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The Way I See It

By Sergio Simone



The Shape of an Economy

For decades, economists and market commentators have relied on simple visual metaphors to describe complex economic cycles. These “shapes” are not technical models, but interpretive tools, ways of summarizing how an economy behaves over time.

A V-shaped recovery describes a sharp decline followed by an equally sharp rebound. Activity contracts quickly, but just as quickly returns to prior levels. This pattern is often associated with short, shock-driven recessions where the underlying structure of the economy remains largely intact.

A U-shaped recovery reflects something more prolonged. Economic activity declines, remains subdued for a period, and only gradually recovers. The damage is not immediate, but it is persistent enough to delay a return to prior conditions.

A W-shaped pattern, sometimes referred to as a double-dip, introduces interruption. The economy begins to recover, then contracts again before stabilizing. These periods are often marked by uncertainty, where initial optimism proves premature and recovery unfolds unevenly.

More recently, the concept of a K-shaped economy entered the discussion, particularly following the pandemic. In this environment, different parts of the economy move in opposite directions. Certain sectors, companies, and households experience growth, while others continue to struggle. The result is divergence. The economy expands and contracts at the same time, depending on where one looks. Each of these shapes attempts to describe the trajectory of economic activity. They focus on direction, timing, and recovery.

More recently the economy is being described as an E-shaped economy which introduces something different.

Rather than describing the path of recovery, it describes the structure of outcomes. In an E-shaped environment, the upper tier continues to expand, the middle begins to compress, and the lower tier remains under sustained pressure. The shape is not defined by movement over time, but by how economic experience is distributed across groups at a given moment.

There are several observable trends that support this interpretation.

At the upper end of the economy, asset ownership continues to drive outcomes. Households with meaningful exposure to financial markets, private assets, and real estate have benefited from prolonged periods of asset appreciation. Equity markets, in particular, have demonstrated resilience even during periods of uncertainty, reinforcing gains for those already positioned within them.

In the middle, the situation is more constrained. Wage growth has not consistently kept pace with the combined effects of inflation, housing costs, and taxation. Many households that would traditionally be considered financially stable are finding that their margin for error has narrowed. The ability to accumulate capital remains, but it requires greater precision and discipline than in previous cycles.

At the lower end, the pressures are more structural. Rising costs of living, particularly in housing, food, and energy, have a disproportionate impact on those with limited financial flexibility. For these households, economic participation becomes more reactive than strategic, with fewer opportunities to build resilience over time.

These conditions are reflected across a range of data. Measures of wealth concentration have increased, with a growing share of assets held by a relatively small portion of households. Housing affordability has deteriorated in many regions, placing sustained pressure on both lower- and middle-income groups.

Real wage growth, when adjusted for inflation, has been uneven, particularly outside specialized or high-demand sectors. At the same time, financial markets and private capital valuations have remained comparatively strong, reinforcing the divergence in outcomes.

It is important to recognize that the concept of an E-shaped economy is not a forecast. It is an observation.

Unlike earlier “shapes,” which describe how an economy moves through time, this framework reflects how economic conditions are experienced differently at the same time. Aggregate indicators may suggest stability or growth, while underlying realities vary significantly depending on position within the structure. For families, this distinction matters.

Economic conditions are not experienced uniformly. The same environment can create opportunity for one group and constraint for another. As a result, financial decisions cannot rely solely on broad economic narratives. They must be grounded in the specific structure of each family’s situation, its assets, its obligations, and its capacity to adapt.

THE WAY I SEE IT

If the E-shaped economy is a useful way of describing current conditions, then it suggests something more than divergence. It suggests that outcomes are being driven by different forces depending on where one sits within the structure. For those with meaningful wealth, this has practical implications.

At the upper tier of the economy, outcomes are less tied to wages or short-term economic activity and more influenced by asset behavior, access to capital, and structural positioning. That does not eliminate risk. It changes its form.

In this environment, the first priority is not to seek additional advantage, but to preserve structural alignment. Wealth is rarely compromised by a lack of opportunity. It is more often weakened by decisions that introduce rigidity, reduce flexibility, or allow complexity to accumulate without purpose.

