Nexus Notes

March 2024
Vol. 29, No. 1

Featuring:

Invest *Thoughtfully*™

NEXUS

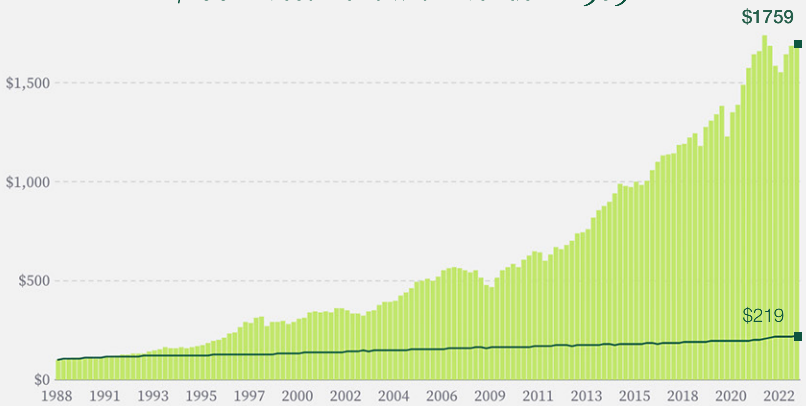
Our market-resilient investment strategy focuses on long-term results, providing investors with peace of mind through all stages of life.

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 $1,759 at December 31, 2023.

$100 Investment with Nexus in 1989



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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

Give Me Shelter

Is Canada in the midst of a housing crisis? Is more paperwork the answer? Hmmm... let's take a look.

In 2022, the Federal Government introduced the Underused Housing Tax, a 1% tax levied against vacant or underused properties owned by non-Canadians. The theory is that, by giving these owners a negative incentive, they will make their vacant properties available as homes. Is this tax measure working? Considering that the very first filing deadline for the 2022 tax reporting year has been deferred multiple times and currently stands at April 30, 2024, perhaps we can politely say that the jury is still out.

If this new tax affects you, you will need to file an information return, which is separate from your annual personal tax return, and pay any applicable taxes. And how do you know if this new tax will affect you? We can break down property owners into three categories: 1) Those that won't owe any tax and won't even need to file anything; 2) Those that won't owe any tax but will need to file a return; and 3) Those that will have to file a return and pay the tax.

For the first category, which likely includes most Nexus clients, if you are a Canadian citizen or permanent resident who owns residential property in Canada, you most likely have no obligations. This category includes Canadian citizens who do not live in Canada but who own a residential property here.

The second category might be one where people could be surprised that they have an obligation to file a return. If you own property in a corporation, through a trust, or in a partnership, you most likely do have to file a return. This includes bare trusts, which can cover situations where a parent or child has been added onto the title of a property for purposes of estate planning or securing financing. It also includes anyone with an alter-ego or joint partner trust who has transferred their home into that trust.

The third category is really for those for whom this tax is intended: non-residents who own Canadian residential property and aren't living in it or renting it out.

Most Canadians are unaffected by this new measure and can ignore it. This contrasts with similar legislation enacted in Toronto and BC, where the rules essentially assume every home is vacant, and it's up to you, the homeowner, to declare that isn't the case. And by the way, you have to do that every year. While I understand multiple tools can be deployed to solve the problem, I imagine Canada's housing crisis is more likely to be solved by building houses than by creating negative tax incentives. And the bureaucracy involved means that many Canadians who rightly believe they own no vacant property will be snared by these rules because of some, probably well-executed, estate planning they've enacted.

If you enjoy the unintended consequences of tax legislation, then you should also read Julie Crothers' article on the new trust reporting rules – another example of Canadians being affected by new regulations and likely not realizing it.

Also in this issue, Denys Calvin outlines the benefits of communication in The Case for An Annual Family Roundtable. As well, Fergus Gould gives his perspective on market trends and discusses why Growth stocks have outperformed Value stocks over the past 15 years.

