Nexus Notes

October 2022
Vol. 27, No. 3

Featuring:

Invest *Thoughtfully*™

NEXUS

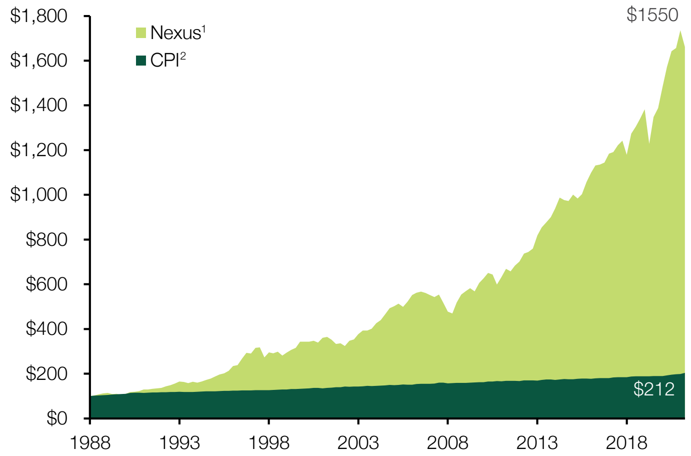
Our market-resilient investment strategy focuses on long-term results, providing investors with peace of mind through all stages of life.

Building Value for Clients

Since its establishment in 1988, Nexus has pursued an investment approach which concentrates on real growth in client wealth over the long term.

The chart illustrates the impact of this long-term investment thinking – a $100 investment in a balanced portfolio in 1989 has grown to $1,550 at September 30, 2022.

$100 Investment with Nexus in 1989



NEXUS

nexusinvestments.com

1 "Nexus" reflects the performance of a composite of Nexus accounts managed to a balanced mandate (until September 30,1997) and the Nexus North American Balanced Fund (thereafter). Returns shown prior to the deduction of investment management fees.

2 CPI is the "all-items" Consumer Price Index for Canada, not seasonally adjusted.

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FROM THE EDITOR

What's My Age Again?

How old are you? It's a simple question, one we readily know the answer to, although some of us might not want to talk about it. And why do we know the answer? Without drifting into too much of the obvious, we know the current year, the year we were born, and one minus the other gives us our age.

What about if you're asked, how old do you feel? That's an entirely different question that might be hard to answer. Part of the reason is that how old you feel may have nothing to do with how many times you've been around the sun.

When I help people with retirement planning, there are a lot of uncertainties that are inherent to the process. Like investing, planning for the future holds a lot of unknowns. That includes how long someone might live and, therefore, how long should we plan for. Trying to be prudent, we like to extend our financial projections to age 100. When I first present this kind of timeline to people, it's common to get a few chuckles. Clients often express doubt that they will live that long, and just as frequently, some say they hope not to live that long. But what might be the motives for someone to say they don't want to live a long life?

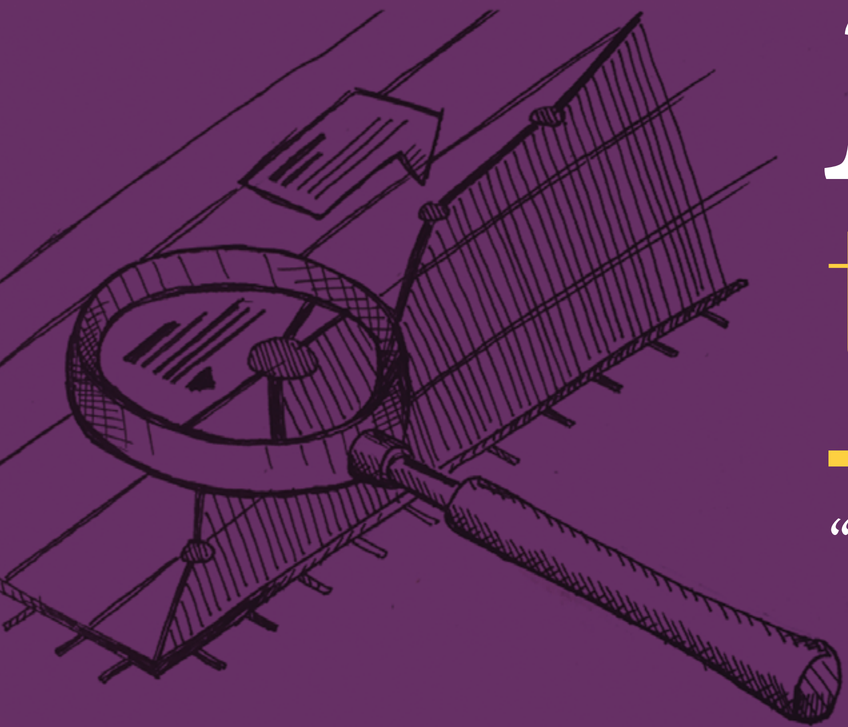
I think some of it comes from what our expectations will be for life as we get older. You might call it a fear of feeling old. A traditionally held belief about aging is that once we reach somewhere around 65, our health will be on a decline from that point onwards. So, the notion that we may live a long time doesn't seem appealing if a significant amount of that period won't feel like good years. However, the idea that we must live in decline as we hit a milestone like our 60s doesn't need to be the case.

