



## An Important Note: Protecting Your Memory

A few simple things we can do to prevent memory decline as we age - taken from the book “The Complete Guide to Memory: The Science of Strengthening Your Mind,” by Dr. Restak.

According to neuroscientist Dr. Richard Restak, a neurologist and clinical professor at George Washington Hospital University School of Medicine and Health, memory decline is not inevitable.

There are tools such as mental exercises, sleep habits and diet that can help boost memory, especially working memory, which falls between immediate recall and long-term memory, and is tied to intelligence, concentration, and achievement. According to Dr. Restak, this is the most critical type of memory, and exercises to strengthen it should be practiced daily. But bolstering all memory skills, he added, is key to warding off later memory issues.

Here are some of Dr. Restak’s tips for developing and maintaining a healthy memory.

### Pay more attention.

Some memory lapses are attention problems, not memory problems. For instance, if you’ve forgotten the name of someone you met at a cocktail party, it could be because you were talking with several people at the time and you didn’t properly pay attention when you heard it. Inattention means you didn’t properly encode the memory.

One way to pay attention when you learn new information, like a name, is to visualize the word. Having a picture associated with the word, Dr. Restak said, can improve recall.

For instance, he recently had to memorize the name of a doctor, Dr. King, (an easy example, he acknowledged). So, he pictured a male doctor “in a white coat with a crown on his head and a scepter instead of a stethoscope in his hand.”

### Find regular everyday memory challenges.

There are many memory exercises that you can integrate into everyday life, for example, composing a grocery list and memorizing it. When you get to the store, don’t automatically pull out your list, instead, pick up everything according to your memory and only consult the list at the end. If you’re not going to the store, try memorizing a recipe.

Occasionally, get in the car without turning on your GPS, and try to navigate through the streets from memory. A small 2020 study suggested that people who used a GPS more frequently over time showed a steeper cognitive decline in spatial memory three years later.

### Play games.

Games like bridge and chess are great for memory, but so is a simpler game, such as 20 Questions, because to succeed the questioner must hold all the previous answers in memory to guess the correct answer.

Another tried-and-true memory exercise simply requires a pen and paper or audio recorder. Try to recall all the U.S. presidents or Canadian Prime Ministers, going back as far as you can, or try to name all the Canadian Provinces or U.S. States, perhaps alphabetically. The point is to engage your



working memory, by maintaining information and moving it around in your mind.

### Read more novels.

One early indicator of memory issues, according to Dr. Restak, is giving up on fiction. Fiction requires active engagement with the text, starting at the beginning and working through to the end as the reader must remember what the character did to understand what follows.

### Beware of technology.

First, storing everything on your phone means that you do not have to even try to remember. Try to remember in addition to saving a copy.

Second, technology distracts. Supposed 'multi-tasking' impedes our ability to focus on the present moment, which is critical for encoding memories.

Work with a mental health professional if you need to.

Your mood plays a big role in what you do or do not remember. Depression, for instance, can greatly decrease memory.

### Determine whether there is cause for concern.

Not all memory lapses are problematic. For instance, not remembering where you parked your car in a crowded lot is normal. Forgetting how you arrived at the parking lot, however, may indicate potential memory issues.

There is no simple solution to knowing what should be of concern. If you're concerned, it's best to consult with a medical expert.

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## Market Update – December 2022

December was a negative month with most markets trending downwards.

While a recession in 2023 has been expected by almost all prognosticators, and still is, the markets spent October and November looking

through the coming economic downturn and incorporating valuations of the subsequent recovery. That changed with the U.S. Federal Reserve talking about raising interest rates more than expected, and a voiced continued concern about inflation even though the latest data shows it moderating. Many investors have become concerned that the Fed will trigger a deeper and longer recession with this determined focus on battling inflation. We feel that the shift has gone from believing bad news on the economy was good news - because it discouraged central banks from raising interest rates - to now taking bad economic news for what it is.

