Counsellor Quarterly

Summer 2023

Wealth Management
PH&N Investment Counsel

President's message

The global economy has been resilient, benefitting from pandemic-related stimulus and substantial pent-up demand. But the rapid and massive increase in interest rates since early 2022 is, by design, starting to slow the economy and therefore tame inflation. Leading indicators of economic growth are pointing to contraction in most of the world's major economies: consumer confidence has faltered, job gains have slowed and unemployment claims are inching higher. Moreover, financial conditions have significantly tightened thanks to higher rates, and stress has emerged in the financial system, particularly among U.S. regional banks, presenting new challenges for lending conditions and broader economic activity.

A positive development from higher interest rates and slowing economic growth, however, is that they are helping to cool inflation from its highest level in four decades. We now forecast inflation to continue falling into the end of this year and to fall even further into next year, although we assume inflation does not return all the way to 2.0% in the near term. This will support long-term economic growth, in turn driving positive market returns over time.

Despite the darkening economic clouds on the horizon, the global economy and capital markets continue to emerge from the shock of the pandemic and its aftermath, creating unique challenges but also unique opportunities for patient and thoughtful investors. Notwithstanding much discussion on its merits, generative AI-related technological advances will create game-changing opportunities, perhaps defining it as the technological development of our generation. We continue to keep our eyes on the horizon, seeing supportive market developments as inflation, and therefore monetary policy, moderate over the coming months, and the economy regains a solid footing and a clearer path forward in 2024.

As stewards of your wealth, we continue to embrace the future, guided by history's lessons that innovation and economic challenges can create disruption in the short term, but that human ingenuity will persevere and provide us with the new opportunities to build wealth for generations to come.

I hope you have a wonderful summer and find time to enjoy and recharge with family and friends.

Regards,

Vijay Parmar

Vijay Parmar, CPA, CA
President
RBC PH&N Investment Counsel

Economic and capital markets forecast

Around the world in 80 seconds

Canada

Despite demonstrating remarkable resilience over the last year, the Canadian economy has finally begun to show signs of fatigue. Employment has begun to contract and wage growth is moderating. While labour markets remain tight, sharply higher interest rates are weighing on consumer demand for goods and services. The Bank of Canada surprised markets at its most recent meeting by deciding that inflation and demand remained high enough to warrant another 0.25% increase in its trend-setting rate, and it remains poised to hike again if the economy does not show more signs of cooling. The S&P/TSX Composite struggled to move higher this quarter, with a recession seen as increasingly likely by end of the year.

United States

While U.S. inflation remains elevated, signs are pointing to a meaningful slowing, with May's rate coming in at 4% year-over-year. As a result, the U.S. Federal Reserve (the Fed) indicated that it is at long last ready to slow down its pace of interest rate hikes, which were intended to fight inflation. The Fed has raised its rate sharply to 5.25% from just 0.25% in early 2022, and plans to raise rates by another 0.25% to 0.5% in the months ahead. While consumer spending remains resilient, and the housing market is showing signs of strength, rising debt levels and slowing wage growth are likely to rein in spending for the rest of 2023. Equity indices have continued their rebound, but most of the strength has been concentrated in the AI-dominated tech sector, with the broader market lagging behind.

Europe

The eurozone sank into a recession, as GDP fell by 0.1% in both the final three months of 2022 and the first three months of 2023. To date, the contraction represents a mild technical recession, but nevertheless it casts a pall over the area's economy. However, the economy has performed better than expected after it was hit by an energy and cost of living crisis. In other positive news, the recession could make the European Central Bank more hesitant to continue hiking borrowing costs after raising interest rates by another 0.25% in June. European equities continue to trade at historically extreme discounts versus the U.S., and companies are generally still exceeding analysts' earnings expectations and delivering earnings growth.

