



**Finding & Funding Good Lives**

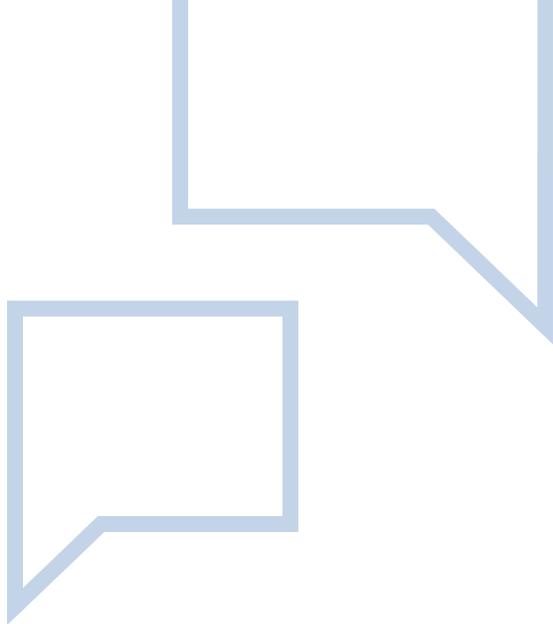


## Our Story

PWL Capital was founded in 1996 with the belief that our clients’ interests should always come first. Canadian families trust us to manage their investment portfolios and provide comprehensive financial advice for all facets of their lives.

Our commitment to evidence-based ideas and excellent client service is foundational to everything we do. We use the latest academic research and modern technology to create better outcomes for families we partner with.

PWL Capital has secured its future with a 100-year vision including a multi-generation succession plan. It’s important to us that you have a partner in PWL for the long-term, and our succession plan welcomes the next generation of leaders to become owners of the future success of PWL Capital.



# Our Team

Our role is to guide our clients in finding and funding their good life. We believe that a good life is defined beyond wealth accumulation and portfolio returns. Framing financial decisions through the lens of living a good life, measured by life satisfaction, is likely to lead to the best outcomes.



**\$3.6B Assets Under Management** (Dec 2023)



**26 years in business**

PWL offers a personalized approach to wealth management that lets our clients define their financial and family goals based on their lifestyles.



**1,250 Families**

We serve some of Canada's most prominent families, with wealth that spans generations, including technology entrepreneurs whose vision is impacting the future.



**70 Employees**

Our advisors are there to coach you and help you stay on track to achieve your financial goals.



**Service Across Canada**

Wherever you are, we'll be in touch.



# Our Team



**Ben Wilson**

CFP®, CIM®

Advisor Services Lead,  
Portfolio Manager



**Brady Plunkett**

CFP®, CIM®

Portfolio Manager



**Jordan Tarasoff**

CFA, CFP®, CIM®, CIWM, CLU

Financial Planner,  
Associate Portfolio Manager



**Robert Little**

CFA, CIM®

Associate Portfolio Manager



**Jaclyn Cecereu**

CFP®, CIM®

Financial Planner,  
Associate Portfolio Manager



**Phil Briggs**

CFP®, CIM®

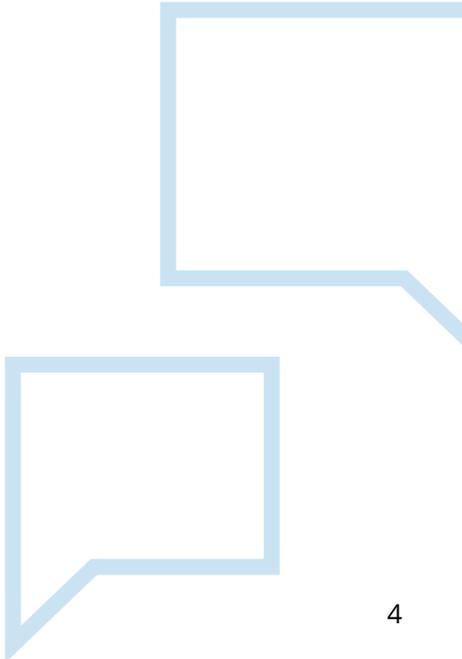
Financial Planner,  
Associate Portfolio Manager



