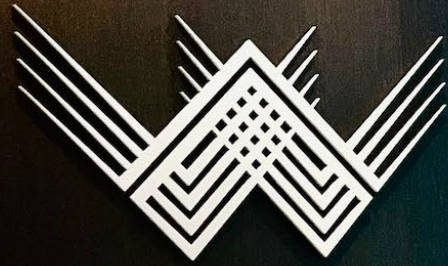


Welcome to
TriVest Wealth Counsel

FORWARD THINKING,
RISK-MANAGED,
WEALTH MANAGEMENT



WELLINGTON-ALTUS





Welcome to TriVest Wealth Counsel*

Martin Pelletier, CFA

Craig Stanford, MBA, CFA

*"Together, we provide high net worth clients a best-in-class wealth management experience backstopped by the extensive resources and exclusive relationships of Canada's number one ranked investment advisory firm."***



**The TriVest Wealth team is part of Wellington-Altus Private Counsel*

***Investment Executive 2023 Brokerage Report Card*

HOW WE CAN HELP

Wellington-Altus advisors work to deliver in-depth guidance and solutions tailored to each client's needs.

We aim to help clients preserve and grow wealth in every aspect. With access to a full range of wealth management solutions, clients can feel secure about their future.



WELLINGTON-ALTUS PRIVATE COUNSEL

Wellington-Altus Private Counsel portfolio managers provide an independent and agnostic approach to managing wealth. We differ by utilizing a planning-led approach where we partner with clients in identifying specific goals for your wealth, followed by the design of a road map on how best to achieve these objectives while taking as little risk as possible.

We offer:



Customized service to ultra-high and high-net-worth private clients, endowments, foundations, and institutional firms.



A private counsel platform powered by leading-edge technology, with portfolios built and managed by portfolio managers who meet high industry standards.



Portfolio design, tactical asset allocation, advanced tax and estate planning, insurance and philanthropy.



Forward thinking solutions that are tailored to clients' unique situations to bring peace of mind.



"We've built a fresh culture around technology-enabled agility, client-focused service, investment advisor collaboration, and a shared love for what we do. We're bonded by our passion for paving a new road within the investment industry and together, we're seeing the benefits of our forward-thinking approach."

Shaun Hauser
Co-Founder & CEO, Wellington-Altus Financial Inc.



Wellington-Altus Private Wealth Rated the **#1 wealth advisory company in Canada** in the 2023 Brokerage Report Card. The only firm to achieve a **net promoter score of 100**.



Recognized as one of **Canada's Best Managed Companies** since 2021 for leadership in strategy, capabilities and innovation, culture, and financials for sustainable growth.



Awarded **5-Star Brokerage** for excellence in key areas supporting advisors' businesses.





