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# The Way I See It

By Sergio Simone

## An Economy at the Crossroads

There are times when the economy gives investors a clear signal. Growth is strong, inflation is controlled, interest rates are stable, and markets generally move with confidence. This does not feel like one of those times.

The current environment feels more like an economy standing at a crossroads. Some indicators continue to suggest resilience. Certain companies are still growing. Consumers have not completely stepped away. New public offerings continue to come to market, and the long-term potential of artificial intelligence remains significant.

At the same time, there are signs of stress. Inflation has become more persistent than many investors expected. The possibility of higher interest rates, or at least rates staying elevated for longer, continues to affect borrowing costs, business planning, and investor confidence. Geopolitical uncertainty remains a constant source of risk. A.I.-related stocks, which have been among the strongest areas of the market, have also faced pressure as investors begin to question valuation, earnings durability, and how much optimism has already been priced in.

That is what makes this period difficult to read. The economy is not sending one simple message. Some reports point toward expansion. Others point toward weakness. Markets are responding to both at the same time, which helps explain the volatility we are seeing.

Volatility often appears when investors are trying to determine which road the economy is likely to take next. It does not always mean the economy is breaking. It can also mean the market is trying to reprice risk, reassess expectations, and adjust to a new set of conditions.

## The Way I See It

Over the course of my career, I have witnessed many periods when the economy seemed to be sending conflicting signals. The details change from cycle to cycle, but the common denominator is often the same. When markets become more volatile, when investors react strongly to every new report, and when the outlook feels difficult to read, it is usually because the economy is trying to find direction.

I do not believe the current evidence points clearly to a deep recession, but I also do not believe it supports the idea of a smooth, broad-based expansion. The more likely reality is somewhere in between. We may be entering a period where growth continues, but in a more uneven and fragile way.

This is where investors need to be careful. At a crossroads, the wrong decision is often made when someone is tempted by the easiest road. In the movie Crossroads, the devil represents the cost of making a deal that looks attractive in the moment but carries consequences later. I think there is a useful investment lesson in that image.

In today’s market, the “devil” is not a person. It is the temptation to believe that risk has disappeared. It is the temptation to chase last year’s winners without asking whether the fundamentals still support the price. It is the temptation to assume that interest rates will quickly return to the levels investors became accustomed to. It is the temptation to react emotionally to every headline, every market swing, and every new forecast.

My position is that the probability of slower growth has increased. That does not mean investors should panic. It means they should be more disciplined. When the economy is sending mixed signals, portfolios should not be built around only one outcome.

I would rather see investors prepare for several possible paths. If the economy continues to expand, quality businesses and well-structured portfolios can still participate. If growth slows, liquidity, income planning, diversification, and tax efficiency become more important. If volatility continues, discipline becomes even more valuable.

The A.I. theme is a good example. I believe artificial intelligence may remain one of the most important long-term forces in the economy. However, a powerful long-term theme does not automatically make every related stock a good investment at any price. When enthusiasm becomes excessive, markets eventually demand proof. Revenue, earnings, cash flow, and return on capital still matter.

The same applies to the broader economy. There are still reasons for optimism, but optimism should be tested against fundamentals. Are consumers still strong? Are companies still expanding margins? Are borrowing costs manageable? Are earnings expectations realistic? Are markets being driven by broad participation or by a narrow group of leaders?

Those are the questions that matter at a crossroads.

The way I see it, this is not a time for dramatic predictions. It is a time for careful positioning. Investors should respect the possibility of continued growth, but they should also recognize that the margin for error has narrowed.

The economy may eventually choose a stronger direction. Inflation may ease. Interest rates may stabilize. A.I. investment may translate into real productivity gains. Geopolitical risks may calm. If that happens, markets could regain confidence.

But until the direction becomes clearer, I believe investors should avoid making deals with the devil of short-term emotion. The better path is discipline, diversification, patience, and a plan that does not depend on everything going perfectly.


# Building a Financial Head Start for the Next Generation

When families think about planning for children or grandchildren, the focus is often on education savings. Programs like the RESP remain one of the most effective tools available, thanks to government grants and tax-deferred growth. But for some families, once those core tools are fully utilized, the question becomes: “What else can we do to give them a meaningful long-term advantage? This is where more advanced planning strategies can play a role when thinking beyond traditional savings.

