

NEWSLETTER

Third Quarter 2025

Cindy Bours Private Wealth Management of Raymond James Ltd.

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Cindy's Insight

As we enjoy these long summer days, we remain focused on managing the ongoing uncertainty in global markets.

In March we rebalanced the models by reducing exposure to U.S. assets and increasing Canadian holdings. This allowed us to benefit from currency arbitrage—profiting from the exchange rate shift as the U.S. dollar declined post-adjustment.

Tariffs: A Delayed Impact

So far, tariffs haven't caused a big jump in prices for everyday shoppers. That's partly because the biggest tariff increases only started in April, and many products were already on their way to the U.S. before the new fees took effect. Importers also have some wiggle room—they can delay paying tariffs for a few weeks. Plus, companies rushed to bring in goods early and weren't sure if the tariffs would last, which helped keep prices steady for a while. But eventually, these extra costs will show up—either in what we pay at the store or in lower profits for businesses.

As a first step in dealing with the tariff threat, I reviewed company locations and sold several U.S.-based holdings. I also reviewed the geographic revenue (e.g., Suncor's U.S. exposure dropped to 15.1% from an 18% position previously, see chart below). This shift positions us to benefit from non-U.S. trade partnerships.






Tariffs & Services vs. Goods

Tariffs typically apply to physical goods, not services. While services can be subject to trade barriers, these trade barriers are typically non-tariff barriers like nationality requirements, local presence rules, or complex regulatory processes. This distinction guided several investment decisions. For example, Enbridge is a service-based company, with less exposure to tariff risks. WELL Health, a Canadian-owned healthcare tech firm, offers service-based revenue with minimal tariff exposure. Accessing their revenue stream gave me an opportunity to minimize some of the tariff issues.

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Revenue Exposure By Country/Region - Suncor

Total LTM Revenue C\$50.6B

| | | % of Tot. Rev. | % Chg (Y/Y) |
|---|---|----------------------|-------------------|
|  | • Canada* | • 84.1 | • -1.6 |
|  | • United States | • 15.1 | • 14.9 |
|  | • Mainland China | • 0.2** | • - |
| | • Europe Unallocated Revenue | • 0.1** | • - |
| | • Africa and Middle East Unallocated Revenue | • 0.1** | • - |
| | • Asia/Pacific Unallocated Revenue | • 0.0** | • - |
|  | • Germany | • 0.0** | • - |
|  | • Japan | • 0.0** | • - |

Source: FactSet; Raymond James Ltd.; Data as of July 17, 2025.

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ADVISOR TALK

"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves."

- Peter Lynch

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Did You Know?

When someone passes away, money in their RRSP/RRIF can be transferred tax-free to the RDSP of a child or grandchild financially dependent on the deceased because of a mental or physical disability. The amount received cannot exceed the contribution limit of \$200,000.



Estate Planning: Joint With Rights of Survivorship

In an effort to bypass probate when estate planning, some people use Joint With Rights of Survivorship (JTWROS) accounts. However, this type of account comes with potential challenges:

- 1) Probate avoidance isn't guaranteed
- 2) Creditors can lay claim to funds
- 3) Joint owners have unrestricted access and can withdraw the balance without consent
- 4) Non-residents may be restricted from being a joint account holder
- 5) Assets must be divided equally among joint holders, restricting tailored plans

Segregated Funds offer a strong alternative. Probate is bypassed with named beneficiaries, and the beneficiary is virtually impossible to contest, ensuring inheritance plans are secure.

Beneficiaries cannot access funds until the annuitant's passing, guaranteeing control remains with the owner. Beneficiaries can be non-residents, and inheritance allocations can vary from 1 to 100%.

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Looking Ahead

A growing number of top money managers warn of potential stagflation, which is a mix of stagnant growth and high inflation reminiscent of the 1970s. We anticipate interest rates stabilizing between 4 to 6%, continued market volatility through August and September, possible housing price declines and layoffs and government stimulus via infrastructure and military projects to support the economy. The U.S. faces mounting challenges. If GDP declines, their dollar may weaken further, reducing borrowing power and purchasing strength. Meanwhile, China's growing gold reserves suggest a potential shift toward a gold-backed currency.

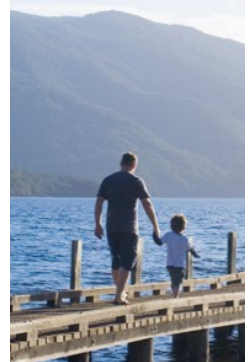
Our goal remains to create good returns while minimizing risk. The benefit of the recent market volatility was that it allowed us to make good buys while it was down. Owning capital and investing in small companies during this economic cycle is important, as is geographical diversification to reduce risk and capture global opportunities.

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Alzheimer Society of B.C.

Susan is proud to present a \$5,000 cheque to the Alzheimer Society of B.C., supporting vital programs for people affected by dementia. Thanks to matching contributions from the Raymond James Canada Foundation and an anonymous Society donor, this gift's impact was doubled—showcasing the incredible power of donor matching initiatives. Donor matching is a meaningful way to maximize the impact of contributions and help create lasting change.



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