ELAINE’S NEWS & VIEWS

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A repeating theme in the newsletter will be an old comment from the world’s greatest investor, Warren Buffett. He said, “Price is what you pay. Value is what you get.”

Sorry this newsletter is extra-long, but I feel the more educated I can help you be about investing and markets, the easier it will be for you to make decisions that pay off well for you.

ACTIVE vs PASSIVE INVESTING AND THE NEED FOR SPEED (for some) AND PATIENCE FOR OTHERS

There are two big trends in the stock market today. The first is trading based on quantitative numbers and high frequency traders, which now account for more than half the trades on the stock market. Quantitative trading can be when a computer algorithm is used to mathematically determine if a stock meets buy or sell criteria. High frequency traders are probably computers who are making decisions without real-time human supervision, perhaps looking for changes in price trends or any price difference between a stock’s price on one stock market versus another stock market etc. An example might be if an earnings report got released that indicated that profits were up X plus Y %, but the market was only expecting earnings to be up X %. Then a computer might decide that that stock is a buy, and the computer might place the purchase order with no human ever looking at the trade. The fastest computer to put in the trade will get the price closest to what the stock was trading at before the good earnings report came out. This is such big business, that the big traders are putting their offices in buildings as close to the telecom switching equipment that the stock exchange is connected to as possible. Because the closer you are, the faster your buy order reaches the exchange. Prices for property close to the exchanges are huge and some traders are building office towers close and with direct line of sight to the telephone company’s microwave receivers to speed up the receipt of their orders. Then other traders are building higher buildings with lead shielding in front of their competitors' buildings to block and slow down the competitors' microwave signals. Nanoseconds matter hugely to the profit these companies can make. None of these companies are investors, just traders.

All this high frequency, computer driven trading means that fundamental analysis is becoming rarer. The machines can't assess the "why" of changes. For example, there could be a company whose profits are down because they made a big capital investment to improve productivity, but which won't pay off in higher profits for 2 yrs. This forward-thinking investment in bigger profits should make a company more attractive and valuable, but a computer would only see the short term drop in profits and would sell the company. That's where our active, value managers have an advantage. They can better assess what profits will look like many quarters or years ahead and what impact this should have on stock values – not price. **Price is what you pay for something, but value is what it is worth.** A company's future income stream added up (and adjusted for the time value of money) is what a company is worth. Value managers want to buy when a company is selling for less than its real value, and sell when it is selling for more. A computer has a hard time finding the value from strategic changes. Computers are better at understanding price.

All this computer trading makes for swift movements in the market and added volatility. If a computer sees a downtrend, it will sell. That makes a bigger downtrend that another computer sees and that triggers more selling and so on. So investors can expect to see more market volatility just because of high frequency traders.

As a side note, not on the theme of this section of the newsletter, the market recently has been setting prices almost entirely based on macro indicators, like whether the loonie is going up, how trade between Britain and continental Europe will be affected by Brexit, how employment levels and inflation are trending etc. One example of the stock market moving based on macro thinking is that almost all British stocks have dropped pretty significantly in price. However, not all British companies trade a lot with the rest of Europe. Domestic grocery stores, retirement residences, haircutting chains, funeral homes etc aren't likely to have their profit changed much by Brexit. So some of our value managers have been snapping up stocks that were being thrown out with the Brexit bathwater. Eventually others will pause and see that the earnings on some companies are way out of line with the price of their stock and will start buying the stocks that never should have fallen, and then the value managers will make good money selling those companies at their true value, as opposed to the price they had been bought for.

The second big trend in investing today is to buy Exchange Traded Funds (ETFs) which mirror the holdings of an index, like the biggest U.S. stock index, the S&P 500 and you generally make similar but slightly less returns than the market. Returns are always shown net of administration costs, but without any costs deducted for advice, or commission costs to buy or sell an ETF. You can also get some ETFs which mimic certain mutual funds and have the holdings chosen for them by the fund manager of the original fund or ETFs that have certain investing rules that determine what will be added to or sold from the ETF. Unfortunately sometimes those buy and sell decisions are only acted on every 3 months to simplify the management of the fund and keep prices low, but perhaps to the detriment of returns. We haven't found an actively managed ETF yet that we like better than our actively managed funds. And we still like our fund managers' long-term, less bumpy returns better than more volatile ETF returns. We are particularly worried about market weight index ETFs. They tend to have too much weight in overpriced stocks and too little in undervalued stocks, and when prices correct, ETFs can really get hurt.