Hallmarks of the TriVest Team

OUR VALUES

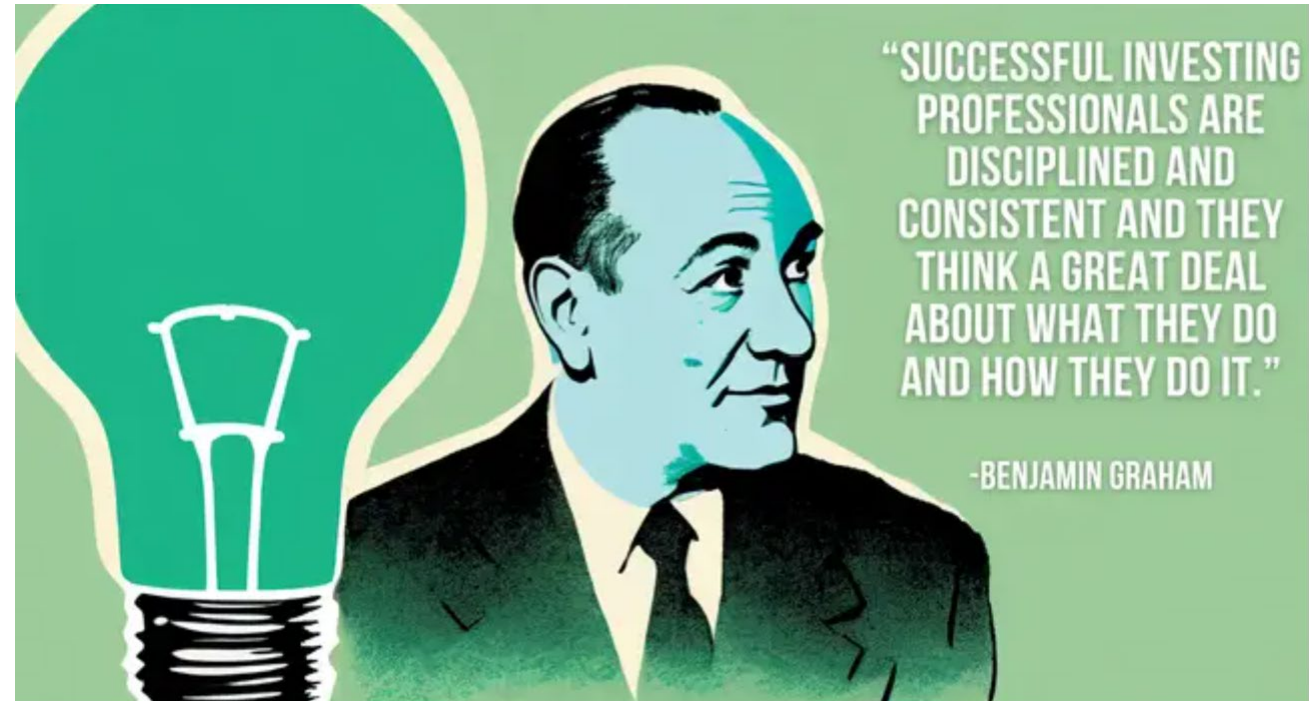
The TRI in our name stands for **T**rust, **R**isk-Management and **I**ntegrity. As discretionary portfolio managers we maintain a legal Fiduciary responsibility to our clients.

BENCH STRENGTH

All our portfolio managers hold the industry's gold-standard CFA designation. Our expertise has been recognized with industry awards based on direct client feedback and the performance of our TWC Risk-Managed Balanced Growth fund.

INTEGRATED OFFERING

Our team offers a comprehensive service including Estate planning, Tax planning, Retirement Planning, Insurance, Philanthropy, Portfolio Design, and Money Management



BUILDING A FINANCIAL ROADMAP

The TriVest team aims to simplify complex wealth planning matters for high net-worth families to assist them in achieving specific goals and objectives which can range from financial freedom to managing the transition of their estate.

This includes custom designing an advanced wealth, tax and estate plan complimented by a risk-managed investment strategy that is properly aligned with each family's vision for the future.

MANAGING RETURNS ALONGSIDE RISK

Higher returns often mean higher volatility so how do you know when it's worth it to be more aggressive and when you should settle for more stable, returns? And how can you know if you're taking the right approach?

Our work includes managing both risk and return with a proven framework to help you find the right balance between the two.



HELPING ACHIEVE YOUR FAMILY'S GOALS

We differ by utilizing an approach to managing wealth that has been deployed for years by family offices and multi-family offices. It begins with a planning-led process whereby we partner with the client in identifying what their specific goals are for their family's wealth.

It is then followed by the construction of a comprehensive wealth plan with a Financial Planner and tax professional on how best to achieve these objectives while taking as little risk as possible through portfolio design.

The result is that we are able to add a level of predictability and some certainty around the client's financial future and what they hope to achieve.

This can include tax-minimized wealth transfers, cross-border retirement, or as simple as ensuring enough is saved to achieve a desired lifestyle during retirement.



WHEREAS the Canadian Pacific Railway Company (hereinafter called the Lessor) by Contract bearing the date the 26th day of January A.D. 1937 agreed to sell to Joseph A. Pelletier who agreed to purchase from the Canadian Pacific Railway Company the South East Quarter of Section 9 in Township 57 Range 25 West of the 4th Meridian, on the terms and conditions more fully set forth in said Contract and subject to the exceptions, reservations, conditions and provisos set forth in said contract. Assigned to Adrien Pelletier.

NOW THEREFORE the Canadian Pacific Railway Company being registered owner of said land DOES HEREBY Lease to Adrien Pelletier of Legal in the Province of Alberta (hereinafter called the Lessee) all the said land, but subject to the exceptions, reservations, conditions and provisos more fully set forth in said Contract, to be held by him the said Adrien Pelletier as tenant for the space of one year ~~years~~ from January 2nd, 1939

YIELDING AND PAYING THEREFOR during the said term hereby granted unto the said Lessee, its successors or assigns, the one-third share of the crop of every kind to be grown on the land hereby demised in each and every year during the currency of the term hereby granted without any deduction, defalcation, or abatement whatsoever, such share to be delivered on the day of threshing and the said threshing shall be done on or before the 15th day of November in each and every year of the term hereby granted, subject to the covenants and powers implied under and by virtue of the provisions of "The Land Titles Act" in regard to leases, and subject also to the following covenants on the part of the Lessee.

