

NEWSLETTER: SECOND QUARTER 2020

Cindy's Insight

What a moment in history that we are in.

Most of us will survive this worldwide pandemic as we stay home and practice social distancing. For us at the branch, we are self isolating and we are closed to visitors at this time. I have three people from my team, Sheryl, Florenza and Pat working onsite while three of us, Margaret, myself and Susan are working from home. Jenny is with her family at home. Most of us are still working full time. It is not easy to work from home and it is not easy to work at the office with limited staff with practicing safe distancing. I want to thank the ladies for all their extra work and courage. The three at the office are manning the systems and phones to ensure you continue to receive the service you are used to and we feel you are entitled to.

If for some reason we have to close the office I will forward the calls to a team member and you will continue to receive customized service. My team and I want you to know we are here, investing alongside you and working every day. I do ask on our daily team morning calls, "is everyone out of their PJs?", and yes, we are all ready and working; computers up and running and tasks and other activities moving forward as close to normal as possible.

I want to thank you. There is nothing more humbling than realizing we are truly all in this together. We work hard to set your goals and to determine how much you need to live your lifestyle of choice. We manage your risk and do our best to do what you need us to do for today, tomorrow and in the future. For those who have not completed their planning or who had risk identified and changes needed from deleveraging an investment to managing a budget that is too high, this market volatility may add additional risk stress to you. As everyone knows it is your money. We're here to help, guide, direct and manage the portfolios. We're not able to tell you when to go to cash or when to take all your money out of the market if you're fearful. We have all seen the stats of what happens when you miss the best and worst days in the market. For example, if you missed the top 10 days in the last 20 years, 1999-2018, your return would be cut in half. But the best days usually follow the worst. So, it is "the time in the market" not "timing the market" that matters.

As stock or equity markets fall sharply, it is time for people to review their goals. It is time to reflect on your risk management and how you have been feeling during the last several weeks. If you have felt uncomfortable, your risk may be too high or you are watching too much BNN. It is of importance that you know you do not own the Dow Jones. You own a diversified basket of investments. The S&P 500 may be in your portfolio, but you will only own a piece. By adding other investments and being diversified your volatility will be less than what you see on TV.

The pandemic is creating changes in the fabric of our societies and things are going to change. The question is, "what is going to change and how?" Let's look at history as history repeats. There have been pandemics before and a few were:

- 1918 Spanish flu - 50 million deaths
- 1957 Asian flu-started in Hong Kong - 14 000+ deaths
- With the second wave in 1958 - 1.1 million deaths

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QUOTE INSPIRATIONS

“

NEVER DEPEND ON A SINGLE
INCOME. MAKE INVESTMENTS
TO CREATE A SECOND SOURCE.

”

- Warren Buffett

Recipe Corner

Strawberry Salad with Vinaigrette

Prep Time: 15 minutes | Cook Time: 15 mins | Servings: 6 cups

Ingredients:

- 6 cups spring lettuce mix
- 1 cup strawberries, sliced
- 1 cup red grapes, halved
- 1/2 cup candied walnuts
- 2 Tbsp dried cranberries
- 1/4 cup feta cheese

For The Dressing:

- 1/4 cup virgin olive oil
- 3 tbsp lemon juice
- 2 tsp honey (or you can use agave nectar)
- 1 tsp dijon mustard
- pinch kosher salt



Directions:

1. In large bowl, combine spring mix, strawberries, grapes, candied walnuts, cranberries and feta cheese. (crumbled).
2. In another bowl or jar, combine olive oil, lemon juice, honey, Dijon and salt. Whisk or shake until thoroughly combined. Toss with salad just before serving.

For the candied Walnuts:

1. Place 1/2 cup walnuts and 1 tbsp sugar (white or brown) in a small skillet over medium heat. Stir continuously until the sugar turns into a sticky liquid and coats the walnuts (about 5 minutes). Remove walnuts from skillet and set on a baking sheet to cool. If you don't want candied walnuts, you can simply use plain walnuts for this recipe.

Recipe Source - www.thekitchengirl.com

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So how bad is bad? I have the experience of going through a number of corrections in my career, but first let's review correction, recession and depression:

- A correction is every 8-12 months and can last 54 days on average, with at least a 10% drop in the market. They happen fairly often, usually about once a year.
- A recession is a business cycle contraction when there is a general decline in economic activity. They usually occur when there is a wide-spread drop in spending. Lasting more than a few months and visible in GDP, income, employment, sales and production.
- A depression is a prolonged period of economic recession marked by a significant decline in income and employment. Depressions are caused by the same factors that lead to a recession.

The current environment is looking like a recession and it could evolve into a depression.

Now let's look at the economic cycle as this can help to see where we are and that "history does repeat itself." I know I have talked about this in the past, but now is a good time to go over it again. Let's start at the top of the cycle. At the top, the economy shows a robust economy. Everyone is working, interest rates are higher, GDP is increasing, sales are up and production is expanding. Everyone is spending and buying things.

