WELLINGTON-ALTUS
PRIVATE COUNSEL

WELCOME TO
TRIVEST WEALTH COUNSEL

FORWARD THINKING, RISK-MANAGED, WEALTH MANAGEMENT

Wellington-Altus Private Counsel Inc. is a subsidiary of Winnipeg-based Wellington-Altus Financial Inc., the parent company to one of the fastest-growing wealth advisory companies in Canada.


WELLINGTON-ALTUS
Please Ring
for Service
CIPF
Canadian
Investor
Protection
Fund

WELCOME TO TRIVEST WEALTH COUNSEL*

Martin Pelletier, CFA

Craig Stanford, MBA, CFA

Steven Rowles, 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*

THE WELLINGTON WAY

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.
- Portfolio design, tactical asset allocation, advanced tax and estate planning, insurance and philanthropy.
- A private counsel platform powered by leading-edge technology, with portfolios built and managed by portfolio managers who meet high industry standards.
- Forward thinking solutions that are tailored to clients' unique situations to bring peace of mind.

Wellington-Altus Private Wealth Rated the **#1 wealth advisory company in Canada** in the 2024 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.

> "Successful investing professionals are disciplined and consistent and they think a great deal about what they do and how they do it."
>
> \- Benjamin Graham

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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.

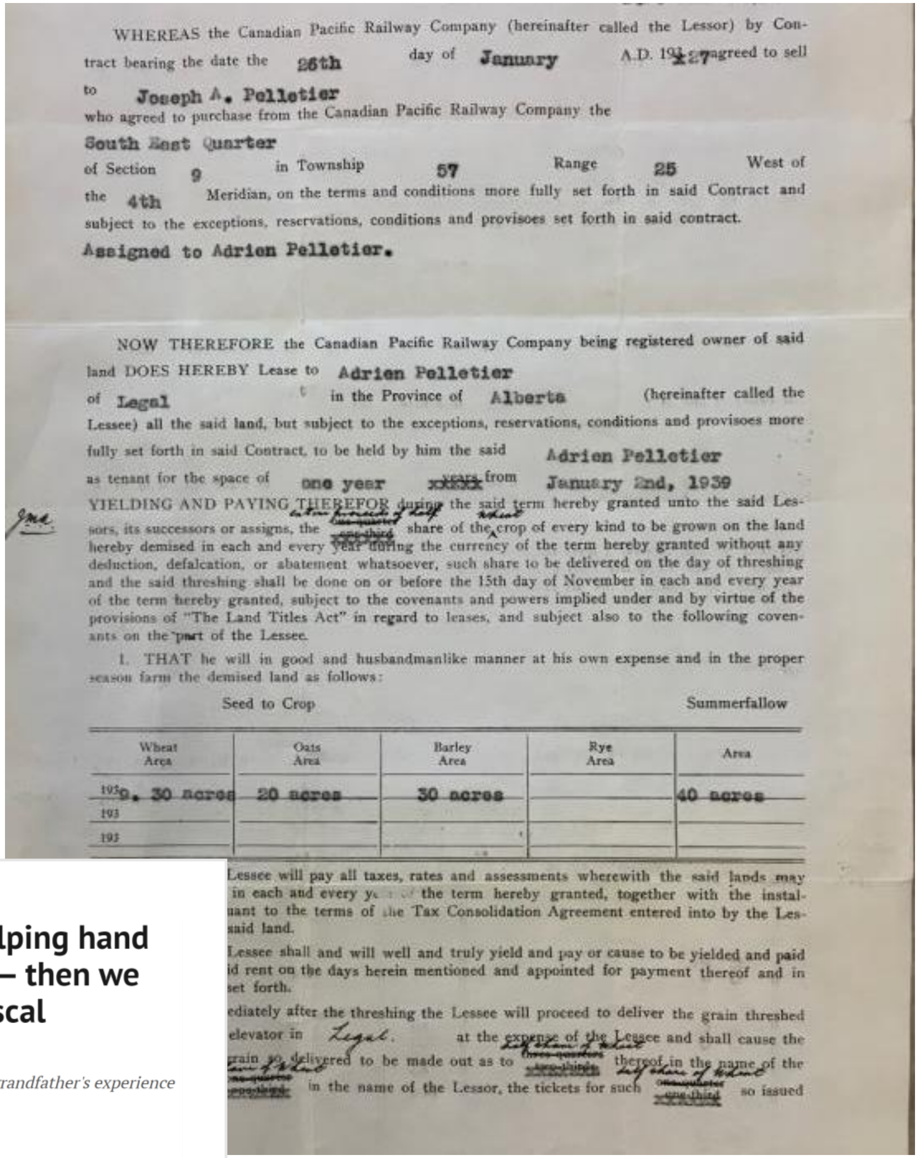
Martin Pelletier: Lessons from my grandfather's experience during the Great Depression

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.

