

February 2026 Financial Planning Email Update

As you are aware, we provide a Professional Tax Preparation and Electronic Filing Service to our clients. ***If you would like to utilize this service, please take the time to complete the attached "2026 Tax Return Checklist"***. Please note that we do not require any investment statements from funds that we are named as the advisors of record. We only require that you submit your T-slips (ie. T3,T4,T5,T5008 etc.).

Please note that the deadline for completing **2025** Income Tax Returns is **Thursday, April 30th, 2026**.

NEW THIS YEAR - In an effort to reduce our use of paper, please be advised that when your tax return is completed we will only print a Tax Summary page and any documents requiring a signature. Comprehensive income tax calculation details and schedules will be available by email, in pdf format, upon request.

As a result of a thorough checking system and our in-depth knowledge of the Income Tax laws, we experience 99.9% accuracy when completing income tax returns. However, like every professional, we are only human. This year we were able to receive Errors and Omissions Insurance in every aspect of our Financial Planning practice; except for Income Tax Preparation, for which such insurance is not available. Consequently, when you drop off your tax documents, we will ask you to sign a letter of acknowledgement. This letter will release us from any financial obligation with respect to the completion of your income tax return.

As in previous years, we kindly ask that you **call ahead to schedule a time to drop off** your tax documents.

Warren Buffett known as the Oracle of Omaha retired as the Chief Executive Officer (CEO) of Berkshire Hathaway at the end of 2025. Buffett will be succeeded by Greg Abel, previously Vice Chairman of Non-Insurance Operations at Berkshire. Buffett stepped down after more than half a century, 60 years to be exact, at the helm of one of the largest investment conglomerates in the world.

In 1965, Buffett took over a struggling Berkshire, once a textile company, and transformed it into one of the most successful holding companies' globally, strategically investing in companies with simple business models trading at intrinsic discounts. Trained by Benjamin Graham at Columbia University who is the founder of value investing which naturally became Buffett's investment approach. Value investing, which is one of the two primary investment philosophies — alongside growth investing — both of which we employ in our recommended professionally managed diversified portfolios. Warren Buffett has developed many "rules of investing" that made him one of the most successful investors of all time. The following are the top five:

Buy Wonderful Companies at Fair Prices

At the heart of value investing is the concept of buying an undervalued stock that appears to be mispriced by the market and holding that stock until its intrinsic value is reached. Investors determine intrinsic value in several ways, including analyzing a company's financial statements, evaluating management, and identifying competitive advantages.

Buffett famously said, "It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price." This highlights that not all companies that trade at a low or 'discounted' stock price are quality businesses. A "quality" business, according to Buffett, is one that has a strong

competitive advantage, in good financial condition, consistent profitability, competent management, and can prosper in a variety of market environments.

Invest in Businesses That Are Easy to Understand

Buffett strongly believes in investing in businesses that are easy to understand or are within an investor's circle of competence. This means investing in companies and/or industries that the investor can evaluate without relying too much on speculation. These business models may be predictable and simple, allowing the investor to deploy capital with confidence. Additionally, companies with more understandable business models may be easier to forecast into the future and discount back to the present to determine proper intrinsic value.

Invest for the Long-Haul

Buffett is an advocate of long-term investing, and he's notably mentioned his investment time horizon is indefinite. He believes patience and discipline can lead to substantial gains. When making an investment, Buffett believes that businesses with strong fundamentals and durable competitive advantages can remain profitable over a long-time horizon and throughout various market cycles. Letting investments compound over time, instead of trying to capitalize on short-term price movements, has led Berkshire to outperform the benchmark S&P 500 Index handily since its inception.

In the latest Berkshire Hathaway Investor Letter (which has become one of the most-read periodic newsletters in the investing community), published at 2024 year-end, you'll find Berkshire's share price performance compared to the S&P 500, showing Berkshire has realized an annualized gain of 19.9% vs. the S&P's 10.4% since Berkshire's inception in 1965. The cumulative gain over this nearly 60-year period is 5,502,284%, compared to the S&P's 39,054%. In other words, if you had invested \$10,000 into Berkshire stock at its inception, it would be worth over \$550 million at the end of 2024. Berkshire's share price gained an additional 10.9% in 2025, bringing the total value of that initial \$10,000 investment up to nearly \$610 million.

We believe in the power of long-term investing and compounding as well, with the "Stocks Have Risen Over the Long-Term" chart highlighting the importance of staying invested for the long haul.

Dow Jones Industrial Average (DJIA) monthly closing price (1900 to present)



Source: LPL Research, Bloomberg LP, 01/02/26

Disclosures: Analysis is based on monthly rolling total returns, including dividends. Past performance is no guarantee of future results. All indexes are unmanaged and cannot be invested into directly.

Be Fearful When Others Are Greedy, and Greedy When Others Are Fearful

Keeping a level head amid market fluctuations is another cornerstone of Buffett's investing framework. When markets rise and investors become overly optimistic, stock valuations typically become hard to justify. Chasing overpriced stocks may lead to sub-optimal returns, so it's wise to assess investments critically to determine if their true value justifies the price. Conversely, during market downturns, fear-driven selling may push fundamentally strong businesses below their intrinsic value, creating potential opportunities for savvy investors.

Buffett utilized this contrarian investing method during the 2008 financial crisis, when he made substantial investments in battered down financial services companies Goldman Sachs (GS) and Bank of America (BAC). Buffett invested in the preferred stock of both companies, initiating \$5 billion in positions in each. Both companies rebounded meaningfully when markets expanded after the crisis, leading to a \$3.7 billion gain in GS and an over \$20 billion gain in BAC.

Never Lose Money

While investing always comes with risk, Buffett emphasizes that preserving capital is just as important as finding profitable investment opportunities. Thorough due diligence is a must prior to making an investment — understanding the business model, analyzing financial statements, evaluating the management team, and assessing the economic moat are some of the “quality” characteristics mentioned above.

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.

Have a great day!

Respectfully Yours,

Gary



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