**Mark McGrath**

CFP®, CIM®, CLU

Financial Planner,  
Associate Portfolio Manager



# Our Team



**Melissa Laursen**  
QAFP™  
Senior Financial  
Planning Associate,  
Investment Advisor



**Jordan Carter**  
CFA, CIM®  
Financial Planning  
Associate, Investment  
Advisor



**Mathieu Huneault**  
CFP®, CIM®  
Financial Planning  
Associate, Investment  
Advisor



**Nicholas Donovan**  
CFP®  
Financial Planning  
Associate, Investment  
Advisor



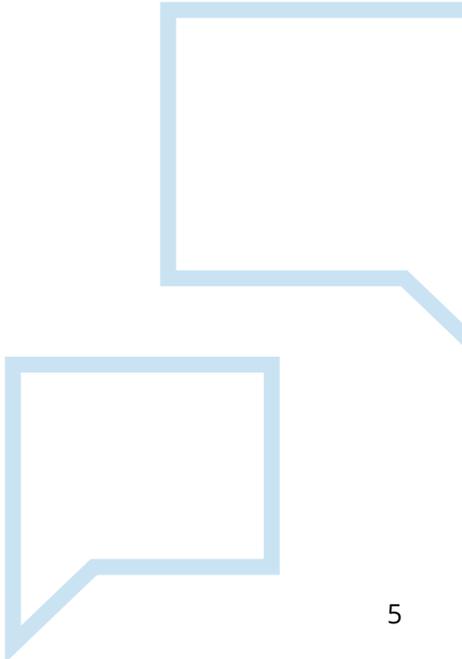
**Kelly Thomas**  
Financial Planning  
Associate, Investment  
Advisor



**Louai Bibi**  
CFP®  
Financial Planning  
Associate



**Joel Barwick**  
CFP®  
Financial Planning  
Associate



## Our Investment Philosophy

Our investment philosophy is grounded in decades of empirical evidence. We take a less subjective, more systematic approach to investing in order to deliver a positive investment experience.

### ✓ Embrace Market Pricing

The market is an effective information processing machine. Each day, the world equity markets process billions of dollars in trades between buyers and sellers, and the real-time information they bring helps set prices.



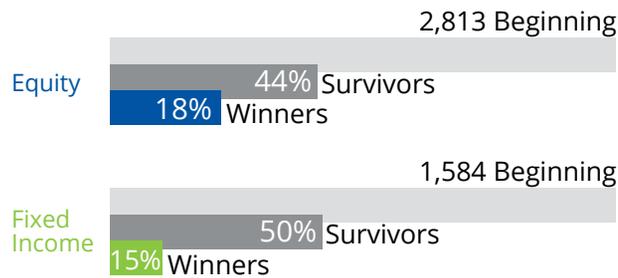
Source: DFA Dimensional - Pursuing a better Investment Experience

# Our Investment Philosophy

## ✓ Don't Try to Outguess the Market

The market's pricing power works against fund managers who try to outperform through stock picking or market timing. As evidence, only 18% of US-domiciled equity funds and 15% of fixed-income funds have survived and outperformed their benchmarks over the past 20 years.

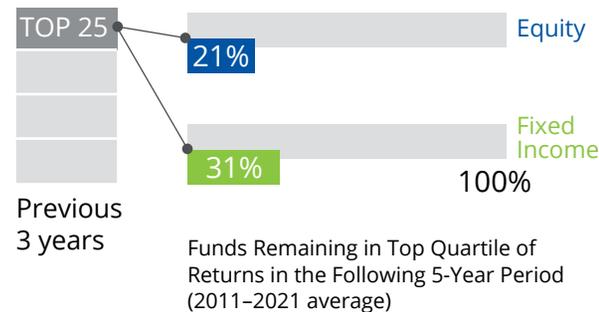
### US-Based Mutual Fund Performance, 2002-2021



## ✓ Resist Chasing Past Performance

Some investors select funds based on their past returns. Yet, past performance offers little insight into a fund's future returns. For example, most funds in the top quartile of previous five-year returns did not maintain a top-quartile ranking in the following five years.

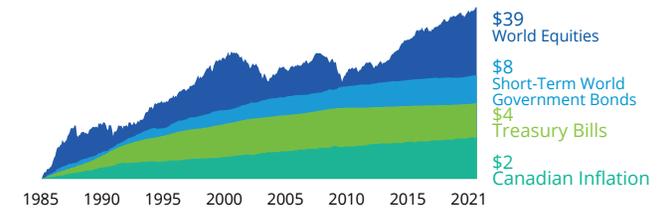
### Percentage of Top-Ranked Funds That Stayed on Top



## ✓ Let Markets Work for You

The financial markets have rewarded long-term investors. People expect a positive return on the capital they supply, and historically, the equity and bond markets have provided growth of wealth that has more than offset inflation.