Emerging Markets

Asian central banks appear to have largely completed their rate-hiking cycles and are expected to begin easing as soon as later this year. Asia's regional growth weakened in the first half of 2023 given a slowdown in exports to Europe and decreased manufacturing demand. The area's economy is expected to strengthen in the second half of 2023 reflecting a rebound in Chinese growth, with the caveat that tighter financial conditions in the U.S. are a risk to Asian growth. With an improving inflation and monetary-policy backdrop, emerging-market equities are expected to benefit from improving returns on equity and earnings growth, with anticipated U.S. dollar weakness adding a further boost to economic and market growth.

Europe: Summer 2023 economic outlook

Author: David Lambert, Senior Portfolio Manager and Head, RBC Global Asset Management (UK) Limited

One of the biggest concerns for investors in European equities is the health of the region's banks in the wake of the government-arranged takeover of Credit Suisse and problems at U.S. regional financial institutions. Our view is that the landscape in the Financials sector has not changed that much. In fact, developments over the past few months appear to validate the cautious approach taken by European bank regulators in recent years. Their refusal to accede to calls for the relaxation of rules that have stifled bank profitability suggest they got it right.

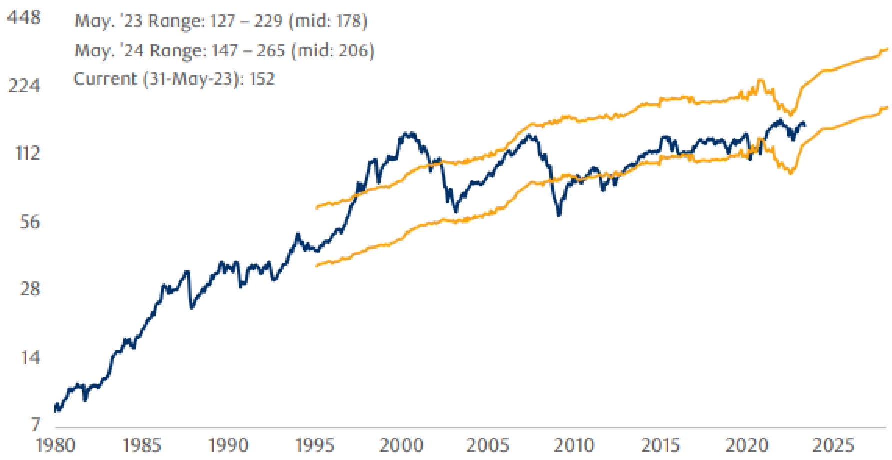
Casting our minds back to the last major crisis in 2008, it becomes clear that the recent bank sell-off has been driven primarily by good old-fashioned fear. Banks are financial black boxes, and we don't really know what goes on inside. The banks' held-to-maturity portfolios and, in some cases, concentrated deposit bases (recall Silicon Valley Bank's reliance on the technology industry) mean portfolio managers are forced to make investment decisions based on their assessment of management and risk teams. Investor caution is in order given the industry's financial complexity and memories of the last financial crisis involving bank failures and investor panic. We believe the risk premium associated with them will remain elevated for some time.

We are a little nervous about the potential for significant loan losses over the next few years, as small and medium size enterprises renew their bank funding at much higher interest rates. We have been through a long period of "free money," and it will become apparent where banks made mistakes in who they lent to and how much.

In this environment, our earlier view that banks would reap the benefits of rising rates for a few more quarters is looking less certain. Banks could face pressure to raise the interest rates they offer on deposits and rising loan losses. We note that most banks have strong capital positions, and their valuations have fallen to levels that appear to reflect the recent turmoil. Banks make up a larger share of the overall market in Europe than they do in the U.S., and European banks will have to outperform if European markets are to outperform the U.S. overall.

From a broader market perspective, it is clear that some European leading indicators are turning down. One indicator decreased to a 30-month low in April, suggesting that the economy is slowing. Economic indicators, however, have been volatile over the past six months, and it is difficult to get a sense of what they are telling us about the direction of the regional economy. As a result, no sector has

MSCI Europe Index Equilibrium
Normalized earnings and valuations



Source: RBC GAM

shown leadership in being able to break out and lead the stock market higher. During slowdowns, high-quality, low-risk large-cap growth companies tend to lead the market.