In certain situations, we may explore strategies that go beyond conventional investment accounts. One option that is sometimes considered is a properly structured Universal Life (UL) insurance policy on a child.

It’s important to be clear: This is not a replacement for traditional investing, and it’s not meant for every family. Rather, it can serve as a complementary tool within a broader plan. When properly designed, a Universal Life policy can offer a combination of features that are difficult to replicate in a single solution such as:

1. Locking in Insurability Early
By putting coverage in place at a very young age, the child’s insurability is secured for life, regardless of future health changes.

2. Tax-Sheltered Growth Over Time
Within the policy, funds can grow on a tax-sheltered basis, allowing for long-term compounding without annual taxation. This can be particularly useful during the early years (before age 18), when children don’t yet have access to tools like a TFSA.

3. Flexibility as Life Evolves
One of the key strengths of this strategy is adaptability over time. Depending on future needs, the policy can be used in many different ways. For example, it can be:

· Continued as a long-term financial asset
· Used to help fund future opportunities (such as contributing to a TFSA once eligible)
· Adjusted, paused, or even self-funded if sufficient value has accumulated
· Accessed if needed, subject to proper planning

In other words, we are not committing to a single outcome but we are creating options. And, although difficult to discuss, there is an often overlooked protection piece to also consider.

In the very unlikely event of a child’s passing, a life insurance policy provides tax-free money to the family. This can help cover time away from work, immediate and unexpected expenses, support services such as counseling. And the broader financial strain that often accompanies a tragic loss. Most importantly, it gives families time and space to focus on what matters most without having to also deal with external financial pressures. Although no one wants to dwell on this possibility, it represents a low-probability but high-impact form of protection.

It is important to approach this strategy with the right expectations. Generally speaking, a Universal Life policy, or any form of permanent insurance for that matter, fulfills a “want” more than an actual “need”. It is important to distinguish between the two. A need is something that must be met, for example, a spouse’s income replacement to age 65 or insurance to cover a 10-year debt.

Unlike RESPs or critical illness insurance, children do not typically need life insurance. So, when grandparents or parents are considering a financial gift for a child, they should almost always consider an RESP or critical illness insurance before any type of insurance product.

Moreover, A Universal Life policy in this context is not purely about maximizing returns (an RESP may be a better strategy for this given the hefty government grant and tax-free compounding). Instead, it combines multiple objectives such as: protection via the insurance coverage, long-term tax-efficient growth, flexibility and options for the future, and intergenerational planning. Still, for many families, simpler solutions like RESPs and traditional investment accounts will be more than sufficient.

