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A New Age of Uncertainty

It has been said that there are known knowns—the things we understand; known unknowns—the uncertainties we are aware of; and unknown unknowns—the surprises we don't realize exist until they happen.[1]

The start of 2025 may well be defined by the "unknown unknowns" as the markets responded to two largely unforeseen events: the emergence of an allegedly cost-competitive Chinese AI model DeepSeek, and U.S. President Trump's decision to unleash a trade war with Canada and Mexico. Uncertainty often drives short-term market behaviour. Technology stocks took a hit, with Nvidia losing over $550 billion in market capitalization, while concerns over a 25 percent tariff were acknowledged by the financial markets as tariffs were deferred in February, implemented in March and then adjusted days later.

Times like these highlight the importance of diversification. Until now, Canada's heavy reliance on the U.S. as its primary export market has largely been overlooked: 77 percent of Canadian exports go to the U.S., while no other destination accounts for more than 5 percent. Just as diversification is important in portfolio management, it is equally critical in trade. Canada's reliance on a single trade partner makes it especially vulnerable to unexpected shifts in U.S. policy. The evolving trade war also serves as a wake-up call. In this new era of rising national protectionism, there is much work to be done to strengthen Canada's economic position.

In recent years, diversification may also have taken a back seat in investing focus due to strong market gains, largely driven by a handful of dominant U.S. tech giants. However, DeepSeek's emergence serves as a reminder that no sector remains unchallenged—disruption is inevitable in any innovation cycle and technology continues to evolve at an unprecedented rate. Could this mark the beginning of AI democratization? One of the best ways to navigate uncertainty is to prepare for multiple possible outcomes, and diversification is intended to position portfolios to withstand changing environments and varying market conditions.

Similarly, the rapidly shifting rhetoric on tariffs suggests we have entered a new age of uncertainty, influenced by the current U.S. administration. As advisors, we continue to assess the evolving developments and their potential impact on portfolios—while emphasizing the importance of discipline. Unknown unknowns can tempt investors to react hastily. However, even the "known unknowns"—such as fluctuating interest rates, high inflation, economic declines or stock market drops—remain beyond the investor's control. Yet, more often than not, an investor's reactions to these uncontrollable events can have the greatest impact on long-term outcomes.

If the first months of 2025 are any indication, the next four years will bring considerable speculation about Trump's next moves. The challenge will be to look beyond the headlines. A longer-term perspective reminds us that policy changes can take time to unfold, are often subject to revision and may not always have consistent or predictable effects. Markets and economies also don't always react as expected, as we saw in the aftermath of the pandemic. While the near term is likely to bring new unknown unknowns, the underlying forces that drive progress—resilience, adaptation and innovation—will endure over time.

1 Attributed to Former U.S. Defense Secretary Donald Rumsfeld in a speech given in 2002.

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Managing Cash Flow for Unforeseen Times: Are You Prepared?

When it comes to wealth planning, the focus is often on investing and long-term wealth accumulation. However, having a plan for managing cash flow is also important for preparing for uncertain times. When facing unexpected life events, such as a temporary job loss or illness, ensuring you have adequate cash flow can help prevent unnecessary financial stress and protect longer-term financial goals.

Important for High-Net-Worth Individuals & Retirees Alike

A common misconception is that cash flow management is only important for those with limited assets. Yet, having substantial wealth does not eliminate the need for liquidity—in fact, it may mean having larger financial obligations. Effective cash flow management can help cover ongoing expenses, unexpected costs and planned commitments.

Some investors assume they can always sell investments to cover short-term expenses, but this approach comes with risks. Selling assets on short notice can disrupt long-term growth, trigger unnecessary taxes or force a sale in a market downturn. For example, withdrawing funds from a non-registered account could result in capital gains taxes, while early RRSP withdrawals not only trigger withholding taxes but also are considered taxable income. As well, once RRSP funds are withdrawn, contribution room is permanently lost.