The onset of an economic slowdown suggests that the recent underperformance of defensive stocks may be coming to an end, specifically in the Consumer Staples, Utilities and Health Care sectors. We expect these defensive companies to outperform for now. On the other hand, shares of economically sensitive areas such as autos, construction, chemicals and capital goods appear to be stalling consistent with the slowdown stage of the economic cycle.

One observation we would make is that Europe's relative underperformance versus the U.S. in recent times has occurred during a period of exceptionally low interest rates, and we wonder whether the tide is about to turn.

Rising interest rates mean that the valuation gap between growth companies, which are often more concerned with revenue growth than profitability, and more value-oriented companies, which produce cash today, has narrowed. Europe is a more valued-oriented market, and we believe therefore that we may be returning to a period where the valuation gap between the two comes in.

European equities continue to trade at extreme discounts in a historical context versus the U.S. We would never argue that valuations for European stocks should be as high as their U.S. counterparts, but we believe the current 30% discount should narrow to historical levels closer to 20%.

What may be different this time around? The first thing is that the makeup of European equity markets looks to be changing from lower-quality businesses such as telecoms and banks to higher-quality businesses such as luxury goods and semiconductors. This shift has occurred in other regions, but Europe has been behind the curve. Moreover, the pandemic and the war in Ukraine are also having an effect in that these events prompted the movement of production and critical infrastructure closer to home, heralding a surge in capital expenditures. We may have seen the end of the mega-cap technology outperformance cycle that was catalyzed by the era of low interest rates.

Our exposures at a sector level remain fairly balanced, although we have of late shifted toward lower-risk companies with more dependable earnings. While leading indicators have weakened, companies are generally still exceeding analysts' earnings expectations and delivering earnings growth. Low valuations relative to both Europe's history and to other major markets provide a solid footing for the equity market as a whole.

Financial literacy: The foundational building blocks of long-term financial success

Encourage financial literacy to help raise intelligent, informed, and confident children who can make solid and thoughtful decisions about the wealth they will inherit and/or build over their lives. Here are five foundational building blocks to help your children and beneficiaries become confident and sound financial managers.

"Money doesn't grow on trees!"

Many of us have heard those same words in one form or another at some point in our lives – hopefully in our younger years. Like many truisms of the financial world – including "Don't put all your eggs in one basket!" and "Slow and steady wins the investing race!" – "Money doesn't grow on trees!" captures a hard truth of life: money must be earned.

But earning it is only one part of the financial success equation. The other is keeping it, and, if we are smart about it, growing it and making it work for us. Financial literacy is important because it empowers us to make smart decisions when building and growing our wealth – and helps us avoid costly mistakes, too, which can be devastating over the long term. Financial literacy also leads to greater resilience during predictable and unpredictable life events. Learning how to earn, spend, save and invest wisely contributes to overall well-being and stability – and provides a solid foundation to long-term financial well-being.

Five financial foundations of success

Here are five "building blocks" to help ensure your kids and/or beneficiaries (or even you) are prepared for the financial challenges and opportunities of the future:

1. Budget your money

A great financial "rule of thumb" is "Pay yourself first" – meaning, make sure to set aside funds towards your savings goals, along with paying your expenses. In general, there are four main uses for money: spending, saving, investing, and giving away. Finding the right balance among these four categories is essential, and a budget can be an especially useful tool to help you accomplish this.

An important starting point in creating a budget is thinking about and recording your short- and long-term financial goals (e.g., a new electronic device, vacation, vehicle, house, further education). Doing so will help generate a baseline for mapping out and putting concrete plans in place.

