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KPW LIFE PLAN—IMAGINE YOUR FUTURE

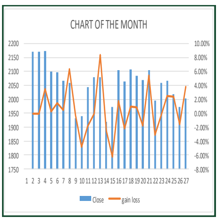
VOL. 8, ISSUE 10

OCT 2019

"For future geopolitical stability and global prosperity, we need to build a culture of greater trust and understanding between China, America and the rest of the world. "
Stephen A. Schwarzman

Sergio Simone
EDITORIAL COMMENT

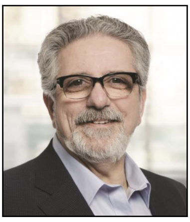
Kristina De Souza
INTRODUCING KPW—JUST WEALTH AFFILIATION



ECONOMIC IMPACT OF CANADA'S FEDERAL ELECTION

Ryan Simone, CLU, CHS
AN UNDERUSED (AND EASY) TAX DEFERRAL STRATEGY

Editorial Comment



Sergio Simone

There is nothing like extreme volatility to make a year go by quickly. It's been a year since rumblings of an imminent U.S. recession began that sent stock markets spiralling as the fourth quarter of 2018 gave back virtually all the gains earned during the first nine months of the year. Although we have mostly recovered from that dreadful period, nothing much has changed in the intervening months.

Continue Reading

Introducing KPW—Justwealth Affiliation: Canadian Robo-Adviser Promises More Than Just A 'Basic Offering'

Kristina De Souza

As I have eluded to several times over the past while, the investment world as we know it is rapidly changing. As the landscape changes, we are seeing a surge in certain online portfolio management platforms, known as "Robo-Advisors".

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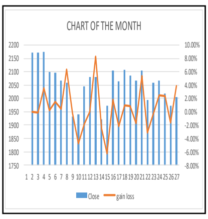
Economic Impact of Canada's Federal Election



Most of the polls leading up to the Canadian Federal Election were indicating a close race sometimes led by the Liberals and sometimes by the Conservatives. When the fog cleared the Liberals were reelected with a minority government while the Conservatives garnered more votes. The pollsters finally got one right.

Continue Reading

An Underused (And Easy) Tax Deferral Strategy

Ryan Simone, CLU, CHS

Let me paint a picture: You've maxed out your TFSA and RRSP. Any excess cash you have goes into a taxable non-registered investment account. Over the years you've built a sizable non-registered account with little need for the money right now. You've also never been the beneficiary of an RESP. Maybe you've opened one for your kids, but you never had one for yourself.

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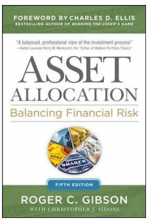
KPW LIFE PLAN—IMAGINE YOUR FUTURE

VOL. 8, ISSUE 10

OCT 2019

To Page 1

To Links Page



BOOK OF THE MONTH

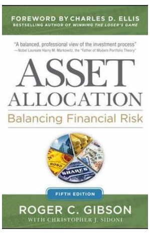
FUND OF THE MONTH FIDELITY GLOBAL GROWTH CLASS B

INVESTMENT TERMINOLOGY

FINANCIAL SAMURAI
Slicing Through Money's Mysteries

BLOG OF THE MONTH FINANCIAL SAMURAI

BOOK OF THE MONTH



Asset Allocation

—By Roger C. Gibson

Grounded in the principles of modern portfolio theory, this fifth edition of this investing classic explains how and why asset allocation works. Gibson demonstrates how adding new asset classes to a portfolio improves its risk-adjusted returns and how strategic asset allocation uses, rather than fights, the forces of the capital markets to achieve financial success.

FUND OF THE MONTH

Fidelity Global Growth Class Portfolio B

A multi-asset global solution with a neutral mix of 85% equities and 15% fixed income. It is designed for investors seeking capital growth and employs an active asset allocation strategy across multiple dimensions of the portfolio to take advantage of market opportunities and mitigate risk.

INVESTMENT TERMINOLOGY

CAUTIOUS OPTIMISM

Be generally optimistic, but not wildly optimistic. Believe that the future will be mostly good. See opportunities, weigh them up in a positive light, and then take the best route to a good future rather than just selecting the route to the safest future.