As you know, Jordan's and my biggest leaning is toward actively managed Growth At A Reasonable Price (GARP) mutual funds. Jordan experimented with some more exciting styles, but in the end gave up on them because he saw that long-term growth was much more likely with GARP funds. But GARP mutual funds haven't been the easiest of places to be, because most value style stocks have not done as well as growth stocks, generally speaking, for the past few years (that trend is expected to end soon and value should start to shine again.) Over the long term, studies show that value wins out more often than growth. GARP is a bit of a blend of the two styles. Thank goodness so many of our value/GARP managers are exceptional, so they have kept up with most growth stocks without the same risk. In rising markets people are often able to do pretty well just buying popular stocks, regardless of whether the stocks were a little or a lot expensive. However, from Oct to Dec last year, some of the growth stocks fell 30-37%, while our GARP managers generally only fell 5-15%. This was a pretty big reinforcement for staying with steadier and boring GARP. As Aesop illustrated, the tortoise can beat the hare.

I got an email today that reminded me that GARP investing can be exciting too. One of the U.S. funds I commonly use just reported that their biggest holding, Mellanox, which was trading for $101 USD per share a month ago, just accepted a takeover bid of $125 per share. This brought the fund's year to date returns (for the first 10 weeks of 2019) up to 13.15%. The S&P 500 Index was up 9.35% (representing a lot of recovery from the Dec 24 low), but this fund manager's stock choices resulted in an extra 4% return in only 2 ½ months. Usually the gains from finding a stock at an undervalued price before others recognize the worth of the stock aren't so dramatic, but sometimes they are even greater. A few years ago the manager of one of our U.S. funds had Jarden stock as its top holding for years. I could never see the reason for holding Jarden as a value stock. It looked expensive to me, but then I can't do nearly as much research into a stock as the fund managers can. In 2013 Rubbermaid bought out Jarden for 42% more than it was selling for on the stock exchange. That helped boost the fund's returns that year to over 50%. That fund manager had seen value in Jarden that the market and even other fund managers didn't see. The performance of that fund is usually in the top 10% of funds in its category, but it has lagged recently. Its top holding is now Hanesbrand. Again, Hanesbrand is not an obvious value buy and holding so much of it may be watering down this fund's returns. But I know to stay patient, because this manager knows things about Hanesbrand that I don't, and I expect the market will eventually figure out that there is more to the fund's top holding (and its other holdings) than is obvious today. The manager didn't get 10 yr returns of over 18%/yr by being impatient or not knowing what he is doing. Investing trends come and go but buying low and selling high, by buying something you've really had conviction in before its true value is understood by the market, is a solid recipe for making money and not risking permanent losses.

This is in contrast to what a large number of investors are doing today with cannabis stocks. I just heard a report on 680 News today about a pot stock whose stock is selling as though the company were worth $9 Billion dollars. The company just reported a quarterly loss of $11 Million. Based on the regular prices for stocks right now, $9 Billion could have bought a company or companies with about $150 Million in quarterly profits. Will the pot stock ever be worth the price people are paying today for it? In my opinion it's a big price to pay for a slim chance of a big payoff.

My patience with another manager recently paid off too. This manager lagged the market terribly in the late 90s when my clients and I first held him. He had no high tech and high tech was rising in price like crazy. Then when technology stock fell on average 90% at the beginning of this century, this manager barrelled on past his competitors. In 2007 he started lagging again and ended up holding 27% cash. When the Great Recession hit in 2008, he only went down 6.4%, while most of his peers fell 37%. He used his cash to buy stocks whose prices had dropped significantly and moved ahead of his peers again. For the first 9 months of last year his fund had virtually no gains and he was again holding 25% cash by Sept. Over this last year he ended in the top 1.5% of his category and beat the world stock market, all by not falling much in the 4th quarter downturn and by having cash to buy bargains then. When he builds up his cash, some sort of price correction is likely to happen in the market in the next year or so, and those investing with him won't likely feel too much pain in the market drop. This manager is the tortoise in the tortoise and hare fable. Slow and steady wins the race and he's done that for 23 yrs now.