Liquidity becomes a strategic consideration. Not as a defensive position, but as a source of optionality. The ability to access capital without disruption allows decisions to be made deliberately rather than reactively, particularly in conditions where opportunity and constraint appear unevenly across the system.

At the same time, structures that once appeared efficient may require closer examination. Tax strategies, ownership arrangements, and investment vehicles that were designed under more uniform conditions may not adapt as effectively in a more stratified environment. The question is no longer whether a structure works, but whether it can adjust without unintended consequences.

Opportunity will continue to present itself, often in areas where pressure is most visible. The discipline lies in determining whether those opportunities improve the overall structure of wealth, or simply add another layer of complexity. Not every attractive situation strengthens a position. Some introduce dependencies that only become apparent over time.

Perhaps most importantly, risk is no longer evenly distributed. It tends to concentrate. It appears in specific areas, often disconnected from broader indicators. Understanding where risk resides within a structure becomes more important than relying on general measures of diversification.

What this environment ultimately reinforces is the importance of clarity. When outcomes diverge, decisions must be anchored in purpose. Without that clarity, it becomes easy to respond to conditions rather than act with intention. With it, decisions remain coherent, even as the environment changes.

The economy may continue to be described in terms of shape. But for those navigating it, the more relevant question is not its direction, but position within it. And how well that position has been designed.



Lifestyle Planning Solutions

by Ryan Simone, CFP, CLU, CHS

Financial Decision Fatigue

How to Simplify Your Wealth Life



Modern financial planning exposes clients to a volume of choices that would have been unthinkable a generation ago. Investment platforms offer endless product variations. Tax rules shift with each budget cycle. Insurance contracts grow more intricate. Estate planning now involves multiple wills, beneficiary designations, corporate documents, and cross-border considerations. Each layer introduces new decisions, and each decision requires attention, context, and confidence. Over time, the accumulation of these choices creates a cognitive burden that slows progress and erodes clarity.

This burden becomes visible in the way clients interact with routine tasks. A form sits unsigned for weeks. A contribution that should be automatic becomes a recurring discussion. A will that needs updating remains untouched because the starting point feels unclear. These delays often appear when overlapping financial, tax, and estate considerations create a level of complexity that slows client action. When every choice feels consequential, clients begin to conserve mental energy by postponing action.

Technical planning frameworks offer a way to reduce this load. Systems that pre-establish a course of action remove the need for repeated deliberation. Automated savings programs eliminate monthly decision points. Structured rebalancing policies create a predictable rhythm that does not depend on market headlines. Even account consolidation has measurable benefits. Each additional account introduces another set of statements, tax slips, and administrative tasks. Reducing the number of accounts reduces the number of decisions orbiting around them.

Estate planning illustrates this dynamic clearly. Clients often delay updates because the process feels open-ended. When the planning architecture is defined — primary will, secondary will, corporate documents, beneficiary designations, insurance structures — the work becomes a sequence rather than an abstraction. Once the steps are visible, clients move more decisively. The task no longer competes with every other financial obligation for mental bandwidth.

The emotional dimension is equally important. Many clients assume that hesitation reflects a lack of discipline. In practice, hesitation often reflects uncertainty about priority. A well-designed plan establishes a hierarchy of decisions. It identifies which choices require immediate attention, which can be scheduled, and which can be deferred without consequence. Once that hierarchy is clear, clients regain momentum. They no longer feel as though they are managing an endless list of obligations; they are following a defined structure.

The long-term benefit of reducing decision fatigue is stability. Clients who operate within a clear framework are less reactive to market noise, more consistent in their savings behaviour, and more willing to engage with planning conversations that once felt overwhelming. Their attention shifts from constant evaluation of short-term choices to steady execution of long-term priorities. That shift has a measurable impact on outcomes.

Financial planning will always involve decisions. The key is to manage the number and timing of those decisions so that clients can direct their attention where it matters most. When the planning environment is structured, the client's capacity for good judgment increases. They move through their financial lives with greater confidence and less strain. The advisor's role is to create that structure — a framework that turns a landscape of competing choices into a manageable sequence of deliberate actions.



