

In the past month Amanda and I have attended the Institute of Advanced Financial Planners Symposium, as well as the iA Financial Annual Due Diligence Conference, virtually of course! Many insights were attained from many excellent speakers, all of which will be integrated into our ongoing research for the benefit of you, our valued client.

Joe Biden has been declared the winner of the 2020 US presidential election. Of course, Trump without proof, claims voting irregularities and will not concede easily. The Republicans will control the Senate and the Democratic party will control the House of Representatives for the next two years making this a very divided government. As such it will be very difficult to get any major policy changes approved such as increased financial regulation, increased taxation, managing the national debt or climate change initiatives such as aggressive spending on green energy. Overall no or little change in government mandates is considered very positive for markets as a whole.

To date, the US Federal Reserve has lowered interest rates to zero percent and has begun an aggressive quantitative easing program of purchasing US government bonds, which is all that can be done. This, along with the two trillion dollars economic stimulus package in 2020 and another two trillion dollar stimulus package which may now come in 2021, has driven a rapid economic recovery in gross domestic product and potential inflationary growth.

Speaking of positive news...

Pharmaceutical companies Pfizer Inc. and BioNTech announced on Monday that their joint vaccine candidate is 90-per-cent effective at preventing COVID-19. The vaccine is among those that the Canadian federal government has arranged to purchase. With an approval expected by the end of this year widespread availability won't occur until later in 2021.

There are always four potential economic political disruptors. Recession, Pandemic, An Intense US Election, and Mass Protests. The year 2020 is the first time in history that we witnessed all four. In the past, there has been 3 out of 4, in 1919, 1957, and in 1968.

There are several invest themes which we need to be aware of:

1. The economic recovery is what is being referred to as a K-shaped recovery. That implies some industry stocks have gone straight down (entertainment and travel) while others have gone straight up (technology), and some sideways (financial and utilities),
2. Increased inflation is on the horizon,
3. Government monetary and fiscal stimulus packages have driven the economic recovery, and
4. The big get bigger, the small get smaller, the strong get stronger, the weak get weaker, the rich get richer, and the poor get poorer with bankruptcies/insolvencies at record levels in the third quarter.

There is much political uncertainty, economic volatility, social unrest, and a continued technological digitization and e-commerce renaissance, which makes investment decision making and timing extremely difficult. As a result, we continue to advise a long-term investment philosophy of holding a well managed diversified highly recommended professionally managed portfolio at each investor's preferred risk tolerance.

A much-discussed topic today with long term social and economic implications is that we in North America are entering a demographic winter. Life expectancy of a child born today is 104 and someone aged 65 today is expected to live to 85.2 years. Those with higher income and higher education are biased to live longer. Every hour, 45 Canadians turn 72 years old. When you combine longer life with a global birth rate of under two we will see more people over age 60 than under age 18 by 2047. This is unprecedented. Interestingly, the age 60+ population control 30% of global spending and the decision maker in the longevity economy are women.

When we retire, we have four stories. **We manage ambiguity**, which means a diverse life of working part-time, leisure time, and family time. **We manage big decisions** such as moving homes and ending careers. **We manage complexity** such as medical issues and **we manage end of life** and needs required.

Other relevant trends include many retirees going back to school, remodelling homes to be more accessible with the ability to stay in the home longer, technology is a new cost of retirement involving security, communications, entertainment, and smart devices such as a refrigerator telling you when you are low on your favourite ice cream.

“To be viable, sustainable, profitable, and successful we must be trusted. To be ethical, professional, and valuable we must be trustworthy”.

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 email or call Amanda or I at 519-894-2661 or toll free 1-800-716-5538.

Have a great day!

Respectfully yours,

Gary H. Attack, BBA, CFP®, RFP, RRC® | CERTIFIED FINANCIAL PLANNER® professional

HollisWealth® | HollisWealth® is a trade name of Investia Financial Services Inc.

203-1601 River Road East, Kitchener, Ontario N2A 3Y4 T 519-894-2661 or 1-800-716-5538 F 519-894-6656
gary.attack@holliswealth.com or gary@ghafinancial.com www.ghafinancial.com | www.holliswealth.com

PLEASE BE ADVISED THAT TRADING INSTRUCTIONS SHOULD NOT BE COMMUNICATED VIA E-MAIL, AND IF RECEIVED WILL NOT BE ACTED UPON.

Without the use of secure encryption, the Internet is not a secure medium and privacy cannot be ensured. Internet e-mail is vulnerable to interception and forging. HollisWealth cannot ensure the privacy and authenticity of any information, and will not accept any instructions, that you send to us over the Internet. HollisWealth will

not be responsible for any damages you may incur if you communicate confidential information to us over the Internet or if we communicate such information to you at your request.

HollisWealth® is a trade name of Investia Financial Services Inc. and PPI Management Inc. Mutual Fund products provided by HollisWealth are provided through Investia Financial Services Inc. Insurance products provided by HollisWealth are provided through PPI Management Inc. Gary H. Attack Financial Planning Inc. is an independent company unrelated to HollisWealth and Investia Financial Services Inc. Investia Financial Services Inc. companies have no liability for Gary H. Attack Financial Planning Inc.