This same manager also offers his management to an ETF that is supposed to give you essentially the same fund at lower cost. For the ETF though, purchases and sales are done at the end of every day, rather than at some mid-day point when prices might be better. And more importantly, the ETF can't hold cash. So the ETF went down almost as much as the market from Oct to Dec and the fund didn't have a cash reserve to buy stocks when they dipped to bargain prices in Nov/Dec. Even with paying higher fees to hold the fund instead of the ETF, the fund way outperformed the ETF. The fees on the ETF had a cheap price. The fees on the fund provided value.

A down market provides wonderful information and a chance to learn more about past investment choices, so Jordan and I do a lot of research in periods like we had in 4th quarter. We found a couple of funds that didn't perform the way they should have with their espoused investment style, but mostly we got confirmation that our managers were doing what they should. We also got confirmation that our style still works (not that we doubted it), and value/low volatility investing avoids a lot of stress for our clients. That wasn't the last downturn or the worst that we'll see, but we weathered the storm well and can weather the next rough patch in the market too.

By the way, now that we are in the later stages of a long bull market, we will see increased volatility compared to what we have seen in the last few years. We expect this and it's nothing to worry about.

NEW STUDY ON THE VALUE OF ADVICE

Now that people are finished doing last minute RRSP contributions, maybe all those discount brokerage ads will end. If you listen to the radio at all, you will have heard the ad about how a couple tells their advisor they are leaving him, because they felt the advisor made more money from their account than the clients made, or the ad about how much of a portfolio's growth is eaten up by paying mutual fund type costs, which include the cost of advice. I actually did have someone recently bring in a statement of their account with a different advisor which showed over 9 yrs he had made about 1.5% per year. So maybe in that case, the points made by the ads resembled the truth. But the experience of most Canadians is very different. That's a fact, not an opinion.

A Quebec based non-profit organization called Cirano released a research paper called "The Gamma Factor and the Value of Financial Advice" funded by research grants from the Department of Economic

Development, Innovation and Export Trade, 11 universities and groups like the Bank of Canada, the City of Montreal, Bell Canada, Hydro-Quebec etc. Ontario households were included in the study. This study set out to measure what difference having a financial advisor made to a person's net worth, comparing people with like income levels. Some of the highlights from the 46 page report, which you can find at https://cirano.qc.ca/files/publications/2016s-35.pdf, were that:

- "those who had a financial advisor for at least four to six years will have almost 58% more financial assets than those who did not" on average
- "Those with 15 yrs of more (of having and advisor) will have 173% more assets than they would have if they did not have an advisor" on average (2.73 times the asset value of the equivalent non-advised household)
- Recent U.S. research showed that advised households had a 3% higher rate of return than non-advised households, but other benefits of advice came from "an increase in savings rates, better portfolio diversification, and more tax-efficient investments" and earlier Canadian research highlighted "the discipline imposed by a financial advisor on households' financial behaviour" as a contributing factor to greater net worth for those with advisors.

One of the reasons for this is what Warren Buffett's esteemed teacher, Benjamin Graham, said: "The investor's chief problem and even his worst enemy is probably himself". This is because people have a hard time separating their investment actions from their emotions. I have written you many times about how the average investor earns way less than the market. A more recent study than the one that I usually quoted many times before is from J.P. Morgan. It showed the average balanced fund from 1996-2015 made 7.2% compounded, but the average investor only earned 2.1% compounded in that period. The investors probably bought when the market was exciting and rising and then panicked and sold when the market dropped. And they may have done this repeatedly over the 20 yrs studied. So without advice, most people don't fare too well and it would have been money well spent to pay for the advice. **So while there is a cost for financial advice, there is also value, in up markets and down.**

