

Dr. Patrick O'Brien's
Summer 2025 Client Note



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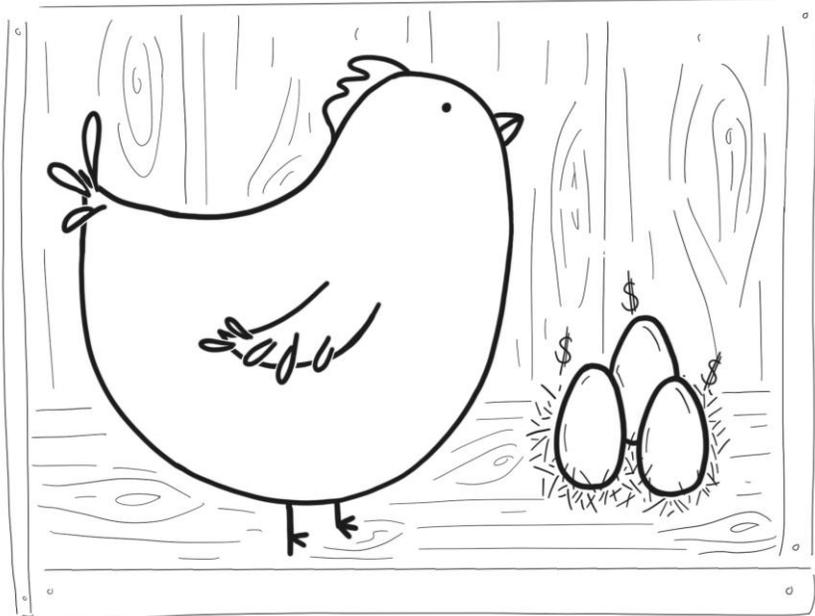
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The Chicken and her Eggs!

Dear Friends and Clients,

I hope your summer is going well.

I would like to introduce Thais Garcia, our newest group member!

Thais (think Tice, like dice, only with a T), joins us as an administrator. She has been in this role with RBC DS for 3 years and in banking for many years prior. She has a bachelor's degree in business administration.

Thais and her family are originally from Brazil coming to Canada in 2016. It must have been quite a shock coming from the tropics to Winnipeg! Thais and her husband love to travel and have a 4-year-old son. They make their home a short walk from our office here in Maple Ridge.

Market Thoughts:

I think that the world is a tad crazier now than it ever has been in the two decades since I became a professional advisor. You might think that portfolios would decline in such an environment. Not actually the case, in fact, it has been a good year so far. Proves once again the Mark Twain saying, "So much of what we know, just ain't so."

Quality Returns:

I am pleased with the returns and durability of our portfolios despite this year's turmoil. Staying away from the parts of the world plagued by corruption and violence has been a good move. Likewise, concentrating on companies that provide life's necessities such as heat and light have provided steady and rising income streams. This methodology has sheltered us from the volatility present in the overall markets.

Not all market returns are high quality. In about 30% of calendar years you can expect a negative return from the largest 500 US companies taken as a group (S &P 500). I would be unhappy with that. It is said, “Hope is not an investment/retirement strategy.” In contrast, using the capital to generate income is reliable and tax efficient – hence my chicken (capital) and egg (dividends) model. This creates a pension like program where the client is not reliant on the markets to continually rise to fund retirement.

Tom’s Corner

In the last client note we touched briefly on the three core documents that form an estate plan. These are the Will, Power of Attorney (POA), and Representation Agreement. Below is a more thorough look into a POA.

Power of Attorney (POA)

A Power of Attorney is put in place while you are still alive and of sound mind. You appoint a POA to act on your behalf when you are unable to manage your finances / property. The POA can do simple tasks such as accessing a bank account to pay for care home fees, all the way up to selling property if that is needed. In BC there are two types of POA:

- General Power of Attorney
- Enduring Power of Attorney

General Power of Attorney

General POA is the more limited version however, it can be useful in specific scenarios. The main thing to remember with general POA is that it expires if you become mentally incapable.

A good example of general POA would be a Canadian snowbird who has a home / rental property in Canada. They can appoint a POA to do specific tasks, such as paying for property maintenance while they are abroad.

Enduring Power of Attorney – Sometimes Referred to as EPA

Most of our clients have an EPA. This only expires when you die; it is put in place primarily for incapacity planning.

This document allows you to choose who makes the decisions about your finances when you cannot. It is especially relevant for married couples who assume (mistakenly) they can make financial decisions for their spouse without this document. Selling a jointly owned property or cancelling a credit card could be difficult without an EPA.

For either type of POA (executor and health representative also) it is prudent planning to have a back up person in place should your primary not be able to act.

I hope you enjoy the rest of the summer. Please reach out to us whenever you would like to discuss your financial/estate plan or your portfolio. We have capacity to take on new clients and are grateful for your referrals of friends and family.

All the best,

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