



## THANKS TO YOU

*By Jamey Morse*

As I ponder what to write, I look back fondly over the past 10 years. Yes, it was 10 years ago that I joined what was then known as Independent Planning Group. I know it is cliché to say these years have “flown by” but they truly have. It must be because of how extremely fortunate I feel to come into work each day, fortunate because of the privilege of working with all of you and of having the best co-workers anyone could ask for.

Back in 2009, I was approached by Carol Clements and Sandy Parsons to join forces with a plan to be their potential successor. One of the biggest appeals for me was the description of their clients and how down-to-earth they were. It can be daunting taking over for someone who has such strong and long-standing relationships with their clients, but you made it easy by welcoming me from the very start.

There are a number of things I find myself repeating, such as “I live vicariously through my clients”. I take great interest in all of life’s lessons I gather from you. I pass some on to others and steal many for myself. Through your generous sharing I have compiled an incredible “bucket list” of places to travel and things to do. I’ve even learned some parenting tips, some of which are becoming ever more useful as my daughter enters her teen years.

We also share sadness and life challenges. Last year was a particularly difficult year for illnesses. Many of you or your loved ones endured personal health challenges, some with a life changing diagnosis. Thank you for trusting me to at times be your ear and for allowing me to help wherever I could. This job has taught me just how precious time is, a gift not to be taken lightly. To all of you who are still struggling with these issues or have lost a loved one, our thoughts are with you.

In this business, trust is essential. It fills me with immense pride, knowing the trust you place in me each and every day and for welcoming me so graciously into your lives. I am humbled by it and thank each and every one of you.

In closing, I want to share some of the accolades we’ve received over the years. As you can see by the line-up of awards in the photo below, we continue to be regularly recognized by Investment Planning Counsel (IPC). We have consistently been ranked as one of the Top 5 “Wealth Builder Teams of the Year” and in 2019 were awarded first place! This is from a field of over 800 advisors and was only made possible with your trust and support.

As we roar into the 20’s and anticipate the next 10 years, we do so with enthusiasm. We look forward to showing off our new offices and to triumphs we’re sure to achieve in this decade ahead. I wish you all a happy, healthy and prosperous new 2020.





## THE ROARING 20'S?

The past year was a great year from an investment perspective. Virtually every asset class outperformed U.S. Treasuries. Stock markets reached record highs right to the end, and the ground seems to have remained fertile for another reasonably good year. We do have to look at things in context of course. Before we could move forward, we had to dig out of a pretty miserable 2018 when Canadian stocks fell by double digits. When all was said and done, however, 2019 more than made up for the disappointments of its predecessor.

In Canada, stocks roared ahead with the S&P/TSX Composite Index jumping more than 19% for the year thanks to tame inflation and a steady supply of jobs. Although there were certainly areas of concern, such as trade relations with China, none were sufficient to disrupt the forward momentum.

Our neighbors south of the border had even more to cheer about with the S&P500 index soaring almost 29% in 2018. Corporate profits, generally speaking, weren't as strong as returns might suggest but three interest rate cuts through the course of the year and reassurance that the Federal Reserve would move to battle any headwinds generated by trade disruptions, made way for a lot of enthusiasm. In December, the U.S. and China seemed to reach some terms of trade that at a minimum avoided more tariffs being added in December. Global tensions remain high with sabre rattling through the Middle East and America is now officially in a Presidential election year that we can expect to be considerably divisive with a dash of acrimony.

Europe also managed to rebound in 2019, despite the relentless Brexit saga which seemed to finally reach the

starting line after Boris Johnston, an ardent Brexit advocate, called an election and won an overwhelming majority in a landslide victory. The Euro Stoxx 50 index rose 24% in 2019 after posting a negative 14% return in 2018. With the exception of Malaysia, Asian markets also rallied with Japan's Nikkei jumping 18% and China's Shanghai Composite index posting a rise of 22%.

It is unusual to see government bonds rise in tandem with other riskier assets but with declining interest rates and generally accommodative monetary policy that is what happened. The FTSE Canadian Universal Bond Index climbed 6.87%. With steady or falling interest rates bonds tend to fare well. The risk for fixed-income markets is inflation which really hasn't been a factor.

Last year, talk of a negative yield curve generated a lot of discussion about a potential recession. Those fears seem to have abated for now. Trade tensions, although hushed in recent weeks, can easily capture the headlines again in the time it takes to send a tweet. After such strong performance it is reasonable to expect a temporary change in course at some point. The line never goes straight up.

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