

# MORSE WEALTH

## QUICK CONNECT

NOV2021



We're excited to share the first edition of the Morse Wealth Quick Connect with you. We have received incredible feedback on our Morse Wealth Connect publication (thank you!) and wanted to create an additional way to connect with you on a more frequent basis to share timely insights, research and updates.

### A NOTE FROM PAUL

As difficult as the last 19 months have been, I challenge myself and our team to be optimistic and to continue to improve both our process and perspective. The Japanese call this mindset 'Kaizen'. It's a valuable reminder that our thinking impacts our choices and the quality of our experience. As we enter November, I'm reminded that we are seeing light at the end of the COVID tunnel. Our economy is recovering, travel restrictions are relaxing, fans are back at sporting events and the people we are connected to remain united in their determination to help shape and succeed in the 'new normal' that is emerging.

With Fall here, we can get outside to enjoy the crisp air, brisk walks with our furry friends and the bountiful harvest. It is easy to get caught up in the chaotic 24-hour news cycle. Perspective is important. 2021 is a year that has surprised many! The headlines have shifted focus to concerns about climate change, inflation and social responsibility. We've witnessed a period of rapid innovation, perseverance and unity of purpose-progress towards creating a better future!

At times like this, it's important to remember that all of this was made possible by those that have and continue to make sacrifices for our liberty and freedom.

We hope you enjoy the perspectives, updates and content we are sharing in this piece. We continue to tailor our approach to you with the objective of providing useful and interesting content. As always, we love to hear from you.

Sincerely,  
Paul

### MARKET PERSPECTIVES\*

1. Global equities continue to be underpinned, for the most part, by positive earnings growth and revisions, strong balance sheets, and reasonable valuations. These factors should drive positive market performance over the long-term, although returns are likely to moderate compared to the previous 12 months.
2. Additional factors contributing to our optimistic outlook include: slowing but still above-trend economic growth, the likelihood of a protracted low-rate environment even as central banks embark on gradual policy normalization, improving global vaccination rates, and declining COVID-19 cases.
3. From a risk perspective, more permanent inflationary pressures caused by supply chain disruptions and labour market shortages, future pandemic waves, central banks becoming increasingly more hawkish, waning fiscal stimulus, and decelerating economic momentum, could put pressure on risk assets and drive volatility.
4. While we maintain an overall modest underweight to fixed income, due to low real returns, we believe fixed income exposure within portfolios remains important. Bonds can provide investors with consistent income, diversification benefits and help insulate portfolios during periods of elevated volatility.
5. Where appropriate, we believe that alternative investments can act as a key portfolio complement, helping to provide investors with a yield enhancement over traditional fixed income assets. Alternative assets, such as mortgages, infrastructure and real estate can also act as a hedge against inflationary risks.

\*Source: TDAM, WAAC Perspectives October 2021

### TEAM UPDATES

#### Expanding our value

We're thrilled to share Paul was accepted into the Family Enterprise Advisor (FEA) program. He began this intensive program in September. Over the next year he will complete seven highly engaging modules and a capstone project that focuses on helping family enterprises thrive. It is offered by Family Enterprise Canada in partnership with their university partners, Alberta School of Business, Ivey Business School and Sauder School of Business. To date, he has completed two modules. They were extremely valuable and focused on:

- Understanding the unique challenges family businesses face
- How to best support through leadership transition
- Creating a plan that promotes transgenerational wealth
- Blending family, business and ownership strategies

We will keep you posted as he progresses through the program.

#### Added expertise

Please welcome Kevin Butler – a new Business Succession Advisor at TD Wealth. Before joining TD, Kevin worked as a partner at an accounting firm where he specialized in family owned and owner managed businesses. Kevin is an active member of the Canadian Association of Farm advisors (CAFA) and the Family Enterprise Exchange (FEX), a graduate of the Richard Ivey School of Business at Western University and has obtained the CPA and CA designations.

As a client at Morse Wealth, you get access to accredited specialists from the Wealth Advisory Services team at TD Wealth like Kevin. They provide specialized advice on succession planning, wealth transfer, tax minimization opportunities and much more. Reach out if you wish to book a meeting to receive specialized consulting in these areas. As your lead relationship manager, we will coordinate that on your behalf.

#### Supporting our community

We prioritize supporting our community and helping organizations thrive. Over the past few months, we were thrilled to be able to support two initiatives within our community:

- The Ontario Reining Horse Association (ORHA) – a non-profit organization dedicated to promoting and encouraging the sport of Reining Horses in Ontario
- Streets Alive – Orillia's very own annual living arts program

#### Office environment

It's business as usual as we continue to work both at the office and remotely. You can reach us through our regular channels. Our team works on an alternating week schedule – one week in the office and one week remotely. TD continues to maintain and adjust operational protocols that promote a safe environment for clients and employees. Connect with us if you would like to schedule an in-person meeting so we can coordinate accordingly. We continue to leverage conference calls and virtual meeting technology to operate seamlessly while remote.

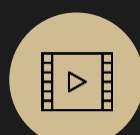
### SELECTED FOR YOU



#### READ

##### Leveraging a Family Constitution

The 3-circle model for Family Enterprises can help to clarify the various roles of stakeholders and issues that need to be understood when developing a family constitution.



#### WATCH

##### What snowbirds need to know before they take flight once again

With the U.S. border opening for non-essential travel, Chris Gandhu, High Net Worth Planner with TD Wealth, joins Kim Parlee to discuss some things snowbirds should know before flying south.



#### LISTEN

##### Having the "Money" conversation – TDAM Talks Podcast

Host Ingrid Macintosh, one of Women's Executive Network (WXN)'s 2021 Most Powerful Women in Canada in the Executive Leaders category\*, speaks with a Wealth Psychology Expert, Author & Coach on the importance of breaking taboos and normalizing discussions about money.



**TD Wealth**