Wealth & Wisdom

By Kristina De Souza, CFP, CFDS, RHS

THE PRACTICAL SIDE OF PARTNERSHIP



There is something hopeful about planning a life with someone, especially when you imagine the home, the routines, and the future you will share. These thoughts make ordinary days feel full of possibility and intention. What most couples do not picture, at least not eagerly, is a conversation about protecting assets before marriage. It rarely appears on wedding checklists, yet it often becomes one of the most important discussions you will ever have. Although it may feel practical rather than romantic, it plays a meaningful role in building a strong foundation. Approaching it with openness can shift the tone from discomfort to clarity. That clarity often becomes a source of calm rather than tension.

As a lifestyle financial planner and Chartered Financial Divorce Specialist, I work where love and logistics meet. Planning ahead is not pessimistic, even if it feels that way at first. It is an act of care that says, I value us enough to be clear, not only optimistic. That kind of clarity strengthens the foundation you are building together. It also helps both partners feel grounded in their shared future. When couples understand the purpose behind these conversations, they often feel more connected rather than less.

In Ontario, marriage comes with a financial structure called equalization of net family property. This means that if a marriage ends, each spouse shares in the increase of the other's net worth during the relationship. It applies regardless of income differences or whose name appears on accounts. The system is designed for fairness, but the rules can feel broad once applied to real lives. Many people are surprised by how these rules affect assets they assumed were separate. Understanding the framework before marriage allows you to make informed choices instead of reactive ones.

This is where a marriage contract, often called a prenup, becomes meaningful. It is not about expecting the relationship to fail but about acknowledging reality with intention. Many people enter marriage with existing assets, a business, an inheritance, or different financial habits. Without an agreement, those assets can become intertwined in unexpected ways. A common example is a home owned before marriage losing its exclusion if it becomes the matrimonial home. These situations are more common than most people realize. Knowing this ahead of time helps couples make thoughtful decisions.

A well crafted agreement lets you decide together how assets will be treated during the marriage and if it ends. It clarifies what remains separate, what becomes shared, and how decisions will be made as your life evolves. Instead of relying on default rules, you create a structure that reflects your values and priorities. This shared decision making can shift the tone from protection to partnership. When both partners feel heard, the agreement becomes a tool for alignment rather than division. It also reduces uncertainty, which often brings a sense of relief. That relief supports the relationship in meaningful ways.

The conversations that lead to the agreement are often the most valuable part. You talk about debt, savings, family expectations, and long term goals in a level of detail many couples never reach. These discussions reveal how each of you thinks about money privately, which can be eye opening. Although they may feel uncomfortable at first, they build financial intimacy through honesty and curiosity. Over time, this kind of openness strengthens the relationship. Couples often discover shared values they had not articulated before. That discovery deepens trust.

Many couples relax once the agreement is complete, and the shift is noticeable. They feel aligned rather than guarded, which reduces the risk of future conflict. It is similar to organizing your kitchen before hosting a large dinner, where order brings ease when life becomes busy. You may not need every labelled container, but you appreciate the clarity when things get hectic. That sense of readiness creates space for enjoyment rather than stress. It also allows you to focus on the relationship itself. Feeling prepared often brings a quiet confidence.

Fairness matters in every sense, both legally and emotionally. Any agreement should include full financial disclosure and independent legal advice for each partner. It should feel balanced, respectful, and free of pressure. The goal is not to gain an advantage but to create something both people can support with confidence. When done properly, a marriage contract reflects mutual respect rather than mistrust. It becomes a document that supports the relationship instead of undermining it. That support can be reassuring for both partners.

If this still feels unromantic, it may help to view it differently. There is quiet romance in taking care of each other's future selves. Choosing transparency over assumption strengthens the foundation you are building. Preparing for both the bright days and the unexpected ones is a meaningful act of love. Thoughtful planning does not diminish romance; it supports it. When you know where you stand financially, it becomes easier to focus on everything else that matters.

Love may be the reason you are getting married, but intention helps that love endure. A blend of clarity and care creates a strong beginning for your life together. Planning thoughtfully allows you to move forward with confidence. It also helps you navigate the future with greater ease. When both partners feel secure, the relationship grows with fewer unspoken worries. That sense of stability becomes part of the foundation you share. It is a powerful way to begin the next chapter of your life.