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



WHEREAS the Canadian Pacific Railway Company (hereinafter called the Lessor) by Contract bearing the date the 26th day of January A.D. 1927 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 provisoes 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 provisoes more fully set forth in said Contract, to be held by him the said Adrien Pelletier as tenant for the space of one year ~~xxxxx~~ years from January 2nd, 1939

YIELDING AND PAYING THEREFOR during the said term hereby granted unto the said Lessors, 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
1939	30 acres	20 acres	30 acres		40 acres
193					
193					

... Lessee will pay all taxes, rates and assessments wherewith the said lands may ... in each and every ... the term hereby granted, together with the instal... ...uant to the terms of the Tax Consolidation Agreement entered into by the Les... ...said land.

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

...ediately after the threshing the Lessee will proceed to deliver the grain threshed ... elevator in Legal at the expense of the Lessee and shall cause the ...rain so delivered to be made out as to ~~one-third~~ thereof in the name of the ... in the name of the Lessor, the tickets for such ~~one-third~~ so issued

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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acer

MEET THE PORTFOLIO MANAGEMENT TEAM

Martin Pelletier, CFA
Senior Portfolio Manager
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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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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

Steven Rowles, CFA
Senior Portfolio Manager
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Steven has over thirty years of asset management experience, including international institutional and private wealth positions.

Steven is currently a Senior Portfolio Manager at Wellington-Altus Private Counsel. With his well-rounded experience in the capital markets, he develops and manages investment portfolios for individuals and families. Steven began his career in private wealth at a large Vancouver-based investment firm as a private client advisor. He then spent 12 years in Asia, working with two leading investment firms. In Hong Kong, he served as a global market strategist conducting macroeconomic and foreign exchange research within fixed-income markets. In Singapore, he led business development and product strategy. Most recently, Steven was a Client Portfolio Manager at an independent Canadian investment firm working out of their Calgary office.

Steven graduated from the University of British Columbia with a BA in History (minoring in Economics), and is a CFA® Charterholder.

Steven is an active member in his community. He currently sits on the Board of Directors of the Mount Royal University Foundation. He is also an advocate for mental health and suicide prevention awareness and founded the Mindful Men Association in 2024 .

MEET THE PORTFOLIO MANAGEMENT TEAM

Morgan Proulx
Portfolio Associate
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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.

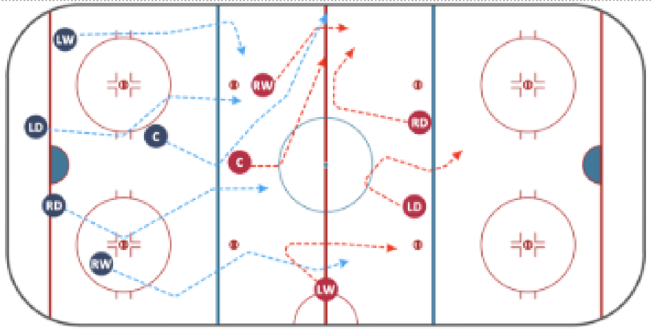
RESEARCH & MARKET STRATEGY

WELLINGTON-ALTUS
PRIVATE COUNSEL

RESEARCH & MARKET STRATEGY

FEBRUARY 2025: FINDING THE RIGHT BALANCE

By investwealth   February 14, 2025



INSIDE

The return of market volatility

Markets have been overly volatile this month thanks to global trade war threats coming out of the U.S. Pair this with unexpected U.S. earnings reports and we are witnessing some large daily moves especially in the highly valued tech-heavy market. For example, did you know that the S&P 500 Tech sector has wiped out its entire post-election gain and has gone nowhere since last June?

Important changes being made to client portfolios

We've been very busy trading portfolios over the past few weeks. Overall, we liken today's environment to entering the third period of a hockey game with a lot of goals over the first two periods and suddenly the other team is coming out swinging. Therefore, now is not the time to go on the offence and onboard more risk but rather play a bit more of what is called the neutral zone trap by protecting the gains and looking for opportunities to selectively strike.

Some exciting new trades

Just recently we also derisked our energy exposure by selling half of our exposure, locking in some large gains. We then replaced it with a U.S. dollar note on energy stocks that has a 20 per cent annual coupon paired with 40 per cent downside exposure. These are just a few of the many trades done and so please read on in the rest of this report to find out more about the trades we've implemented within client portfolios directly and/or within our fund.

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CURRENT OPPORTUNITIES IN THE MARKET

Martin Pelletier, senior portfolio manager of Wellington-Altus Private Counsel, talks about existing prospects within the ...

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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

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