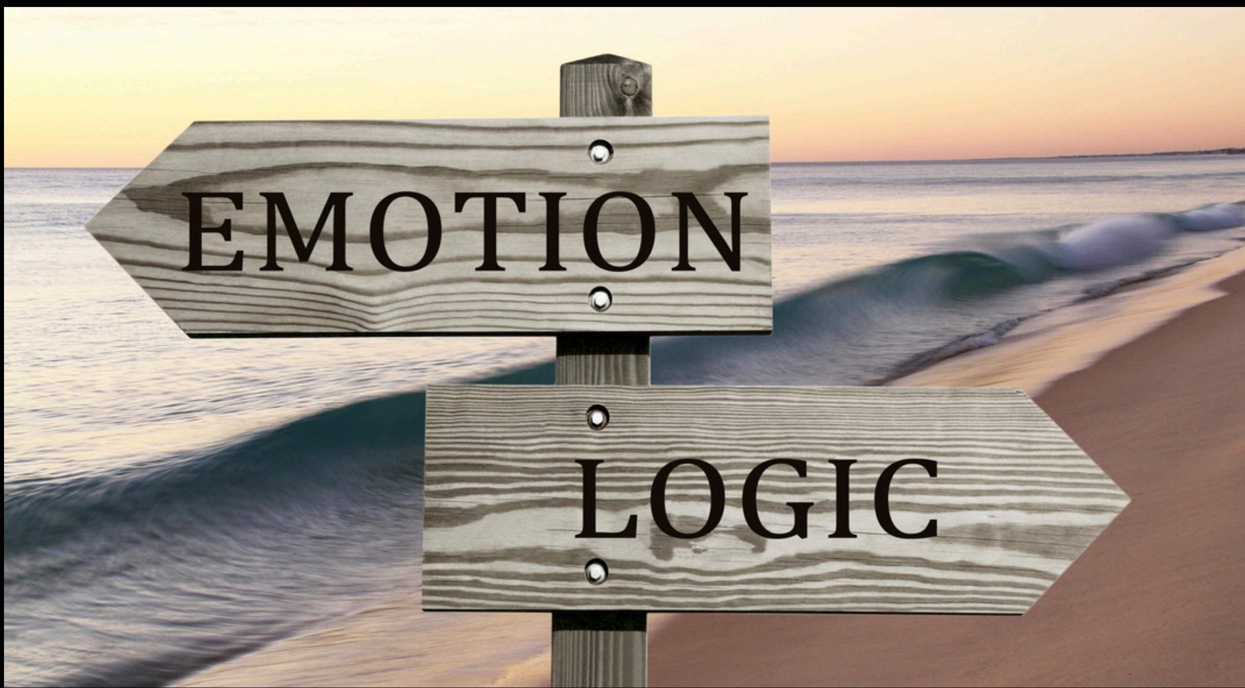
However, for those with additional savings capacity and a long-term mindset, this type of structure can offer a unique blend of features that supports both financial and family-focused goals.

In our own practice, we know that every family is different. That’s why our process always includes:

· Prioritizing foundational strategies first
· Comparing multiple options (not just one approach)
· Clearly outlining trade-offs and benefits
· Adjusting the plan as life evolves

The goal is not to find a single “best” product, but to build a proper and flexible plan that supports each family’s values and future. If you’d like to explore whether this type of strategy could fit into your overall plan, we’re always happy to have that conversation.


By Kristina De Souza, CFP, CFDS, RHS




# Why Emotions Matter in Financial Planning

In my experience, the most important financial conversations are rarely about finances at all. They are about fear, and hope, and the way a childhood spent watching a parent worry about money can quietly shape a grown adult's relationship with their own bank account decades later. I came to financial planning by way of psychology, and that path has given me a particular lens on why people do what they do with their money. What I have come to believe, after years in both fields, is that emotional self-awareness is not a soft skill sitting alongside your financial plan, but rather, the foundation the whole thing rests on.

The biggest obstacle standing between most people and genuine financial security is not a missing RRSP contribution or a poorly structured portfolio. It is the way they feel about money, and more specifically, whether they have ever taken the time to understand those feelings. I know that sounds soft for a conversation about hard numbers, but after years of sitting across the table from clients at every income level, I can tell you with confidence that the people who build lasting financial security are not always the ones who earn the most or know the most, they are the ones who understand themselves the best.

Here is a question worth asking yourself: when did you last make a money decision that was driven entirely by logic? Most of us would like to think we are rational, especially when it comes to something as important as our finances. But the truth is that every financial choice we make is filtered through how we feel in that moment, what we are afraid of, what we are hoping for, and what money meant to us long before we were old enough to earn any. This is not a character flaw, it is simply how human beings are wired.

The problem is not that we have emotions around money, it is that most of us have never been taught to recognize them, so they run quietly in the background, steering us in directions we did not consciously choose. Let's think back to what we learned about money growing up. For many of us, the message was more felt than spoken. Perhaps money was tight and the unspoken rule was that you did not ask for things. Maybe your family was comfortable, but money was never discussed at the dinner table, which sent its own kind of message. Maybe you watched a parent stress about bills or, on the other end of the spectrum, spend freely without a second thought. Whatever the environment, your brain filed all of it away and drew conclusions that still show up in your financial behaviour today.

That person who can never quite bring themselves to spend on something nice, even when they can absolutely afford it, usually has a story behind that. And so is the person who earns well but somehow always finds themselves with nothing left at the end of the month.