So back to the ads that have been flooding TV, radio and Union Station claiming that you could have been much wealthier being a do-it-yourself investor using that discount broker, which might be true **if** you are comfortable choosing on your own what to invest in, never need planning or tax minimization or estate advice, follow global economics so you know where in the world growth and good prices are, and you are in good control of your emotions during downturns or when others are euphoric. You could invest without advice and therefore without paying for advice. With the discount brokerage who is heavily advertising, you can definitely find investments with low fees on their ETFs. The discount broker doing all the advertising offers 5 or 6 of their own ETFs. Unfortunately, the brokerage can't quote the ETFs returns over the 5 plus years they've been offered, because the discount broker only started tracking performance in 2017. (Didn't they think it was important to measure how they were doing in all those other years?) Since the discount broker didn't know the returns on their own product, when they wanted to calculate how their investors would have done, the discount broker assumed their returns would have been equal to the returns of 96 global actively managed balanced funds. Was that a fair estimate of the returns of their ETFs? If they're going to claim more wealth was created with their product over 30 years, shouldn't they be using their own returns? The ads that tout their low fees failed to mention that the discount brokerage charges $20 for each paper copy of an account statement and each duplicate tax receipt etc. So buyer beware.

HEADWIND FOR RESOURCES

I love charts. They tell us so much. Dynamic Funds of Canada just sent me a wonderful chart from Bloomberg about the value of resource companies in the U.S compared to the value of the total stock market as represented by the S&P 500 index. At the beginning of the century resource companies made up about 6-7% of the value of the stock market. At the beginning of 2004, thanks to humungous, but probably one-time demand for building materials in China, resource companies rose to about 16% of the U.S. stock market's value by early 2008. It was possible to make outsized profits owning lumber, copper, nickel, steel, potash, zinc etc. That was a great time for the Canadian stock market because we have lots of resource companies. Since that peak, resources have fallen to only be worth about 5% of the whole market's value. So even if you owned the lowest cost producer (usually the best bet for making money in resources), it would've been hard to make money as the whole sector fell, relative to the whole market, by over two-thirds. Some are arguing that resources fell too low. Perhaps they should still be worth 6-7%. I don't know. Now that the market has more and new technology companies and is getting pot stocks too, resources may just represent that much less of the economy. The next time there is a global shortage of resources (perhaps India will have a mind-blowingly huge building growth spurt in a few years), maybe resources will zoom up in value and take the Canadian stock exchange with it. Without another such anomaly, I think we are wise to continue to be underweight on the Canadian stock market and resources in particular. If resources are undervalued and are due for a good rise, let our fund managers choose which stocks to buy and then get out of them quickly when the potential for good gains is over.

And generally, let's continue to invest globally for the most part. There is a lot more stability, choice and high quality outside of Canada. Resources, Materials (like mining and timber) and Financials account for 70% of the Canadian market, whereas those sectors only account for 27% of world markets excluding Canada. Canada has a negligible number of technology or health care companies and they may be the future growth sectors of the markets. We have to go outside Canada to get real exposure to those areas.

TAKING MORE RISK FOR THE SAME RETURNS

Back in 1995, to get 7.5% returns on your investments, you only needed to live with 6% standard deviation, which is a measure of volatility (the ups and downs, which the industry calls risk, but which has nothing to do with the risk of permanently losing capital). 6% standard deviation is not that hard to put up with. In 2018, to get those same 7.5% returns, you'd have to have tolerated 17.5% standard deviation. (Mackenzie Financial) That's a lot of excitement watching your portfolio going up and heartbreak watching it go down. Investing for decent returns these days takes courage and patience.

Here's another thing to consider. The U.S. represents between 50 and 55% of the world stock market's value, but U.S. GDP is less than ¼ of world GDP. Is that because outside of the U.S. more of the companies are privately owned companies and not traded on the stock market, or because companies in places like emerging markets are undervalued? Emerging markets are places like China, India, South Korea and Brazil which don't have accounting standards we trust as much as developed world accounting. On the other hand even emerging market countries like Peru, Angola, Morocco, Malaysia, Romania and Turkey have faster growing economies than Canada. And emerging markets are reputedly the cheapest markets in the world now, so maybe we should be making sure we have some exposure to emerging markets. Globe and Mail Mar 16, 2019

THERE ARE CRACKS IN THE MARKET. WHY NOT SELL EVERYTHING NOW?