### Growth of a Canadian Dollar, 1985-2021 (compounded monthly)



# Our Investment Philosophy

## ✓ Consider the Drivers of Returns

Academic research has identified these equity and fixed income dimensions, which point to differences in expected returns. Investors can pursue higher expected returns by structuring their portfolios around these dimensions.

### Dimensions of Expected Returns:

#### Equities

- Company Size (Market Capitalization)
- Relative Price (Price/Book Equity)
- Profitability (Operating Profits/Book equity)

#### Fixed Income

- Term (Sensitivity to Interest Rates)
- Credit (Credit Quality of Issuer)
- Currency (Currency of Issuance)

## ✓ Practice Smart Diversification

Holding securities across many market segments can help manage overall risk. But diversifying within your home market may not be enough. Global diversification can broaden your investment universe.

### Model Canadian Equity Index Portfolio

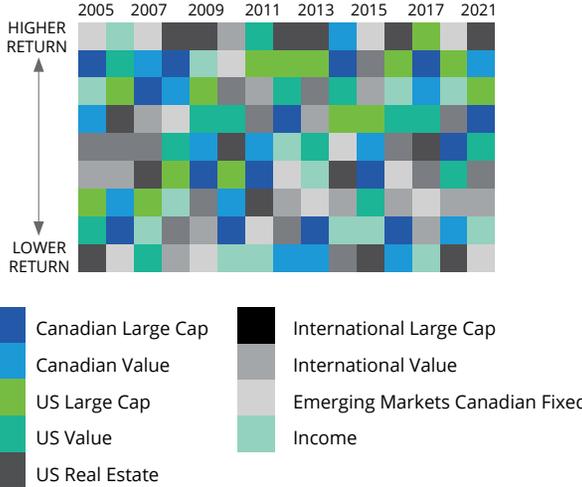
|   |  |
|---|--|
|  | <b>S&amp;P/TSX Composite Index 1991-2021</b> |
| Annualized Return (%)   | 8.94   |
| Annualized Standard Deviation (%)   | 14.05  |

### Model Canadian Equity Index Portfolio

|   |   |
|---|---|
|  | <b>Globally Diversified Portfolio 1991-2021</b> |
| Annualized Return (%)   | 10.06   |
| Annualized Standard Deviation (%)   | 11.12   |

## ✓ Avoid Market Timing

You never know which market segments will outperform from year to year. By holding a globally diversified portfolio, investors are well-positioned to seek returns wherever they occur.

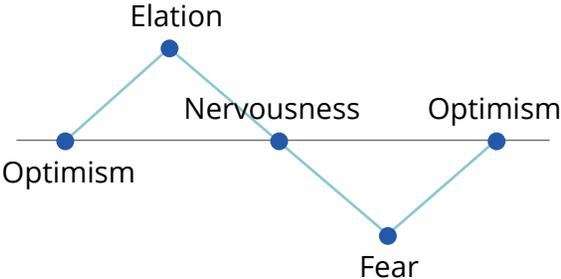


# Our Investment Philosophy

## ✓ Manage Your Emotions

Many people struggle to separate their emotions from investing. Markets go up and down. Reacting to current market conditions may lead to making poor investment decisions.

### Avoid Reactive Investing



## ✓ Look Beyond the Headlines

Daily market news and commentary can challenge your investment discipline. Some messages stir anxiety about the future, while others tempt you to chase the latest investment fad. When headlines unsettle you, consider the source and maintain a long-term perspective.



## ✓ Focus on What You Can Control

A financial advisor can offer expertise and guidance to help you focus on actions that add value. This can lead to better investment experience.

- Create an investment plan to fit your needs and risk tolerance.
- Structure a portfolio along the dimensions of expected returns.
- Diversify globally.
- Manage expenses, turnover, and taxes.
- Stay disciplined through market dips and swings.

## Our Services

We offer a personalized approach to wealth management that lets you define your financial and family goals based on your lifestyle. We integrate financial planning and investment management so our advisors can develop targeted strategies and provide you with a unique experience. Our team specializes in serving high net-worth clients, with the expertise and experience to oversee every aspect of your financial life. We do it together.



# Our Services

We offer a personalized approach to wealth management that lets you define your financial and family goals based on your lifestyle. Our expertise is working with you to build a comprehensive financial plan and investment management strategy to suit your lifestyle and long-term goals. We do it together.