A common saying is “Expect the best, but prepare for the worst.” Take a less extreme version than this. Expect good things, but be ready for bad things. Be hopeful but avoid blind belief. Have a back up plan, but avoid spending lots of time in risk reduction.

BLOG OF THE MONTH

FINANCIAL SAMURAI
Slicing Through Money's Mysteries

RANKING THE BEST PASSIVE INCOME INVESTMENTS

Passive Income Starts with Saving

Generally speaking, it’s much more pleasurable to spend than to save. If saving was easy, we’d never have to read another story again about a multimillionaire who ended up broke. By far the most important reason to save is so you can have enough money to do what you want, when you want, without anybody telling you what to do. Financial freedom is the best! Sounds nice right?

If only there was a formula or a chart like the 401k by Age chart which gives people guidance on how much to save and for how long in order to reach financial freedom. Unfortunately, saving money is only the first step in building passive income. Figuring out how to properly invest your savings is even more important.

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VOL. 8, ISSUE 10

OCT 2019

PRIVATE WEALTH

INFORMATION AND SOLUTIONS FOR HIGH NET WORTH INVESTORS

THE WEALTH REPORT
The global perspective on prime property and investment

Predicting what the next 12 months have in store for our clients has proved to be an interesting process. The multitude of global, political and economic concerns that I mentioned on this page a year ago, far from being resolved, have increased and become more complex.

Continue Reading

TAX PLANNING FOR HIGH-NET-WORTH INDIVIDUALS IMMIGRATING TO THE UNITED STATES

For generations, the Statue of Liberty has welcomed immigrants with this most famous of quotes: "Give me your tired, your poor, your huddled masses yearning to breathe free" (Emma Lazarus, "The New Colossus"). However, Lady Liberty does not warn of the huge tax costs associated with immigrating to the United States. Foreign high-net-worth individuals immigrating to the United States should seek advice to minimize exposure to the U.S. income, gift, and estate tax system. This item articulates some considerations for those taxpayers.

Continue Reading

10 STRATEGIES TO PROTECT ULTRA-HIGH NET-WORTH FAMILY WEALTH

You often come across stories of inspirational individuals who have amassed significant wealth. The journey of such individuals is often comprised of ambition, courage, hard work and relentless consistency. It’s extremely difficult to achieve “Ultra-High Net Worth” status in today’s ultra competitive world, but achieving “Ultra-High Net Worth” status is an even more difficult – and rarer – feat. After all, only those families whose investable assets are valued over $30 million are considered to be “Ultra-High Net Worth”.

Continue Reading

FOR HIGH-NET-WORTH INVESTORS IN AMERICA, PLANNING IS KEY TO CONFIDENCE IN FINANCIAL GOALS

The relationship between a person’s confidence in achieving their financial goals and their wealth is far from linear. Saving enough for a retirement that may stretch for 30-40 years and financing college tuition for children while having a sufficient amount leftover to pass on a meaningful inheritance can be challenging and require careful planning.

Despite a strong environment for wealth creation in the U.S., when asked about their most important financial goals, investors cited protecting their wealth ahead of increasing their wealth (see Figure 1).

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VOL. 8, ISSUE 10 OCT 2019

FUND MANAGER COMMENTARY

ERIC SAVOIE
RBC GLOBAL ASSET MANAGEMENT

GEOFF MACDONALD
EDGEPOINT INVESTMENT GROUP

DARREN DANSEREAU
QV INVESTORS INC.

MIKE PYLE
BLACKROCK INVESTMENTS

Eric Savoie, MBA, CFA

RBC Global Asset Management

Market Update

Heightened macroeconomic uncertainty and chifting narratives on global trade and Brexit have made for a difficult investing environment as a wide range of potential outcomes are possible. Continue Reading

Geoff MacDonald, Portfolio Manager

Edgepoint Investment Group

The money game—3rd quarter, 2019

We've decided to bring back Mr. B in this commentary. If you're not familiar with Mr. B, he was first introduced in our first quarter commentary in 2010. We've used Mr. B in the past to illustrate that most stock market participants don't act like rational business owners. Mr. B has a refreshing view of the stock market and believes it exists to serve him. Continue Reading

Darren Dansereau, CFA, Portfolio Manager

QV Investors Inc.