Brad Weber
CPA, CA, CFP, CIM

You May Have a Trust and Not Even Know It

There is a significant change this tax season as additional reporting requirements have been introduced for trusts and bare trusts.

by
Julie Crothers, MBA, CIM, CFP

Some people may hear or read the word "trust" in the news and consider ignoring the commentary thinking that they are not affiliated with a formal trust (the kind written by lawyers). However, the new rules apply to bare trusts that may well exist without a lawyer's touch. Many people may be acting as trustees for family members and not even realise that they have a trust, given the broad definitions being used. For instance, adult children are often added as a joint holder to a parent's bank account for estate planning purposes. This is viewed as a bare trust and the account holders will now be required to file a tax return. The application of the new reporting rules to bare trusts is significant as these types of trusts are common and used by Canadians for both personal and business purposes.

Under the *Income Tax Act*, a bare trust is a relationship where a trustee "can reasonably be considered to act as an agent for all the beneficiaries under the trust with respect to all dealings with trust property". Another way to think about a bare trust is to differentiate between the legal ownership and beneficial ownership of an asset/account. The legal owner is on title of the asset or named on the account whereas the beneficial owner of an asset/account enjoys all the benefits and pays the costs of the asset/account. Bare trusts may or may not be documented in writing.

Examples of bare trusts may include:

- In Trust For accounts for your child or grandchild. You hold legal ownership of the account and assets (the trustee), but your child or grandchild is the beneficial owner (the beneficiary).
- Joint accounts with an adult child for ease of financial administration and/or estate planning. The adult child is a legal owner (the trustee) but the parent remains the beneficial owner (the beneficiary).
- A parent listed as an owner of a house or condo for mortgage qualification purposes. The parent is the legal owner (the trustee) but your child is the beneficial owner (the beneficiary).

One positive to the new bare trust requirements is there should not be any tax owing by the trust because the beneficial owner reports any taxable income; essentially these regulations are focused on reporting additional information.

But people who have previously filed trust returns aren't getting off free and clear either. Even if you have been filing trust returns in the past, you will now be asked for more disclosure about the existing trustees and beneficiaries. In effect, this is all an information-gathering exercise for the CRA in an attempt to reduce tax evasion.

Certain trusts are exempt from these new reporting requirements. These include:

- Trusts that have been in existence for less than three months at the end of the year
- Trusts that have held less than $50,000 market value throughout the year **and** the assets are comprised of cash and/or marketable securities
- Estates (an estate is a trust)

The deadline for these tax returns is 90 days after the trust's year end. Most trusts have a December 31 year end, therefore this year, trust tax returns are due on April 2, 2024. Late fees of $25/day with a minimum of $100 and a maximum of $2,500 are listed in the law but the CRA has said they will not enforce these penalties on bare trusts this year. Fines may apply if you knowingly fail to file a trust return or make a false statement.

The rules are new and there is not a lot of guidance currently available from the CRA. The key "take away" is that we encourage our clients to seek advice from a tax professional to ensure compliance.

If you do find yourself in the position of having to file a bare trust return, here are a few tips:

1. You need a trust account number to file a trust return (T3 return) electronically so unless you were ahead of the game and applied for one, you will have to paper file the first return.
2. The legal owner is the trustee. If there is more than one trustee, only enter the information for the trustee who will be the primary contact for the CRA on the main part of the return.
3. The beneficial owner is the beneficiary.
4. The beneficiary is also the settlor of the trust.
5. The name of the trust for tax reporting purposes should be the name of the beneficiary followed by the word "Trust" – i.e. "Jane Doe Trust".
6. Most of the information on the T3 return is likely not relevant for bare trusts.
7. The most important part of the new filing is Schedule 15 – Beneficial Ownership Information of a Trust. Here you need to fill out as many forms as there are "reportable entities". Reportable entities include the settlor, the trustee(s) and all beneficiaries.
8. All income from the trust property for a tax year should be reported on the beneficial owner's tax return so the taxable income in the trust return should be $0.

Money Matters: The Annual Family Roundtable

Not long after I joined Nexus, Bill Berghuis imparted some good advice that has stuck with me, but took awhile to act on.

by R. Denys Calvin, CFA

He advanced the idea of a family "annual meeting", characterizing it as a forum for discussing important stuff that might otherwise go unaddressed, not because of anything inevitably controversial about the topics, but because of the natural focus on matters more logistical and "in the moment" that often grab centre stage on occasions when parents and their adult children normally get together. Topics might include an impending career change, home purchase, health issue, or the like.

