



Important Topic: Stay safe by learning to identify and avoid impersonation scams

During this time of year, we often see a surge in impersonation scams. Stay safe by learning to identify and avoid them.

Scammers move quickly by changing tactics to avoid detection. In impersonation scams, a scammer pretends to be a trusted company and reaches out to try to get access to sensitive information like social insurance numbers, bank information, or Amazon account details.

Below is a video from Dr. Preet Banerjee who is currently a consultant to the wealth management industry, specializing in the commercial application of behavioral economics. He delves into the future of scamming with AI (artificial intelligence).



<https://www.youtube.com/watch?v=d3626gL14IM>

Scam Trend: Email attachment scams

Scammers send emails posing as Amazon or other companies you likely deal with. These include pdf attachments stating that your

account will be suspended or put on hold. These attachments prompt you to click on a link to “update your account” but it is a fraudulent link. These links lure you to provide personal information such as payment information or account login credentials.

Do not click on any links without authenticating the email or verifying the link.

Do not provide your information. It is very rare (assume never) that a web site would ask you to enter confidential personal information. If in any doubt call the company.

Membership scams

These are unexpected calls/texts/emails that refer to a costly membership fee or an issue with your membership and ask you to confirm or cancel the charge. These scammers try to convince you to provide payment or bank account information in order to reinstate the membership.

Do not provide any information.

You can always log into the company’s website or call the company if you think there could be a membership issue.

6 AM scam

Scammers have taken to calling at 6 AM with an urgent notification about fraud or suspicious activity on your account (bank, credit card etc). The goal is to find you a sleep and thus confused at the beginning of the conversation. They sound legitimate (they are good at what they do) and soon ask for personal information. No one should be calling you at 6 AM.



If you are concerned that it could be true, call them. That way you know you are speaking to the right people.

Here are some important tips to identify scams and keep your account and information safe:

1. Trust the company's own website

Always go directly to the company website. Do not go through provided links.

If anyone contacts you, call them back at the number you have on record. Do not use any numbers they give you.

If for example, TD Bank calls about an issue, hang up and call the number on the back of your debit or credit card.

2. Be wary of false urgency.

Scammers may try to create a sense of urgency to persuade you to do what they're asking. Be wary any time someone tries to convince you that you must act now.

3. Never pay over the phone.

Unless you initiated the call, never provide payment information, including gift cards (or "verification cards," as some scammers call them) for products or services over the phone.

4. Verify links first.

Review the link for misspellings or repeated characters. Legitimate websites contain the proper websites, such as "Companyname.ca" or "companyname.ca/support."

Go directly to the company's website when seeking their help, or to make changes to your account.

5. Verify email senders.

Legitimate emails contain "@companyname.ca". In your web browser, hover over the display name under "From" to see full sender address. Look for misspellings or added or substituted characters. If there is anything out of the ordinary, delete it.

Market Update – November 2023

Markets in November were quite strong with almost every market posting positive returns, some as high as 9%. These results reversed most, if not all, of the negative returns posted over the past four months. We still have one more month in 2023, but currently we would describe 2023 as volatile, somewhat painful, but ending up quite average.

Index	Month	Year to Date
Bonds FTSE Canada Universe Bond Index - CAD	4.50%	3.00%
Canadian Equity - S&P/TSX 60 Index - CAD	7.90%	7.50%
US Equity – S&P 500 - USD	8.80%	19.20%
International – MSCI EAFE Index - USD	8.20%	12.40%
Emerging Markets - MSCI Emerging Markets Index - CAD	5.40%	5.40%
Real Estate - Dow Jones® Global Real Estate Index - USD	10.50%	1.30%
S&P/TSX Preferred Share Index - CAD	9.10%	4.80%

Note that volatile and painful can be used to describe, at least a part of, almost any year. That is quite average. But for the portfolios overall to end the year close to its historic average is actually quite unusual. Market volatility has produced a wide range of annual returns, with many way above average and some way below average. Interestingly, very few have actually been average or even close.

In the end, the facts that the economy has done as well or better than expected, unemployment remains low, inflation has come down considerably and appears to be under control, and company profits have been sound, have lifted prices – both stocks and bonds. But these facts have not changed materially. What has changed is the mood.