Moats

What is a moat? In medieval times, a moat was the water-filled ditch that surrounded a castle, an impediment to attacks. It didn't render a wall breach impossible, but it did make it much more difficult. Warren Buffett has discussed numerous times his preference for businesses that are

Continue Reading

Mike Pyle, Global Chief Investment Strategist

BlackRock Investment Institute

Geopolitics' clout on markets persists

The impact of the protectionist push on the global economy and markets is playing out: Global growth is slowing, and geopolitical volatility has increasingly swung markets. A perceived easing of U.S.—China trade tensions and the risk of a no-deal Brexit has supported risk assets since early October. Yet we expect more twists and turns in coming months, and see geopolitical risks staying elevated in the longer term. We advocate for raising portfolio resilience..

Our **BlackRock geopolitical risk dashboard** helps track geopolitical risks and their potential market impact. It features both data-driven market attention trackers and judgment-based assessments of our top 10 risks. The Global trade BGRI has historically showed a negative relationship with the world's trade growth.

Continue Reading

KPW LIFE PLAN—IMAGINE YOUR FUTURE

VOL. 8, ISSUE 10 OCT 2019

To Page 1

LINKS

To Page 2

More Than A Third Of Canadians Have No Retirement Savings

More than half of Canadians live paycheque to paycheque and

Paying RRSP, TFSA Investment Fees From Outside The Accounts Not An Advantage, Finance Says

Nearly three years of tax

Taking Stock Of Recession Indicators

The U.S. Institute for Supply Management's (ISM) manufacturing index dropped from 49.1 in

BMO Insurance Launches Enhanced Market Indexed Account

"People in Canada want more certainty when it comes to their

Regulatory Update From Fidelity

These are important rule amendments as they will form the basis of the future regulatory

New Survey From RBC Uncovers Diverging Views On Responsible Investing Among Institutional Investors

Would The Stock Market Care If The President Was Impeached?

This week Nancy Pelosi announced a formal impeachment

What Would A Global Trade War Mean For Your Supply Chain?

Talk of a global trade war is ramping up—and from where

China Says Its Economy Grew 6% In The Third Quarter, Slower Than Expected

China released third-quarter

A SEVERANCE PACKAGE: OPTIONS TO REDUCE TAXATION

The income tax act provides that compensation received as a result of termination or loss of employment may be characterized as employment income, a retiring

GLOBAL FINANCIAL STABILITY

The October 2019 Global Financial Stability Report (GFSR) identifies the current key vulnerabilities in the global financial system as the rise in corporate debt burdens, increasing holdings of riskier and more illiquid assets by institutional investors, and growing reliance on external borrowing by emerging and frontier market economies. The report proposes that policymakers mitigate these risks through stricter supervisory and macroprudential oversight of firms, strengthened oversight and disclosure for institutional investors, and the implementation of prudent sovereign debt management practices and frameworks for emerging and frontier market economies.

VIDEO LINKS

Why Would A Central Bank Want Negative Interest Rates?

President Donald Trump is a big fan of low interest rates. In fact,

Capital Controls On China Could Be Very Disruptive

Drummond Brodeur joins BNN Bloomberg to provide his perspective on implications of

China Economy Slows Down, Lowest Quarterly Growth In 27 Years

An end to the trade dispute between China and the United

EXAMINING GEOPOLITICAL WORLD VIEWS: TOWARDS THE BATTLE OF GIANTS

We have entered an era of disruption, uncertainty, and risks. The geopolitical landscape is undergoing profound changes, the most striking feature of which are major structural power shifts. Emerging economies are rising to the status of global powers, putting the U.S.-led unipolar world under constraint.

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EDITORIAL COMMENT-CONTINUED

As I write this, the Dow Jones Industrial Average has once again risen north of the 27,000-point mark and the S&P 500 is flirting with the 3,000-point mark. Unfortunately, the U.S. Treasury yields have also fallen from a high of 3.24% in November 2018 to a recent low of 1.469% according to marketwatch.com.