When we skip the work of understanding our emotional relationship with money, a few predictable things tend to happen. We make reactive decisions during market downturns that cost us far more than the downturn itself would have. We avoid looking at our statements because checking feels worse than not knowing. We overspend in ways that feel good in the short term and then feel awful when the credit card bill arrives. We fight with our partners about money without ever getting to the real disagreement underneath, which is almost never about the amount and almost always about what the money represents. The reality is that even a solid financial plan cannot protect you from any of these patterns. Only awareness can do that, and awareness starts with being honest about what you are truly feeling and why.

The good news is that you do not need years of self-reflection to start making progress here, you just need to start paying attention. The next time you feel a strong pull toward a financial decision, whether it is the urge to move your investments during a rough market week or the impulse to buy something you had not planned on, pause for just a moment before you act. Ask yourself what you are actually feeling right now, whether this decision is coming from a clear-headed place or from a place of fear, excitement, anxiety, or avoidance.

You do not have to talk yourself out of the decision, you just have to see it clearly before you make it. That one small habit, pausing to name the feeling before acting on it, is genuinely one of the most powerful financial tools I have ever seen a client develop.

If you share your finances with a partner, emotional intelligence matters twice as much, because now you have two sets of money histories, two sets of fears, and two definitions of what financial security looks and feels like. Couples who argue about money are usually not actually arguing about money. They are arguing about safety, about trust, about what the future should look like, and about whether their values are being respected. The partner who wants a bigger emergency fund is not being irrational. The partner who wants to enjoy some of the money you have worked hard for is not being reckless. Both people are expressing something real about how they experience financial security. When couples learn to hear the feeling underneath the dollar figure, the conversation gets a lot more productive and a lot less personal.

There is one more thing I want to leave you with: emotional intelligence in personal finance is not just about managing the hard feelings. It is also about connecting your money to the things that genuinely bring your life meaning. When your financial plan feels like a series of sacrifices and restrictions, it is very hard to stick to. When it feels like a direct path to the future you actually want, something shifts.

That might mean getting specific about what retirement looks like for you beyond the numbers. It may also mean naming the experiences you want to give your children, or the freedom you are working toward, or the security you want to feel at age 70. When the plan has that kind of emotional weight behind it, the daily choices that support it stop feeling like discipline and start feeling like care. And that, in my experience, is what makes the real difference over the long run.



## June's Inflation Picture and What Markets Are Telling Us

If you've been following my Daily Market Snapshots over the last few weeks, you'll likely have noticed some recurring themes: inflation in both the United States and Canada is trending higher than policymakers would like to see, oil prices and longer-term borrowing costs are easing, and central bank rates are holding steady. Put simply, the past few weeks have been a reminder that the ways that prices, markets and policy interact are not always intuitive, and that understanding today's environment means looking at the broader picture rather than any single factor in isolation.

*Inflation is the rate at which the overall cost of goods and services rises over time, usually measured by the change in a consumer price index over a year. Most major monetary authorities, including those in Canada, the United States and the Euro area, aim for inflation of about 2% per year.*

That target is meant to avoid long periods of falling prices, to allow for the fact that inflation statistics are not perfect, and to keep average interest rates high enough that they can be lowered when the economy weakens. When inflation stays above 2% for a sustained period, policy rates are usually kept relatively high, or raised, to cool demand and gradually bring price growth back toward target.

Recent data show that inflation remains above the 2% goal. In the United States, the main consumer price measure rose by about 4.2% over the 12 months to May, up from 3.8% over the previous 12-month period. In Canada, inflation over the 12 months to April reached 2.8%, compared with 2.4% in March. In both economies, inflation has come down from the very high levels reached in 2022, but it has not yet returned to the target 2%, which means the overall cost of living is still rising faster than policymakers would like. These readings are also a key reference point for how markets interpret the outlook for policy.

In addition to the level of inflation, markets also react to whether the latest number is higher or lower than expected. Before each release, policy makers, banks and research firms publish forecasts. When the actual figure comes in above most of those forecasts, it suggests that price pressures are stronger than expected and can change views about future interest rates. That is one reason the May U.S. inflation report initially pushed bond prices and stock indices lower.