The science of how we age isn't my area of expertise, but there are many excellent books on the topic. One I recently read was *Younger Next Year* by Chris Crowley and Dr. Henry Lodge. The authors propose that you can feel like you are 50, potentially into your 80s and that the deterioration we associate with getting older isn't even part of the "normal" aging process. There is no great mystery to what you need to do. It comes down to a combination of good exercise, a good diet, maintaining positive relationships, and keeping a sense of purpose. These things are straightforward, but anyone that has had a gym membership knows that maintaining some of these habits isn't easy. While accidents or a terminal illness are still possibilities, we have more control in delaying the effects of aging than we might have assumed.

While I'm not a lifestyle guru, nor do I have a great new exercise program to spring on you. I do know that those turning 65 will likely have another twenty or more years ahead of them. And while the financial element of preparing for and living through retirement is crucial, there are other elements to consider which will help make those years something to look forward to. And thinking about these things in context with your long-term planning shouldn't be ignored. This is one of the reasons we're launching our **"Living to 100"** campaign. You can read more about it in Alex Jemetz's latest article.

Despite the challenges of the pandemic, Nexus has continued to find excellent new people to join the firm. You can read more about our new member in the Inside Nexus section. Also, in this issue, Dianne White discusses Donor Advised Funds, and Fergus Gould gives us his thoughts on inflation.

Brad Weber
CPA, CA, CFP



Living to 100

"You're going to live to 100!"

by Alexandra Jemetz, CIM

For some, this may sound like a fantastic, welcome prognosis. They imagine gazing at sunsets every evening at the cottage with no alarm clock set for the following day, golf 365 days a year, bucket-list travel, or simply enjoying watching grandchildren grow up in front of their eyes.

For others, such a declaration could cause a panic. Am I going to be healthy enough to enjoy my life as I age? Will I have enough money to do the things I want to in retirement? What happens if I require a lot of personal assistance and who will look after me? Or even the simple query, "What will I fill my days with if I retire at 65 and live for 30 or 40 more years?". Having a long life introduces a great deal of opportunity as well as uncertainty into the natural process of growing old. It should be clear that living well for 15 years post-retirement and living well for 35 years post-retirement require completely different degrees of mental and financial preparation.

Whether you can't wait to squeeze even more adventures into your extended life, or whether you are daunted by the spectre of making it to the century mark, let's hope Woody Allen doesn't have it right.

Despite the temporary effect of the pandemic on life expectancy, we at Nexus know that we need to help clients prepare for a longer retirement than was the norm even just 25 years ago. Some of that preparation is financial, but a lot of it is emotional. In fact, even for clients who are skeptical about their longevity, we observe many who have turned their attention during the pandemic to what financial, mental and physical hurdles they might have to overcome as they age. Clients who accept that they'll live longer in retirement than they might once have expected have used the disruption of the pandemic to think hard about the rest of their lives and have pushed "doing something about it" up the priority list.