I began having these meetings with my daughter and son a few years ago when I decided the time had come to update my will to name them as executors. Till then, I had played my cards pretty close to the vest (as my own parents had with my siblings and me). That approach made sense when they were young, but not if they might have to take charge of important financial and legal matters without me able to play a guiding role. In anticipation, I sought some professional – non-legal – advice on getting my figurative "ducks in a row" for that first confab, as well as on how to have the conversation and what questions might arise. It may seem odd for someone in my line of work to seek such advice. But, just as every writer needs a good editor, there is real value in getting an independent view.

We typically have our annual family meeting in mid-December, just as things begin to slow down for the holidays and the instinct for end-of-year mental stock-taking naturally starts to kick in. We try to get together somewhere neutral and relaxing, like a favourite coffee shop, where we can linger without fear of interruption. The conversation covers a reasonable range of things. And I like to come armed with a couple of open-ended questions that I plan to pose to them.

One topic always on the agenda is a discussion of the financial stuff. A public company has to produce an annual report to shareholders. In that spirit, here's what I pull together for my family "shareholders".

First is a simple table of what we own and what we owe. It's a balance-sheet-like list of financial accounts and assets, less any outstanding debts and other liabilities, including an estimate of taxes due on unrealized capital gains. It doesn't include a comparison to prior years' figures. But I'll admit to examining the list to spot any material changes from the year before. That's the financial analyst in me. Unsurprisingly, those changes often serve as sub-topics for the meeting. Excel is my weapon of choice for preparing this. Like the vaunted Procter & Gamble "one page memo", having to distil the information so it all fits comfortably on one side of a sheet of paper helps keep the conversational focus on the forest, not the trees.

Second are the metaphorical "financial statement notes". Think of this item as the explanatory fine print to accompany the first item. It's a text document containing the background or rationale for various things, such as where my financial records and information are kept; why I have such-and-such an account; why the RRSP and TFSA beneficiary designations are the way they are; why my will, powers of attorney and any health directives are structured the way they are; and what recent changes I've made to any of these and why. In a sense, it's a "Coles Notes" version of my will and *intentions*. That word "intentions" is emphasized…intentionally. Documents like wills, powers of attorney and health directives are great at conveying *authority* and *responsibilities*. But they seldom address the "*why*" – which is often critically important, and always a sensitive topic. I'm not doing anyone, least of all my family, any favours by leaving them to infer the "why", especially if it's potentially divisive. If it's true that most disputes are rooted in misunderstanding, this is one way to improve the odds that everyone has the same understanding and, hopefully, avoid disputes in future.

"Like the vaunted Procter & Gamble "one page memo", having to distil the information so it all fits comfortably on one side of a sheet of paper helps keep the conversational focus on the forest, not the trees."

These materials serve as helpful exhibits for our conversation. But they are only summaries. For additional detail and/or source documents, some sort of repository is required. Some people maintain a file folder or binder that is kept somewhere known to those who might have to consult it. (I've even heard it referred to as "the ducks-in-a-row binder".) My preferred tool is Everplans, which is purpose-built for this sort of use. It contains a whole raft of different documents and information, including copies of my ID, will and powers of attorney; important names and addresses (doctors, lawyers and suppliers); a copy of last year's tax return; and selected recent account statements. It's accessible securely to each of us anytime, anywhere. In addition, although it's got a definite U.S. slant, Everplans also offers a veritable treasure trove of general resource materials and help notes. In fact, we have a blog about it[1] from a few years ago!

That's it. With a more-or-less annual rhythm going now, it's pretty easy to keep these three things up to date enough to be useful, but without being a maintenance burden. That said, the more time allowed to pass between refreshes, the more work it takes to do the update, and the easier it is to lose sight of something new that warrants inclusion.

Here are some observations from a few years' experience with this process. Any initial apprehensions I had about sharing more than a heavily-redacted description of my financial affairs gave way as soon as it was clear my children could absorb the disclosure without drama, aside from an offhand comment like "I wouldn't have guessed an RRSP could grow like that".

Even that comment turned out to be helpful – as an opportunity to reinforce the classic lesson about the power of combining decades of regular, annual saving with the magic of compound growth.

