Nexus Notes

October 2024
Vol. 29, No. 3

Featuring:

Just Begin

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Short-Term Thinking...

CPP 101

The Rise in Stock Market Concentration

Volunteering Event

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Thoughtfully™

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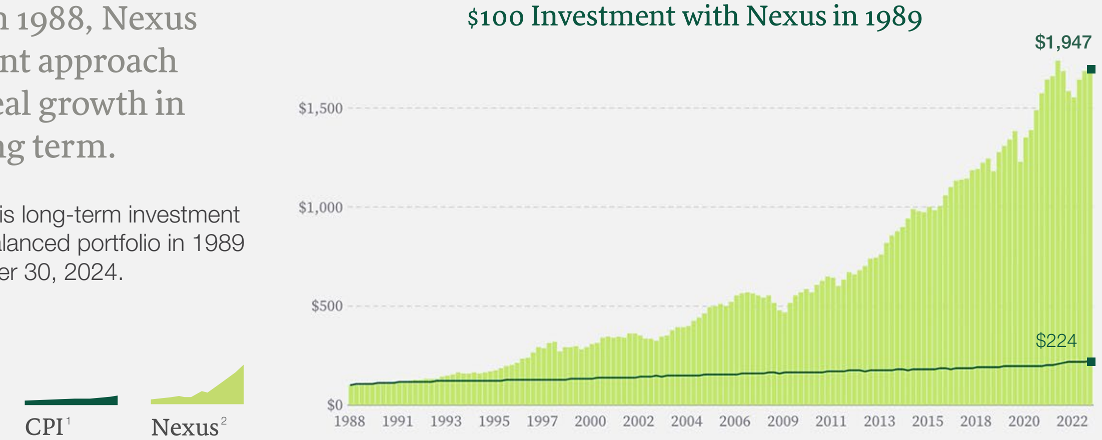
Our market-resilient investment strategy focuses on long-term results, providing investors with peace of mind through all stages of life.

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 $1,947 as at September 30, 2024.

$100 Investment with Nexus in 1989



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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Just Begin

One of my favourite movies is The Martian. It's about an astronaut stranded on Mars and how he survives as NASA works to save him. One of the themes of the movie is solving problems. The main character faces the seemingly impossible task of growing food and surviving on a planet where nothing grows and is inhospitable to life. When asked how he could overcome so many obstacles and solve so many problems, his answer was, "You just begin". In essence, you have to start somewhere.

While not as dramatic as surviving on Mars, I see some benefit to approaching wealth planning with a similar philosophy. Creating a plan to achieve your goals involves finding solutions to problems and answering questions. There is a sense of accomplishment as you find solutions and progress toward your goals, and this can help relieve some of the anxiety we feel about the future.

But not all problems have simple and straightforward answers, and the path to achieving your goals is not easily laid out. There might not even be a right answer in the traditional sense of the word. This can particularly be the case when considering estate planning and deciding how to pass on your wealth.

Let's look at a popular issue, what to do with the family cottage when you have multiple children. I've read many professional opinions that say something like, sell the cottage and just give the money to your children. There's logic behind this, cottages can be expensive to maintain, and you could be concerned about passing that burden on to your children. At some point, your 'children' also become adults with families of their own, and multiple families owning one property can lead to conflict. So, simply avoiding those issues altogether has an appealing simplicity to it. But there can be emotional and sentimental attachments to a cottage, all the memories connected to that place. When you start adding those into the mix, selling that property may not be as easy an answer as it might seem.

I have also seen people's struggles when considering their own needs and wealth against a desire to help their children. Parents can worry that giving too much too soon to their children might negatively impact how their children live. However, they also don't want to see their children struggle when they are in a position to help. Or else they have to weigh their own needs against their children's as they don't want to give away too much of their wealth in case they themselves will need it in the future.