For retirees, cash flow management may be more challenging. Many are on a fixed income, relying on a mix of pension income, government benefits or RRIF withdrawals. Without careful planning, the timing or structure of withdrawals can have unintended consequences. For example, liquidating investments to generate income could create unexpected tax obligations or impact eligibility for income-tested benefits, such as Old Age Security. Moreover, taking on debt can be burdensome on a fixed income, particularly if interest rates were to rise in the future (an unlikely scenario in the near term).

The Value of an Emergency Fund

An emergency fund can play a valuable role, serving as the first line of defense. Typically, this is an amount equivalent to three to six months of living expenses, set aside for unexpected life events.

Beyond a traditional cash reserve, a tiered approach to liquidity can help balance accessibility and long-term growth. This may include: i) A reserve for short-term needs, such as a high-interest savings account or cashable GICs; ii) Easily accessible investments with lower volatility, such as short-term bonds or GICs; and iii) Long-term investments to build wealth over time.

Some consider using a Tax-Free Savings Account (TFSA) as an emergency fund since withdrawals are tax free and are added back to contribution room in the following calendar year. But this approach has tradeoffs. Market downturns could reduce the value of funds at the very moment you need them. Selling investments at a loss locks in that loss, as only the withdrawn amount—not the original investment value—can be recontributed. Additionally, you forgo potential future long-term, tax-free growth (see inset below).

Time & Compounding: How $102,000 Grows Over Decades

"The strongest of all warriors are these two: Time and Patience." — Leo Tolstoy

In times of slower growth and increasing uncertainty, don't overlook the importance of time and patience in building future wealth. If left to compound at a five percent annual return, $102,000 could grow to over $1.1 million in 50 years. Why $102,000? This is the current eligible cumulative TFSA contribution amount. Even modest increases in the rate of return can influence long-term outcomes. A one percent increase to six percent would lead to over $1.8 million in 50 years. Time also has an impressive impact. Extending an investment period to 50 years leads to substantial outcomes as the effects of compounding are most profound in the later years. Continue to look forward!

Return on $102,000 Investment Over Time

	Annual Rate of Return		
	4.5%	5.0%	6.0%
30 Years	$382,022	$440,838	$585,836
40 Years	$593,269	$718,079	$1,049,143
50 Years	$921,329	$1,169,675	$1,878,856

Tax Season Once Again: In Brief, Recent Notable Changes

As you file your 2024 income tax returns, here are a handful of recent notable changes to be aware of:

Capital Gains Inclusion Rate — The proposed increase to the capital gains inclusion rate[1] has been deferred to January 1, 2026, from the original proposed date of June 25, 2024. The CRA is providing additional time for taxpayers reporting capital gains to meet tax filing obligations and will grant relief from late-filing penalties and interest until June 2, 2025, for individuals and until May 1, 2025, for trust filers.

Home Office Expenses — Form T2200 has been amended to simplify information required by employers for employees claiming expenses when working from home. The update only requires an employer to certify whether the employee worked from home more than 50 percent of the time over a period of at least four consecutive weeks.

Charitable Donation Extension — As a result of last year's postal strike, draft legislation extended the deadline for 2024 charitable donations to February 28, 2025. Individuals can choose to claim eligible donations made up to February 28, 2025, on their 2024 tax return, 2025 return or during the normal five-year carryforward period. Corporations with a taxation year ending after November 14, 2024, and before January 1, 2025, are also eligible for this extension.

Canada Carbon Rebate (CCR) for Small Business — While the government stated that this rebate is tax free,[2] no legislation has been passed so the CRA has indicated that it must be included in taxable income.[3] Introduced in the 2024 Federal Budget, this rebate helps eligible Canadian-Controlled Private Corporations (CCPCs) offset the federal fuel charge in certain provinces: AB, MB, NB, NL, NS, ON, PE, SK. CCPCs in other provinces/territories may be eligible if they employ people in designated provinces. Rebates were distributed in December.

