of the 1980s and 1990s. Earnings growth has been the main driver of stock market returns since the Global Financial Crisis. One likely reason is efficiency and productivity gains from advances in technology.

Keep in mind that these observations are not pertinent to short-term market movements. However, they do show that, over the longer term, fundamentals like corporate earnings have been a key driver of stock market returns. Over time, the underlying growth trend in equities has generally mirrored the growth in corporate profits and the economies in which these companies participate. Of course, there can be substantial swings around the trendline based on investor behaviour – consider periods of euphoria and fear, when stock prices get ahead of themselves or fall to levels at bargain prices.

This may be good investing food for thought: The human condition to advance, progress and grow is unwavering and is likely to drive corporate profits into the future. Investors, should we choose to participate, can share meaningfully in the growth yet to come.



Before Year End: Planning for a Higher Inclusion Rate¹

With an increased capital gains inclusion rate, some investors are questioning how to reduce the potential tax bite. Here are two planning considerations before year end.

You Asked: What is the Capital Gains Reserve?

When you dispose of capital property, you may realize a capital gain or loss: the difference between the proceeds of disposition and adjusted cost base (ACB) of the property. The capital gains reserve reduces the amount of the capital gain you report as income in a particular year by spreading it over multiple years. This may allow you to take advantage of a lower inclusion rate that applies to capital gains realized under the \$250,000 threshold each year. Usually, when you sell capital property, you receive full payment at that time. Yet, by claiming the capital gains reserve, you are able to report the portion of the capital gain in the year you receive proceeds of the disposition. Generally, the maximum period over which most reserves can be claimed is 4 years, spreading out a capital gain over 5 years (for family farm/fishing property transferred to a child, a 9-year reserve period is allowed). Generally, taxpayers must claim at least 20 percent of a gain annually during each period (10 percent for farm/fishing property).

Where might this be helpful? If you're looking to transfer a cottage or cabin within the family, this may be one way to help spread out the potential capital gains tax and take advantage of a lower inclusion rate over multiple years. However, the transaction will need to be carefully structured in order to be able to claim the reserve. To learn more, see: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/personal-income/line-12700-capital-gains/what-happens-you-have-a-capital-gain/claiming-a-capital-gains-reserve.html>

Already claiming a reserve? For business owners who have structured a sale and claimed a reserve prior to June 25, 2024, and are subject to the increased inclusion rate, consider bringing a portion of the transaction out of reserve (where possible) in 2024. This is because the CRA has stated: "The amount of a capital gain that is brought

out of reserve would be deemed to be a capital gain of the taxpayer from a disposition of property on the first day of the taxpayer's taxation year for the purpose of determining the inclusion rate." For individuals, this is January 1, so the transaction would be subject to the 1/2 inclusion rate and not 2/3.

Don't Just Consider Tax-Loss Harvesting: Think Crystallization!

As we approach the final months of the year, tax-loss harvesting is often used as a strategy to reduce a tax bill for non-registered accounts. This involves selling investments to trigger a capital loss to offset taxable capital gains in the same year. Tax losses can be carried back three years or carried forward indefinitely. Net capital losses of prior years continue to be deductible against taxable capital gains in the current year by adjusting their value to reflect the inclusion rate of the capital gains being offset. Thus, a capital loss realized prior to the rate change would fully offset an equivalent capital gain realized after the rate change.

However, with recent tax changes, individuals should also consider the opportunity for a lower inclusion rate for realized gains of \$250,000 or less each year. Crystallization involves selling a winning position and immediately buying it back. This can potentially reduce future unrealized gains over time to lower exposure to a future higher inclusion rate. Unlike loss planning, there are no rules surrounding the repurchase of identical securities. For those in a loss position, the "superficial loss rules" mean that an investor (or an affiliated entity, e.g., spouse, RRSP, TFSA) must wait 30 days in order to buy back the same stock or the loss will be denied. Whether it makes sense to crystallize gains and "prepay" tax to take advantage of a lower inclusion rate depends on many factors including time horizon, marginal tax rates and expected rate of return, since the amount pre-paid in tax could otherwise be invested and grow over time.

If you wish to discuss these or other ways to address the increased inclusion rate, please call the office.

¹ At the time of writing, the implementation bill has not achieved royal assent.

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