



Winter 2025 Quarterly Update

With the holiday season upon us, it feels fitting to focus this edition on *giving*. December invites reflection - on our year, our progress, our community and the impact we can make together. As markets and economic data have remained relatively stable since September, we will provide a comprehensive update on our outlook in early 2026. In the interim, TD Asset Management recently published "That Bears Watching – Bull Market Skepticism – found [here](#). Warren Buffett recently "retired", and we will share his timeless wisdom on the pages to come.

We are extremely fortunate to work with some of BC's most generous philanthropists. This month, we had the privilege of attending the Visions Gala in support of Victoria Hospitals Foundation. A record breaking \$3.65 million was raised towards next-generation robotics surgery on Vancouver Island. It was a vibrant and inspiring evening.

We also participated in BC Cancer Foundation's Professionals in Philanthropy day, featuring strategies for giving tax-efficiently during life and through an estate. This led to a tour of the Deely Research Centre where Dr. David Bond shared the remarkable progress in immunotherapy treatment for Stage 4 cancer patients.

Much of this life saving work is **donor-funded**, which is extraordinary. If you are interested in learning more, our team would be pleased to facilitate a tour with the medical staff at Royal Jubilee Hospital – robotics or immunotherapy.

Thank you for your continued trust in us and for the privilege of working with you and your families. Wishing you a healthy and joyous holiday season, and we look forward to seeing you in 2026!

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Nik Gasic, Colleen Bronson, Craig Mearns, Tamara Bonn





Warren Buffet's Timeless Words of Wisdom

On November 10th, 2025, at age 95, Warren Buffett wrote to his shareholders and stated that he would be "going quiet". In an eight-page letter, Buffet shared his philanthropic plans, the company succession, and words of wisdom. Over the past two decades, Buffett has donated over \$60 billion US. As one of the world's most legendary investors, our favourite parts are below.

"One perhaps self-serving observation. I'm happy to say I feel better about the second half of my life than the first. My advice: Don't beat yourself up over past mistakes – learn at least a little from them and move on. It is never too late to improve. Get the right heroes and copy them. You can start with Tom Murphy; he was the best."

"Remember Alfred Nobel, later of Nobel Prize fame, who – reportedly – read his own obituary that was mistakenly printed when his brother died and a newspaper got mixed up. He was horrified at what he read and realized he should change his behavior. Don't count on a newsroom mix-up: Decide what you would like your obituary to say and live the life to deserve it."

"Greatness does not come about through accumulating great amounts of money, great amounts of publicity or great power in government. When you help someone in any of thousands of ways, you help the world. Kindness is costless but also priceless. Whether you are religious or not, it's hard to beat The Golden Rule as a guide to behavior."

And lastly, on investing in Berkshire → "Our stock price will move capriciously, occasionally falling 50% or so as has happened three times in 60 years under present management. Don't despair; America will come back and so will Berkshire shares."



Berkshire Hathaway Inc. (BRK-A), S&P 500 (SPX), and S&P/TSX Composite (GSPTSE) from November 22, 2015, to November 24, 2025, returning 269.17%, 220.95%, and 127.82% respectively

Redefining Care In Our Hospitals – Surgical Evolution

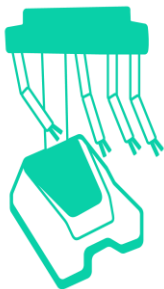


Drs. Linda Lee (Pediatric Urologist), Dan Warren (Division Head, Neurosurgery), Heather Emmerton-Coughlin (General Surgeon), Mona Mazgani (Gynecologic Oncologist), & Sepehr Khorasani (General Surgeon)

From the desk of Avery Brohman, Chief Executive Officer of the Victoria Hospitals Foundation, "It's Time" marks a defining moment for all of us on Vancouver Island.

Phase 1 was a powerful movement, launching the Island's first surgical robotics program in 2025, with over 200 robotics surgeries now successfully complete. Victoria is emerging as a hub for surgical innovation, and already, five new surgeons have joined the hospitals; Royal Jubilee Hospital (RJH) and Victoria General Hospital (VGH).