Over the last few years, there have been many common threads in our conversations with clients: accelerated career changes, early retirements, postponed retirements,

"You'll live to be a hundred if you give up all the things that make you want to." – Woody Allen

moves away, moves back, work/life balance disruptions, work/life balance resolutions, unexpected loss, healthy aging and lots of general soul-searching. For those of us fortunate enough to have never experienced real human strife such as war, economic devastation or environmental catastrophe, a global pandemic was a real wake-up call to our own mortality.

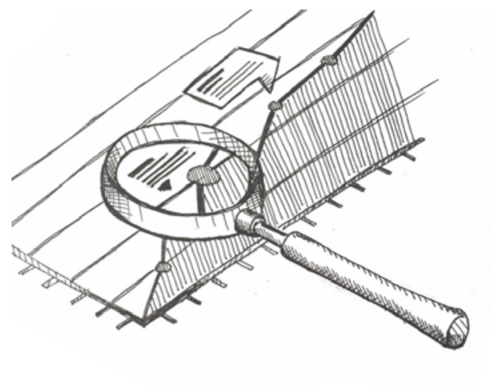
If you accept that you could easily live longer than you might have thought 25 or 30 years ago, it is time for a little soul-searching. As you attempt to sort out what is and isn't important, as well as confront the realities of a changed world and your likelihood to be living even longer in it, make sure to leave time for considering how best to manage the practical financial ramifications of living well through life's looming transitions. Of course, I'm talking about mundane but crucial matters such as investing for the long-term and wealth planning.

The reality is that people *are* living longer, which means their money *has* to last longer, and the costs of living longer are real. A fearful reaction to this is common: "I don't want to run out of money." But, interestingly, sometimes the opposite occurs. What if you were underestimating your wealth over time? What would you change? The runway to 100 can be long and gives an investor ample time to accumulate significant wealth. In fact, Warren Buffet made most of his money *after* the age of 65.[1] There is a cocktail for monetary longevity that balances income and spending, and we can help you find it. No matter your age, the key principles of successful investing don't change: keep spending within your limits, buy high-quality, profitable companies with trusted management, stay invested, and ignore the short-term noise.

Closely tied to investing for the long term is planning ahead for what may happen in one's personal life that could affect one's financial situation. Many people think that financial planning is only about having enough money for retirement. But, wealth planning – the kind Nexus practices – addresses other issues, which will be larger if we all live longer than we expect. These issues include estate planning, dealing with adult children, philanthropy and making end-of-life decisions in advance. There are things your executor, Powers of Attorney and family members will need to know if you are incapacitated, and for when you're gone. Having those essential conversations with family, loved ones and trusted advisors while one is still of sound mind may not be the easiest of discussions, but they are some of the most important.

"If we're fortunate, we may avoid having any serious health issues, but we can't avoid aging and dying… and we shouldn't avoid essential conversations. Talking about important matters may be difficult but will certainly make things easier on our family and friends when they understand our wishes."

– Dr. Amy D'Aprix



And what good is developing a thoughtful long-term investment strategy and wealth plan if you are not healthy enough to enjoy the fruits of your labour? Living well to 100 is arguably just as important as the first two areas. The path to 100 is neither straightforward nor prescribed. However, there are many life transitions that are common among us and which benefit from some forethought and preparation to minimize the "deer in headlights" feeling when they do happen. Whether the transition is marriage-related, a move, loss of a job, health change, retirement, death of a partner or divorce, there are some things that can be done ahead of time that can lessen the challenge of having to adjust quickly to a new reality.

In the end, there are big changes that happen in life that need to be dealt with and our professionals at Nexus can help you find solutions. In light of all this, and following colleague Brad Weber's blog – just over a year ago – entitled *Living to 100… Is 100 the New 80?* (nexusinvestments.com/insight/living-to-100-is-100-the-new-80/), Nexus is launching its ***"Living to 100"*** campaign, in which our clients can expect to find a host of informative articles, events and videos providing insight and guidance on how to live your best, long life.

Be sure to check out our dedicated web page for all things Living to 100 related!