Remember this formula:
Income – expenses = savings

Savings, however, should never be an afterthought, and instead should really be seen as part of your expenses. To help prioritize savings in your budget, consider setting aside a specific amount on a regular basis, such as through a pre-authorized contribution plan where funds are taken from your account on set days and deposited in an investment vehicle or savings plan.

2. Be aware of taxation

Taxes are an inevitable part of our lives and have an important impact on our financial well-being. It is important to understand your true earnings and how they are taxed. In general, there are four main sources of income: employment or business income, investments, inheritance and unexpected (such as a lottery win). Each of these sources may be taxed in different ways and at different levels. Canada's federal tax rates are based on income level. You can find the current and previous income tax rates for individuals on the Government of Canada's Canada Revenue Agency (CRA) website.

Remember: it's not necessarily what you earn that matters, but what you keep – after taxes and other expenses – that really tells you what you have netted.

3. Borrow to grow, not to consume

There are lots of reasons we borrow, including:

1 To help build credit history for future needs (such as a mortgage)

2. To satisfy short-term purchasing needs or online payments (vacations, gifts, personal and household items)

3. To facilitate longer-term goals (purchasing a car or house or paying for education)

Debt can be a wonderful way of helping to build wealth, so long as you can pay the borrowed funds back. To avoid over-indebtedness, it is crucial to ensure funds are available to pay your bills. Planning goes a long way to help stay on top of debt. Try creating a list of all your outstanding credit and write down when payments are due and what the interest rate is for each. A good general rule is to repay the debt with the highest interest rate first, and always try to determine where you can make more than the minimum monthly payment.

4. Plan before investing

Identifying your short- and long-term financial goals will help determine which types of investments and planning approaches may be most suitable and effective to help you save for your needs. In doing so, it is crucial to first distinguish between what you actually need versus what is "nice to have." Going through this process allows you to set realistic goals that you can confidently work towards achieving.

Whether you develop a simple wealth projection or a more detailed wealth plan, the process involves analyzing and interpreting all your financial information. From there, results are generated, and those results are modified and tweaked until desired goals become feasible. Your current stage in life may impact what type of recommendations are made, as well as how you implement the recommendations to pursue your financial goals, and will differ by individual (e.g., increase savings towards your retirement goal by opening a Tax-Free Savings Account (TFSA) or a Registered Retirement Savings Plan (RRSP)).

5. Invest to achieve your goals

Once you know your budget, you have your goals established, and you have a plan to guide you to achieving those goals, investing is the next stage of financial success. While there is a wide variety of investment options available, the two primary types of accounts in which they are held—registered and non-registered—can have implications for investors:

Registered: Accounts and plans that are registered with the government for income tax purposes and that provide tax-deferral opportunities (e.g., RRSP, Registered Retirement Income Fund (RRIF), Registered Education Savings Plan (RESP), Registered Disability Savings Plan (RDSP), other pension plans) or are non-taxable (TFSA, First Home Savings Account (FHSA)).

Non-registered: Accounts that are not registered with the federal government, do not have limits, and earn income that must be included as taxable income each year (e.g., Investment accounts with corporate stocks, bonds, mutual funds, exchange traded funds (ETFs) or guaranteed income certificates, to name a few).

When it comes to investments themselves, there is a difference between an asset class and an investment vehicle, as follows:

- An asset class is a broad category of investments (e.g. cash, bonds or stocks) that have a distinct risk/return relationship
- An investment vehicle is the financial product that enables investors to buy and sell the underlying asset class (e.g., a mutual fund or an ETF).

Finally, it is important to understand the relationship between risk and return. In the investing world, there is a strong relationship (correlation) between risk and return. Generally speaking, the higher the potential return, the more risk an investor should be willing to accept. Keep in mind, for most types of investments, returns are not guaranteed.

We can help

Financial literacy and implementing the five basic foundations to long-term financial success is an ongoing learning process, and the above overviews are not exhaustive. Over time, one will learn much about themselves as a saver, spender, borrower and investor, all of which will help them to hone their own awareness and what makes the most sense for them and their life.