The natural instinct may be to discuss "important stuff" with each family member separately in a series of independent conversations. Unquestionably, the conversational dynamic is different when everyone is together. And there may be times when separate bi-lateral meetings would be more appropriate. But we have found that everyone, as well as the discussion itself, seems to benefit from the mix of comments, questions and reactions that inevitably arise in the group setting.

There are a few benefits from the annual cycle. When we're together in that reflective, stock-taking frame of mind I referred to above, there are topics which get some impromptu attention that they otherwise might not attract at all. There are also family matters involving more than just our little nuclear unit that get an airing and sharing. Knowing we have this forum, it's easy to seed the agenda with a new or unusual subject any of us has in mind. We've probably been able to talk frankly about some things in a less emotion-charged way than if they had had to be addressed in a hurry in one of those conversations that often opens with "If that's [the case/how you feel/happened], then we need to talk about 'x' right now." And when it comes to those potentially "hot" topics, it takes regular discussion to dissipate the heat – and avoid the full-on fire that might erupt in a moment of crisis. Finally, because thinking on a topic often evolves over time, the periodic discussion makes it easy to stay abreast of and attuned to that evolution.

This all fits squarely under the heading of "good communication". It seems so simple and obvious. However, it may be more as Warren Buffett has said of investing: "It's simple, but not easy." And having heard too many unhappy tales of family communications gone awry, especially when there's a nexus to money, Bill's advice continues to strike a chord. If this strikes a similar chord with you, and you'd like Nexus's help doing something like this yourself, please speak with your Nexus team member.

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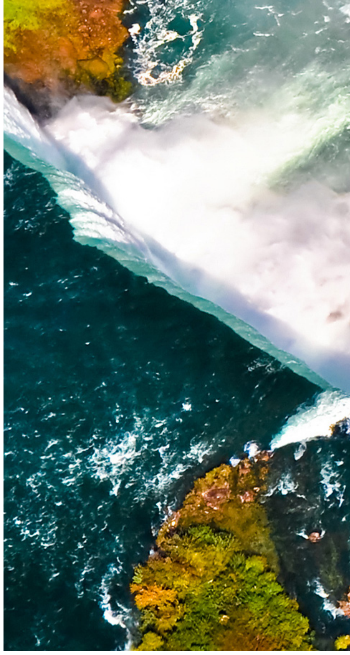
1 "What if you Weren't There? How to Equip Your Heir(s)" Available to read online at: https://nexusinvestments.com/insight/what-if-you-werent-there-how-to-equip-your-heirs/



Drowning in Liquidity and Greasing Growth Stocks

After a multi-decade period of being at low levels, inflation picked up suddenly in 2022, reaching a peak of almost 10% in the U.S. and over 8% in Canada in mid-2022. Not too surprisingly, in the lead-up to this point, interest rates were at multi-decade lows and the world was awash in liquidity. Now, we find ourselves in "unusual" economic circumstances and an atypical equity market – maybe we live in interesting times?

by Fergus W. Gould, CFA

Much has been written about the Magnificent Seven stocks in the S&P 500, which have produced high equity returns, leading to a very concentrated stock market.[1] Stated more broadly, Growth stocks have easily outperformed Value stocks – not only in 2023, but, as we will see, for about 15 years.

The Grand Experiment

The origins of this go back to the Global Financial Crisis. As we wrote in the aftermath of the GFC, policy makers had a delicate task on their hands: how to reignite economic growth without triggering run-away inflation. *"If you can picture central bankers and treasury officials crouched around a smoldering campfire and dribbling gasoline on the damp embers from several massive gasoline drums situated frighteningly close to the fire…then you have pretty much grasped the issue."* Nexus Notes, September 2010.