Living
to 100

Insights on how to live your life now, and well into the future.

www.nexusinvestments.com/living-to-100/

1 Source: *Barron's*, March 31, 2022.

The End of an Era – **Inflation is Back!**

Inflation talk is dominating the news. It is on the mind of the man in the street and investors alike – and not just in North America or the lands of the usual suspects, such as Argentina and Turkey. Consumer price indices have shot up in the U.K., Europe, emerging markets and, would you believe, even Japan.

by Fergus W. Gould, CFA

This note is not to inform you of inflation, predict its path or ponder the possible recession. Rather, it makes some bigger picture observations and addresses the question of what, as an investor, one should do about it.

Investors can't predict inflation

Predicting inflation is hard. For the past fifteen years or so, while inflation was consistently low with limited volatility, the market and the U.S. Federal Reserve did a poor job of predicting what was to come. Both consistently *overestimated* future inflation and, correspondingly, overestimated where future interest rates were headed. Then, one year ago, just before inflation took off, both massively *underestimated* what was about to happen. At that time, the Fed and the market were expecting just one modest hike in the Fed Funds rate.[1] Since then, actual inflation has reached levels not seen since the early 1980s and the Fed and other central banks are responding aggressively.

The ingredients for renewed inflation have been in place since well before a year ago. The unexpected Ukraine-Russia war is, of course, part of the cause. But this was perhaps more tinder and spark than the pre-stacked firewood.

Fundamental drivers of inflation

As to the firewood, so to speak, the ingredients for inflation were observable. First came the massive monetary[2] and fiscal response to the Global Financial Crisis ("GFC"), then the sluggish post-GFC economic recovery, which meant that the loose monetary and fiscal conditions remained in place well beyond the GFC. When COVID hit, the monetary and fiscal response made the GFC stimulus pale in comparison. JPMorgan Asset Management estimates the COVID stimulus at about 3 times that of the GFC. Government debts ballooned and short-term interest rates fell well below the yield of investment assets – historically, the two have been more-or-less in line. As a result, investors took on leverage and chased all manner of investment assets. Asset prices jumped – most visibly in real estate and speculative assets (such as cryptocurrencies, meme and growth stocks) – but also in plain vanilla bonds and large capitalization equities. If asset prices move so far ahead of consumer prices, the resulting stresses will cause the two to eventually move closer in line. For example, if consumers can't afford housing and real-estate related costs increase for companies, something eventually has to give. This may well take some time, but either asset prices decline, consumer prices rise, or some combination will occur.

Other inflationary firewood that has been slowly stacked includes the reversal of globalization and the trade wars – manufacturing closer to home and import tariffs both drive up costs. No more threats of offshoring your job means more bargaining power for domestic workers. Also for the labour force, demographic ageing in the developed world means more retirees, that is, fewer workers and more wage pressure. This trend to lower labour force participation started in the GFC – COVID had the effect of accelerating it. In the U.S., estimates are that there are 5 to 7 million fewer workers than if COVID had not occurred (fewer immigrants, more burnt-out early retirees, more stay-at-home people – both parents without available childcare and those too scared of COVID to work – and, of course, excess deaths from COVID).[3]

Even without the COVID-related supply chain disruptions and recent cutoff of Russian energy, in the years before COVID, energy underinvestment inexorably reduced fossil fuel supply. Again, low energy prices in COVID merely exacerbated this (oil and gas wells have high decline rates, so low investment quickly erodes capacity). Some well-intended policies (such as Japan and Germany shutting down nuclear plants and fracking bans in various jurisdictions), political action (Iranian and Venezuelan sanctions), and country-specific issues (civil war in Libya) further reduced energy supply. Gas is available, but it can't get to where it is needed (cancelled pipelines and LNG terminals). The inflationary implications of all of this went unnoticed as global energy capacity was initially above demand – now, no longer.

The final piece of firewood is the ongoing ESG trend. This trend, while necessary, has a meaningful side effect of increasing costs. This is most easily observed with the intentional added costs of fossil fuel decarbonization, but higher social equality (gender wage equity, better emerging world workplace safety and compensation) and higher governance standards (ask a director what they get paid now relative to a decade ago and how many more people sit on corporate governance, risk, and regulatory committees) are also inflationary.