1 From one-half to two-thirds on capital gains realized above $250,000 in a year by individuals, and on all capital gains realized by corporations and most trusts
2 https://www.canada.ca/en/department-finance/programs/tax-policy/enabling-cra-deliver-canada-carbon-rebate-small-businesses.html
3 https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/business-tax-credits/canada-carbon-rebate-small-businesses.html

A Closer Look At the Canadian Dollar's Decline

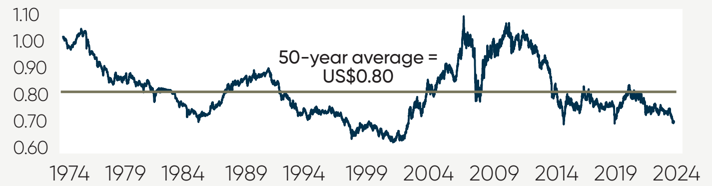
Much has been said about the loonie's recent slump, after it fell below 69 U.S. cents to start 2025, to levels not seen in 20 years. A mix of factors is at play: diverging monetary policies between the U.S. and Canada, with lower interest rates making the loonie less attractive to foreign investors; ongoing U.S. tariff threats; and a strong U.S. dollar.

Historically, the Canadian dollar (CAD) has moved through cycles (chart, top). From 2005 to 2014, the CAD traded at highs due to strong resource demand, surpassing parity with the U.S. dollar (USD) in 2007 and peaking at US$1.06 in 2011. However, over the past 50 years, the loonie has averaged around US$0.80.

A weaker CAD increases the cost of imports and reduces purchasing power, making travel to the U.S. more expensive. This has taken a toll on many snowbirds, who are increasingly selling their U.S. homes. Reports from Florida indicate the number of Canadian sellers has risen in recent years due to higher costs exacerbated by a weak loonie.

For investors, currency swings impact returns on foreign-denominated investments when converted to CAD. A notable example of currency risk occurred between 2000 and 2009—a period with parallels to today. To start the millennium, U.S. equity markets were at record highs amid the dot-com boom, while the CAD traded below 70 U.S. cents. An investor who put CAD into the S&P 500 Index in early 2000 would have experienced losses—not only from the index decline but also from CAD appreciation. Between January 2000 and December 2009, the S&P 500 declined by 24.1 percent, while the CAD appreciated by 38 percent, leading to a loss in CAD of 45 percent.

Historical CAD/USD Exchange Rate, 01/01/1974 to 01/31/2025



Example: Investing C$1,000 in S&P 500 Index, 2000 to 2009

Date	S&P 500 Index	CAD/USD Exchange Rate	Investment Value (CAD)
Jan. 3, 2000	1,469.25	0.6888	$1,000.00
Dec. 31, 2009	1,115.10	0.9508	$549.80
% Change	**-24.10%**	**+38.04%**	**-45.02%**

Sources: https://ca.investing.com/currencies/usd-cad-historical-data; S&P data.

As advisors, one of our roles is to assess how currency movements impact investments. Over the long term, currency fluctuations can tend to balance out in well-diversified global portfolios, as gains in one currency can offset losses in another. Financial theory suggests that exchange rates adjust over time to equalize purchasing power across currencies and, in efficient markets, exchange rate fluctuations are typically reflected in asset prices. There are ways to mitigate currency risk directly, such as by using currency-hedged investment funds, which can minimize the impact of currency fluctuations, or Canadian Depository Receipts (CDRs), which allow investors to buy foreign stocks on Canadian exchanges in CAD to reduce exchange rate exposure. Of course, these depend on an investor's strategy and objectives.

Spring Cleaning: Discovering Scripophily & Other Forgotten Funds

Those who grew up before the digital age may recall a time when companies issued ornate paper stock certificates. Though it may feel like a distant memory, one of the last known issuances of paper certificates wasn't too long ago, in 2013, by *The Walt Disney Company.*

If you're spring cleaning, you might come across old share certificates tucked away in an office or attic. If the company still exists—or if it was acquired or merged—the certificate may still hold value. Even if the company no longer exists, the certificate itself could be valuable. The hobby of collecting old stock certificates, known as "scripophily," continues to attract collectors, some of whom are willing to pay large sums for their historical significance or aesthetic appeal.