As it moves down the cycle, interest rates drop, companies and purchases start to slow, people start to get laid off, orders slow further as lay offs continue and production drops. This is a trough. Often in a trough, the government can bring a stimulus package to kick start the economy which can be the building of roads and bridges. These packages will start people back to work, they will then start to slowly buy things they need and the cycle will start to move forward again.

Life Insurance Frequently Asked Questions

Q: "Why would I buy a segregated fund instead of a mutual fund?"

A: They provide the opportunity for potential growth through flexibility and diversity in investment choices as do mutual funds. However segregated funds have the added benefit of maturity and death benefit guarantees (less withdrawals) to protect your deposits into the funds. You have the option of 75% or 100% maturity and death benefit guarantees.

As segregated funds are an insurance product, they allow you to name a direct beneficiary and do not become part of your estate when you die. Your beneficiary will not have to wait for probate to clear before receiving their inheritance, this also means estate fees may be reduced. As the funds are not part of your will, your gift to a loved one will remain private.

Segregated funds are often one of the tools we use for estate planning. The death benefit guarantee and direct beneficiary give our clients piece of mind.

Please contact us if you would like additional information or to have a discussion.

Florenza Jones
Insurance Representative



MARKET ECONOMIC UPDATE

Through this cycle, the feelings that people go through are; anxiety to denial to fear to desperation to panic to despondency, and then to depression. At this time the market will start to move up from the trough.

Relating to our current situation, there was panic in March and now people are asking, "Should we buy?" Markets have been rebounding but there could be more downside to come. The reporting in June will show the slow down of many companies, however, the stock market will reset itself once it has its new target. There is also a ton of cash waiting for placement.

The market looks out about six months, so think of a laser light trying to find a target. In March we did not know the facts that we know today and more information is coming in daily. If the market can't find its target it becomes very volatile. In March, we saw a great deal of volatility but it was based on lack of direction and fear. So, what have I done and what will I do? In January the market was high so I rebalanced the portfolios. For those of you who are taking RRIF payments or automatic payments, we placed some of this profit in a savings account. Your cash is earning some interest and we don't need to trade to cover your cash requirements. Remember, sell high and buy low.

In March there were some strategic changes for the stock portfolios. I moved BCE Inc. to Telus as their dividend is better supported and they have a higher expected growth rate. I also moved Canadian Pacific Railway to Canadian National Railway for its dividend yield and potential growth rate. I added to TD bank, Microsoft, as well as adding a new position, Loblaw Companies Ltd., which includes stores like Superstore, Shoppers Drug Mart and many more. I also bought some Franco Nevada stock for the portfolios as well to give us some gold exposure. I sold Manulife bank as there were some fundamental issues that I felt added risk to the stock and we added a small position of Royal bank .

Adding to good companies when their

prices are down works. It is not easy to do when you have all the bad news that we have all been exposed to. The pandemic was a call for me to review and redirect. I am confident in our portfolios, but we are not close to an endpoint and at this time I am optimistic but cautious. I am holding some cash and will continue to buy at good prices and to keep our portfolios healthy and not only defensive but growing as the environment unfolds.

When the market doesn't know its target as there are too many unknowns, it's sometimes wise to wait and see what's going to happen. We'll continue to add to the models and make changes only as the facts become clear. Some stocks you can hold for a long time while others may have opportunities. We have