Beyond Headlines

Real Market Intelligence

By Dr. Jonathan Simone PhD



How the Reshaping of Global Commerce Influences Long-term Portfolios

“It is not the strongest of species that survives, nor the most intelligent, but the one most responsive to change.” – Charles Darwin

Over the past year, a lot has been written about tariffs, trade disputes, and political brinkmanship between major economies. Most of that commentary focuses on what happened yesterday or what might happen tomorrow. But underneath the daily back and forth, something more consequential is taking shape. The ways that countries produce goods, move capital, and choose their trading partners are being restructured along lines that have more to do with trust and security than with cost and speed.

For decades, the operating logic of global commerce was rooted in efficiency. Businesses built supply chains that stretched across dozens of countries, and investors built their portfolios on the assumption that trade would remain open, inflation would stay low, and the United States would sit at the center of a relatively stable global financial system. Over time, that architecture also created deep dependencies on concentrated manufacturing hubs and thinly stretched supply lines, vulnerabilities that the COVID-19 pandemic and subsequent supply chain breakdowns exposed.

In response, manufacturing is moving closer to the end customer, with producers showing a preference for partners considered stable and reliable. The language in policy circles is "friend-shoring" and "nearshoring," and it describes a real phenomenon: companies reorganizing their operations around regional clusters of allied nations rather than optimizing purely for the lowest unit cost.

In North America, the World Bank has documented a doubling of greenfield investment announcements tied to reshoring and nearshoring since 2022. Similarly, European governments are channeling capital into defense manufacturing, domestic energy infrastructure, and semiconductor production. And Asia, Japan and South Korea are investing heavily in onshore technology capacity in an effort to reduce their dependence on external suppliers.

Despite this shift, global trade volumes continued to rise through 2025, and cross-border investment remains substantial, so the question is not whether globalization survives but what form it takes going forward. Instead of one deeply connected network where goods and capital flow with minimal friction, the world is reorganizing into several overlapping regional systems. Political alignment, supply chain security, and domestic industrial strategy now carry as much weight in investment decisions as unit cost. Morgan Stanley's 2026 outlook calls this the "multipolar world" theme, and it is one of four structural forces they expect to shape markets for the rest of the decade.

For long-term investors, the practical consequences start with geographic concentration. A portfolio built around the assumption that U.S. large-cap equities will lead indefinitely may be carrying more structural risk than it appears. In 2025, non-U.S. equities outperformed the U.S. market by a wide margin for the first time in nearly two decades, and that trend has continued into 2026.

European companies are becoming more disciplined about capital allocation, with banks in particular divesting non-core assets and directing proceeds toward dividends, buybacks, and higher-return business lines, pushing their returns on equity closer to U.S. peers. Likewise, South Korean stocks had their strongest year of the century in 2025 after governance reforms gave foreign investors more confidence in shareholder protections. More broadly, earnings growth outside the United States is expected to accelerate this year, suggesting the outperformance reflects improving fundamentals rather than a temporary rotation.

The reorganization of global trade and supply chains also changes the role of real assets and infrastructure in a portfolio. When economies prioritize resilience over pure efficiency, capital spending tends to accelerate in larger infrastructure projects such as power generation, data centers, transportation networks, and housing, and the cash flows from those assets become more visible over longer time horizons.

Canadian equities already carry meaningful exposure to the sectors driving that spending, including energy, materials, and critical minerals like copper, lithium, and nickel, all of which are becoming more strategically important as governments compete over secure supply. A world that builds more redundancy into its supply chains also tends to run with slightly higher baseline costs, which makes infrastructure and resource assets a natural counterweight to the kind of persistent, moderate inflation that many economists now expect will characterize this decade.

But Canada's role in this new landscape is not without complication. RBC's recent analysis of the past year of tariff activity shows that the country remains heavily reliant on U.S. trade, with manufacturing-heavy provinces like Ontario and Quebec absorbing the most pressure as the steel, aluminum, and automotive sectors face the highest effective tariff rates. At the same time, Canadian merchandise exports to non-U.S. economies rose 17% year over year through January 2026, a meaningful acceleration that suggests Canadian businesses are actively building trade relationships outside North America.

The implication is not that Canadian holdings need to be reduced, but that a portfolio anchored primarily in North American earnings may be underexposed to the regions and industries gaining ground in a more distributed global economy.