1. THAT he will in good and husbandmanlike manner at his own expense and in the proper season farm the demised land as follows:

Seed to Crop				Summerfallow
Wheat Area	Oats Area	Barley Area	Rye Area	Area
1937, 30 acres	20 acres	30 acres		40 acres
1938				
1939				

2. THAT the Lessee will pay all taxes, rates and assessments wherewith the said lands may be rated or charged in each and every year of the term hereby granted, together with the instalments payable pursuant to the terms of the Tax Consolidation Agreement entered into by the Lessee and relating to said land.

3. THAT the Lessee shall and will well and truly yield and pay or cause to be yielded and paid to the Lessor the said rent on the days herein mentioned and appointed for payment thereof and in the manner herein set forth.

4. THAT immediately after the threshing the Lessee will proceed to deliver the grain threshed off said land at the elevator in Legal at the expense of the Lessee and shall cause the tickets for all the grain so delivered to be made out as to one-third thereof in the name of the Lessee and as to one-third in the name of the Lessor, the tickets for such one-third so issued

"In every conceivable manner, the family is a link to our past, bridge to our future."
- Alex Haley

Martin Pelletier: Lessons from my grandfather's experience during the Great Depression

I'm often asked about the framed farm lease hanging on my wall. During the Great Depression, my grandfather purchased 120 acres of farmland from the Canadian Pacific Railway Company. As a condition of that sale, he was required make annual lease payments, meaning working the land by hand and sharing a percentage of the revenue from the crops.

One year during the Great Depression, a particularly hard drought hit, and my grandfather lost his crop. As a result, he couldn't make the lease payment, which technically meant he could lose his entire farm and with it, years of hard work.

However, the CPR said, "Mr. Pelletier, in all of these years, even difficult ones, you've never missed a lease payment and we know you're in rough times, so pay us back next year." The following season, his neighbours, who were more established, all pooled whatever savings they had and gave him seed to plant his crops. They helped him out, he made his lease payments, and that was that.

Canadians need a helping hand to survive this crisis – then we need to talk about fiscal prudence

Martin Pelletier: Two lessons from my grandfather's experience during the Great Depression
Martin Pelletier
Published Apr 20, 2020 • 4 minute read





Meet the Portfolio Management Team



Martin Pelletier, CFA

Senior Portfolio Manager

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403.536.6444

Martin has over 20 years of investment industry experience including senior-level positions in both institutional equity research and portfolio management.

Prior to co-founding TriVest and its sale to Wellington-Altus in early 2020, Martin's career was focused on institutional energy equity research and capital markets primarily at two top-ranked boutique investment banks. He provided investment recommendations on energy markets, commodities, and individual security selections to institutional fund managers located in Canada, the U.S. and Europe.

Martin is regularly featured in the media as a market strategist including his weekly column to the Financial Post's Investment Pro section for the past decade. He has been recognized within the industry for his passion for financial education and quality of service provided for his clients.

Martin holds a Bachelor of Commerce degree with a specialization in finance from the University of Alberta, studied international economics and finance at Örebro University in Sweden, and is a Chartered Financial Analyst (CFA) Charterholder.

Martin grew up in a small farming community in Northern Alberta and believes in the power of positive innovative change having lived in Canada's first Eco-community. He and his family is also passionate about mental-health awareness initiatives focused on youth impacted by ADHD, OCD and Autism. On weekends, his family can be found on a mountain either freestyle/big mountain skiing or downhill mountain biking.

Meet the Portfolio Management Team



Craig Stanford, MBA, TEP, PFP, CFA

Senior Portfolio Manager

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403.536.6443

Craig has over 25 years of senior-management experience in the investment and finance sector.

His prior Portfolio Manager and Investment Counsellor positions include the following: Partner/Director of Private Client Portfolio Management Mawer Investment Management; and, Managing Director/Portfolio Manager Cypress Capital Management. Craig also worked for Royal Bank Financial Group as a Senior Account Manager, Global Private Banking, providing offshore and domestic solutions to high net worth clients, trusts, foundations, and not-for-profits.