So, what are the answers to these situations? That ultimately is the point; there isn't one right answer. And because the way forward doesn't seem clear or direct, people often delay addressing these issues. But the concerns and anxieties that come from not having a plan to address their problems aren't going away. In fact, those feelings will likely only get worse. This is why you just have to begin, even in the face of no simple answers. Planning often starts this way, and no plan will be perfect or even final, and the process will feel messy and uncertain at times. But if your approach is to start somewhere with an individual issue rather than worrying about solving everything at once, you'll increase your chances of moving closer to your goals. This is where the Wealth Planners at Nexus can help, by guiding you through the process and moving you towards getting started.

To delve deeper into what the process looks like to tackle some of these larger planning goals please read Dianne White's latest article, “The Top 10 Considerations When Helping Your Adult Children Buy Real Estate.”

Brad

Brad Weber
CPA, CA, CFP, CIM

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Beyond the Down Payment: 10 Tips for Helping Your Child Buy a Home

With the rising cost of housing, many parents are turning to creative strategies to help their children buy their first home. This article explores the top ten considerations when providing financial assistance, offering insights to guide you through the process.

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

The Growing Challenge

Homeownership rates among Canadians have been on a decade-long decline, from 69% in 2011 to 66.5% in 2021, with the most pronounced drop occurring among younger cohorts. Soaring home prices have made it increasingly difficult for young Canadians to achieve the same home ownership milestones as their parents.[1] As a result, many young people are turning to the Bank of Mum & Dad for help.

Ten Key Considerations

1. Assess Your Financial Situation

- While many parents want to help their children purchase a home, not everyone can afford to. The first step is to assess your own financial circumstances and plans. Make sure that you are not compromising your own financial security.

2. Give a Gift

- When you provide your child with a financial gift, you are ceding control over those funds. Ensure there is a clear understanding that the funds are meant to be used for the purchase of a home and consider protecting your gift (see #8 for family law implications).
- There is no gift tax in Canada. Your child will not claim the gift as income or pay tax on it. However, if you raise cash for a gift from your investment portfolio, you may have a tax liability *in your hands* if capital gains are realized on the sale of investments.

3. Leverage Tax-Free Accounts

- Rather than giving your child a large lump sum, consider providing smaller gifts over time to help them contribute to their Tax-Free Savings Account (TFSA), Retirement Savings Plan (RSP), and/or First Home Savings Account (FHSA). Your child may doubly benefit from the tax deduction resulting from RSP and FHSA contributions.
- RSPs: Building the value of your child's RSP will allow them to benefit from the Home Buyers' Plan (HBP), which allows first-time homebuyers to withdraw up to $60,000 from their RSPs tax-free to buy or build a home.
- FHSAs: This account helps first-time home buyers save for a home and earn investment income tax free. A maximum of $40,000 can be contributed to the plan, with annual contributions capped at $8,000. Withdrawals from the plan that are used for a home purchase are tax-free. Read Brad Weber's blog on FHSAs here: https://nexusinvestments.com/insight/first-home-savings-accounts-fhsa-are-here/

4. Loan Funds

- Instead of an outright gift, you can lend money to your child in the form of a loan/promissory note with no interest, or with interest. There is an expectation of repayment in the case of a loan versus an outright gift. A formal loan agreement should be drafted to outline repayment terms and avoid any future misunderstandings. The document can provide protection for the amount loaned in the event of the child's divorce or separation (see # 8 for family law implications). The loan can be forgiven at any time.
- As in the gifting scenario, if you need to raise the cash to make the loan from your investment portfolio, you may trigger a tax liability in your hands.

5. Co-Sign the Mortgage

- This option is attractive to some families as it doesn't require a cash outlay and has no tax implications. However, as co-signor, you are responsible in the event your child defaults on the mortgage, which could affect your credit score and ability to borrow for your own purposes.

6. Consider Joint Ownership

- You could purchase the home jointly with your child, such that both you and your child have legal rights to the property. This arrangement protects your contribution/share of the property. In the event of a sale however, complications may arise with regard to claiming the principal residence exemption and/or in the event of your child's marriage or divorce.