The headlines about tariffs and trade disputes will keep coming, and some weeks will feel more consequential than others. But the forces reshaping global trade, supply chains, and capital flows are moving on a longer timeline than any single policy announcement, and they favor portfolios that own a genuine mix of geographies, sectors, and asset types.

Predicting every policy outcome along the way is neither possible nor necessary. What matters is making sure your portfolio reflects not only the world as it is today, but where it appears to be heading, and reviewing that alignment regularly as the landscape continues to evolve.



Why Markets Keep Absorbing Bad News

by Sergio Simone

There are periods in markets where the headlines and the price action seem to be telling two very different stories. This has been one of those periods. Economic data has been uneven, geopolitical risks remain present, and central banks continue to communicate caution rather than confidence. Yet, despite this backdrop, equity markets have shown a consistent ability to absorb negative news with only brief and contained pullbacks.

At first glance, this can feel difficult to reconcile. It often leads to the conclusion that markets are ignoring risk or becoming detached from reality. In practice, what we are seeing is something far more grounded. Markets are behaving in a way that reflects their underlying structure, not contradicts it.

To understand this, it is useful to begin not with the news itself, but with how investors were positioned coming into this environment. Across institutional and retail segments, the starting point was not one of excess. Cash allocations were elevated, hedge fund exposure remained below longer-term averages, and participation, while present, was more selective than in prior cycles. This matters more than it appears. When investors are already cautious, negative developments tend to confirm what is already expected rather than force a rapid reassessment. There is less need to reduce risk aggressively because it was never fully extended in the first place. At the same time, the presence of cash on the sidelines creates a natural source of demand during periods of weakness.

This dynamic connects directly to a second, less visible force that has been quietly shaping outcomes: liquidity. Liquidity rarely attracts attention when it is functioning well, but it plays a decisive role in determining how markets respond under pressure.

In the current environment, several sources of liquidity have remained supportive. Corporate balance sheets continue to allow for share repurchase activity, providing a consistent bid beneath the market. Passive investment flows, particularly through index funds and retirement contributions, add a steady layer of demand that does not respond to short-term headlines. Market-making conditions, while not as deep as they once were, have also improved relative to past stress periods. Although volatility still exists, and sometimes to the extreme, it seems to be somewhat contained. So, instead of cascading declines, the pullbacks tend to stabilize.

Layered on top of this is the behavior of volatility itself, which has been more constructive than the headlines might suggest. While there have been moments of concern reflected in short-term spikes in implied volatility, realized volatility has remained relatively subdued. This distinction is important because many systematic strategies adjust their exposure based on realized, not implied, volatility.

In a lower-volatility environment, these strategies tend to increase their allocation to equities, reinforcing market stability. At the same time, positioning within options markets often leads to dealer behavior that dampens price swings rather than amplifies them. Over time, this creates a feedback loop in which stability supports further stability. It is not permanent, but while it persists, it acts as an additional buffer against larger dislocations.

All of this, however, ultimately circles back to one of the most important and most frequently misunderstood aspects of market behavior. Markets do not respond to news in isolation. They respond to the difference between what was expected and what actually occurs. This is why negative headlines do not always translate into falling prices.

If the outcome is less severe than anticipated, the market adjusts upward. Conversely, positive developments that were already anticipated often produce little reaction. The direction of markets is shaped not by whether news is good or bad, but by whether it meaningfully alters expectations. Once this is recognized, much of the apparent disconnect between headlines and market performance begins to resolve.

Confirmation of this broader stability can also be seen outside of equities. Credit markets, which tend to be more sensitive to underlying financial stress, have remained relatively composed, with spreads suggesting continued confidence in corporate balance sheets.

Bond market volatility has declined, reducing the likelihood of disruption spilling across asset classes. Even the ongoing discussion around the yield curve has begun to shift toward stabilization rather than deterioration. These signals do not eliminate risk, but they do suggest that the broader financial system remains orderly. In that context, it becomes less surprising that equity markets have been able to navigate uncertainty without sustained declines.

None of this implies that risks have disappeared or that markets are immune to future shocks. It simply reflects that, at this moment, the underlying structure of the market is balanced. Positioning is not stretched, liquidity remains present, volatility dynamics are supportive, and expectations are already calibrated to a degree of uncertainty. When these elements align, markets are capable of absorbing more negative information than might otherwise be expected.

