



## Important Topic: Wills and Power of Attorneys (POAs)

It is important to review one's Will, Power of Attorney and account beneficiaries, every couple of years.

While almost all of us procrastinate when it comes to these tasks, I want to take this opportunity to remind you of its importance.

### Wills

Each of us have specific intentions as to what we wish done with our estate. After a lifetime of hard work, diligence, and sacrifice, we want to be sure that the fruits of our labour end up in specific hands - loved ones and cherished organizations. So, let's be sure our Wills reflect these intentions.

Please note that if one dies without a Will, the government will decide how one's wealth is distributed. In these cases, any specific intentions will be trumped by the government's general assumptions.

Also, in all cases one should ensure that one's Will considers the tax ramifications of any instructions. The purpose here is to maximize the amount one leaves to loved ones and minimizes what is taken in taxes.

If you need a good estate lawyer let us know. We can send a few names from which to choose.

### POAs

One should have Power of Attorney over "Property" and Power of Attorney over "Care". The former will act in your place to make

decisions pertaining to your property, financial assets, and investments. The latter, decisions pertaining to your health care including, potentially, some that are very difficult and even life altering.

If you have any questions about your Will or POA, please feel free to call so that we can help connect you with an appropriate specialist.

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## Market Update – March 2023

March was very volatile with markets ending mixed for the month.

To most there is a particular lack of clarity as to what is going on at present and what the future holds. Importantly, the almost universal expectation of a recession has turned into a 50% expectation with others now believing we will have a "soft landing" (slowing economic activity but not a recession) with yet others believing that we have already come out the other side and will soon have a market, and economic, rally.

Whichever you read last will likely be your current, albeit temporary, view, as each argument is very persuasive. And herein lies the crux of my difficulty with forecasts. All are brilliantly argued, with charts, data, historical references, and powerful anecdotes. And one of these views will certainly be true as they cover the spectrum of what is possible. But we can't know which.

Worse, it is not the 'most likely' forecast that will prove to be accurate. It may be completely



true that there is a 50% chance of a recession, 35% of a soft landing, 10% of no change and a 5% of an economic boom. And then it turns out to be an economic boom.

If we could play out the future 100 times the odds presented may prove to be accurate. But we do not get to rewind time. The one future that plays out is the only one that ever will.

My solution is therefore to build portfolios designed to succeed over the long term. Along the way short-term changes will support some investments and harm others. And then they may reverse. The key is to find investments that survive through the tough times and shine during good times.

Note this is also a warning about taking on “binary” risk, the opportunities that succeed disproportionately or go to zero. These can rarely survive the tough times and so are not even around for the good. Betting that the

good times are coming first is a forecast on which I would not depend.

And so, the focus remains, and must remain, on the long term. One’s focus should remain on investing in strong entities 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. 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 continue to see the short term as rather rocky 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 & Adam

Index	Year to Date
Bonds FTSE Canada Universe Bond Index - CAD	3.10%
Canadian Equity - S&P/TSX 60 Index - CAD	4.00%
US Equity – S&P 500 - USD	7.00%
International – MSCI EAFE Index - USD	9.00%
Emerging Markets - MSCI Emerging Markets Index - CAD	9.00%
Real Estate - Dow Jones® Global Real Estate Index - USD	4.10%
S&P/TSX Preferred Share Index - CAD	1.00%



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