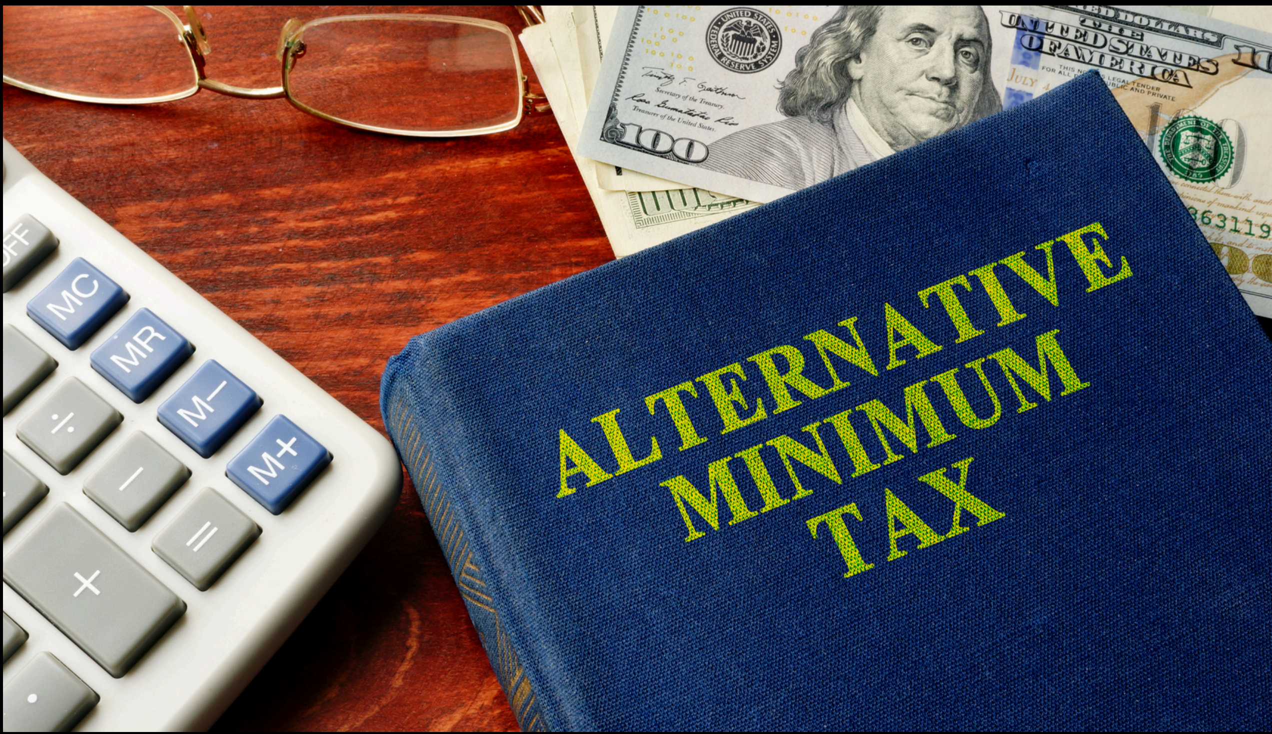
Shortly afterwards, attention shifted to oil. Earlier this year, oil prices had risen on concern that conflict near the Strait of Hormuz could disrupt supply and add to global inflation pressures. Over the past few trading days this month, oil prices have moved down toward roughly three-month lows on reports that the United States and Iran have reached an interim agreement to wind down their conflict, reopen the shipping channel, and allow more tankers to pass through. There have been short-lived rebounds around new headlines, but the overall direction since early June has been lower rather than higher, a notable development as lower oil prices reduce the cost of gasoline and other energy products and lower the chance that overall inflation will rise further in the near term purely because of energy.

This also helps explain why bond yields have not simply moved in one direction. Yields on U.S. Treasury securities have moved within a range over the past month and are now somewhat lower than their recent highs. The yield on the 10-year U.S. Treasury note, for example, eased to about 4.46% as of June 18, roughly 0.2 percentage points lower than a month earlier. In broad terms, stronger-than-expected inflation data pushed yields higher earlier in the month, while the later decline in oil prices and the reduction in geopolitical risk premium pushed them lower. As a result, longer-term borrowing costs are still high by the standards of the past few years, but they are a little lower than they were one month ago.

