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Dear Client,

I hope this letter finds you in good health and holiday spirits!

As I reflect on the multitude of events of the past year, the word that best describes developed economies would be ‘resilience’. The list of events reads like a biblical tale starting with Britain voting to leave the European Union (Brexit), the extended heat wave leading to wild fires in Alberta, and America casting their votes in favour of “The Donald”, be that President Trump (I will likely never be comfortable saying that). The finale of course being the passing of Fidel Castro the longest reigning dictator in the western hemisphere. With all of this mayhem one would think the capital markets would be in upheaval, but it is just the opposite. The S&P/TSX and S&P500 are flirting with record highs amidst rumours of higher interest rates south of the border in the New Year!

There is some good news on the horizon beginning in the near future as some mutual fund manufacturers are eliminating tier pricing and lowering management fees. I anticipate this trend to continue across the mutual fund industry. Canadians overwhelmingly choose this financial vehicle to save for retirement as it provides professional management, tax and accounting oversight and detailed reporting. The following attachment entitled “Value for your Mutual Fund fees” provides such an overview.

On behalf of Kim and myself, we would like to take this opportunity to wish you and your family a happy holiday season and a prosperous New Year!

Sincerely,

David Beauchamp, CFP, FMA, CIM, FCSI  
Senior Financial Advisor

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