The significance of this centers around the fact that the 10-year Treasury bond is used as a proxy for many other important financial matters like mortgage rates and a signal of investor confidence. When confidence is high, the 10-year bond's price drops and yields go higher because investors feel they can find higher investments offering higher returns and do not feel they need to be overly conservative in their investment choices.

The reverse also holds true. When confidence is low, the price of the bond goes up as there is more demand for a safe government guaranteed investment, causing yields to fall. It is not only U.S. confidence that is affected. Geopolitical situations in foreign nations can also impact prices of bonds as the U.S. is seen as a safe haven. Prices can be pushed up by foreign purchases which causes yields to fall. The global uncertainty surrounded by the U.S. – China trade war continues to hang over the global economy like a thunder cloud over a family picnic.

I have always thought that extreme volatility is a result of the market trying to find a direction, either up or down. Recently it has been very difficult to determine which direction the market wants to go as so many factors keep muddying the waters.

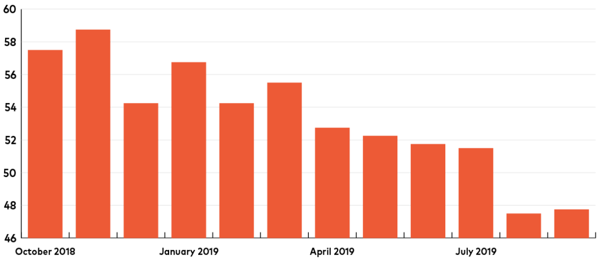
For example, if we focus on September's U.S. job numbers, we would all be elated to learn that the unemployment rate fell to 3.5%, the lowest level in 50 years, according to the U.S. Bureau of Labor Statistics. Since jobs data is usually considered a lagging economic indicator, the reduction in the unemployment rate, which saw an additional 275,000 people finding work, should have created an euphoric bump in the indices, and it did, temporarily.

I say temporarily because shortly after this number was published the Purchasing Managers Index (PMI) survey was released. This number shows the U.S. manufacturing sectors strength. A PMI number greater than 50 indicates an expanding economy while a PMI number below 50 warns of a contracting economy. The PMI recently reached a high of 59.3 which is representative of a strong expansion but since November 2018 the U.S. PMI score has fallen to 47.8 in September 2019, according to the Institute of Supply Management.

The markets corrected severely when this number was published.

Even when things can be logically explained, investors are more interested in reacting to the optics than the reality. The most recent PMI numbers were skewed because of a number of factors like the General Motors strike and the grounding of the Boing 737 Max planes.

United States PMI: From expansion to contraction



Source: Institute of Supply Management (ISM). Purchaser Managers Index surveys are completed monthly with a score of 50 or greater representing a manufacturing sector expansion and a score below 50 representing a contraction,

Unfortunately, investors focused more on the tanking PMI numbers than on the reasons they tanked. It is evident that the toxic global trade environment is taking its toll and given all these mixed signals, it is no wonder that extreme volatility dominates the markets. All of this is made worse by the conditions in Europe and the major headwinds created by the Brexit momentum.

Knowing what we are facing should help us manage our investment portfolios better. Right now, cautious optimism should be the stance that investors take. Perhaps increasing the cash and fixed income components and allocating to alternative asset classes. The priority today may lean more towards protecting against potential downside while still being able to participate in future upside.

To Page 1 Disclaimer Continue

EDITORIAL COMMENT-CONTINUED

A potential sign of weaker earnings ahead is often attributed to insider selling. Corporate insiders sold an average of US$600 million of stock per day in August. This was the fifth month in 2019 where insider selling topped US$10 billion. We believe that insider selling is indicative of concerns by executives of obstacles faced by corporate America. Another sign indicating a lack of confidence is share buybacks. U.S. companies announced US$2 billion of buybacks per day during earnings season, which is the weakest pace in two years. That being said, buybacks remain above the pace set in 2017, the final year before the Republican tax law that created a huge windfall for companies. It is not a stretch to conclude that the amount of insider trading coupled with the decline in share buybacks is reflective of the uncertainty that lies ahead for U.S. corporations.