Other Spring Cleaning Finds: Lost Funds & Forgotten Accounts

Here are other places where you might find forgotten funds:

Pension Plans — There has been recent press coverage about the substantial amount of unclaimed pension plans, with Ontario alone having $3.6 billion in unclaimed funds by nearly 200,000 "missing" plan members.[1] If you've changed employers over the years, you may have forgotten about a company pension plan. Contact your former employers and speak to the plan administrator to check.

Bank Accounts — At last count, the Bank of Canada holds over $1.8B in unclaimed balances,[2] including dormant bank accounts, term deposits and GICs with no activity for 10 years or more. Check for unclaimed funds: https://www.unclaimedproperties.bankofcanada.ca/

Canada Revenue Agency (CRA) Refunds — The latest report suggests the CRA holds 8.9 million uncashed cheques worth over $1.4 billion.[3] To check for outstanding payments, log into your CRA "My Account": www.canada.ca/en/revenue-agency/services/uncashed-cheque.html

Canada Savings Bonds — While these were discontinued in November 2017, most were issued as physical paper certificates. A report from before they were discontinued found there were $420 million of matured—but non-redeemed—Canada Savings and Premium Bonds, suggesting many have been misplaced. If you've found an old certificate, you can take it to any financial institution to redeem it. For lost certificates, see: https://www.unclaimedproperties.bankofcanada.ca/app/report-lost-bonds

Insurance Benefits — If you believe you are an entitled beneficiary or have unclaimed life insurance benefits, contact the insurance company directly. If you're unsure of the provider, visit the OmbudService for Life & Health Insurance: https://olhi.ca/

Old Stock Certificates — If you find an old stock certificate, the Canadian Securities Administrators provides details on how to determine its value: https://www.securities-administrators.ca/resources/additional-information/how-to-determine-the-value-of-an-old-stock-certificate/

1 https://www.niageing.ca/missing-members
2 nationalpost.com/news/canada/how-to-know-if-you-own-any-of-the-1-8b-in-unclaimed-bank-accounts-in-canada
3 www.canada.ca/en/revenue-agency/news/2022/08/approximately-14-billion-in-uncashed-cheques-is-sitting-in-the-canada-revenue-agencys-coffers.html

Tax Time: The Taxation of Investments—A Refresher

With tax season back in full swing, here's a refresher on common types of investment income and how each is taxed. This overview focuses on investments held in non-registered accounts. Keep in mind that the type of account where investments are held can also impact tax obligations. While this article doesn't address investment location, we are here to provide perspectives.

Interest Income — Income earned from interest-producing bank accounts and fixed-income investments, such as GICs, government Treasury bills, bonds and fixed-income mutual funds/ETFs is taxed as ordinary income. It is fully taxable at your marginal rate, making it one of the least tax-efficient types of investment income. Generally, interest income is taxable in the year it is earned and must be reported on a tax return, regardless of whether it has been received.

Dividends From Canadian Corporations — Canadian dividends are designated as either "eligible" or "non-eligible" and are included in income at a grossed-up rate. However, they qualify for the dividend tax credit, which reduces the taxes you pay. Eligible dividends—typically received from larger publicly-traded Canadian corporations—qualify for an enhanced tax credit. Non-eligible dividends are typically received from Canadian private corporations—small businesses that pay corporate tax at a lesser rate. In general, Canadian dividend income receives preferential tax treatment compared to interest income. That said, since the grossed-up amount is reported on your tax return, it can potentially impact income-tested government benefits, like Old Age Security.

Dividends From Foreign Corporations — Dividends from non-Canadian corporations are fully taxable at your marginal rate and do not qualify for a dividend tax credit. Additionally, they may be subject to foreign withholding taxes at source. A foreign tax credit may be available to reduce the taxes payable.