Some of these inflationary effects are temporary. Supply chain disruptions will clear up, labour force participation should improve, energy supply will respond to higher prices, and productivity should recover (COVID protocols caused a major decline in labour force productivity). Inflation isn't really a one-time increase in prices. Rather, it is an ongoing price spiral – cost increase begets price increases, begets wage increases, which feeds through to cost increases and so on. Some of this is already occurring. For example, the U.S. railroads just agreed to a 5-year deal with unions whereby wages will increase about 4½% per year from 2020 through 2024.[4] Efforts by the central banks to slow the economy will relieve some of the inflationary pressures. Yes, higher interest rates may be a good thing! Nonetheless, with all the inflationary drivers that have built up, it seems likely that inflation will decline more slowly than one might wish.

What's an investor to do?

It's one thing to spot the inflationary drivers discussed above, but that doesn't help determine inflation's specific path or the timing and extent of any possible recession. If predicting this and other future events can't be done with any reliability, then the simple solution for the investor is not to try. Rather, stay in the market and use a quality-oriented investment approach that will grow in good times and prove defensive in bad times. Given that you are not sure what lies ahead, a quality long-term oriented investment approach is designed to withstand what *might* happen. An investment approach that is frequently adjusted for what you think *will* happen almost assures you are moving with the herd and, in investing, moving with the herd typically means repeatedly buying high and selling low.

A few broad comments can be said about this new, more inflationary environment.

- For **companies**, a more uncertain inflationary environment means you're not in Kansas anymore. In an uncertain world, companies typically make fewer new investment decisions, so real corporate growth and overall economic growth may be lower. Some companies will struggle to manage their costs or pass through cost increases, so margins will get squeezed, especially if consumer demand softens.
- For **home owners**, real estate will adjust for inflation over long time periods, so your primary home is your friend in an inflationary period. For shorter-time periods, the "long term" may not apply. If Canadian real estate has already gone up in nominal value due to asset price inflation that, until recently was not accompanied by consumer price inflation, the adjustment period will be painful for a new home owner if home prices stagnate or decline in nominal terms, while consumer prices rise. The saving grace for the homeowner, and frankly for the entire consumer segment of the economy is that, with time, consumers will get employment income increases while their mortgages will decline in real value and become easier to pay, even as mortgage rates go up.[5]
- For investors, **bonds** are a poor asset class. Investors have very little idea what after-inflation return they will receive from bonds – especially longer-term bonds – but there is a high probability that it won't be good. Even with higher nominal short-term interest rates, short-term real returns are firmly negative. For example, the 3-month Canada T-Bill carries a 3.5% nominal yield – quite juicy compared to recent history – but, assuming inflation in the next 3 months of 5.5%, this T-Bill has a real return of negative 2.0% for a non-taxable investor and negative 3.9% return for a top-tax bracket taxable investor.[6] A 10-year Canada bond, currently yielding 3.1% nominal, will have a negative real return if inflation over the next ten years is anything more than 1.4% for a taxable top-tax bracket investor. In this sort of environment, holding bonds has a cost – only hold them for the narrow purpose of adding some short-term stability to your portfolio, if you have known cash outlays in the next few years that you want near-cash on hand to fund, or perhaps for "dry powder" to buy equities if they take a big hit.
- For investors, **equities** are the main game in town. Companies may have difficulty adjusting to higher inflation in the short term, but over time management will adapt their businesses to better manage inflation and accordingly, equity returns will adjust higher.

DID YOU KNOW?

Turkey: One of the usual suspects for inflation, Turkey's 2021 inflation was 19.6%, the highest since 2003. From 1997 to 2003 inflation was consistently north of 20% and for 15 of those years it was above 60% per year.

Argentina: Turkey's inflation creds are nothing compared to Argentina, which has had repeated bouts of hyperinflation. The country has defaulted on its debt nine times since achieving independence from Spain in 1816. 2021 inflation was 51%, which has since risen to 78% for the 12 months ending August 2022. From 1980 through to the 1991 recession, annual inflation was over 100% for all but one year.

Zimbabwe: Perhaps the inflation GOAT, total inflation from 1980 to 2021 was 345,814,511,410%, or 686% per year. 2021 inflation was a mere 98%.

