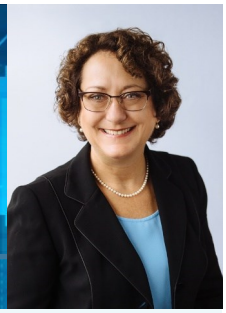
NEWSLETTER

Fall 2026

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

Happy fall, everyone! I hope you are enjoying the beautiful colours of the season. Over the past several months, we have completed a portfolio review, redesign, and rebalance in which I shifted a greater portion of assets into Canadian investments while maintaining select U.S. holdings and exposure. This decision was based on ongoing uncertainty in the U.S. market and continued volatility. I believe Canada is currently in a relatively stable position, and this limits your exposure to currency changes.

Current Economic Environment

Recently, U.S. interest rates have increased by approximately 1%, with further increases still possible. In Canada, rates have increased, however, we expect it to be less than the U.S. Higher interest rates are one of the primary tools used to combat inflation. However, rising rates also increase borrowing costs, impacting consumers and businesses. Individuals carrying significant mortgage debt may find this environment especially challenging.

We are experiencing a period of economic adjustment. As interest rates rise, housing prices may soften, business growth can slow, and some sectors may experience job losses. Canada has navigated these challenges relatively well so far, and new contracts, infrastructure projects, and business opportunities have the potential to support economic growth. As these projects move forward, the potential for recovery increases. While Canada continues to work through the impact of tariffs and global trade disruptions, it is also expanding partnerships with other countries.

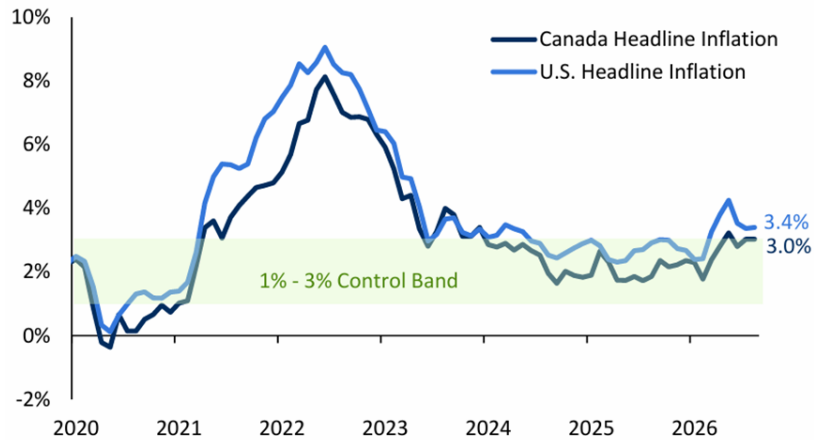
Economic cycles are inevitable, and although timelines vary, history shows that periods of uncertainty are eventually followed by growth. As a resource-rich nation, Canada continues to have significant long-term opportunities, with future success depending on our ability to responsibly develop, transport, and export the resources the world needs.

Portfolio Positioning

Our portfolios are designed with a defensive approach while remaining positioned for long-term growth. We have reduced exposure to certain individual bond holdings and increased the use of selected exchange-traded funds (ETFs) that we believe are better suited for the current interest rate environment.

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Chart 1 - Canada and U.S. Headline Inflation



Source: FactSet, Raymond James ltd.; Data as of August 31, 2026. Not seasonally adjusted.

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FINANCIAL TIPS

Reminder...

Review Your Portfolio:

Taking a look at your portfolio annually ensures it aligns with your goals, risk tolerance, and changing life circumstances.

CINDY BOURY | RAYMOND JAMES

Did You Know?

During autumn, leaves turn red, yellow, orange, or even purple. This happens because the green chlorophyll in the leaves breaks down, revealing the other colours that were hiding all along!

Continued from page 1…

Many clients now hold Canadian small-cap, mid-cap, and large-cap ETFs. This provides broad exposure across the Canadian market, helping capture opportunities across multiple sectors and company sizes. If you notice a new ETF in your statement, I encourage you to look up its ticker symbol and review the underlying holdings. Understanding what you own and why it was selected is an important part of the investment process.

As market conditions evolve and the U.S. economic environment becomes more predictable, we will continue evaluating opportunities south of the border.

What's New

Recently, we have been working with an increasing number of dual citizens and individuals returning to Canada who wish to establish Canadian residency. For dual citizens with a 401(k), IRA, retirement assets, or investment accounts, it is important to understand that specialized investment strategies are often required to remain compliant with Canadian/ U.S. regulations. Even if someone feels they have fallen behind on their obligations, these issues are manageable, and we work with specialists who can assist with ensuring the necessary reporting requirements are met.

Thank You

I want to thank our clients for your continued trust and confidence. We are thankful for the opportunity to work with you and for the referrals of family and friends.

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

Cindy Presented at the National Business Conference

The Raymond James National Business Conference took place in Montreal last month, and Cindy enjoyed the opportunity to connect with colleagues from across the country, share ideas, and gain valuable insights that she brought back to the practice. While there, Cindy shared her insights as a panellist in a discussion on advisor-insurance collaboration. She highlighted effective approaches to helping clients navigate corporate planning options and achieve their long-term objectives.

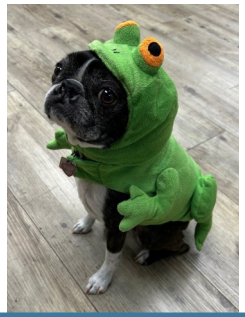






Abbotsford Royal Canadian Legion Branch Donation

We are grateful for the important work of the Abbotsford Legion, and Cindy is honoured to support their efforts with a donation this Remembrance Day. Funds raised through the Poppy Campaign help improve the lives of those who are serving, or have served, in the Canadian Armed Forces. Cindy is pictured with Kelly Watson, *Vice President and Poppy Campaign Chairman*, and Ross Craddock, *Abbotsford Legion President.*



Abbotsford News Feature

Make a Will Week in B.C. is a good time to consider creating or updating your will and estate plan. We specialize in estate planning, can help get you on the right track, and can connect you with local lawyers and other professionals.

Happy Halloween

We hope everyone had a Happy Halloween! Our office frog (a.k.a. Georgia) sure did!

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