Most importantly, knowledge is power, and the more knowledge they have, the smarter their financial decisions are likely to be – and the greater likelihood they will achieve what matters to them in their life.

If you have questions or want to learn more about financial literacy, contact your Investment Counsellor.

Fiendish Five – five common cyber scams and how to avoid them

As our online lives continue to expand, cybercriminals are also increasing their nefarious efforts. To fight back, here are five common cyber scams to be aware of, and tips on how to avoid them.

In the pre-Internet world, the most common method of theft – whether of information or material goods – was to steal with one's own hands. That meant having to be physically present to commit the crime, having to navigate locked doors, cameras, trip lights and maybe even some guard dogs – and, if it was something particularly valuable, perhaps even "crack" (open) a safe. Even the "five-finger discount", the old term used to describe shoplifting, at least required the thief to make the effort to head out to the mall or store to ply their nefarious trade.

Not anymore. These days, just as the Internet has made our lives easier in innumerable ways, so it has for thieves, or more appropriately, cybercriminals. In fact, today's modern thief doesn't even need to leave their couch.

"Be on the lookout for five suspects..."

Fortunately, there are ways to fight back, while helping to protect you, your family and your business against these increasingly clever and sly cyber operators.

According to our RBC Cybersecurity experts, here are five common scams to be on the lookout for, and how you can help defend against them:

1. Phishing/smishing

The scam: Phishing is a common online scam designed to trick victims into disclosing personal or financial information for the purpose of financial fraud or identity theft.

The approach: In a phishing scam, victims receive an unsolicited email that appears to be from a legitimate company. A typical phishing email will persuade you to click on a link that takes you to a fake website where you will be asked for personal information such as your credit card number, account number, passwords, date of birth, driver's license number and/or other personal and sensitive information. While you may think you are giving your information to a valid company, you are providing it to a fraudster.

Important update: A newer version of phishing is "smishing," where the fraudster tries to trick people into giving away sensitive information over text. Smishing attacks have become more common given the open and response rates to text messages. While only 20 per cent of emails are opened, and six per cent are replied to (as people have become more suspicious of email scams), those numbers rise to 90 per cent and 45 per cent for text/SMS messages.*

How to protect yourself:

- Take six seconds: If you receive an urgent message to update your account or take advantage of a time-limited offer, take six seconds to ask yourself if it seems suspicious. Be skeptical!
- Call the bank or retailer directly. Legitimate companies and financial institutions don't request account updates or login information via email or text. It's always a good idea to confirm any requests received this way by calling the organization's official number (i.e., the one on their website, not the number contained in the message!).
- Avoid clicking any links in unsolicited messages. These could be traps to install malware or capture personal data.

2. Crypto scams

The scam: According to the U.S. Federal Trade Commission, since 2021 it is estimated that over $1 billion has been lost in crypto scams in North

America alone.** The scam starts when a victim receives an unsolicited message over text, email or social media or when they click on a crypto trading ad online. In most cases, the investment opportunities offer higher than normal returns and come with a sense of urgency, so you don't "miss out" on the opportunity.

The approach: The victim is often asked to communicate through another messaging platform, such as WhatsApp or SMS, and deceived into sending money for the investment. Often, the investor loses most — if not all — of their money.

How to protect yourself:

- If you receive a message from a trusted friend about investing in cryptocurrency, reach out to them through a different communication method to confirm it's really them.
- Don't click on links from suspicious emails, text or social media messages.
- Don't feel pressured to invest quickly. Take some time to understand where your money is going.

3. Online purchase scams

The scam/the approach: Online scams are nothing new, so if anything, they are getting more sophisticated and clever than ever before. The most common type of these scams is "spoofing" a legitimate company's look and website – in other words, scammers set up fake retailer websites that look like real online retail stores in these cases.