Japan: For a country that has struggled to show a pulse since 1980, inflation has been below 3.25% every year since 1981 and was negative for 15 of those years, including 2021. In July 2022, annual inflation was 2.4% and expectations for the 12-months to August 2022 is 2.7%, which would be the highest 12-month rate since 2014.

Switzerland: The Swiss know something about clockwork and they have applied it to monetary policy. Inflation has been below 2% every year since 1993, except once (a staggering 2.4% in 2008). In February 2022, annual inflation moved above 2% and increased each month thereafter to the most recent August reading of 3.5%.

Sources: Macrotrends, Rateinflation, Trading Economics, WorldData.

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1 The Federal Reserve's expectations for the future path of interest rates are shown in the Fed's so-called "dot plot" and the market's expectations can be derived from the shape of the yield curve.

2 Monetary stimulus in the GFC included a reduction of central bank policy rates but, as rates were low even before the GFC, central bank quantitative easing was a large part of the overall monetary stimulus.

3 JP Morgan Asset Management.

4 Part of this will be paid retroactively for the elapsed period since 2020.

5 This assumes that the homeowner has a fixed rate mortgage or, if they have a variable rate mortgage, mortgage rate increases lag inflation increases, which can be the case for a period of time but not indefinitely.

6 The assumed 5.5% inflation rate equals the most recently published actual inflation rate for the past year. The after-tax return assumes a 53.5% tax rate for an individual Ontario investor. Note that to calculate the accurate real after-tax return, deduct the tax from the full nominal return first, then deduct the full inflation rate. Many people erroneously first deduct inflation from the nominal return and then deduct tax from the real pre-tax return.

Charitable Giving Made Easier

Giving to charities and supporting our community are important to us at Nexus. We donate a portion of our management fees back to the charities and foundations whose portfolios we manage. We also directly support causes important to the Firm and its employees. Under the umbrella of our wealth planning services, we have, for decades, acted as the facilitator for clients to achieve their charitable goals.

by Dianne C. White, CPA, CA, CFP, TEP

We think that it is time to make charitable giving even easier for our clients and for Nexus to provide a complete range of donation solutions – whether clients choose to make occasional donations of securities or Nexus Pooled Fund units to their chosen charity, or to create their own ongoing Donor Advised Fund ("DAF"). We work with our clients so that they can easily set up their own DAF. We are knowledgeable about and have worked with several key DAF administrators – the organizations that are instrumental in making a DAF work. The investment management of the DAF can be performed by Nexus or a manager selected by the administrator.

Donating Nexus Pooled Fund Units

We are often asked by clients if they can donate Nexus Pooled Fund units directly to a charity. We now have a flexible mechanism to do this through an arrangement we have established with Gift Funds Canada ("GFC"). The client donates units to GFC, and requests GFC to send the proceeds to the client's charity or charities of choice. For Pooled Fund units that have appreciated in value, this is compelling, as you avoid any capital gains tax on the units and get a tax receipt for the full market value of the donation. The process is simple: you choose your preferred charities and sign a donation form (which we will help prepare). Nexus can then manage everything else. You will receive a donation receipt from GFC based on the value of the Pooled Fund units donated. There is a minimum donation amount of $10,000 (which you can allocate to several charities) and a modest processing fee to GFC.

Your Own Nexus Donor Advised Fund

A Donor Advised Fund is a complete philanthropic solution that allows you to make and manage charitable donations as an individual or a family over a multi-year time frame. DAFs are at the intersection between wealth planning and philanthropy, as clients make proactive decisions about what to do with their wealth over time. Whilst offering greater flexibility and benefits than one-time donations, a DAF is also dramatically simpler and cheaper than a private foundation. You can find more details about how the mechanics of a DAF work by reading Alana Buckley's blog (nexusinvestments.com/insight/donor-advised-funds-an-overview/).

Nexus client DAFs are administered by Gift Funds Canada or Canada Gives (the “Administrator”). Donations to your DAF can be made by anyone. They can be cash or in-kind, such as securities or Nexus Pooled Fund units. As with a one-time donation, a DAF offers compelling up-front tax benefits, but with the added benefit that the DAF investment portfolio will grow more quickly in the future than if the investments were in your own hands (as the investment growth in the DAF is tax-free). We require a minimum investment donation of $100,000 to open a Nexus DAF. When it comes to managing your DAF, there are some things that Nexus will do, some things that the Administrator will do and some things you do.