7. Set up a Trust

- A trust offers a flexible approach to transferring wealth to your children during your lifetime. While the trust can purchase real estate (it doesn't qualify for the principal residence exemption), it's often used to fund home purchases by distributing assets to your child. Establishing a trust involves legal fees, ongoing administrative costs and a trust document that outlines the terms and conditions governing the management of the property or funds. *Careful planning is essential to avoid unintended tax consequences and ensure the trust aligns with your intentions.*

8. Understand Family Law Implications

- Under family law in Ontario, funds acquired by gift or inheritance are excluded from equalization calculations in the event of a marital breakdown, unless the funds are used to purchase a matrimonial home. In plain language, this means funds given to a child to purchase a home that is, or becomes, a matrimonial home will be divided equally between the child and their spouse if there is a marital breakdown *unless proper documentation is in place to protect the funds*. Proper documentation can include a promissory note or loan agreement, a deed of gift, or a co-habitation agreement/domestic contract.

9. Plan Your Estate Accordingly

- When there are multiple children, consider how the gift/loan impacts the rest of the family. Most parents want to treat their children equally, and it's unlikely that every child will purchase a home at the same time. Consider updating your wills to include an equalization provision or a "hotchpot" clause to recognize any advance gifts and ensure the other(s) receive the same benefit.

10. Seek Professional Guidance

- **Legal Counsel:** Consult with a lawyer to fully understand the legal implications of different strategies, especially regarding family law and co-ownership issues.
- **Financial Planning:** Your Nexus Wealth Planner can help you assess your financial situation, determine the appropriate level of support, and structure the assistance effectively.
- **Tax Advice:** A tax professional can ensure compliance with CRA rules and optimize your financial support to minimize tax burdens for both you and your child.

Supporting your child in purchasing their first home is a significant and generous decision with various implications. By carefully considering the above factors and seeking professional advice, you can ensure a positive outcome for both you *and* your child.

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1 This data is from the July 25th, 2024 Scotiabank Economics Report "Defying the Doomers: Canada Risks Talking Itself Into Decline".

How Short-Term Thinking Can Wreck Your Long-Term Investment Returns

Feeling a bit overwhelmed by the prospect of the upcoming U.S. election? Worried about the next pandemic, war, or how AI might run amok?

That's normal.

And perhaps you're wondering how you can dodge these risks in your investments?

That's normal too.

But it may not be helpful.

by Devin Crago, CFA

If your objective is to build long-term wealth, a key factor is your ability to tolerate short-term market swings and remain invested. There is a cost to jumping in and out of the market in response to uncertainty in the world. However, if you stay invested even when emotions run high, you will harness the power of compounding to your advantage.

The cost of responding to short-term market swings

There are always uncertainties to distract the undisciplined investor. Over the course of history, we've experienced pandemics, hurricanes, elections, sovereign debt downgrades, terrorist threats, and even a few financial crises, to name a few. Some of these have been more serious than others and yet, despite it all, the stock market has rewarded long-term investors.

A common mistake for investors is allowing the emotional roller coaster of investing to derail their investment plan. Investors who succumb to trying to "time the market" to dodge these risks often end up inflicting significant damage to their portfolios.

The cost of being on the sidelines and missing out on the best days in the market is staggering. If you stayed invested in the U.S. market for the last 20 years, your return would have been a very appealing 9.7% on average, per year. However, if you missed out on only the ten best days over that period, your return would have been cut almost in half, to only 5.5%. To make the point more tangible, if you invested $10,000 in 2003, you would have $63,000 if you stayed fully invested, versus only $29,000 if you missed those best ten days.[1]

To state the obvious, those are wildly different outcomes determined by only a few missed days.

