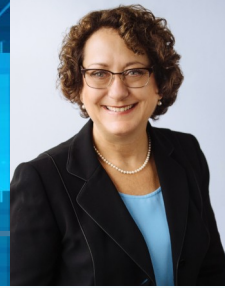


NEWSLETTER

Fourth Quarter 2025

CINDY BOURY FCSI®, CIM®, FMA
USA/CDN Senior Portfolio Manager
and Branch Manager



Cindy Boury Private Wealth Management of Raymond James Ltd.

Cindy's Insight

As the days grow shorter and leaves crunch underfoot, it's a natural time to pause and reflect. The initial shock of ongoing tariffs and trade tensions has eased somewhat. In Canada, we see that the majority of goods are continuing to cross the border tariff-free thanks to exemptions under the United State-Mexico-Canada Agreement (USMCA). In fact, about 90% of Canadian exports to the U.S. remain exempt from tariffs at the time of writing. The chart below shows tariff rates based on actual trade data.

While certain industries such as steel, aluminum, and auto parts have felt the impact more acutely, the Canadian economy has shown resilience—avoiding recession for now and absorbing some of the effects of tariffs. This is in part thanks to strong consumer spending and diversified trade relationships. Still, slower growth prompted the Bank of Canada to lower its policy rate by 25 basis points in September.

In this environment, our portfolios remain defensively positioned. I continue to monitor risk and adjust our models accordingly. Many of our stock strategies focus on dividends and cash flow, which allow us to reinvest or support

withdrawals for clients in retirement. As always, the right investment approach depends on your individual risk tolerance, income needs, and diversification goals. If you ever have questions or concerns, the ladies and I are here to help.

Giving Back

With the giving season approaching, I invite you to join me in supporting our community. As in past years, I'll be donating diapers and funds to the Abbotsford Archway Best for Babies program, which provides prenatal support to improve the health of pregnant women, new parents, their partners, and their babies. As a grandma of soon-to-be four grandchildren under the age of four, I understand the importance of helping families during this critical time.

Feel free to drop off diapers at our office—we'll make sure all donations reach Best for Babies by December 1st. It's an early Christmas gift for a group that does so much for young families in our community. You can learn more at archway.ca/program/best-for-babies

Cindy Boury FMA, CIM®, FCSI®
Senior Portfolio & Branch Manager



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ADVISOR TALK

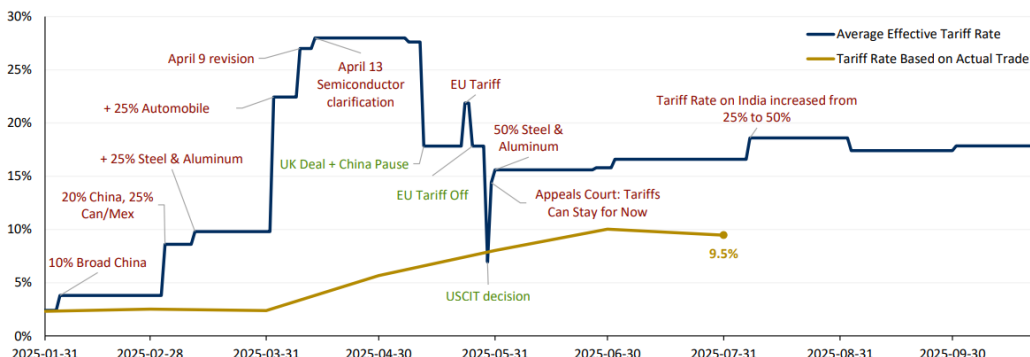
MY FOCUS GOES BEYOND
RETURN ON INVESTMENT (ROI).
I PRIORITIZE RETURN ON LIFE
(ROL). IT'S ABOUT HELPING
PEOPLE LIVE RICHER LIVES IN
EVERY ASPECT.

- Cindy Boury

CINDYBOURY
PRIVATE WEALTH MANAGEMENT

RAYMOND JAMES®

U.S. Effective and Actual Tariff Rate



Source: FactSet; The Budget Lab at Yale. *Actual Trade Rate represents the customs duty revenue as a % of total value of U.S. imports

Did You Know?

Donating publicly traded securities directly to a registered charity in Canada can be a tax-efficient way to give. When you donate eligible shares without selling them first, you avoid paying capital gains tax and still receive a charitable donation receipt with the full market value.



Segregated Funds: Are they right for you?

Segregated funds offer a unique blend of investment growth and insurance protection, making them a compelling choice for many Canadians. As Sam Febraro, SVP of Wealth Solutions at Canada Life, shared on The Insight is Capital™ podcast, holders of segregated funds report higher satisfaction thanks to features like guaranteed capital protection, creditor safeguards, streamlined estate planning, and overall peace of mind.

These funds are structured as investment holdings within a life insurance contract, providing access to equity market growth while ensuring your capital is protected.

Upon death, the proceeds bypass probate and are paid directly to beneficiaries—no medical underwriting required. While this added security comes at a cost—typically about 0.5% higher in management fees compared to similar mutual funds—many investors find the trade-off worth it.

Seg Fund Event on November 20th

Join us at our office for an information session on segregated funds: Thursday, November 20th at 1:30pm. Please let Jenny know if you plan to attend—604-855-0654 or email jenny.donegan@raymondjames.ca

Raymond James Advisory Committee

Cindy headed to Toronto in September to lend her expertise and ideas to the Raymond James Advisory Committee. While there, the committee had a chance to take in a Blue Jays game—because even financial advisors need a seventh-inning stretch!



Cindy Included in Profiles of Excellence

Abbotsford News published a Profiles of Excellence feature highlighting local professionals who have excelled in their chosen field. Cindy was grateful to be included, and shares what inspired her to pursue a career in wealth management, how she stays informed to support her clients, and the meaningful ways she gives back to the community.



Congratulations to Susan Bonner on Associate Portfolio Manager Designation

Susan Bonner has earned her Associate Portfolio Manager title and is now licensed to manage investment portfolios on a discretionary basis (i.e., without needing client approval for every trade). This designation signals a higher level of expertise in investment strategy, asset allocation, and client portfolio construction. Congratulations, Susan!



Double the Reason to Celebrate!

And, there's even more reason to celebrate, with Susan starting her maternity leave after Christmas as the Bonners add a second little one to their brood. Cindy and Florenza will be available while Susan is away, to meet with clients and answer any questions or concerns.

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