In my last newsletter I mentioned that the Purchasing Manager's Index, a great indicator of future economic health, is declining, but isn't at low enough levels to indicate immediate trouble. The other most reliable indicator is the Inversion of the Yield Curve, that I wrote about in a newsletter last year. This is when the interest rate on 3 month Treasury Bills is higher than on 10 year Government Bonds. This happened briefly this month. Now the inversion need to be sustained for it to be a signal of a recession and that signal is usually about 8 months to 2 years in advance. Of course the stock market usually declines in advance and in anticipation of a recession. So why are Jordan and I not calling each of you to say "let's sell now and stay in cash till the market drops, becomes cheap, and is getting ready to recover"? Some of the answer to that question is a repeat of recent newsletter, but we got some new and compelling information about holding pat from an Instagram posting yesterday by David Fingold, the manager of the highly successful Dynamic Global Discovery and Dynamic American Equity funds. It was a chart he got from ISI that showed that in the year following the Inversion of the Yield Curve, in the previous 3 inversions, in 1989, 1998 and 2006, the market continued up on average 39% before crashing. If history repeats, I don't want to be sitting in cash missing the strong market gains. As I've written before, the year before a bear market, markets usually go up more than they actually go down in the crash. Usually - no guarantees. The other reasons why we aren't counselling selling all investments and moving to cash are the usual:

- We don't know whether the down market is going to start next week or not for 2, 3 or more years. We could sit in cash for years and miss more good returns than we risk losing in a downturn.
- Most people once they go to cash are too scared to get back into the market while prices are low and they end up with lower returns than if they had just stayed in the market and ridden it down and then back up in the recovery.

The only market timing that makes sense is the kind that doesn't require a crystal ball, but is based on what you can see in the rear view mirror. If the market has dropped significantly (at least 20%), then we **know** we are in a bear market and we know that a recovery will come sometime thereafter, as it has every other time in history after a bear market (on average 2 yrs later). That's when we have the chance to reposition our portfolio with its holdings that are relatively "low" to what is "lower", as long as that "lower" is still great quality. What we buy might go "still lower", but that's okay. It's virtually impossible to buy at the "lowest" point. Buying quality "lower" allows us not only to get the same "recovery" that we might have gotten in our original "low" holdings, but allows us to go for "more recovery". Then we just have to be patient until the market turns and we have the chance to sell "high".

ADULT CHILDREN REMAINING DEPENDENT FOR MANY YEARS

A new survey commissioned by RBC and quoted in the Globe and Mail on Feb 28, 2019 showed that 48% of parents were still providing financial support to their children aged 30-35. In Ontario that support cost on average $6,694. 53% of parents said their kids were struggling to become financially independent. Housing is awfully expensive for young adults to afford and their tuition costs rose more than twice as fast as inflation. While it is sad to see so many of our young people not be as financially independent as their parents' generation was at that age, it's equally sad that **1/3 of all parents surveyed said that their retirement would be delayed because of subsidizing their adult children**. And there is a good chance that many of those parents will later be dependent on their children for financial support later, because the parents sacrificed their retirement savings to help their adult children. So make sure you know what the impact on your retirement will be before you commit to giving your adult kids extra help.

DEBT, NEW CARS, THE NEXT CRISIS

In the last big financial crisis (2008), Canadians didn't feel the pinch like the Americans because we did not have the crazy personal debt levels that they had. Now however, Canadians have more debt per person than Americans had in 2008. According to a study by the Financial Planning Standards Council (FPSC), 2/3 of Canadians are expecting to take on new debt this year, like higher credit card balances, car loans or leases, personal loans etc. When economic troubles hit, like the next recession and people start losing their jobs, many Canadians will be in big trouble. Apparently almost half of all Canadians are already using so much of their income to support their current lifestyle that they are within $200 of not being able to pay their bills. Some don't have any savings to fall back on and those that do, may be jeopardizing their retirement if they have to liquidate savings to keep a roof over their head. (WealthProfessional.ca on Mar 15, 2019)

The big Canadian banks just reported their financial situation for the quarter ending Jan 31/19. Some of the banks, like TD and CIBC, just increased their loan loss provisions by about 25% to handle future losses they expect to incur from Canadians not being able to pay back their debt. (WealthProfessional.ca) And, according to a recent report on 680 FM News, RBC is seeing a higher percentage of seniors defaulting on their loans. So although Canadian bank stock prices have fallen over the last year, so that the banks aren't so expensive anymore, the banks may be facing tougher times ahead, because Canadians won't be able to handle their debt. House foreclosures are still at a low level, but they are at a higher level than 2 years ago.