What's more, it is quite easy to miss those best days. That's because they tend to be clustered right near the end of periods of crisis, exactly when emotional-charged investors have the highest chance of being out of the market, trying to dodge the risks. In fact, over our 20-year period above, five of the ten best days happened towards the end of 2008. That was during the global financial crisis, not too long after investment bank Lehman Brothers collapsed. It was a time of great fear and uncertainty, with much temptation to be out of the market. It's hard to imagine that anyone who jumped out of the market in those dark days would have leaped back in at just the right time to participate in those subsequent best days.

The alternative: harnessing the power of compounding

What's the difference between the $63,000 and $29,000 scenarios? In the happier scenario, the investor harnesses the power of compounding to increase their wealth exponentially over a long period of time. In the unhappy scenario, the investor's potential gains were derailed by interrupting the compounding process. Charlie Munger once said that the first rule of compounding is never to interrupt it unnecessarily. Sage advice.

This rule is supported by the math of compounding. Boring, I know, but stick with me!

Simplistically, the future value of your wealth is equal to how much you have today (the present value) times 1 plus your annual rate of return (r) to the power of the number of years you invest (n).[2]

$$\text{Future Value} = \text{Present Value} * (1+r)^n$$

What's the most valuable variable in this equation? Each of the three variables (present value, rate of return and years invested) determines the future value. But humans are wired to overemphasize the "r" and underappreciate the "n". In other words, most investors are highly focused on generating high returns and don't give much thought to compounding. But that's a shame, because it's really in the uninterrupted compounding where the magic happens – "n" (time) is the most important variable. Think of it this way: if you invest one dollar a year and earn 7% per year, it will grow to almost $95 after 30 years and nearly $200 after 40 years.

At Nexus, we are fans of journalist and best-selling author, Morgan Housel. Our colleague John Stevenson wrote about his most recent book here[3]. Housel wrote this crisp summary of what matters most in compounding:

> "Compounding doesn't rely on earning big returns. Merely good returns sustained uninterrupted for the longest period of time – especially in times of chaos and havoc – will always win"[4]

Putting it all together

In the end, we all must accept that uncertainty is part of life. However, you still get to choose whether to adhere to Charlie Munger's first rule of compounding.

As clients of Nexus, we put the power of compounding to work on your behalf. Our disciplined, long-term-oriented investment philosophy is designed to utilize the potential of compounding to increase your wealth over time. By working with us, you harness the "n" to achieve your financial objectives, and, with a proper wealth plan, you can also extend the years of compounding to include future generations.

Compounding applies at all stages but can be extremely powerful for early investors. In fact, if there are young people in your life, we encourage you to pass along this blog, or another Nexus blog you can find here[5] that discusses how the next generation can harness the power of compounding to their benefit.

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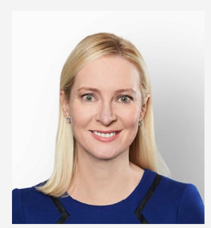
1. Figures are based on time-weighted, U.S. dollar total rates of return for the S&P 500 Index (without any deduction for withholding taxes, trading commissions or other expenses) between December 31, 2003 and December 31, 2023, and assumes a zero return for any "days missed"
2. There are other critical factors that determine your ultimate wealth – like how much you earn and how much you save – that need to be considered outside this formula. Nevertheless, this is the key equation for determining the value of a current asset at a future date using an assumed rate of return
3. https://nexusinvestments.com/insight/same-as-ever/
4. Morgan Housel, The Psychology of Money, Harriman House, 2020, p. 63
5. https://nexusinvestments.com/insight/how-short-term-thinking-can-wreck-your-long-term-investment-returns/

LIVING TO 100

101 CPP

One of the most frequently asked questions we receive is about the Canada Pension Plan (CPP). This is not surprising given that approximately 20% of Canadians are now 65 and older.[1]



by Julie Crothers, MBA, CIM, CFP

We consider each client's personal situation when advising on CPP, but thought some general context might be useful:

A Brief History

CPP was established by Prime Minister Lester B. Pearson in 1965 and made law that all employed Canadians over the age of 18 years contribute a portion of their employment income (including self-employed income) to a federally administered pension plan. The plan is administered by Employment and Social Development Canada on behalf of employees in all provinces and territories except Quebec which operates an equivalent plan, the Quebec Pension Plan.