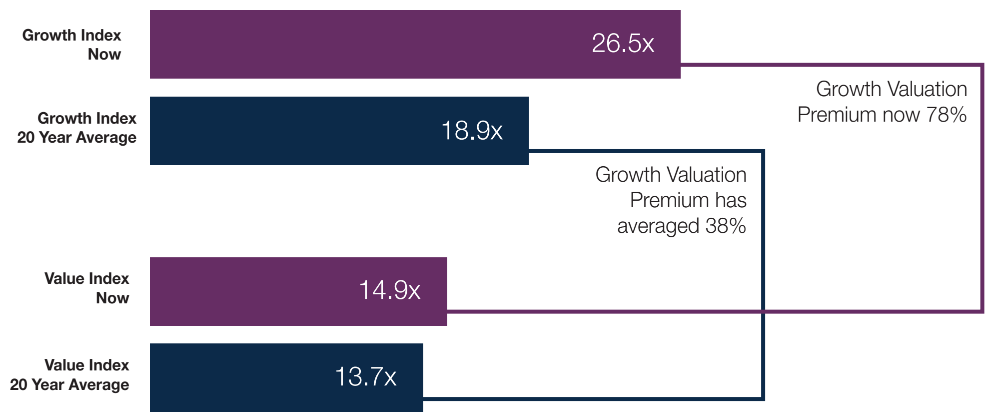
The gasoline was a combination of fiscal stimulus (more government spending), conventional monetary stimulus (lowering the interest rate), and unconventional monetary stimulus (quantitative easing), collectively resulting in "easy money". The 2010 Nexus Notes article went on to discuss the risk of a liquidity trap, whereby the high level of liquidity does not actually enhance economic growth, and it pointed out that investors can respond to the liquidity: *"Worse than this, major asset bubbles can occur."*

As things turned out, the post-GFC global economy was lethargic, so the policy stimulus continued in many countries for way longer than anyone anticipated. Then, just as normalization started, COVID hit. The policy response to COVID made the pre-COVID extent of easy money look like a swimming pool in comparison to the Niagara Falls that followed. Witness just one aspect of easy money: the U.S money supply spiked to just under US$22 trillion in mid-2022, from its already inflated 2019 level of US$15.5 trillion. We won't even get started on ballooning government deficits and debt around the world.

The Great Distortion

Free markets are inordinately complex: a myriad of participants individually act to drive ever-changing levels of supply and demand for all kinds of goods and services, the market for each of which is brought into balance by prices. Amongst this chaos ("creative destruction", as labelled by Joseph Schumpeter in 1942), a thing of beauty emerges – the simplest distillation of the free market is that it serves to allocate scarce resources to their best uses. What is the most broadly applicable price? An item of food, water, oil? No. The interest rate – the price of money – is the grandest of them all. It is the cost of a roof over our heads (the interest rate on the mortgage), the cost of a loan, an entrepreneur's cost of capital for any investment, the primary determinant of a retiree's income stream, and the difference between consuming or valuing something today or in the future. So, what happens when the interest rate is artificially manipulated over the 15 years since the GFC? Outside of the Soviet Union, is this perhaps the biggest

Russell 1000 Index Valuation Multiple (Price/Earnings)[1]



[1] Based on next 12-months consensus earnings, as at December 31, 2023

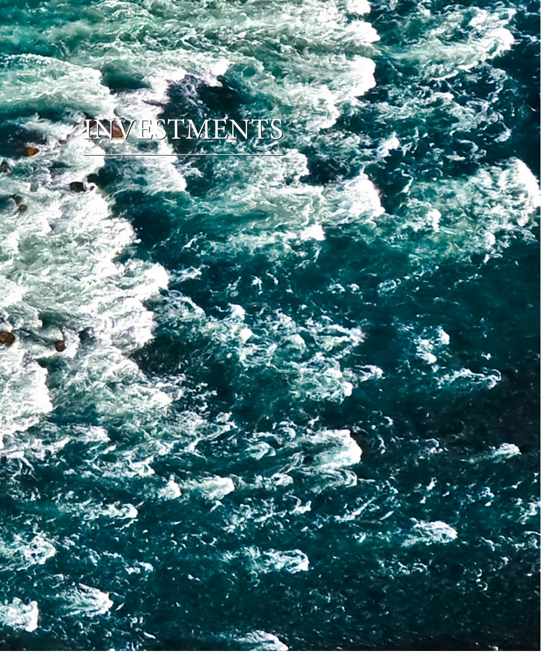
market distortion experiment of all time? Time will tell and the story isn't over yet. Putting aside the obvious distortions, such as cryptocurrencies, SPACs and meme stocks, mainstream asset prices have leapt higher – for real estate and equities alike. Within equities, the return from Growth stocks has outperformed Value stocks. In 2023, U.S. Growth stocks returned 42.7% and Value stocks a relatively poor 11.5%. Since 2009, Growth stocks have returned 15.3% per year and Value stocks 10.5% per year.[2] Are Growth stocks the great winners or is this perhaps part of the great distortion?