One of the things I constantly see that contributes to high debt is people buying cars that cost more than the person earns pre-tax in a whole year. If these people change their cars once every 8 yrs, by the time they pay insurance and repairs, it turns out that every penny they make in 3 months out of every 12 months is going to pay just for that car. The other 9 months of income have to pay for a roof over their heads, food, cell phone, clothes, taxes and saving for retirement. I know that having a car is important and many people couldn't get to work without their own vehicle, but everyone needs to figure out what they can really afford to spend on a car. What we want and what we can afford in a vehicle may be very different things.

Now, before the next recession, while most people still have jobs, is the time to pay down debt, starting with debt that carries the highest interest rate (probably a credit card). And if you are planning a vacation, how about not booking it until you have all the money to pay for it saved, or taking a cheaper vacation in Ontario, or even doing a staycation. If you don't have an emergency reserve to pay for the next repair to your car or fridge or the next dental bill, maybe you could skip a vacation. Going out of country for a vacation may relieve stress for you, but what stress does it create when you don't have the money to pay for dental work or a car repair etc?

One of the best ways to get better control of your spending is to keep track of everything you spend (even those morning coffees) for even a month. Some banks and credit cards have apps to help with this. Then categorize your spending – shelter, essential food, entertainment, utilities, nice to haves, transportation etc, and calculate what percentage of your income you are spending on each. I've seen people be amazed at how much they were spending on entertainment, or gifts to their kids, or hairdressers/manicurists or miscellaneous non-essentials. Then ask yourself if the breakdown of your spending matches the utility of the spending or if something spending should be shifted elsewhere. If you are spending a lot servicing existing debt, then the only way to reverse that is to stop spending when you cash runs out in a month so no new debt is incurred and pay down some of the debt every month. Time may be running out for you to have a chance to get your debt under control before something happens that totally derails you. Tougher times are coming.

REMEMBER THE LOONIE IN THE $0.65 RANGE?

I'm starting to hear new forecasts about the loonie dropping into the mid-60s range again. This is a change from the last year or two when most analysts thought the loonie would stay in the $0.72-$0.78 range. Our oil exports aren't strong enough to prop up the dollar and our interest rates aren't going up faster than American rates, so there is nothing to prop up our dollar.

HOME PRICES FALLING BUT STILL EXPENSIVE BY INTERNATIONAL STANDARDS

Because people are starting to think about the next market downturn, some are looking at investing in houses instead. Let's not forget that real estate can go down too, and recessions are not typically strong times for house prices. We're already seeing some weakness. In Feb, the average price for homes sold in Canada was down by 5.2% over the previous year, and the volume of sales was at a 10 year low. This may be a result of the new mortgage qualification rules. If a recession hits in the next 3 years and unemployment starts to rise, even fewer potential buyers will qualify for mortgages. That won't be good for house prices. Hamilton Spectator Mar 16, 2019

Based on the following, maybe Canadian real estate markets are just starting to go to normal levels, and prices may still have a ways to fall. "In most countries, the share of the national economy that hinges on housing has been in decline for nearly 50 years. The only exceptions are Canada and Norway. In both countries, residential investment hasn't declined, but has gone up since the financial crisis. …Back in the 1970s and 1980, residential housing accounted for no more or less of the Canadian economy than it did in most other developed countries. … The International Monetary Fund's Global Housing Watch calculates that Canada's level of house prices to rents is the second-highest in the world, lagging only Colombia's." Globe and Mail July 2018

YOUR OWN CHARITABLE GIVING FOUNDATION

For as little as $25,000, you can set up a charitable foundation and direct when an annual amount from the foundation will be given. You can name the foundation and you get a tax receipt when you gift the initial capital to the foundation. And if you donate securities that have significant capital gains on them, you can avoid the tax on those gains. You can start your own charitable foundation with a donation of as little as $25,000. If you are interested in something like this, give us a call. We can help you set it up and manage it.

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