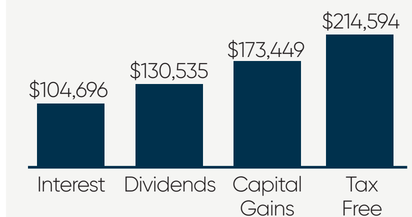
Capital Gains — When a capital asset, such as company shares, is sold for more than its adjusted cost base (ACB—generally its cost plus any expenses to acquire it), the profit is considered a capital gain when realized. Since 2000, one-half of a capital gain has been included in computing a taxpayer's income. The proposal to increase the inclusion rate has been deferred until January 1, 2026 (page 2).

Mutual Funds & ETFs — There are additional considerations for mutual funds and ETFs. In general, when held in a non-registered account, two situations require you to report information on an annual tax return: i) when a fund makes a distribution, and ii) when you dispose of some or all of your fund holdings.

- **Distributions —** A distribution represents the earnings being passed to the investor/unitholder. Distributions are taxed based on type (i.e., dividends, interest, capital gains) and are taxable whether you receive the distribution in cash or reinvest it in additional units. The amount of the reinvested distribution is also added to the ACB of your investment.
- **Return of Capital (ROC) —** A return of capital may be reported as a distribution and represents a return of your original investment. This generally occurs when the amount distributed exceeds the fund's earnings (income, dividends and capital gains). A ROC is not considered income and is non-taxable, but generally reduces the ACB, as long as the ACB is positive.

It's important to keep records of changes to the fund's ACB as a result of reinvested distributions and ROC. When the fund is eventually sold, this must be reported on a tax return and any capital gain/loss resulting from the disposition will be based on the ACB.

After-Tax Value of Investing $50,000 Over 25 Years at 6% Annual Return



Tax rates are based on the average of 2024 combined federal, provincial/territorial marginal tax rates for $250,000 of ordinary income, eligible dividends or capital gains: 50.00%, 34.78% and 25.00%, respectively.

Reminder: You should have received most investment-related tax slips by the end of February. However, T3 and T5013 slips do not have to be sent before the end of March. Please call if you have questions.

Estate Planning Wisdom From the Legendary Warren Buffett

"Father time always wins...before long, he will get around to me."
— Warren Buffett

Just months ago, Warren Buffett announced that he was donating 1,600 Berkshire Hathaway shares, valued at more than $1 billion, to four family foundations. The move was in keeping with his 2006 commitment to donate 99 percent of his wealth to charity. Yet, it wasn't the donation itself that captured attention. Alongside the announcement, Buffett released a memo filled with his signature wisdom, addressing mortality and the importance of getting one's affairs in order.

Here are four estate planning takeaways from Buffett's memo, echoing advice he has championed throughout his life:

1. Transparency can go a long way. Buffett encourages parents to share their wills with their grown children while still alive. This approach allows parents to explain their decisions, address potential concerns and answer questions. "You don't want your children asking 'why?'… when you are no longer able to respond." Without these conversations, he has witnessed families driven apart after unexplained directions in a will left beneficiaries confused and angry. In contrast, he has also seen such discussions bring families closer.

Takeaway: While it may not always be appropriate to share every detail of a will or financial plan, open conversations, while you are alive, can help preserve family harmony once you are gone.

2. Estate plans—and beneficiaries' abilities to manage an estate—can change over time. Buffett reminds us that estate planning is not static. When his first wife passed away 21 years ago, he felt his children were not prepared to manage significant wealth. Yet, over time, he has gained confidence in their ability. At age w94, Buffett now also recognizes that their lifespans—at ages 71, 69, and 66—have materially diminished. He updates his will every couple of years and stresses the importance of simplicity.

Takeaway: Revisit your estate plan regularly, as circumstances and priorities can change (such as in Buffett's case, his beneficiaries' ability to manage the estate as they have grown and gained experience).

3. There are disadvantages to creating dynastic wealth. Buffett believes an inheritance should empower recipients without diminishing drive and purpose: "Wealthy parents should leave their children enough so they can do anything, but not enough that they can do nothing."

Takeaway: An effective estate plan often goes well beyond just transferring wealth. It can help pass along your values, or protect beneficiaries when needed. By thoughtfully planning how assets are distributed—such as through trusts, insurance or other mechanisms—you can create a legacy for future generations while fostering independence and purpose.