Stock markets have reflected the same economic forces. After the May U.S. inflation release, major indices fell as markets reconsidered how long policy rates might need to stay high. When news of progress toward an agreement on the Strait of Hormuz emerged and oil prices dropped, stock markets rallied. U.S. benchmarks such as the S&P 500 and Nasdaq Composite moved back toward record levels, supported by strong earnings in technology-related sectors and by the view that lower energy prices ease pressure on company costs and household budgets. Canadian equities also benefited from the improvement in global risk sentiment, although the effect of changing oil prices on the TSX has been more mixed because of its larger energy sector.

Interest-rate decisions this month have reinforced the message that policy is likely to remain firm while inflation stays above target. On June 10, the policy rate in Canada was left at 2.25% for a fifth consecutive decision, with officials saying they see few signs of broad-based inflation being driven by higher energy prices but need more evidence that inflation is moving sustainably back toward 2% before changing course. On June 17, the U.S. Federal Reserve kept its main policy rate in the 3.50% to 3.75% range for the fourth meeting in a row and raised its projections for inflation over the rest of the year, signalling that it expects to keep rates at current levels for longer and stands ready to raise them if inflation pressures do not ease as expected.

These developments work interdependently to shape the broader backdrop for the economy and markets. Longer-term borrowing costs are slightly lower than they were a month ago, but they remain much higher than they were before interest rates began to rise. Savings rates remain relatively high in nominal terms, but inflation still erodes part of that gain in purchasing power. More broadly, the past month has shown that inflation, oil prices, bond yields and policy decisions cannot be viewed in isolation. They are moving together, and shifts in one area can quickly change the outlook in another.




# The New Reality of Alternative Minimum Tax

by Sergio Simone

For many years, Alternative Minimum Tax—AMT—sat largely unnoticed in the background of the Canadian tax system. It was a feature most investors were aware of, but it rarely influenced planning in a meaningful way. For many families, it was something that appeared occasionally on a tax return and then disappeared for long stretches of time. That landscape has shifted. The recent changes to the AMT rules have moved it from a peripheral consideration to a central planning variable for high-income individuals, business owners, professionals, and families realizing significant capital gains. Strategies that once operated with predictable outcomes still have value, but they now require a more deliberate review before implementation.

AMT exists to ensure that individuals who benefit from certain deductions, credits, or preferential tax treatments still contribute a minimum level of tax in a given year. In practice, this means the tax system now evaluates certain planning strategies through two separate lenses: the regular tax calculation and the AMT calculation. When the two diverge, the difference can materially change the outcome of a strategy. A plan that produces a compelling regular-tax result may look very different once AMT is applied, particularly when the strategy relies on deductions or preferential rates that AMT limits or defers.

Consider a client realizing a large capital gain. Flow-through shares, charitable donations, and other planning tools may still reduce regular tax effectively. Under AMT, however, the timing and magnitude of those benefits may be constrained.

The strategy may still be worthwhile, but the path to the intended result becomes more complex. The planning conversation shifts from focusing solely on the immediate tax reduction to evaluating the broader implications: the AMT exposure created, the cash flow required to fund the tax in the year of the event, and the client's ability to recover AMT in future years.

This last point is often misunderstood. AMT is not always a permanent cost. In many cases, it can be carried forward and applied against future regular tax payable. The challenge is that recovery depends on the client's future income profile, the nature of that income, and the time available to use the credit. For clients with consistently high income, recovery may be straightforward. For clients experiencing a one-time liquidity event—such as the sale of a business, a major real estate disposition, or a significant portfolio gain—the opportunity to recover AMT may be limited. The tax may still be recoverable, but the window to do so is narrower, and the planning must reflect that reality.

This is where proactive planning becomes essential. When a client is preparing for a major taxable event, the analysis now extends beyond the immediate tax savings. We evaluate whether the strategy triggers AMT, how much tax must still be paid in the current year, and whether the AMT credit can reasonably be recovered in the years that follow. For affluent families, this evaluation rarely occurs in isolation. Capital gains, charitable intentions, corporate structures, estate planning, investment withdrawals, and liquidity needs often intersect in the same planning period. The sequencing of decisions becomes as important as the decisions themselves.