CPP allows retirees to hedge against three key risks:

1. Longevity risk- With people living longer these days, there is an increased chance that their savings might run out before their deaths. CPP provides a steady income, no matter how long you live.
2. Inflation risk- Each year, the benefit is increased based on the CPI All-Items Index which helps keep retiree's purchasing power intact.
3. Sequence of returns risk- If you're drawing money from your investments during a market downturn, it can really hurt your long-term savings. CPP provides guaranteed income through all market conditions.

How much do employed people pay into CPP each year?

CPP deductions are a percentage of your income between $3,500 and the maximum pensionable earning. For 2024, the maximum pensionable earning is $68,500. Up to that maximum an employed person pays 5.95% of his/her income.

How much can you receive from CPP?

The amount of your CPP retirement pension depends on different factors, such as:

- the age you decide to start your pension
- how much and for how long you contributed to the CPP
- your average earning throughout your working life

When the base component of your CPP is calculated, up to 8 of your lowest earning years will be omitted. For 2024, the maximum monthly amount you could receive if you start your pension at age 65 is $1,364.60. You can find the details regarding your CPP contributions and payments on your My Service Canada Account. https://www.canada.ca/en/employment-social-development/services/my-account.html

Until 2019, the CPP retirement pension replaced one quarter of your average earnings from employment or self-employment up to the maximum earnings each year. As of 2019, the CPP is gradually being enhanced to allow for higher contributions which will result in an increase in benefit amounts in retirement.

Pension Sharing

CPP is included in the calculation of taxable income. However, you can share up to half of this income with your spouse or common-law partner. Pension sharing can lower your taxes in retirement by decreasing your taxable income.

Divorce or Separation

Credit splitting allows your CPP contributions to be split between you and your spouse or common-law partner if you divorce or separate.

Other CPP Benefits

- CPP Disability Pension
- Children's Benefit – a monthly benefit for dependent children (under age 18 or between 18 and 25 and attending school full time) of disabled or deceased CPP contributors
- CPP Survivor's Pension – If you are already receiving a CPP survivor's pension when you start receiving your CPP pension, or vice versa, the two pensions are combined. The calculation for combining the two pensions follows specific rules and may not equal the sum of the two pensions.
- Death Benefit- If you die and are a CPP contributor, the death benefit provides a one-time payment to your estate. This is currently $2,500.

When do you receive CPP?

The standard age to start the pension is 65. However, you can elect to start receiving it as early as age 60 or as late as age 70. If you start receiving your pension earlier, the monthly amount you'll receive will be smaller. If you decide to start later, you'll receive a larger monthly amount. The maximum monthly amount you can receive is reached when you turn 70. Once you start receiving the benefit, you can't change it (unless it's been less than a year), so it's important to make an informed decision.

Taking CPP before 65: Your benefit will be reduced by 0.6% for each month, up to and including the month you reach 65 years of age. The maximum CPP reduction is 36%, which applies if you take the benefit the month after your 60th birthday. This might make sense if you need the funds for your expenses or if you have health issues or a family health history that suggests a shortened life expectancy.

Taking CPP after 65: Your benefit will increase by 0.7% for each month you delay receiving it after your 65th birthday. If you begin your CPP payments in the month after your 70th birthday your monthly benefit will be 42% higher than at age 65. This might make sense if you don't need the funds for expenses, you are healthy and have a longer life expectancy and/or you are in a higher tax bracket at 65 and want to start the benefit when you have moved into a lower tax bracket.