While Growth stocks offer investors, well… better growth in expected earnings, this comes at a cost, embodied in the stocks' valuation. The free market teaches us there should be "no free lunch" – if Growth stocks offer better growth in earnings than Value stocks, Growth stocks should cost more, such that the subsequent actual return received by the investor (which derives from these two factors) from Growth or Value stocks should be about the same[3]. As shown above, the return on Growth stocks has well exceeded that of Value stocks since the GFC. The clue as to why is the interest rate. If this has been artificially lowered, then assets that disproportionally benefit from a lower interest rate will do better, at least for some time. As Growth stocks tend to have low current earnings and their higher earnings are expected to occur well into the future, then valuing these future earnings at a lower discount rate (which is the interest rate) has a greater positive effect on the current price of Growth stocks than Value stocks, directly boosting their actual return. This is the theory – in practice, this happens with steroids. Going back to the "worse than this, major asset bubbles can occur" comment, easy money distorts investors' perspectives. Are investors viewing the future through rose-coloured glasses and, with unbridled optimism, excessively bidding Growth stocks up in value?

The Reckoning?

Today, many growth stocks have good profitability and prospects (eCommerce is thriving and the positive aspects of artificial intelligence are real), so good returns for some are deserved. However, even if a company's business (as opposed to its stock price) grows profitably for an extended period, that tells one little about its future shareholder return, which is, of course, based on what you paid for the stock relative to its future worth.

Growth stocks should carry a premium valuation. Growth stocks have traded at a P/E (price to earnings) valuation multiple[4] of 18.9 times earnings, on average, over the past 20 years. This compares to a 13.7 times P/E multiple for Value stocks over the same period. That works out to a 38% valuation premium for Growth over Value. Today, after the recent period of strong returns, the P/E of Growth stocks is 26.5 times earnings, while Value stocks trade at 14.9 times, so investors are paying a whopping 78% premium for Growth over Value, far higher than the historic premium. If shareholders are paying too much for Growth stocks, then future actual shareholder returns will be lower than expected. We have seen this before, such



as the "Nifty 50" stocks that cratered in the 1970s and the tech bubble stocks that crashed after partying like it was 1999. After better returns from Growth stocks, investors become more optimistic. Their collective sense of equity risk declines and they are less concerned about higher valuation multiples. This can continue for an extended period of time and even more so when passive investing is a big component of investing. No passive investor cares, and many are not even aware, that the apparently diversified S&P 500 is now a concentrated high-valuation bet: 32 cents of each dollar of any S&P 500 investor's money is invested in just 10 stocks that carry a much higher valuation than the average historic valuation multiple of Growth stocks, let alone Value stocks. But valuations matter. Researchers at Vanguard studied how well typical stock market metrics worked as predictors of future equity market returns. Of the 16 metrics they considered, the top two predictors of future returns were two separate measures of valuation multiples. No other metrics proved useful, and earnings growth (whether trend or consensus earnings growth) had zero predictive power.[5]

The Nexus Approach

At Nexus, our primary objective is achieving attractive equity returns over the long term, while controlling portfolio risk at all times. We ensure that our portfolios contain a well-diversified selection of equities comprised of quality companies with reasonable valuations. This disciplined investment philosophy is not always in sync with what is in favour, as is currently the case. We always bear in mind the following:

> *"In the short run, the market is a voting machine, but in the long run, it is a weighing machine."*
>
> Warren Buffet, paraphrasing Ben Graham

If you don't care for a dusty quote, the longer-term historic record shows that valuation discipline pays off. Even including the recent period of outperformance for Growth, over the full period since 1927, Value stocks have returned 4.2% per year more than Growth stocks.[6] Now that is something we can take comfort in.

Our belief is that, while many things change in the world, the fundamentals of successful investing stay the same. Sooner or later, in the era after easy money, the gravity of valuation discipline will reassert itself.

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1 To illustrate, a marginally broader group, the top 10 stocks in the S&P 500 collectively had a 2023 price return of 62%, in turn creating an almost unprecedented concentration risk, whereby these 10 stocks comprised 32% of the total S&P 500's market capitalization at the end of 2023.[1]

2 As measured by the return on the Russell 1000 Growth Index and the Russell 1000 Value Index (Dec 31, 2009 to Dec 31, 2023), all returns in US$. The Russell 1000 Index includes the largest 1,000 publicly-listed stocks in the United States and these are divided into sub-groups of stocks with higher-growth and lower-valuation characteristics respectively.