4. Express love while you are alive. Buffett closes his memo with heartfelt words for his children, expressing pride in their values and approach to life: "They enjoy being comfortable financially, but they are not preoccupied with wealth. Their mother, from whom they learned these values, would be very proud of them. As am I."

Takeaway: There is no time like the present to let your loved ones know how much they mean to you.

For the full memo, please see: https://www.berkshirehathaway.com/news/nov2524.pdf

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Spring Training? The Health & Wealth Connection

It likely comes as no surprise, but physical, mental and financial well-being are interconnected. One of the most direct links between health and wealth is the financial impact of maintaining unhealthy habits. In Canada, while we are fortunate that our social system helps cover many healthcare costs, there are still tangible financial effects. For instance, quitting a $5-per-day smoking habit could save $1,825 annually, an amount that could grow to around $150,000 over 30 years with a 6 percent annual return.

Yet, the link between health and wealth extends beyond the cost of poor habits. Numerous studies highlight a strong correlation between physical and financial fitness.[1] To some extent this is because greater wealth provides access to better resources to support health. However, the connection may run even deeper. The principles of accumulating wealth and improving health share common ground: both require consistency and discipline. Whether it's saving and investing to build a nest egg or adopting healthier habits through regular exercise and a balanced diet, consistency can pay dividends down the road. The benefits of both investments can compound over time. Many people falter in their health or financial goals by giving in to immediate temptations and losing sight of their long-term objectives. As one expert notes, "dollar-cost average your energy into healthful activities and the returns might surprise you." The same can be said about investing.

The first 20 or 30 years of our careers are often focused on building wealth, and less time may be dedicated to concentrating on health. The good news is that it's never too late to shift priorities. While starting to save for retirement at age 70 is far from ideal, a focus on health can begin at any age. Consider Richard Morgan, a 93-year-old, four-time rowing champion with the fitness level of a 40-year-old. Feeling "somewhat at loose ends" in retirement, he began training at age 73 after attending his grandson's rowing practice.[2] Similarly, the world's oldest marathoner, who ran a marathon at age 100, took up running at 89 to cope with grief.[3]

Better lifestyle choices are also linked to greater longevity. With the rising prevalence of diseases like obesity, Alzheimer's and early-onset cancer, many studies suggest that basic lifestyle changes including exercise, a healthy diet and adequate sleep may be keys to addressing their disproportionate growth.

Indeed, adopting consistent and disciplined approaches in both health and wealth management can yield profound and far-reaching returns. It's good food for thought in the pursuit of living long and prospering.

Health, Wealth & Investing—An Expanding Ozempic Effect

The healthcare industry has been in the spotlight as a result of weight-loss drugs that mimic the hormone GLP-1. A recent article in The Economist went as far as to suggest: "Few drugs, if any, have promised to have such a revolutionary impact on human health, longevity and happiness."[4]

Indeed, the impact of GLP-1 drugs may extend beyond weight loss, with clinical trials showing they hinder the progression of certain cardiovascular, kidney and liver diseases, potentially even slowing Alzheimer's development and reducing addictive behaviours around alcohol and nicotine.

Goldman Sachs projects the global market for obesity drugs alone will reach $100 billion by 2030, not including these other applications.[5] Moreover, we may be at a pivotal moment, marking the early stages of a revolutionary period in the development and commercialization of drugs to cure a wide range of afflictions. Driven by advances in biotechnology, AI and information technology, this transformative period may present compelling opportunities for investors.

1 https://internationalservices.hsbc.com/content/dam/hsbc/hsbcis/docs/reports/asia-wealth/hsbc-life-factor-study.pdf
2 https://washingtonpost.com/wellness/2024/01/16/fitness-aging-richard-morgan/
3 https://www.cbc.ca/news/world/world-s-oldest-marathon-runner-completes-last-race-1.1379478
4 https://www.economist.com/briefing/2024/10/24/glp-1s-like-ozempic-are-among-the-most-important-drug-breakthroughs-ever
5 https://goldmansachs.com/intelligence/pages/anti-obesity-drug-market.html

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