Typically, the **breakeven age** – the point at which deferring benefits yields more than taking them early – falls in the mid-70s for those delaying from 60-65, and the early 80s for those delaying until 70. Bonnie-Jeanne MacDonald, PhD and Director of Financial Security Research at the National Institute of Aging concluded that from the actuarial age-adjustment factors and the non-enhanced CPP benefits alone, an average Canadian receiving the median CPP income who chooses to take benefits at age 60 rather than age 70 is forfeiting over $100,000 (in current dollars) worth of secure lifetime income. From a lifetime perspective, the total amount of CPP/QPP income that an average Canadian will receive over the course of their retirement is over 50% more by delaying CPP from age 60 to age 70.[2]

To qualify for CPP you must:

- be at least 1 month past your 59th birthday
- intend for your CPP to start within the next 12 months
- have worked in Canada and made at least one valid CPP contribution or received credits from a former spouse or common-law partner at the end of the relationship

How to apply for CPP?

You can apply online through your My Service Canada Account (MSCA). https://www.canada.ca/en/employment-social-development/services/my-account.html. You should receive a notice in the mail between 7 and 14 days.

You must complete and send a paper application to Service Canada if:

- you're receiving, have ever received, or have been denied a CPP benefit, such as disability pension, survivor's pension or a children's benefit
- you live outside Canada
- you have an authorized third party such as a power of attorney that manages your CPP account
- If you submit a paper application, it can take up to 120 days to get your written notification of decision.

Can you change your mind?

If you begin receiving CPP and then decide that you would prefer to defer payments, you can cancel your pension up to 12 months after you start receiving funds. You must request the cancellation in writing and you must also pay back all of the CPP income you have received. To cancel your benefit, contact Service Canada.

Understanding CPP is crucial for retirement planning, and knowing your options can help you make an informed decision about when to start receiving benefits. Whether you're planning early, thinking about sharing your pension with a spouse, or considering deferral, CPP offers flexibility to suit a variety of financial needs. If you have any questions about your CPP contributions or payments, please don't hesitate to contact your Wealth Manager.

1 https://www150.statcan.gc.ca/
2 Bonnie-Jeanne Macdonald, PhD and Director of Financial Security Research National Institute of Aging - Get the Most from the Canada & Quebec Pension Plans by Delaying Benefits The Substantial (and Unrecognized) Value of Waiting to Claim CPP/QPP Benefits

The Rise in Stock Market Concentration: What It Means for Investors

Since 2023, most of the U.S. stock market's gain has been driven by a small group of stocks benefiting from the rapid expansion of artificial intelligence (AI).

by Harsh Narsinghani, CFA

The top 10 stocks have accounted for almost two-thirds of the gains of the U.S. equity market since the beginning of 2023.[1]

This narrow market rally has led to a remarkable increase in stock market concentration in the U.S. — a metric that quantifies the extent to which a small group of stocks dominates the total market capitalization. One of the most widely used measures of this concentration is the combined weight of the top 10 stocks. In June 2024, the top 10 stocks made up 37% of the S&P 500, surpassing the previous high of 33% set in 1963.[2] For context, even at the height of the tech bubble in 1999/2000, the top 10 stocks accounted for 27% of the S&P 500.[3]

While an increase in market concentration is not necessarily a cause for alarm, it becomes a potential risk when paired with elevated valuations and decelerating earnings growth among these dominant stocks. This risk is particularly acute for passive investors, who may inadvertently expose themselves to the dangers of over-concentration in pursuing diversification. Notably, a substantial portion—around 25%—of the S&P 500 is now directly or indirectly linked to the AI theme.[4]

Stock market concentration is not static; it ebbs and flows in long-term cycles. From the early 1960s until 1990, U.S. stock market concentration gradually declined. This trend was interrupted by a decade of increased concentration, culminating in the tech bubble of 1999/2000. Following this period, concentration levels declined once more until 2014. However, since then, the concentration among the top 10 stocks has surged dramatically, more than doubling their collective share from 14% to 37% in the S&P 500, marking the fastest increase over a decade.[2]

In a recent, in-depth analysis of stock market concentration, Michael J. Mauboussin and Dan Callahan of Morgan Stanley Investment Management unveiled several insightful findings.[5] Two of these are particularly noteworthy. First, they observed that equity market returns tend to be higher during periods of rising concentration than periods of declining concentration. Second, active investors—those who purchase individual stocks to build diversified portfolios—tend to find it more challenging to outperform an index during periods of rising concentration than during periods of declining concentration.

