

April 2025 Financial Planning Email Update

In the months leading up to President Donald Trump's "Liberation Day" the investment markets showed very few signs of concern. Now that April 2, 2025 has passed and the United States has issued reciprocal trade tariffs on all of their trading partners, this has surprised global markets and expectations have turned to increased volatility, increased uncertainty and the real potential for a world wide recession. The implications within the United States involves increased price inflation and if manufacturing shifts to the United States (as President Trump desires) then this will lead to a labour shortage (as the United States currently has negligible unemployment). The implications for Canada would be increased unemployment and decreased economic growth. What is unknown by many businesses is how this trade war will affect consumer behaviour and consumer spending. Businesses themselves are now going to be hesitant to make large commitments on capital spending.

History has dictated that trade tariffs have a minimum long-term affect on inflation but have a larger and longer negative impact on economic growth. President McKinley who was the United States president from 1897 to 1901 implemented a tariff policy to grow the country by increasing exports and decreasing imports. This proved not to work long term.

Our professional portfolio managers are taking this opportunity to evaluate potential companies to be prepared to buy high quality companies at discounted prices as others are willing to sell.

Our role as investors in uncertain times is not to act in haste and to be true to our long term goals.

Investment market negative corrections and the down turn in every business cycle arise seemingly from nowhere at an unknown moment in time and for an unknown reason. Conversely positive business cycles begin the same way.

As I have experienced, over the long term the patient investor who remains calm will obtain a successful result equating to an above average long term rate of return.

Amanda and I are both qualified CERTIFIED FINANCIAL PLANNER® professionals at your service to assist in all areas of comprehensive financial planning including financial goal discovery, cash flow/budget analysis, retirement income planning, tax savings, estate planning, insurance needs analysis, investment planning, education saving planning, special purpose or major purchase planning. I wish to thank you for your continued confidence and for the opportunity to serve you in all aspects of Financial Planning. As always, I will continue to keep in touch with you but if you have any questions or concerns, that you would like to discuss or review, please do not hesitate to contact either Amanda or I by email or by calling the office at 519-894-2661 or toll-free at 1-800-716-5538.

Thank you! Have a great day!

Respectfully Yours,

Gary



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