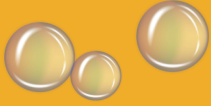


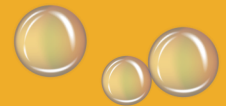


The David Miner & Associates
Communiqué
Summer 2020

*"Enjoy when you
can, and endure
when you must."*
- Goethe



Living in a Bubble



We hope you have enjoyed a safe and happy summer.

We are pleased to again provide a printed version of this newsletter – when we published our spring issue, it felt prudent to limit our mailout for safety reasons in the absence of more information.

With the ongoing pandemic, this summer has been clearly different and a little eerie as travel and socializing have been restricted; will we ever hug or shake hands with people outside our “bubbles” again?

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Amelia and Kiran cycling through the winery region of Niagara.

Given the setbacks noted in many parts of the world, we cannot help but wonder what fall and a new school year will bring.

COVID is likely to be with us for a couple of years and successful treatments and vaccines cannot arrive soon enough! Combating the spread of the virus has taken collective effort on a scale that most alive have never witnessed. For many of us, the pandemic has evolved from a fear of societal collapse and the death of millions to a drawn-out test of wills as emotional fatigue sets in. The perceived value of the sacrifices made is diminished when weighed against the observed benefits given the disruption to routine or livelihood. Our hearts go out to everyone whose health or well-being has been jeopardized by the virus or the measures taken to contain it.



Mark's son Gavin enjoys a brisk summer sail through the western gap of Toronto Island.

We are grateful for the continued efforts of our front-line workers and the elected officials in this country, whose measured response (thus far) has done an excellent job of balancing everyone's health, well being and the economy.

Economic and Market Comment – by David Miner

Through most of the 1980s I was a stockbroker with Burns Fry and on Monday October 19, 1987, we experienced the worst one-day correction in the history of the stock market. I remember losing a little sleep at the time (And that was the last time that I lost sleep because of the stock market!).

On the following Friday, Sir John Templeton was a guest on my favorite business program at the time - Wall Street Week with Louis Rukeyser. Templeton was calm when he surmised the bad news was that we were in a bear market, but the good news, was that it was over.

As we reflect on the bear market of 2020, we can take note that this was not all that different than previous bear markets. In the heat of the moment, emotional selling of stocks and a lack of buyers causes stock prices to decline sharply. Over time, buyers step in, stock prices find their footing and begin to rise once more until eventually, markets reach new highs and the bear market is over. By many measures, such as the S&P 500, this bear market is over and many of us have realized new highs in our investment portfolios.

In 1987, despite the largest one-day correction in stock market history, stock markets achieved positive performance for the year. 2020 is far from over and despite the bear market, the S&P 500 is in positive territory year-to-date. Strong and professional portfolio management has again proven itself to be the best “plan for all seasons”.

*"Play by the rules, but be ferocious."
– Phil Knight.*



Maya and Nalina Naidoo showing off their COVID best.

SRI 2.0 - Sustainable, Responsible and Impact Investing

SRI once stood for “Socially Responsible Investing” and generally employed exclusionary screening to avoid investing in specific industries such as weapons manufacturing, tobacco, liquor, pornography, gaming, or nuclear power. Over the past several years SRI has come to take on a more expanded scope encompassing Sustainable, Responsible, and Impact Investing. The process has shifted from simply excluding companies on a moral basis to a more robust process of evaluating each company’s “ESG” characteristics.

What does ESG stand for? What are these ESG characteristics and how are companies evaluated against them? In a nutshell

Environmental Performance – Companies’ operations are evaluated on things like their contribution to climate change, greenhouse gas emissions, resource depletion, waste/contamination, pollution, or deforestation.

Social Responsibility – Companies’ operations are evaluated on their working conditions, labour & diversity practices, employee benefits, community involvement, charitable giving, involvement in conflict or human rights track record.

Governance – Companies are evaluated on their executive leadership & compensation, corporate culture, robustness of ethics policies & code of conduct, lobbying practices, board structure and diversity, tax strategy, legal track record – lost lawsuits and fines levied for conduct etc.

Actively investing in companies that are socially responsible, those that have a positive impact on the way society progresses or those that support a more sustainable future while specifically excluding companies that do not score positively on these ESG criteria is the essence of “SRI 2.0”. It should be pointed out that many SRI strategies fared quite well through this year’s bear market so if you are interested in learning more about this rapidly growing space – do not hesitate to reach out!

Pandemics and preparedness...

In times like these, it is desirable to stay nimble and be prepared. Preparedness comes in many forms - from a little extra canned food to a several month supply of toilet paper (as we all recently discovered!).

Staying on top of our personal finances can be one of our greatest sources of relief or calm. A quick “financial preparedness” checklist that addresses some of our biggest risks might include:

1. *Reserve fund*: Aside from the normal amounts of cash we all need in our bank accounts, liquid investments in TFSA’s are a fantastic and tax efficient way to hold emergency reserves. At a minimum, a reserve fund should have 3 months of salary and at a time like this something significantly larger could make sense.

2. *Insurance*: Life insurance is critical to protect against the loss of family income or care providers and is a great way to ensure that surviving family members can continue to stay in the family home, children are free to pursue higher education, and that food and other living expenses can be provided for. In many cases, disability income insurance is even more important than life insurance as it can replace lost income should any working person become incapacitated or unable to work.

3. *Updated wills, beneficiary designations and powers of attorney*: Keeping the documentation up-to-date and in good order will save your estate and beneficiaries money and time. Most important, good wills and well drafted beneficiary designations ensure the money goes where you want it to and will help avoid familial conflict after you are gone.

We have the experience and expertise to provide guidance on a variety of topics including the use of debt/mortgages (among many other financial products), lease vs. buy analyses, understanding employer provided benefits/pensions/retirement plans – just to name a few outside this list that can have a significant impact on your financial wellbeing. Please reach out to us with any questions. We can help!



David and Dorinda share some bubbly in the Bubble with friends J.J. and Rick. We wish you all a safe, happy and prosperous season!

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