To wit, in the decade ending in 2023, when the U.S. stock market concentration increased at the fastest pace, 90% of U.S. large-cap blend managers failed to outperform their respective benchmarks.[6] When the very largest stocks perform the best, it becomes difficult for active investors to keep up with, let alone surpass, the market. However, when the cycle turns and market concentration declines, the environment is more favourable for active investors.

At Nexus, we aim to provide our clients with superior long-term returns while minimizing real risks to help them achieve their financial goals. Put simply, we prioritize absolute returns, ensuring your investments grow steadily over time rather than trying to outperform a benchmark. In our view, our absolute returns have been quite satisfactory over the long term. For those who prefer the comparison, our recent performance has trailed behind the market indices during a concentrated rally. However, our long-term performance has kept pace with the equity markets in the decade ending 2023, despite an increase in market concentration.

We are committed to our disciplined investment strategy, which we believe has consistently served our clients well, and will continue to do so. Though challenges will inevitably arise, we will remain steadfast in our approach, guiding you through the complexities of the market with confidence and peace of mind.

1 Proportion of total returns of the top 10 stocks in the Bloomberg U.S. Large Cap Index for the period January 1, 2023 to June 30, 2024. Calculations using Bloomberg data
2 "Is the U.S. stock market too 'concentrated' Here's what to know", CNBC, July 2024
3 "Is the S&P 500 too concentrated?", Goldman Sachs, March 2024
4 Based on an analysis by a U.S. investment broker, Bernstein, Société Générale Group
5 "Stock Market Concentration", Michael J. Mauboussin and Dan Callahan at Morgan Stanley Investment Management, July 2024
6 "Magnificently Concentrated", GMO, February 2024

Volunteering Event

What a rewarding experience the Nexus Team had during our office volunteering day in September!

Nexus participated in the Toronto and Region Conservation Foundation's 'Look After Where You Live Program' at Tommy Thompson Park. It was a fantastic opportunity to connect with nature away from Nexus HQ, deepen our understanding of environmental stewardship, and contribute to the restoration of this vital habitat right on our doorstep.

During our time at the park, the Nexus Team learned about its diverse flora and fauna and rolled up our sleeves to plant over 60 native pollinating trees. It was rewarding to see how our collective efforts can positively impact local ecosystems. We were reminded that we're not just planting trees; we're fostering a healthier planet for future generations.

A special thank you to our knowledgeable guides, Bianca, Jasmine, and Michelle, for sharing your expertise and passion for the outdoors. Your dedication truly made this experience memorable!

Nexus are committed to fostering environmental stewardship and making a difference in our community. Together, let's continue to protect and celebrate our natural spaces.

Save The Date

Nexus Annual Event

Special Guest
Dr. Dave Williams

Dr. Dave Williams, a trailblazer in space and a lifesaver on Earth, has defied the boundaries of human achievement. His unique journey as an astronaut, physician, and now CEO of a medical technology company offers a perspective unlike any other. Dave will share stories that we can apply in our daily lives to maintain our wellness and optimize our healthspans.