How to protect yourself:

- Buy from companies or individuals you know by reputation or from past experience.
- Make sure you're still on a reputable website when you go to check out and haven't been redirected to a new page.
- Be more cautious with sellers located far away or that don't have many reviews.
- Use a credit card when shopping online since most come with fraud protection and other security guarantees.
- Regularly check your credit card statements for frequent or unknown charges.

4. Home improvement scams

The scam: In a home improvement scam, a fraudster acts as a contractor and offers low prices or a short time frame for renovations.

The approach: These fake contractors use high-pressure sales tactics and ask for money upfront, then deliver substandard or no work.

How to protect yourself:

- Do your research on any potential contractors and gather information about them before making any payments.
- Don't agree to cash deals or give in to high-pressure sales tactics.
- Ask for references and check them out.

5. Advance fee loans

The scam: In an advance fee loan scam, fraudsters promise they'll get you a loan, credit card or access to credit — even if you have a low credit score. But you must pay upfront before receiving any funds.

The approach: The most common approach is that the criminal "lender" contacts you over the phone or you respond to an online advertisement. These lenders target individuals with bad credit and who have limited options for a traditional loan. These scam companies sometimes use terminology such as "administration fee" or "credit protection" to disguise the illegal charges. Then, once the advance fee is paid, the lender usually disappears.

How to protect yourself:

- If you're asked to pay an upfront fee before getting a loan, it's a signal to hang up or walk away.
- Don't make payments via e-transfer, wire transfer or cryptocurrency to an individual that you do not know — this is often a sign of fraudulent activity.

While there is a myriad of various cyber and other scams out there, many if not most can be detected by just taking a moment and considering what's been offered and how. To learn more about cybercrime and how to fight back by protecting you, your family and your business, check out the **RBC Cybersecurity site (https://www.rbc.com/cyber-security/)**, and stay informed on the latest scams and how to avoid them. And, if you haven't already, speak to your Investment Counsellor about getting set up for RBC Wealth Management Online, a safe and convenient way to access your accounts, check on your investment portfolio(s), safely transfer funds to and from your accounts, and enjoy secure communications and document sharing with your Investment Counsellor and their team.

* Tap Into The Marketing Power of SMS, Gartner Research.

**New FTC Data Show Consumers Reported Losing Nearly $8.8 Billion to Scams in 2022, U.S. Federal Trade Commission news release (February, 2023).

The Last Word

Let's chat AI!

Generative Artificial Intelligence (AI) – such as OpenAI's suddenly ubiquitous ChatGPT technology – presents humanity with an existential conundrum: on the one hand, the technology offers abundant opportunities to solve key problems and make the world a better place; while on the other, it could represent a real and tangible threat to humanity in a myriad of frightening ways. This debate is likely to be the defining discussion of the decade – and perhaps even the 21st century.

> **"The future has not been written. There is no fate but what we make for ourselves."**
>
> ~ John Connor, from the movie "The Terminator"

The Terminator, a 1984 film that began a franchise predicated on a dystopian future dominated by cyborgs controlled by the all-powerful, self-aware AI-entity called Skynet intent on wiping out the human race, was one of those truly seminal films that come around all too rarely. At first it was misunderstood as only another violent, action-packed sci-fi, in this case starring the one-and-only muscle-man Arnold Schwarzenegger. But the film and its follow-up turned out to be some of the most thoughtful, prescient, and insightful sci-fi content ever, and far ahead of its time.

How many of us don't instantly recognize such lines as "Hasta la vista, baby!" and "I'll be back!"? Or remember the unkillable morphing cyborgs, the incredible technological wizardry of director James Cameron, and the human leads of the films, Sarah Connor and her son John? But what The Terminator played upon so brilliantly – while instilling its own new and unique fears and neurosis – was our deep-seated terror of a future when robots have overcome humanity, achieving superiority by becoming smarter, stronger and, unencumbered by the "weakness" of human emotion, empathy, kindness and morality, brutally efficient and unstoppable. Think "H.A.L." from 2001: A Space Odyssey, but without the sweet voice and with a whole lot more firepower.