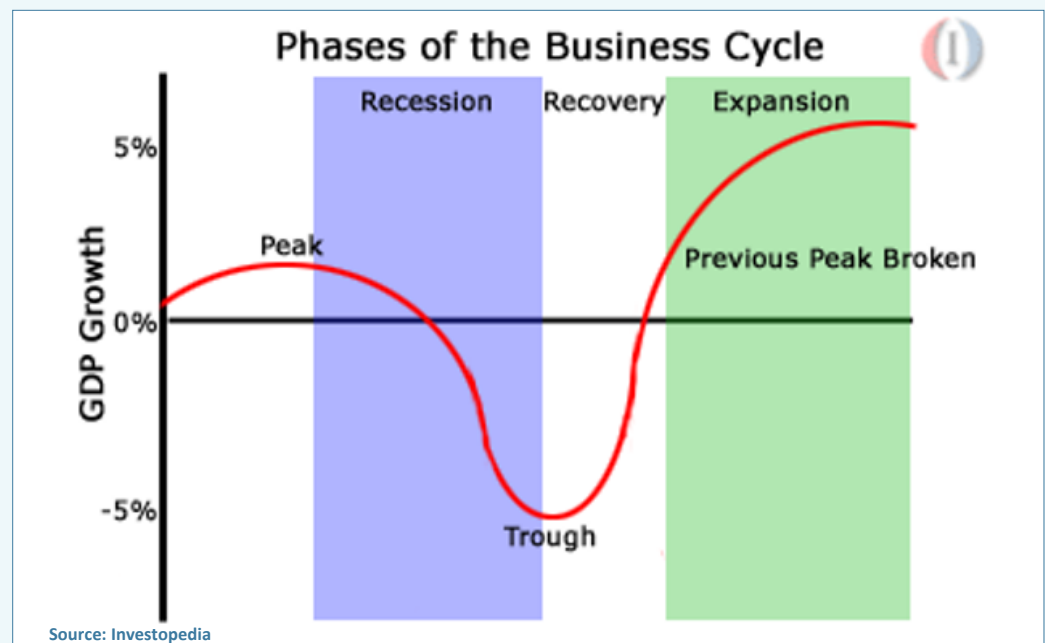
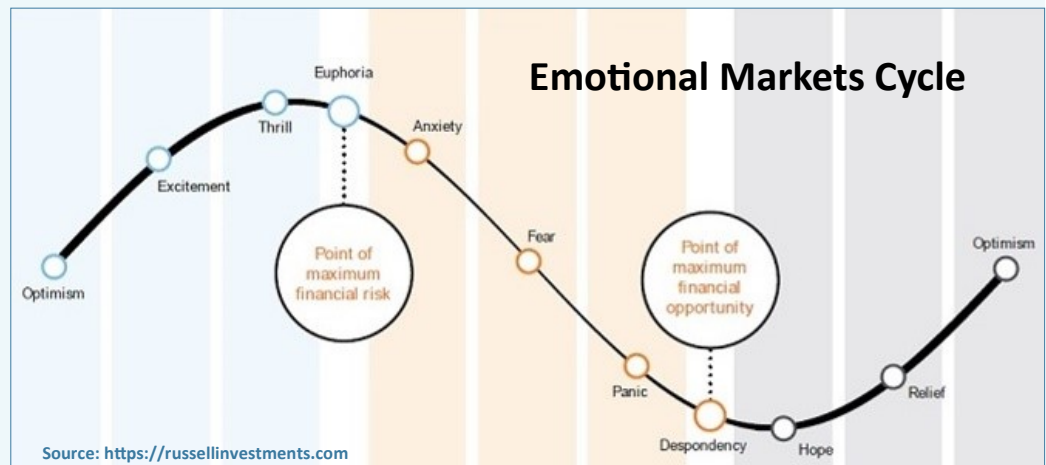
the systems in place to take profit quickly or to add to an investment.

I am confident that the Canadian and US governments are doing everything they can do to lessen the length of the recession. As you know, we must flatten the curve to get back to work. With the attitude of the U.S. and their election coming up, my concern is that they will go back too soon and lives may be compromised for the economy. Don't forget the resilient profile of the

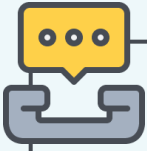
Canadians and the Americans; it is our culture and profiles who have made us the country we are.

Keep safe,

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



Attend Our Free Events & Presentations



Have you joined us yet for Cindy's LIVE ZOOM CONFERENCE

CALLS!? During the COVID-19 pandemic, Cindy will be speaking on market and branch updates. Watch for the invite emails, or give us a call for more info.

Back to the Basics: Part 2 & 3

Pay Off Your Mortgage Smarter

Women's Only Events

Understanding Wills, Probate & Estates: Have You Prepared For Your Family?

The Role of an Executor: Your Obligations & Risk of Personal Liabilities

Stay up to date by visiting our website: www.cindybourypwm.ca

Follow Our Social Media!

Have you seen our Facebook and LinkedIn? Stay up to date on the Cindy Boury Private Wealth Management team by following us!

Click the hyperlinks or copy to a webpage:

 www.linkedin.com/in/cindyboury/

 www.facebook.com/cindybourypwm/



Our Office Updates during COVID-19 Pandemic

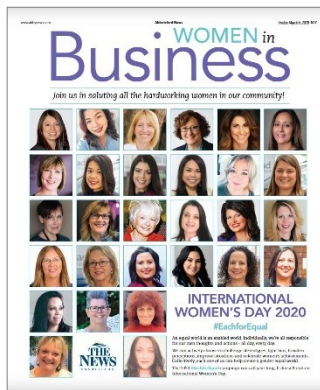
(Above-right) Our office is now "closed" to visitors during the COVID-19 pandemic. Most members from our team are now working remotely from home. This photo shows Cindy Boury practicing safe distancing, (6ft away) from our "Office Relax Assistant" who has been hard at work these past few weeks! Stay safe and healthy everyone!

Happy Easter!

(Above-left) We hope you all had a very happy Easter, and were able to spend time with your families virtually through FaceTime or Zoom.

Celebrate International Women's Day

(Left) Cindy Boury and her two daughters, Sheryl and Susan, were posted in the Abby News for International Women's Day in "Abbotsford's Women of Business 2020" feature. This day is celebrated annually on March 8th, and celebrates the social, economical, cultural and political achievements of women.



Enter our COLOURING CONTEST!

(Left) Lookin' for something for you, children or grandchildren to do while at home during the COVID-19 pandemic? Enter our COLOURING CONTEST! Sheryl Boury from the team has illustrated the colouring page. We don't think colouring contests should JUST be for the KIDS, so there's two categories. The winners will receive a \$50.00 Michael's gift card! For the colouring page to print and all the details, please email us at: cindybourypwm@raymondjames.ca

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