Recently, there has been concern that U.S. stocks are overpriced. Upon closer examination, with the exception of the U.S. and MSCI Asia x Japan, which are fairly valued, the major investable regions around the world seem to be trading below their five-year averages. The big question is whether or not current valuations will compensate investors enough for the risks they are taking amid the weakness in global fundamentals and earnings.

As Manulife's Chief Investment Strategist, Philip Petursson asks: "Over the next twelve months, is the destination worth the journey? Is the reward worth the risk?"

I can state with a high probability that equities will out-perform bonds over the next twenty years. However, will this be the case over the next 12 months, and if so, at what cost? The fundamentals deserve a lot of respect and right now they are telling us to take some risk off the table. Using a hockey analogy, it is now time to protect the lead and put a third defenseman on the ice. It is not that I expect a full blown recession any time soon, but I do believe the financial markets are beginning to contract and that growth, although likely to occur, will be more sluggish. There are sources of resilience that have every opportunity to keep this decade-long bull market going.

I continue to emphasize a well diversified asset allocation strategy. This may be the time to skew your portfolio to a more defensive allocation until better clarity and greater certainty improves our outlook.

Introducing KPW—Justwealth Affiliation: Canadian Robo-Adviser Promises More Than Just A ‘Basic Offering’ —Continued

Robo-Advisor is a term that was adopted several years ago to describe a firm that provides online wealth management services.

The reference to “robo” is due to the highly automated nature of enrolling clients in investment portfolios. As such, these mechanisms are designed to make professional investment management available to the average investor at a fraction of the typical cost.

In an effort to enhance our ability to provide our clients with high quality advice and attentive client service, we at Kleinburg Private Wealth have recently partnered with Justwealth Financial, a leading Canadian robo-advisor, to provide our clients with access to their professional investment management services.

Despite the array of robo-advisor options available nowadays, there are several reasons we chose to partner with Justwealth. Justwealth was launched in 2016 and is registered in all 10 Canadian provinces, with a mission to bring "Justice" to over-charged and underserved Canadian investors.

The technology utilized by Justweath makes the account opening process extremely simple. We know how precious time is, and in as little as 15 minutes the paperless account opening process can be completed online. Furthermore, their investment sophistication is bar none; they maintain over 70 portfolios which is the widest range in the industry.

Justwealth offers five portfolio families: Canadian Growth, Global Growth, US Dollar, Income and RESP Target Date. In addition, Justwealth offers tax-efficient portfolios designed for non-registered accounts and tax-loss harvesting. Their comprehensive suite of portfolios allows them to service a wide range of investor preferences and account types. An added benefit is the experience that the team at Justwealth holds; averaging 15+ years of industry experience, they have previously managed tens of billions of dollars for Canadian Investors.

In terms of how the platform works, clients are initially prompted to complete an Investment Questionnaire, which captures goals and risk tolerance. Next comes the completion of a Personal Information Worksheet, in order to provide further and more in depth client information. Last comes the Investment & Monitoring stage, whereby the sophisticated selection tool recommends a portfolio and a Personal Portfolio Manager implements an investment strategy.

Although the term “robo” has been associated with a lack of service, this certainly is not the case with Justwealth. They are very much hands-on and have committed to working with us, providing consistent support, to ensure our efforts to provide exceptional client service are maintained.

At the end of the day, we realize that it comes down to the bottom dollar for some of our valued clients. Thus, the Justwealth and Kleinburg Private Wealth partnership charges a fee of just 0.65% to manage and service your account. This reduction in fees has the potential to save thousands of dollars over a lifetime of investing compared to some traditional funds that may charge fees upwards of 2.00% or more.

Keep in mind that minimum account fees may apply, and that the ETFs utilized have a charge that varies by portfolio, which average around 0.20%. As a part of this fee, we will continue to provide sound financial planning and support, and despite the reduced cost of investing, we will continue to provide the high-quality service our clients are accustomed to.

