



Important Topic: Helping you Executors – Letter of Wishes

Last year I wrote about the difficulties and problems in finding an executor and the difficulties and liabilities of being an executor.

One solution is to appoint a Trust company, such as TD Canada Trust, to be the executor or co-executor. Their experience and specialization allow them to do a thorough and professional job.

This year I wish to touch on Letter of Wishes. This can greatly help your Executor better understand what you wish done. It can also include a list of assets that may not otherwise be known or found.

This document is not binding like a Will and therefore does not need a lawyer. You can easily change, update, and add to it over time.

Such a letter can express your preferences, further elaborate on wishes expressed in the will and even elaborate on how you would like the executors to approach different individuals.

One purpose of such a letter is to provide instructions on where assets are hidden.

Here some of the many interesting and unusual items that TD Wealth Private Trust team has discovered in clients' homes:

- Jewelry in ice cube trays
- Gold teeth wrapped in tissues
- Molson Bank shares (Molson Bank was established in 1855 – yes, Molson' used to have its own bank until 1925 when it merged with Bank of Montreal)
- A bag of cat ashes with a note instructing the ashes be buried with the deceased



- A baseball signed by Lou Gehrig
- A homemade basement museum of pioneer furniture (school desk, furniture, tools, etc.)
- \$321,000 CAD cash in an addition to the home in a drawer under a pile of sticks (looked like a beaver's dam)
- A sponsorship certificate for a donkey in a Mexican sanctuary requiring \$10,000 USD to be sent for its care and maintenance
- 32 oz gold bars and 51 oz silver bars
- Diamond rings sewn into the bottoms of upholstered chairs

When it comes to stashing your cash and assets, there are some things your relatives may not find!

A letter of wishes can go a long way in helping your executors fulfill your wishes (and find your assets).



Market Update – January 2024

January was a mixed month but overall positive, the third in a row. The US equity market was mostly higher although small-cap stocks continued to lag. Bonds were mostly weaker.

Financial markets started 2024 with a solid fundamental backdrop, including persistent US economic expansion and the expectation of lower interest rates. But such expectations may be delayed.

Surprisingly, hiring was significantly higher than expected representing a strong labour market. In the age of 'good news is bad news', the stronger labour data is likely to delay the lowering of interest rates. The fear is that, although inflation has fallen below 3% in the US and so there is no longer the need for the higher rates, a strong labour market and a strong economy could drive inflation back up. Cutting rates may therefore wait for both a persistently low inflation rate and a slowing of the economy.

However, whether sooner or later, the causes of inflation that spiked in 2021/2022 have been largely addressed and inflation will likely

bottom out. Whether sooner or later, interest rates will eventually be brought down, and bond prices will rise. Whether sooner or later, companies will eventually be more profitable and earning will rise, raising the price of stocks. In other words, as always, the timing of events is unknown, but the success of a capitalistic economic system regulated by a central bank focused on stability, inflation, and unemployment, is historically reliable.

We are always leery of the short term but are positive and optimistic about the medium and long term.

Having built wealth plans that align with each client's objectives and preferences, we are confident in our ability to meet those objectives. At the end of the day that is all that truly matters.

Have a great month! And let us know if there is anything we can do for you,

- Meir & Adam & Nelson & Jon

Index	Month
Bonds FTSE Canada Universe Bond Index - CAD	- 1.5%
Canadian Equity - S&P/TSX 60 Index - CAD	0.5%
US Equity – S&P 500 - USD	1.6%
International – MSCI EAFE Index - USD	- 0.5%
Emerging Markets - MSCI Emerging Markets Index - CAD	- 3.3%
Real Estate - Dow Jones® Global Real Estate Index - USD	- 4.3%
S&P/TSX Preferred Share Index - CAD	5.6%



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