

NEWSLETTER

First Quarter 2025

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Cindy Boury Private Wealth Management of Raymond James Ltd.

Cindy's Insight

Hello everyone, and happy New Year! These are interesting times, and I'm writing this on January 28 as the country waits to see if the threatened US tariffs are actioned. We know our government will work to increase our own tariffs and create new trading partners if needed. If we have a change over of the ruling party in Canada, we expect our resources, i.e., oil, natural gas and materials production, to increase.

The Portfolios

We have moved forward in this time of uncertainty to make several adjustments to the portfolios. For those who own stocks, you will see US and Canadian companies in your portfolio. If our dollar drops, the US stock will go up and vice versa. This is called currency arbitrage and helps us to balance any potential currency challenges.

Many of our stock have dividends, and this cash flow supports the portfolio. Those taking RIF or cash from their portfolios are also protected as we actively move cash into savings to manage your cashflow needs. If the market goes down, we typically have the money set aside for your withdrawals, so we do not need to sell companies in a down market, which would hurt the portfolios. This cash wedge keeps the portfolios strong.

Our single bond model did very well last year, and the taxes will be less than the interest on GICs. We have a variety of bond models that returned at approximately 8%. This return was magnified because we bought the bonds prior the rate change. As rates dropped, it added the extra return. We expect rates to come down slightly, but I don't

think it's sustainable, and we may see them increase next year. Inflation is an issue, but rate changes will help.

Many of you have ETFs and mutual funds within your portfolios. If you see the word 'global' on an investment, it means the manager can invest anywhere in the world. We have a good Canadian small cap ETF performing well, and a global small cap fund, which will also expose you to other countries.

For the larger models, our single company, Bird Construction, did very well. It was a distress buy, and we were fortunate to pick up the lift. I'm adding a small holding of uranium for nuclear energy and I broke my own rule and bought a US bank that is very well funded and conservative. Finally, Emera is a mid-level electricity company, which we know is going to be needed. They have some green solutions and use traditional methods to create energy.

Best Defense is a Good Offense

In 2022, when the SNP was down 22%, we were down 10%. I believe good quality companies will win in the end. Many are nervous, but we are aware and adjust our portfolios, both for the short and long term. If the market gets fearful and everyone moves to cash, this is an opportunity to buy great companies at great prices. When we add to the stock at a lower price, your dividends increase. If you would like to learn more, we will be hosting a market update in our boardroom next month. Look for information in your inbox coming soon. And as always, give us a call if you have any concerns.

Cindy Boury FMA, CIM®, FCSI®

USA/CDN Senior Portfolio & Branch Manager

Inside This Issue

- 01 Cindy's Insight
- 02 Family Gifts Done Right
- 03 News & Events



FINANCIAL TIPS

Reminder...

RRSP Contributions Due!

Annual contribution deadline
for the 2024 taxation year is
March 3, 2025.



Please contact us if you would like more information or to process a contribution.

Romance Scams

It's good to be aware of romance scams and how scammers prey upon our emotional side. Scammers strike up a relationship to build trust before asking for money. Never send money to someone you don't know in person.



Gift Giving Done Right

When a parent gives an adult child a gift of money or assets, the gift has the potential to cause complex issues when the parent passes away. Other children or beneficiaries may question the intent of the gift, and the gift may have to be given back to the estate.

There could also be an issue with income attribution. This is where a gift may be questioned as being given for tax sheltering purposes. Attribution rules ensure assets are taxed to the person giving the gift, not the receiver.

Properly documenting gift giving is key to avoiding these problems. Here are some guidelines:

- 1) Document the intention of a gift of money or joint property ownership to a specific child
- 2) Communicate the intention of a gift to your financial advisor and estate planning lawyer, and request documentation
- 3) Communicate your intention of the gift to all beneficiaries, not just the one receiving the gift



Raymond James National Business Conference

Advisors from across Canada came together in November at Blue Mountain Resort in Ontario for the annual National Business Conference. The conference included speakers and discussions on industry and market trends, business best practices, and Raymond James updates. Cindy is pictured here with colleagues including Javed Mirza, Raymond James' Quantitative/Technical Strategist.



Market Update

We invite you to our boardroom for coffee, treats and a market update presented by Cindy. Watch for your invitation in your inbox. If you would like to join us, email jenny.donegan@raymondjames.ca or call 604-855-0654. If you live out of town, we are happy to send you the slides.

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Click the hyperlinks or copy to a webpage:

 www.linkedin.com/in/cindyboury/

 www.facebook.com/cindybourypwm/

TFSA & RRSP Contributions

Would you like to make a 2025 TFSA or RRSP contribution for your 2024 tax year? Now is the perfect time to let us know. The deadline for RRSP contributions is March 3. Please reach out if you would like more information or to make a contribution.



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