



## Important Topic: Executor

While most of us ask family or close friends to act as executors of our estate, this may not always be the best course of action.

The reason we appoint family and friends is that we are comfortable that they will do what we wrote in our will, and that they understand us and our values to make decisions not contemplated in the will. We also assume that they will work for less than the 5% of the estate that executors are entitled to take.

The difficulties that arise include the cases where the named executor has passed away or moved to another country, does not wish to take on the legal and financial liabilities of being an executor, or simply does not wish to take on the responsibility and time commitment required. In some cases, clients do not have anyone they trust to serve as executor. Lastly, many named executors have never been one before and thus lack the education and experience that can be very valuable.

A solution to these problems can be the appointment of a Trust company – such as TD Canada Trust – as executor, or co-executor. In this case the Trust Company is permanent (never dies or moves away), understands their legal and financial liabilities and responsibilities, and has the extensive experience and education needed. While the Trust company may charge more than family or friends (this can be negotiated before the fact), the advantages may well be worth considering.

If this is of interest, we can introduce you to a member of TD Wealth Private Trust to discuss the details. Just let us know.

## New Team Member

Although we do not market or advertise, our business continues to grow. Each year we have added a few new clients, almost all the result of your referrals of family and friends. Thank you.

Our focus remains on our servicing you, our clients, and ensuring we provide all our services to all of you. As such we felt it timely to add an additional team member.

Please welcome **Jon W. Bentley**. He has taken on the role of Administrative Associate and will be assisting with the administration on our team.

Jon can be reached at **Jon.William.Bentley@td.com** and at **416 308 7064**.

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## Market Update – February 2023

Volatility returned in February reversing a small portion of January's gains. While disappointing, one should not be surprised considering January's strong results.

The battle that wages can be seen as:

Decent economic growth, attractive company profitability and therefore continued, resulting in an expectation of higher interest rates, versus

An economic slowdown, decreasing earnings and therefore decreasing inflation, resulting in a pause in higher interest rates, if not an actual lowering.



The number of investors believing in the inevitability of one of these two sides keeps changing and changing significantly.

This in a nutshell, explains the battle taking place in the markets and in the headlines. One day the stronger than expected economic activity points to inflation remaining higher and the lowering of valuations as interest rates are viewed as having to go higher. The next day, weak economic data points to a slow down and therefore lower inflation and lower interest rates increasing valuations.

Following this can cause whiplash... but this not anything new when it comes to predicting the short-term future. An impossible task can only make one continuously jump from one position to another, as none provide any comfort or certainty.

The focus remains, and must remain, on the long term. One should invest for the long term

and ignore short term fluctuations and other forces one cannot control. Our focus remains on investing in strong companies that have the opportunity and the potential, and can weather the inevitable storms, and still prove profitable.

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 see the short term as rather rocky and uncertain but remain positive in the medium and long term. We continue to invest new funds (finding some good opportunities) and monitor our positions closely.

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

- Meir

Index	Month	Year to Date
Bonds FTSE Canada Universe Bond Index - CAD	- 2.00%	0.90%
Canadian Equity - S&P/TSX 60 Index - CAD	- 2.60%	4.60%
US Equity - S&P 500 - USD	- 2.40%	3.60%
International - MSCI EAFE Index - USD	- 3.10%	5.70%
Emerging Markets - MSCI Emerging Markets Index - CAD	- 5.20%	1.90%
Real Estate - Dow Jones® Global Real Estate Index - USD	- 4.70%	4.30%
S&P/TSX Preferred Share Index - CAD	- 1.00%	6.50%



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