



Important Topic: Probate, Executors & the Role of a Monitor

Estate planning isn't just about having a Will—it's about ensuring the right people are in place to carry out your wishes efficiently. Choosing an executor is a big decision, and for those without a suitable family member, a corporate executor (such as a bank's trust division) might be an option. However, there are costs and considerations to keep in mind, and a relatively new role—the estate monitor—can help ensure everything runs smoothly.

Corporate Executors & Estate Monitors: A Balanced Approach

- Corporate executors are best for complex estates but often require a minimum estate value of \$500K–\$1M and charge fees (\$15K–\$20K+ for smaller estates).
- A blended approach is gaining popularity—pairing a corporate executor with a trusted estate monitor who provides oversight and ensures timely action.
- What does a monitor do? They cannot make legal decisions, but they check in on the process, keep beneficiaries informed, and ensure the executor is acting efficiently.
- Monitors may be unpaid (family/friend), receive a modest honorarium, or be a paid professional if the estate is complex.

Probate: What to Expect & How to Reduce Costs

Probate can be time-consuming and costly but is required in many situations, such as when:

- There is no will or an unclear one
- Real estate is involved.
- Financial institutions demand probate before releasing funds.
- Beneficiaries dispute the will.

Costs:

- Legal fees for probate filing average \$4,561 (excluding taxes).
- Probate tax varies by province:

Ontario charges 1.5% on estate values over \$50,000

Alberta and Manitoba have lower flat-rate fees.

Some provinces waive fees on small estates (e.g., B.C. waives fees under \$25K).



How to Make Life Easier for Your Executor (and Monitor)

To simplify the estate process and reduce stress for those managing your estate:

1. Have a clear, updated will – Ensure its legally binding and accessible. Naming multiple executors or a monitor can prevent delays.
2. Keep key information organized – Compile account numbers, insurance details, digital passwords, and important contacts.
3. Review beneficiaries & executors regularly – As circumstances change, update who will manage your estate and inherit assets.

A little preparation now can save your loved ones time, stress, and expense later. This is why we include these considerations in our Wealth Checklist and review this at our meetings.

If you'd like to discuss your estate strategy, corporate executors, or whether an estate monitor is right for you, just let us know.

Market Update: May 2025 – Recovery

Markets surged in May, with the S&P 500 posting its best May since 1990. Strong earnings from tech giants, resilient economic data, and cooling inflation helped fuel the rally. Losses incurred in April were quickly regained.

Headlines:

Earnings estimates were lowered and then raised back up = meaning: Analysts do not know the future but believe we are back on track for a solid year.

Earnings forecasts continue to point to growth = meaning: forecasts continue to point to double-digit year-over-year growth in 2025 and 2026.

Earnings are evening out = meaning: While the “magnificent 7” still have earnings growth other companies are experiencing greater growth.

The outlook for profit margins is impressively strong = meaning: corporate profit growth is resilient in the face of political and other messes.

Business investment (capital expenditures) continue = meaning: companies continue to invest, an unusual and positive occurrence at a time of great uncertainty.

Investor sentiment is turning = meaning: while many investors were not expecting markets to rise, it turns out that investors do not know the future either and are slowly changing their minds.

Post correction rebounds are attractive = meaning: whenever the markets fall 10% (and certainly 20%), historically, the rebound has been strong. This time does not appear to be an exception.

In short, companies continue to invest and continue to earn profits. These are of course the drivers of an upward market. Note that the concerns are real (usually are) and there is a fair amount of investor fear, but companies continue to do well.

Surviving chaotic markets requires a plan – one thought out before the chaos begins and one you can stick to:

1. Automate good decisions ahead of time.
2. Follow your investment plan even when it feels uncomfortable.
3. Diversify your portfolio to account for different market environments.
4. Don't obsess over short-term market movements.
5. Don't let short-term volatility dictate how you invest and certainly not how you live your life.

Every investor needs their own survival plan. The most important thing is having a plan in the first place.

This is why we insist that every client have a plan. The more robust the better.

We continue to believe that the economy will continue to push forward, though likely a tad slower, and with continued real volatility. But as long as earnings continue to grow, consumers continue to defy expectations and spend, wages remain strong, and jobs are available, we do not expect markets to fall further and believe the odds are in favour of attractive gains.

We remain cautious about the short term and positive and optimistic about the medium, and long term. Most importantly, we are confident that working together we can meet your objectives. At the end of the day this is all that truly matters.

Index	Month	Year to date
Bonds FTSE Canada Universe Bond Index - CAD	0.10%	1.40%
Canadian Equity - S&P/TSX 60 Index - CAD	5.20%	7.00%
US Equity – S&P 500 - CAD	6.10%	0.20%
International – MSCI EAFE Index - USD	4.80%	17.50%
Global Small Companies - CAD	5.40%	- 1.70%
Emerging Markets - MSCI Emerging Markets Index - CAD	3.60%	3.80%
Real Estate - Dow Jones® Global Real Estate Index - USD	2.10%	4.50%
S&P/TSX Preferred Share Index - CAD	5.00%	4.50%

Have a great month and let us know if there is anything we can do for you,
Meir & Adam & Nelson & Jon



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