In addition, he worked as a Trust and Investment Advisor for Royal Trust providing offshore and domestic portfolio management, custody, estate, and IBC formation services.

Craig is a Chartered Financial Analyst (CFA) Charterholder. He obtained a Master of Business Administration degree and a Bachelor of Science (Agriculture) degree from the University of Alberta. In addition, he holds and maintains the Trust and Estate Practitioner (TEP) and Professional Agrologist (P.Ag.) designations and is a Personal Financial Planner (PFP).

Craig enjoys a variety of sports and remains active in the agriculture sector with his family's farm in Southern Alberta. He is also actively involved in the community and works with his wife for various charities.

Meet the Portfolio Management Team



Morgan Proulx

Portfolio Associate

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403.407.9603

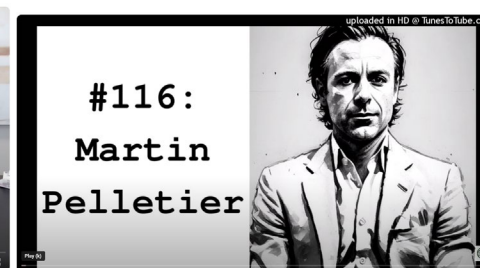
Morgan Proulx brings over a decade of wealth management expertise and insight to her role as Portfolio Associate at TriVest Wealth. Her journey began at the age of 19 at a major Canadian bank working her way up to Financial Advisor, providing custom tailored lending and investment solutions to the bank's clientele. Morgan subsequently moved into a more senior Associate role working for a Portfolio Management team at a large independent investment advisory firm out of Vancouver, British Columbia. During her four-year tenure she deepened her understanding of wealth planning and investment management. In 2022, Morgan joined Wellington-Altus Private Wealth supporting the firm's Advisors across Canada before joining the TriVest team in the spring of 2024.

Morgan has completed the Investment Funds in Canada (IFIC) certification, the Canadian Securities Course (CSC®), Conduct and Practices Handbook (CPH®), and Wealth Management Essentials (WME®). Morgan's core competencies lie in cultivating unparalleled relationships, optimizing business operations, and fostering client satisfaction. Beyond her professional endeavors, Morgan is an advocate for personal growth and well-being where she enjoys the camping, kayaking, biking, and hiking.





Research & Market Strategy



TriVest Market Strategy

November 2023

Market Outlook, Strategy and Asset Allocation

INSIDE

Investing in a binary market environment

Thinking of the markets in a different way to help with investment decisions

Structural shifts

Covid has caused trauma impacting how we think, feel and invest

Market strategy

How we're positioned heading into the remainder of the year



November 2023 – inversions

All kinds of inversions but aiming for a soft landing

It has been a bit of a bumpy ride as we approach the end of the year especially in certain market segments like oil and gas. For the most part the bigger and broader S&P 500 has been on the road to recovery as all bets are on for a Fed pivot (interest rate cuts). As a result, longer duration equities are having an early Santa Claus rally while the long end of the rate curve has flattened again providing a boost to fixed income investors who have experienced the worst performance since the 1930s. The same old trade of selling front-end loaded cash flow securities keeps playing out and each time we look to take advantage of those sell offs. About two weeks ago we added Canadian oil & gas stocks directly within most client portfolios buying beaten down high quality oil companies like Whitecap Resources, Tamarack Valley, and MEG Energy. We also did some tax loss selling earlier than normal selling our international bond exposure, global agriculture and replacing both with U.S. dollar floating rate bonds. We then sold our covered call utilities position and moved into an uncovered utility ETF as a means to

Research & Market Strategy

Our team is a huge believer in the power of financial education.

Martin Pelletier is regularly featured in the media for his views on the markets, investment strategies, risk-management and general investor education.

He has written a weekly Investment Pro column for the Financial Post over the past decade, and is regularly featured within the Globe and Mail, BNN Bloomberg, CTV, CBC, Macleans, Wealth Professional, and Fox Business.

Finally, please subscribe to our Monthly Strategy piece which is a great way to stay on top of our top ideas and positioning in the current market environment

FINANCIAL POST

THE GLOBE AND MAIL*

MACLEAN'S

BNN
Bloomberg






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