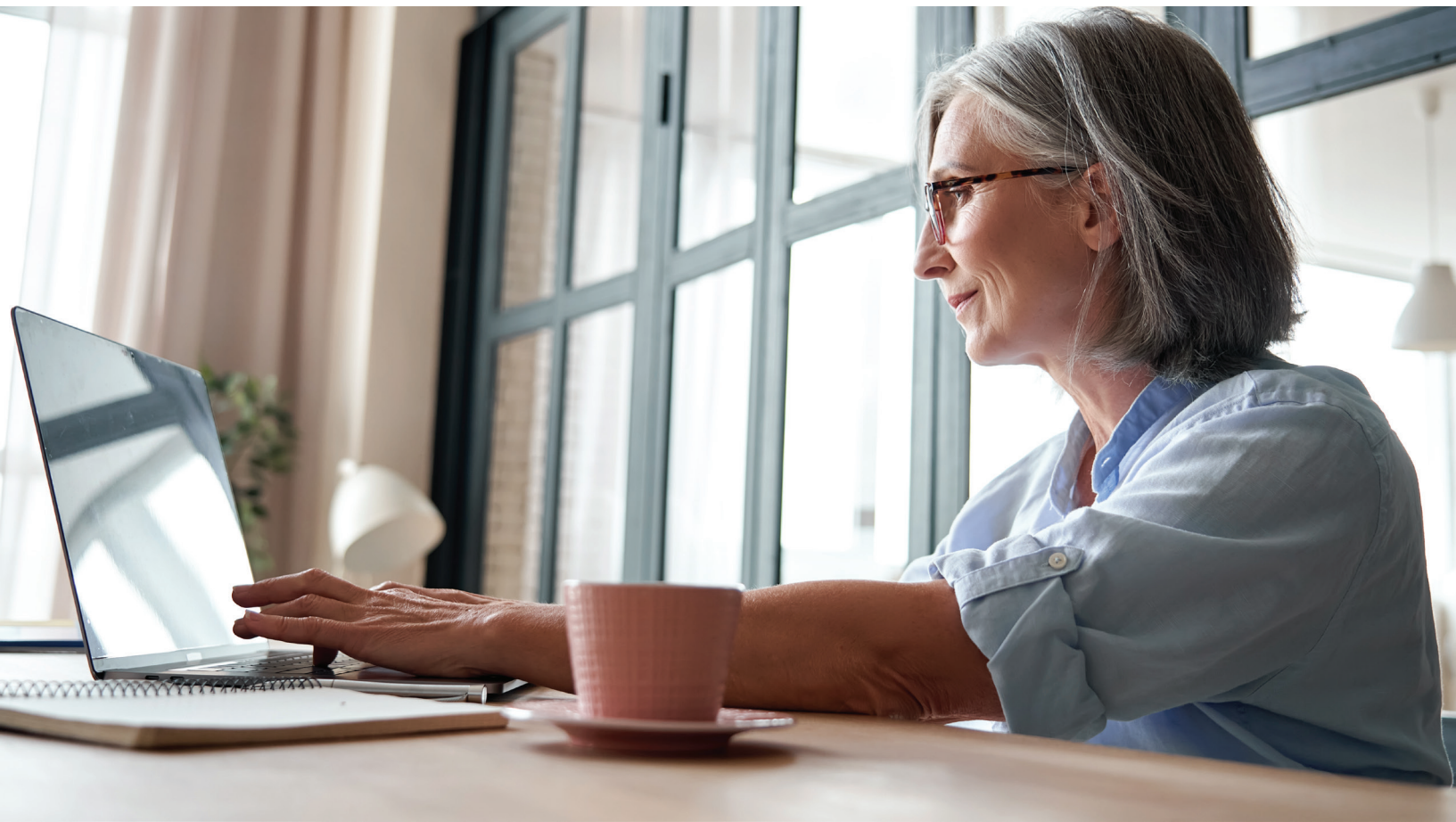
The mood turned from Fear to Greed and remains in the Greed range for now. (Yes, there is a measurement for this). Again, the emotions of the day carry more weight than the facts. We just happen to have set aside the doom and gloom and replaced it with optimism. Yet again.

The important lesson here is that one must separate the emotions from the facts. The facts will dictate the trajectory of prices, but the emotions will determine the extent of volatility around this trajectory. In other words, the falling prices were not a reason to sell, and rising prices are not a reason to buy, not on their own. Most fluctuations are due to emotions. The reason to sell or buy is based on the fundamentals of the investment. So, no matter how difficult it is, it is critical that one focuses on the long-term fundamentals.

Looking forward, we are positive on the short term, given the positive emotions prices, and, much more importantly, 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





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