3 Assuming, for simplicity, that the risk of each group of stocks is the same.

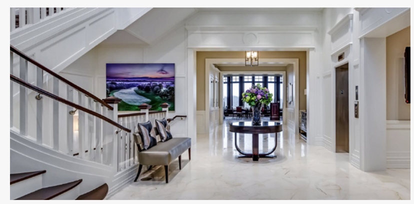
4 These P/E multiples are all based on consensus next 12-months earnings for the respective Russell indices, as summarized by J.P. Morgan Asset Management.

5 Forecasting stock returns: What signals matter? Joseph Davis et al of Vanguard, October 2012. The study used data from 1926 to 2012. The two valuation metrics were the trailing 1-year P/E and the trailing 10-year P/E. Both are inverse predictors (higher valuation multiples lead to lower future equity returns and vice versa)..

6 Measured as the difference in return of the Fama/French U.S. Value Research Index and U.S. Growth Research Index, in US$, from 1927 to 2023.

Save The Date

Quarterly Review



Wednesday, May 15th

Rosedale Golf Club
1901 Mt Pleasant Rd,
Toronto, ON M4N 2W3

In-person and on-line

Thursday, May 23rd

Living Water Resorts Bear Estate
300 Balsam St,
Collingwood, ON L9Y 0B3

In-person only

Your invite will be sent soon!

Pearls of Wisdom

by
Tom Wilson, CFA, MFin

Reading is one of the principal occupations in our profession. As we digest a wide range of material, interesting ideas and surprising facts – some serious and some light-hearted – rise to the surface. We attempt to share a few of those with you in each of our issues of Nexus Notes.

The Joy of Doing Nothing Together!

Life seems to be a never-ending balancing act, doesn't it? From work commitments to family obligations, it often feels like we're juggling multiple balls while standing on one leg. And if you're like me and don't have kids, you might wonder how parents manage to keep all those balls in the air!

Amidst the chaos of daily life, I often seek solace in unplugging and taking it easy to recharge and regain a sense of sanity. Yet, amidst this pursuit, I realize the tendency to neglect plans with friends, allowing them to fade away without follow-up. Reflecting on the value of "hanging out" with friends, highlighted in a *New York Times* article, I've made it a personal mission to reconnect with long-lost chums.[1] Whether it's sharing coffee or running errands together, these seemingly simple activities have the power to deepen connections and bring us closer.

So, how do we start embracing this notion of hanging out without a formal agenda? Here are a few tips to get you started:

- Choose your venue: Whether it's a relaxed conversation at home or simply being present in a communal space, pick a place that aligns with your comfort level.
- Keep it short: To alleviate any pressure and make the experience more manageable, start small by setting a time limit with your friend.
- Make it a routine: Establish a consistent schedule to remove the pressure of planning elaborate outings and deepen your bond with friends over time.

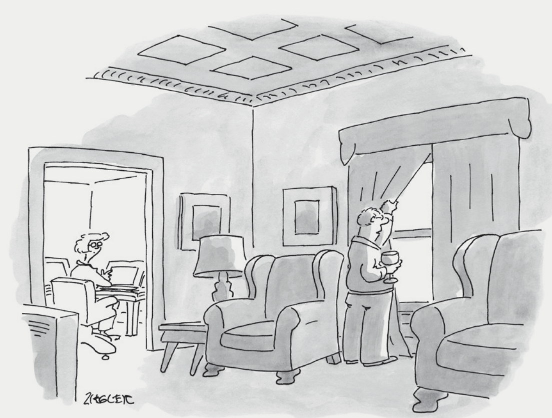
So, the next time you crave connection, reach out to a friend for some unstructured hang time. Remember, they want to be around you because spending time with you brings them genuine joy!

1 "Why Don't We Hang Out Anymore?" https://www.nytimes.com/2024/02/09/well/live/hanging-out-adult-friendships.html

Worth a Thousand Words...

A little humour makes the world a better place.