The new AMT rules do not eliminate planning opportunities. They do, however, reward coordination. A strategy that appears attractive when viewed on its own may be less compelling once AMT, timing, liquidity, and future income are considered together. The most effective outcomes now come from integrating these elements rather than optimizing any single one.

The practical implication for families is clear. Before triggering a large gain or implementing a major tax strategy, the AMT result should be reviewed in advance. The most efficient answer may not be the strategy that minimizes regular tax in the current year. It may be the one that produces the most stable and efficient result across several years, with a clear understanding of how AMT interacts with the broader plan.

That is the new reality of AMT: a shift from viewing it as a technical calculation to recognizing it as a planning variable that shapes the timing, structure, and long-term effectiveness of tax strategies.


# Flow-Through Investments: Useful Tool or Unnecessary Risk?

by Sergio Simone

In recent months, many families have experienced unusually high levels of taxable income, dividends, or capital gain distributions. When that happens, the conversation often turns to flow-through investments. The interest is understandable. Flow-throughs can generate meaningful tax deductions, and for the right investor, in the right circumstances, they can play a constructive role in a broader planning strategy. They are not, however, a universal solution, and they should never be approached as a simple response to a large tax bill.

A flow-through investment allows certain resource companies to pass eligible exploration expenses directly to investors. Those expenses can then be deducted, often creating a substantial tax benefit in the year of investment. This feature tends to draw attention because the deduction can be significant relative to the amount invested. What receives far less attention is the nature of the underlying investment itself. Flow-throughs are tied to resource exploration and development, which means they carry exposure to commodity prices, financing conditions, management execution, and market sentiment. They can be volatile, illiquid, and unpredictable. The tax deduction may reduce the after-tax cost of the investment, but it does not change the underlying risk.

For wealthy and financially sophisticated investors with high taxable income, diversified assets, and the ability to absorb volatility, flow-throughs may fit within a coordinated tax and investment plan. These investors may be prepared for the possibility that the investment performs poorly while still valuing the deduction.

For others, the analysis can look very different. A high-income year caused by a one-time event—such as a large capital gain, a special dividend, or the sale of an asset—does not automatically justify a flow-through purchase. The investor's liquidity, future income expectations, risk tolerance, and overall tax position all need to be reviewed before deciding whether the strategy is appropriate.

One of the most important considerations is whether the investor can tolerate the risk without relying on the tax deduction to justify the decision. If the investment only appears attractive because of the tax benefit, the strategy may be weaker than it initially seems. Flow-throughs require a clear understanding of both the potential benefit and the potential downside.

There are several issues investors should understand before proceeding. The investment itself may decline in value, and the deduction does not guarantee a positive outcome. Liquidity is often limited, as many flow-through structures are not designed for quick exits. The tax benefit depends on the investor's personal tax situation, which means a deduction that is valuable for one individual may be less effective for another. Alternative Minimum Tax has also become a more important factor. In some cases, a flow-through deduction may reduce regular tax but may not reduce AMT to the same degree, creating a result that differs from what the investor expected. Finally, the size of the investment matters. Flow-throughs should be aligned with the investor's actual tax exposure, cash flow, and ability to tolerate risk. Larger is not automatically better.

At KPW, we view flow-throughs as a planning tool rather than a default recommendation. They can be effective when they are part of a coordinated strategy, but they can be counterproductive when used as a reaction to a high tax bill. The more useful question is whether the investment makes sense once the tax benefit, investment risk, liquidity constraints, AMT exposure, and the investor's broader financial position are evaluated together. For some investors, the answer may be yes. For others, the more prudent decision may be to accept the tax cost, preserve liquidity, and avoid adding unnecessary risk to the portfolio.

Flow-through investing occupies a space where the tax benefit can be meaningful, but the investment risk is equally real. The decision requires careful analysis, thoughtful sizing, and a clear understanding of how the strategy fits within the investor's overall plan. As always, any flow-through strategy should be reviewed with your advisory team and tax professional before moving forward.

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