For long-term investors, the implications are not tactical so much as they are foundational. As difficult as it is, investors must avoid reacting and stay disciplined to their long-term objectives. Markets often stabilize and recover before the narrative improves, making consistent participation more valuable than attempts to anticipate each development. Rebalancing, rather than retreating, becomes the more effective response to periods of short-term volatility. And diversification continues to provide the structural resilience needed to navigate environments where outcomes remain uncertain.

The more subtle conclusion is this: Market strength is not always a reflection of optimism. At times, it is a reflection of balance. And when that balance exists, markets can absorb far more than the headlines would suggest.

The Family Business Dilemma

When Only Some Children Are Involved



Families who own businesses eventually discover that succession planning is not simply a financial exercise but a legal and emotional negotiation that touches every part of the family system. The business that once represented a founder's personal ambition becomes, over time, a shared economic engine and a symbol of identity. When only some children are involved in that enterprise, the estate-planning questions become more complex, because the law does not resolve the emotional asymmetry between contribution and inheritance. Parents must decide how to balance participation, fairness, and continuity — and the tools available under Ontario law can either clarify that balance or complicate it.

The tension often begins with the assumption that equal treatment is the safest path. Many parents default to dividing shares equally among children, believing that symmetry will prevent conflict. But equal ownership in a business where only one child is active can create structural problems. Under Ontario corporate law, voting shareholders have real influence over management decisions, even if they have no operational experience. A child who has spent decades running the business may suddenly find themselves constrained by siblings who hold voting rights but not responsibility. Conversely, siblings outside the business may feel that their inheritance is tied to decisions they cannot meaningfully evaluate. What appears equal on paper becomes unworkable in practice.

This is where estate-planning tools become essential. Dual-class share structures, for example, allow parents to separate economic participation from control. Voting shares can be directed to the child who is active in the business, while non-voting shares can be allocated to siblings who are not involved. This preserves operational continuity while still allowing all children to benefit economically. In some cases, an estate freeze is used to lock in the current value of the business for the parents, allowing future growth to accrue to the next generation.

The freeze can be paired with a family trust, which provides flexibility in allocating future value among children as circumstances evolve. These structures do not eliminate the emotional complexity, but they prevent the business from becoming a governance battleground.

Other families may choose to leave the business entirely to the child who is active in it, while equalizing the estate through non-business assets. This approach can work well when the estate is large enough to create balance, but it requires careful planning. Liquidity becomes a central issue. If the business represents the majority of family wealth, the estate may not have enough non-business assets to equalize inheritances without forcing the sale of shares or assets the family intended to preserve. Life insurance is often used to bridge this gap, providing liquidity at death that can be directed to the non-business children. Without such planning, the estate may be forced into a sale process at precisely the wrong time.

Ontario law adds another layer of complexity. If the founder is survived by a spouse, the spouse has powerful rights under the Family Law Act, including the ability to elect equalization rather than accept the terms of the will. This can disrupt even the most carefully designed business-succession plan if liquidity has not been addressed. Multiple wills — a common strategy in Ontario — can help reduce probate tax on private company shares, but they do not solve the underlying issue of how to balance the needs of the spouse, the business, and the children. Families who ignore the spouse's legal position often leave behind a structure that is technically sound but practically fragile.

What distinguishes successful transitions from troubled ones is not the complexity of the legal tools but the clarity of the intention behind them. Families who navigate this well understand that a business is not simply an asset to be divided; it is a functioning organism that requires continuity of leadership. They recognize that fairness does not always mean identical treatment, and that the law provides mechanisms to reflect contribution, responsibility, and long-term stewardship. They also understand that these decisions cannot be made in silence. Children who are not involved in the business need to understand why the structure looks the way it does, and the child who inherits control needs to understand the obligations that accompany it.

In the end, estate planning for a family business is an act of preservation — of the enterprise, of the relationships, and of the story the family has built together. The law provides the tools, but the family provides the meaning. When only some children are involved in the business, the path forward requires a blend of technical structure and emotional honesty. The goal is not to eliminate conflict entirely; no plan can do that. The goal is to create a framework that allows the business to thrive, the children to feel respected, and the next chapter of the family's legacy to unfold with intention rather than uncertainty.

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