Nexus is your contact and investment manager:

- We help you set up your DAF
- We help you make donations to your DAF and grants from your DAF each year, if any
- We help you determine an appropriate asset allocation and we manage the entire investment process for your DAF in the Nexus Pooled Funds
- We provide you with copies of the investment performance reporting on your DAF that the Administrator receives from Nexus
- We continue to work with you to ensure the DAF is utilized effectively to meet your philanthropic goals.

The Administrator provides all necessary reporting:

- Manage all the behind-the-scenes regulatory and administrative aspects
- Send you a quarterly DAF statement
- Send you donation receipts for tax reporting
- Provide you with an annual summary of donations, grants, and DAF portfolio performance (if you use the Nexus web portal, your DAF statements will be available there as well).

You participate in the set up and management of your DAF too:

- You choose the name of your DAF
- You decide which charities receive grants from your DAF
- You determine the expected time horizon of your DAF and make any changes in donor advisors, administrator, investment manager, or in the asset allocation guideline. You can keep the DAF operating or close it at any time.

There are no up-front set up costs for a DAF. The Administrator charges an ongoing administrative fee based on the size of your DAF, in order to recover their costs. The fee is modest and still allows the investments to grow at a faster rate than they likely would if you had kept them in your own hands. The Nexus investment management fee charged to the DAF is calculated as if the DAF were still part of your overall portfolio at Nexus. As such, you and the DAF both maximize the benefit from our fee taper.

If you are interested in donating securities or Nexus Pooled Fund units before the end of the year, or if a DAF may have a role in your personal wealth plan, please connect with your Nexus contact to discuss further.

Here We Grow Again

Nicole (Weiss) Louthe

As Nexus continues to grow, we remain committed to maintaining the highest levels of client service. This requires an ongoing investment in talent and experience.

Recently, the Nexus team has welcomed Kathleen Peace, CFA, CFP as the seventh new face to join us since the start of the pandemic in 2020. As growth is an integral part of our business, we have been committed to our investment in enhancing our team with great talent and experience so we can better serve our clients.

We are pleased to welcome Kathleen Peace, CFA CFP to our team as Vice President, Client Service & Business Development.

Kathleen's role will be to assume responsibility for some current client relationships as well as play an integral part in introducing the firm's capabilities to new relationships. In addition to providing excellent client service, Kathleen will also advise clients on their wealth plans.

Before joining Nexus, Kathleen ran a successful financial planning and wealth management practice for 15 years. Her career prior to that spanned from Bay Street to Wall Street, from fixed income and foreign exchange sales to debt research and financial control & management. Throughout her career, Kathleen has involved herself with causes focused on mental health and the empowerment of women and girls. She is currently a volunteer member of the Resilience Initiative at Crossroads International and a member of the Finance & Audit Committee at the Massey Centre for Women. Kathleen is a member of the Canadian Association for Women Executives and Entrepreneurs (CAWEE) and Women in Capital Markets (WCM). She holds the Chartered Financial Analyst and Certified Financial Planner designations and is a graduate of Dalhousie University.

To introduce clients as best we can in our hybrid environment, Kathleen will be joining a variety of client meetings and interactions over the course of the next few months, both virtually and in-person.

You can read more about Kathleen at nexusinvestments.com/team/kathleen-peace

Worth a Thousand Words…

A little humour makes the world a better place.

A regular feature in *Nexus Notes* is the inclusion of a topical and insightful editorial cartoon. While some may address more serious or controversial issues, we particularly delight in amusing reflections on our current society. We hope you enjoy.

"In the opinion of this court, it is still too early for pumpkin-spice anything!"

Image used with permission: Anne Fizzard, The Cartoon Bank/The New Yorker Collection

Invest
Thoughtfully™

At Nexus, we offer thoughtful wealth planning and investment management with unparalleled personalized service to private clients and foundations.

Nexus Investment Management
111 Richmond Street West, Suite 801
Toronto, Ontario M5H 2G4

Tel: (416) 360-0580
email: invest@nexusinvestments.com

nexusinvestments.com

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