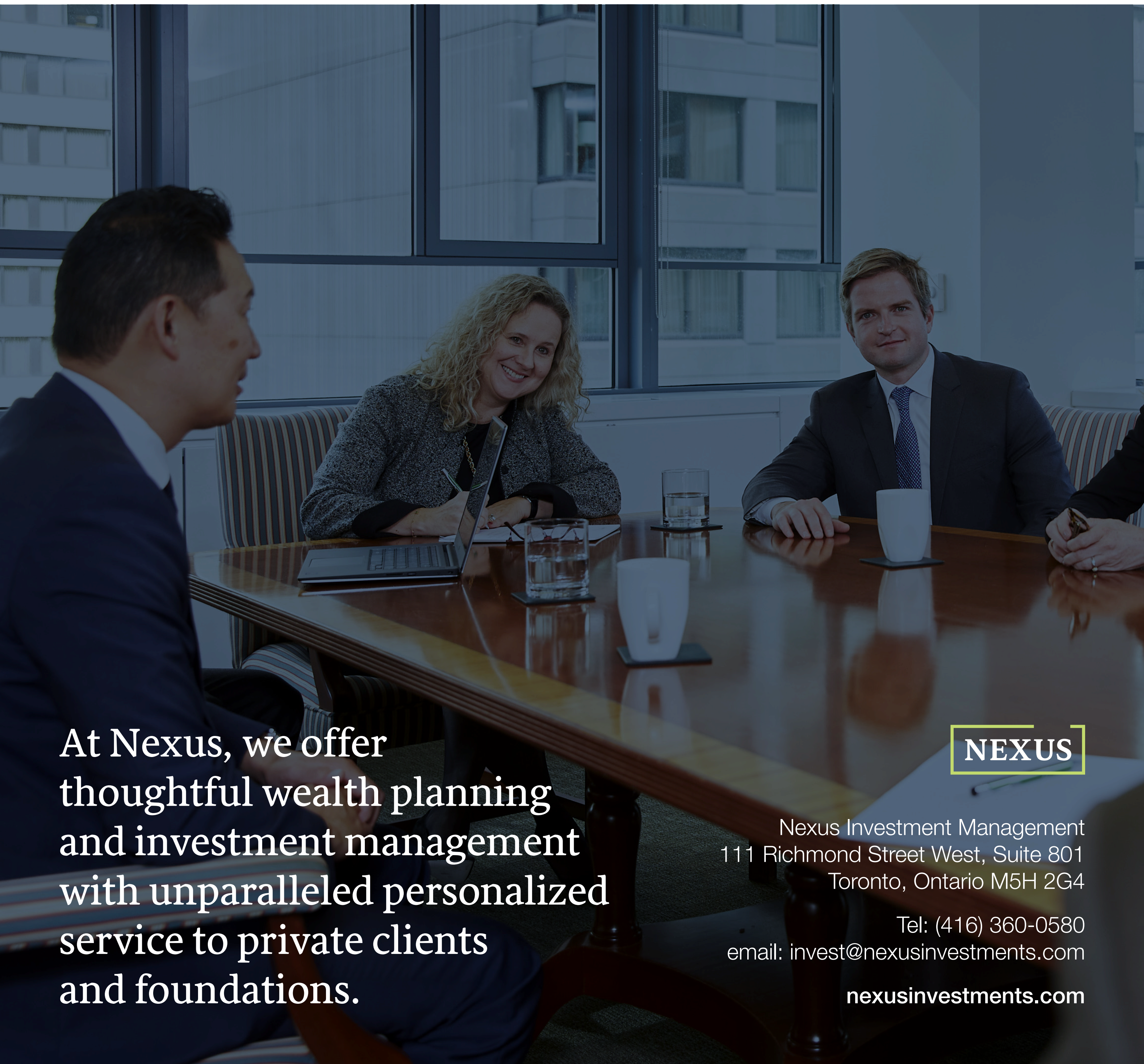
A regular feature in Nexus Notes is the inclusion of a topical and insightful editorial cartoon. While some may address more serious or controversial issues, we particularly delight in amusing reflections on our current society. We hope you enjoy.



"I think whatever's going to happen next has already happened."

Image used with permission:
Jack Ziegler/The New Yorker Collection/The Cartoon Bank

Invest Thoughtfully™



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

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