Phase 2 is a \$21 million campaign that will redefine what is possible in local operating rooms. It will also fuel the Island's first comprehensive, integrated robotics program, where surgery and recovery are faster, safer and more predictable.



The region's second da Vinci surgical robot at VGH will expand minimally invasive care across gynecology, pediatrics, and general surgery, and increase access for RJH for ENT, thoracic, and urology. Specialized nursing teams at each site will ensure world-class care, positioning Victoria as a national leader in robotics and teaching. In women's health, we will introduce robotic-assisted surgeries for endometrial and uterine cancers – a transformative step for some of our Island women who previously had to travel off-Island. RJH & VGH are the first centres in BC to operate two da Vinci robots.

A profound benefit of this expansion is its power to reduce surgical cancellations and ease hospital capacity pressures. With robotic-assisted procedures leading to faster recoveries and shorter hospital stays, more beds become available, relieving waitlist strain across Vancouver Island.

The machine is \$8.72 million. Click [here](#) for a video update from Dr. McCracken



World-Class Cancer Research – Here in Victoria

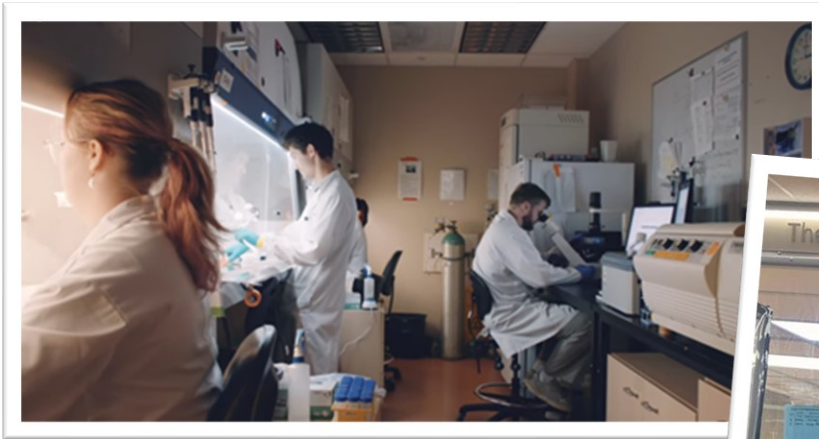


Photo (Right): Jane Armstrong, Tamara Bonn, Dr. David Bond

The Deeley Research Centre (DRC), located on the third floor of BC Cancer – Victoria, is a hub for cutting-edge cancer immunotherapy research— a field that uses the body’s own immune system to fight cancer.

One of the most promising innovations is CAR T-cell therapy, where a patient’s own T cells are genetically engineered to seek and destroy cancer cells. This approach has delivered remarkable results: 67% of patients with blood cancers such as leukemia and lymphoma have achieved a complete response, even after exhausting all other treatment options.

Building on this success, researchers at the DRC are now tackling some of the toughest cancers—solid tumors like ovarian and pancreatic—developing next-generation therapies that could change the future of cancer care.

The centre also houses Canada’s first facility capable of manufacturing CAR T-cells in-house, enabling rapid “bench-to-bedside” innovation and ensuring patients in British Columbia have access to world-class treatments close to home.

This is global-leading science happening right here in Victoria, offering hope and transforming lives across our province and beyond.

"BC Cancer's CAR-T research program was the first of its kind in Canada and founded 100% through BC Cancer Foundation donor funding" – Sarah Roth, President & CEO, BC Cancer Foundation

Click this [link](#) to hear from Dr. Brad Nelson and team discussing this therapy in more detail



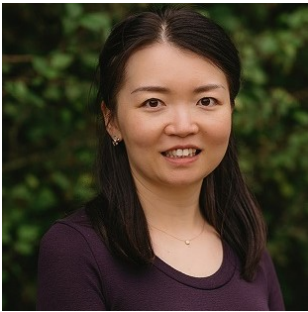
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Sources:

Berkshire Hathaway Inc. November 10th, 2025 Letter to Shareholders:

<https://www.berkshirehathaway.com/news/nov1025.pdf>

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BC Cancer Foundation, Jordan McClymont (Associate Director, Gift and Estate Planning)

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