"Do robots dream of electric sheep?"

Artificial Intelligence, or AI, is not a new technology, having been with us for many years, where it has been deployed by businesses and governments to help analyze everything from massive amounts of data, to anticipating consumer choices through predictive modelling. RBC Global Asset Management has long used Natural Language Processing and machine learning to identify and determine trends and developments in consumer and business activity, all to be leveraged to make smarter, faster, and more informed decisions in their investment analysis. Robots and robotic instruments have long been assisting humans in factories, warehouses and even surgery – in fact, according to the National Library of Medicine, almost 20% of surgeries performed in the U.S. in 2020 involved some roboticized aspects. Even if we don't see it or recognize it, much of our life is already supported and assisted by robotics and "programmable machines" that use their computing powers to, in effect, deliver specific outcomes – in short, to do their "jobs".

Generative AI is different in that it moves AI beyond doing what we tell it and program it to do, and instead allows AI to learn from its "experiences" and the data it absorbs and observes. This in turn takes it to a level where it can "think" like the human mind, but at lightning speed and leveraging the learnings of other machines instantly – oh, and all the while never tiring or having a bad day. That results in a transformative, world-changing capability – and, therefore, an incredibly powerful tool.

Progress is impossible without change

Many of technology's leading pundits are expressing fears these days around generative AI and what it means to mankind's future, believing it could one day soon control or even enslave us. That is a fair, rational and coherent argument, if not also one that has caused a minor mass hysteria in response (thank you The Terminator effect!).

But it also represents only one side of this story. Mankind has faced world-changing, existential technological change before, and not only survived but thrived because of it – despite no doubt what the pundits of that day and age had to say about it. For example, the introduction of the printing press by Gutenberg in early 15th-century Europe caused massive social, economic, religious and political change. The invention resulted in the end of the dominance of the Catholic Church, upended the power of the aristocracy and the monarchy, spelled the end of centuries-old static socio-economic classes, while opening up learning and education, politics, commerce and the arts. These changes led to freedom of religion, economic and political freedom, innovation, education, and even medical breakthroughs – in short, massive changes in every aspect of human life, resulting in so many of the positive things we take for granted today.

Looking forward with optimism

At RBC PH&N Investment Counsel, we always aim to take a balanced, thoughtful and considered view of change across the spectrum. As stewards of your wealth, we are driven to ensure that we weigh and balance opportunities versus risks and try to make sense of things without getting caught up in hysteria, fads, or short-term trends. Unbridled and uncontrolled generative AI may pose real risks for humanity – no doubt. But that possibility does not preclude that humanity can harness and control generative AI and those related risks with the right regulations and controls in place; and, working together, humanity can leverage the incredible capacity of generative AI to solve huge and intractable problems, including global warming, poverty, world hunger, or even space travel.

Perhaps it says more about us, and the legacy of fear that we are often inculcated with, that we are so quick to question our own abilities to control technology and make it a force for good. At RBC PH&N Investment Counsel, we place our bet on humanity and its ability to leverage this new technology to make our collective lives better. We might be surprised as a result – perhaps we might just learn from machines what we lack as humans, and to find the truth in the hopeful closing words of Sarah Connor from The Terminator 2: "The unknown future rolls toward us. I face it for the first time with a sense of hope, because if a machine, a Terminator, can learn the value of human life, maybe we can, too." Let's work to make sure that is our future in a generative AI-world.

(Please note that this article was100% human generated, and no generative-AI capabilities were leveraged in its creation.)

KEEPING YOU INFORMED

Our offices have now fully reopened, and we are delighted to welcome you back to our RBC PH&N Investment Counsel offices. As always, you are more than welcome to contact us by phone or email, and we remain available at your convenience to meet with you virtually, depending upon your preference. We look forward to seeing you again soon.

Wealth Management
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