## Financial Planning

- Identifying broad goals, objectives, and vision for the household
- Determining the amount needed to fund perpetual lifestyle goal in retirement
- Planning for large purchases (e.g. real estate)
- Preparing children for wealth transfer (education and advice for kids)
- Integration with a wealth psychologist
- Providing advice on any financial decision (e.g. buying vs. leasing a car, gifting money to family)

## Financial Modeling

- Creating & updating financial projections
- Live collaborative modeling of financial decisions with straight-line and Monte-Carlo based results
- Dynamic retirement spending modelling
- Optimizing corporate withdrawal strategies (i.e. salary vs dividend income comparison)
- Considering IPPs for corporations
- Custom financial calculators for unique circumstances

## Asset Allocation

- Advising on stock/bond/leverage/real estate allocations
- Advising on stock allocations (value, small value, etc.)  
Special considerations (geographic weights, currency hedging, ESG)
- Broad strategy on concentrated stock positions

## Tax Management

- Tax-aware portfolio management
- Tax loss selling
- Capital gains crystallization
- Managing prescribed rate loans
- Integration with you/your accountant for tax planning and tax advice execution
- Management of cross-border issues
- Management of US-denominated investments

# Our Services

## Risk Management

- Review current insurance coverage in place
- Assess the need for insurance:
  1. Life
  2. Disability
  3. Critical Illness
  4. Liability
  5. Health/Travel

## Estate Planning and Legal

- Confirm that your legal documentation is current and up-to-date
  1. Will / Dual will
  2. Power of Attorney – Health
  3. Power of Attorney – Assets
  4. Prenuptial/Cohabitation agreement
- Probate planningTax-efficient transfer of assets
- Philanthropy
  1. Giving tax efficiently (i.e. donations of shares) and determining the donation plan
  2. Partnership with Charitable Impact (i.e. donor-advised funds)

## Product Allocation

- Considering an allocation to insurance and annuities

## Basic Execution

- Re-balancing accounts
- Maxing out registered accounts (i.e. RRSP/TFSA/RESP/RDSP)
- Administering income distributions (financial independence “paycheck replacement”)
- Performance reporting
- Calculating adjusted cost basis
- Paying interest on prescribed-rate loans
- Paying tax installments to CRA

## FAQ

We are often asked questions about our approach to investing and how our fee-only services differ from financial institutions and other wealth management firms.

### **What are PWL Capital's fiduciary duties?**

PWL Capital has a fiduciary duty to its clients, which means we have a legal responsibility to always act in your best interests. We take that responsibility very seriously.

We focus on understanding our clients' unique circumstances and aspirations and offer the most appropriate solutions at all times.

### **Who does PWL Capital work with?**

PWL Capital is honored to work with well over a thousand Canadian families coast to coast, ranging from tech entrepreneurs, business leaders, to retirees.

### **Does PWL Capital offer fee-only services?**

We operate under a fee-only compensation model, meaning our clients pay us a fee for the wealth management services we provide based on the total assets invested with us.

PWL Capital does not sell any products and does not earn any commissions or any other form of compensation from financial product providers.



## FAQ

### **What are “Investable Assets”?**

The term ‘Investable Assets’ includes all liquid and near-liquid assets, including brokerage accounts, retirement accounts, RRSPs, TFSAs, trusts, etc.

It does not include the value of your home, properties, equity in a business, etc. They represent assets we can invest in on your behalf.

### **What is PWL Capital Wealth Management Philosophy?**

We assist clients in finding and funding a good life. Our portfolio management philosophy relies on academic research that demonstrates that markets are efficient and that prices reflect all available information.

The best way to capture what the markets offer is to have a low-cost, broadly diversified portfolio that matches your risk tolerance.

### **Is PWL Capital an independent firm?**

Yes! PWL Capital was founded in 1996 as an independent firm and has remained so ever since. This independence means that we can serve you without outside influence or pressure.

Our employees are our shareholders. Together, we developed a hundred-year ownership vision that ensures we will remain fiercely independent and continue to provide conflict-free financial advice and portfolio management services to our clients.



# PWLCAPITAL

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Portfolio management and brokerage services are offered by PWL Capital Inc., regulated by Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund (CIPF).

Financial planning and insurance products are offered by PWL Advisors Inc., regulated in Ontario by the Financial Services Regulatory Authority of Ontario (FSRA) and in Quebec by the Autorité des marchés financiers (AMF). PWL Advisors Inc. is not a member of CIPF.

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GLOBAL ASSOCIATION of  
INDEPENDENT ADVISORS™