This is however all short term. I know that for most people 12 months does not feel like 'short term' (today I am not sure most people even consider one-month short term), but in the markets, and in a lifelong plan, it is.

We believe that The Fed will do its damage raising rates, ensuring a recession, increasing unemployment, and bringing pain to many. They will be eventually stop, inflation will be brought down, and the recovery will take hold. Throughout, life will go on.

On the positive side, given solid credit fundamentals, we view bonds (both their yields and prices) as being more attractive than they have been in a decade. Thus, our bond portfolios should do better with less risk going forward.

On the inflation side, note that inflation is tied to a few factors, and they are in flux:

Energy price increases – still in play as the U.S. is still tapping into strategic reserve which cannot last, Saudi Arabia cut production, Russia and Ukraine are still at war, and Iran is still under embargo

Supply Chain – responsible for roughly half of the inflation numbers, which are – being worked out, and should no longer be a significant source of inflation

Rent – higher rents are still expected but forecasted to level off

Labour Market – governments are trying to increase unemployment but so far have been unsuccessful – wages are expected to level off in the coming months

Productivity – is deflationary and may resume increasing due to improved use of technology and efficiency

Demand – governments are working hard at reversing demand and are succeeding due to the combination of increased interest rates and inflation

There is no painless way to reduce inflation and one should manage expectations as the near-term is likely to continue to be very volatile.

Lastly, allow me to take a step back and share what I believe to be some excellent historical “truths” that have crossed my desk this month:

- The markets always come back stronger
- In the short term, what just happened will not tell you what is coming next
- In the short term, market valuations will not tell you what is coming next
- In the short term, do not expect average returns, as returns are usually above or below averages
- In the short term, the economy is not the stock market. Stocks can rally as the economy falters and vice versa
- Great markets days happen near bad days – this is the nature of volatility
- The circumstances surrounding the current (any) environment are unusual, but how the stock market behaves is ordinary
- The fear of missing out is real, but so is the joy of missing out (FTX Trading Ltd. anyone?)
- Stocks go up over time, but they can

experience brutal setbacks that make you question everything you once thought to be true

- The key to harvesting that long-term return is patience, a strong stomach, and proper risk management, which varies from investor to investor
- Anecdotes are interesting and informative, but one needs a lot of anecdotes to make up meaningful data
- Just because a story gets a lot of news coverage doesn't necessarily mean it's representative of what's going on in the world. Remember that news is a business that's incentivized to capture its audience's interest
- Nuance may be difficult, hurt one's head, or confuse one's thinking, but it can make all the difference in the world. Same with perspective. I feel that an appreciation of either is both rare and lacking in most discourse today
- Appreciate that we are operating in a very complicated and very unpredictable world. What is believed to be a most probable outcome may be delayed suddenly, surprisingly and for a long time

We believe the focus remains, and must remain, on the long term. One's focus should remain on investing in strong companies that have the opportunity and the potential and can weather the inevitable storms and still prove profitable. One should invest for the long-term and ignore short term fluctuations and forces one cannot control. Mostly one should focus on one's own life, plan, and goals. At the end of the day that is all that truly matters.

Looking forward we are uncertain of the short term, and positive in the medium and long term. We continue to invest new funds (finding some good opportunities) and monitor our positions closely.

## Portfolio Update

For the quarter the portfolio is % and year to date the portfolio is %

Attached please find a summary of account totals as of December 31, 2022.

Index	Quarterly	Year to Date
Bonds FTSE Canada Universe Bond Index - CAD	0.50%	-11.70%
Canadian Equity - S&P/TSX 60 Index - CAD	5.40%	-6.40%
US Equity – S&P 500 - USD	7.30%	-19.40%
International – MSCI EAFE Index - USD	15.80%	-21.20%
Emerging Markets - MSCI Emerging Markets Index - CAD	8.20%	-15.80%
Real Estate - Dow Jones® Global Real Estate Index - USD	6.80%	-25.10%
S&P/TSX Preferred Share Index - CAD	-4.20%	-19.20%

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

- Meir





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