This new partnership is based on the fact that we value diversification and meeting our clients needs, as well as staying on top of the latest market and industry trends. Please do not hesitate to reach out to us to learn more about opening a Justwealth account. You can also visit our website to get started, or connect automatically with the following link: https://www.justwealth.com/kpw/

Economic Impact Of Canada's Federal Election—Continued

From a global or macro perspective the Canadian political developments are nothing more than fodder for the media.

Canada represents less than 2 percent of the World GDP so, from an historical perspective, the implications of the federal election on Canadian markets, the Canadian dollar, bonds and the local equity market, have generally been virtually none-existent. This time should be no different.

As I have already stated, Canada is a relatively small open economy and as such, it is much more driven by swings in the global economy and macro trends among its largest trading partners, like the United States, than by its own political developments.

The Canadian dollar, as the currency of a relatively small open economy is therefore much more driven by factors such as the terms of trade and by global growth, than it is by domestic federal fiscal policy.

What may surprise many people is that sweeping economic changes generally do not rise out of a federal election. While the Prime Minister's Office does hold significant executive power when compared to other systems with more checks and balances, again, like the United States, the very nature of the federal system limits the power of the federal government and relies on significant inter-provincial consensus to implement policies.

That being said, there may be one contentious issue which might affect markets: The construction of pipelines going through many provinces. I would like to place an emphasis on "might" affect markets, because a narrowing of the Western Canadian Select/West Texas Intermediate crude oil spread would improve Canada's terms of trade, while a better ability to export crude oil may improve Canada's balance of payments, potentially helping the currency.

However, there is absolutely no certainty of that, and even if the federal government had the power to impose the construction of pipeline (which isn't clear at all), the impact on the Canadian dollar would likely be very limited.

The size of the federal deficit has been a campaign issue, with various parties promising various paths to balancing the budget, however, in the grand scheme of things, from an economic standpoint, we could argue that at about 1% of GDP, the federal deficit is not a significant issue for the markets. To put things in perspective, this compares to a federal deficit of about 4.5% of GDP in the United States. With Canadian bond yields near all-time lows, there is hardly a fiscal crisis and it is very unlikely that markets would worry about Canada's budget deficit regardless of which political party is in power.

Overall, we don't see the federal election results having any impact or influence on how we are making or asset allocation decisions when it comes to Canada.

An Underused (And Easy) Tax Deferral Strategy—Continued.

RESP’s are registered accounts meaning money grows in them tax deferred until it is withdrawn. RESPs have a lifespan of a maximum 35 years and a maximum contribution limit of $50,000. Just about anyone can open an RESP and make themselves a beneficiary. So, why not transfer up to $50,000 of your non-registered money into an RESP?

Sure, you won’t get any grant money, but you will have tax deferred growth on $50,000 for up to 35 years (and no, you will not have to go back to school at any point).

Using a time-value of money calculation, $50,000 earning 5% compounded annually with no tax for 35 years would equate to $275,800!

There are a couple of factors that will impact how the money is taxed at withdrawal. Part of it will be a return of capital which is not taxable. The remainder is considered an AIP (Accumulated Income Payment), which from a tax perspective, is treated as regular income. Thus, a good strategy would involve timing the forced withdrawal to occur during lower income tax earning years. Also, prioritizing withdrawals between the RESP and other non-registered accounts like your TFSA and RRSP/RRIF will also help.

Where death is concerned, if the RESP holder dies before the 35th year of the plan, all proceeds go to the estate. A sufficient life insurance policy would make up for any estate taxes and beneficiaries of the estate would receive the remainder.

This strategy isn’t perfect for everybody, but it does offer an underused tax deferral strategy most people don’t think about. Combined with other strategies, the RESP strategy may compliment the overall financial plan and it shouldn’t be ignored.

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Labour Sponsored Investment Funds ("LSIF") have tax credits that are subject to certain conditions and are generally subject to recapture, if shares are redeemed within eight years. Please note that Mutual Fund Representatives in Alberta are not permitted to sell LSIF.

An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

Investors should educate themselves regarding securities, taxation or exchange control legislation, which may affect them personally. This newsletter is for general information only and is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please consult an appropriate professional regarding your particular circumstances.

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RETURN TO PAGE 1