Wednesday, November 20th

Arcadian Lofts
401 Bay Street, 8th Floor,
Toronto, ON M5H 2Y4

Register at:
nexusinvestments.com/register

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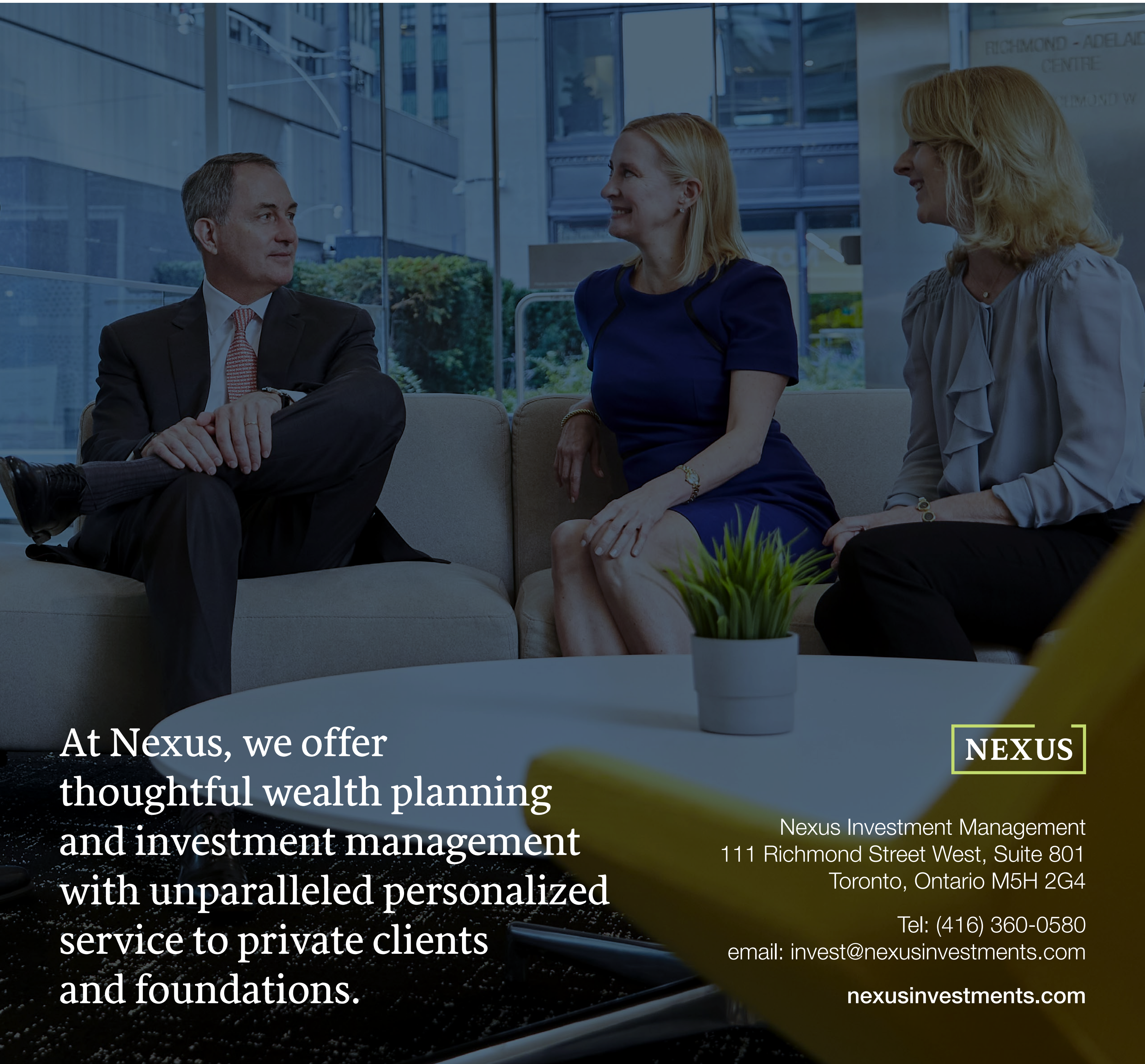

At Nexus, we offer thoughtful wealth planning and investment management with unparalleled personalized service to private clients and foundations.

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