THE SCRIVENERS

Rajiv Mukhi, Jeff Gruber, Jessie Bobinski, Rob Mitchell

INSIDE: Wealth Management
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The Scrivener: What’s in a Name?

“A professional penman, a copyist, a scribe . . . a Notary.” Thus the Oxford English Dictionary describes a Scrivener, the craftsman charged with ensuring that the written affairs of others flow smoothly, seamlessly, and accurately. Where a Scrivener must record the files accurately, it’s the Notary whose Seal is bond.

We chose The Scrivener as the name of our magazine to celebrate the Notary’s role in drafting, communicating, authenticating, and getting the facts straight. We strive to publish articles about points of law and the Notary profession for the education and enjoyment of our members, our allied professionals in business, and the public in British Columbia.
The industry of “Wealth Management” is what put me on the path of applying to become a Notary Public in British Columbia.

I have been a BC Notary for almost 12 years now. The profession of BC Notary plays a large role in the wealth management of British Columbians. Real estate is a prime component of most people’s financial plan and/or balance sheet; it is likely their most significant asset. BC Notaries play a key role in making sure that asset is properly protected.

Prior to becoming a Notary, I was a Certified Financial Planner for a large bank. In that role, I learned a great deal about wealth management, much of which I apply today with my clients, whether they are working with me to purchase real estate or make a Will as part of their overall estate plan.

Of course, BC Notaries can also assist people when re-financing or mortgaging real estate, as well as prepare Powers of Attorney and Representation Agreements. Those are all services related to managing wealth.

As a Certified Financial Planner, I had an ethical duty to put my clients’ needs above my own and those of my employer. I was obligated to dispatch the proper advice in accordance with the client’s risk tolerance. That is extremely important as a wealth manager. Clients must absolutely understand the risk of every investment decision they make. They must be able to relate that to their specific goals and investment time horizon.

I am sometimes asked to recommend a financial advisor

I am sometimes asked to recommend a financial advisor and/or how to choose a good one. That is an excellent question.

How do you choose a great Wealth Manager/Advisor?

• First, they must be professionally qualified with the proper training. They should have earned a Certified Financial Planner (CFP) designation (https://www.fpcanada.ca/) or an equivalent designation. Don’t just assume that the person you are dealing with is properly trained and has earned the proper professional designation. Ask questions about his or her training. There is a lot to know when it comes to wealth management; you should work only with professionals who have taken the time to be formally educated in the field and who are keeping their knowledge in that area up to date through continuing education programs.

• Second, they must be willing to constantly review your portfolio and the associated risks regarding the investments you hold. All investments carry risks in one form or another; you must be able to fully understand those risks before an investment decision is made. Your risk tolerance will change over time so your advisor must be willing to change your holdings to match your current risk tolerance.

• Third, they must be transparent with you, especially when it comes to management costs and fees. Management fees, transaction fees, commissions, management expense ratios (MERs), taxation, and other costs all determine the net rate of return of an investment. Fees can cause a significant reduction in return over time; care must be taken to properly select investments based on their net return as opposed to gross return.

• Finally, look for someone who is willing to be vested in your goals. Great advisors are as interested in having you reach your goals as they are in reaching their own. In other words, you and your advisor become a team that works to solve problems together.

Wealth Management is a technically complex field made even more complex by the fact that the wealth a person has spent a lifetime accumulating is directly impacted by making good or poor investment decisions related to risk tolerance. Be engaged. Be informed. Choose an advisor wisely.
In the early 1970s, my mother and grandmother travelled from India to Victoria. They had a very interesting and adventurous trip because neither spoke English at the time.

My grandmother Kartar Banga was an amazing individual who helped raise me and my younger siblings. My mother Darshan Gidda has been my greatest inspiration and motivator. A single mother raising three children, she worked tirelessly to ensure we had a great upbringing even though she had a limited income.

My first real job was a busboy at a restaurant. I worked my way up in the restaurant industry until I started university.

I also delivered The Province newspaper throughout high school and won a trip to Edmonton for selling new subscriptions. While attending university, I sold cultured marble and drove a taxi. I worked as a movie extra when I was taking the BC Notary education program. I have also been general contractor for many single-family homes.

My passion throughout school was volleyball. I played in Southern California after high school and at UBC while studying for a Bachelor’s degree in Human Kinetics with a minor in Commerce. I have coached senior boys volleyball for many years at local high schools because I want to give back to the sport that gave me so many opportunities.

After UBC, I obtained my Diploma in Technology at BCIT and worked as a systems analyst for a dot com company in Yaletown back in 2000. From there, I was hired as a business analyst for BC Rail.

I used the services of a BC Notary Public to purchase my first home, then researched being a Notary and decided to apply. I have always had a passion for law and business and the BC Notary profession is a perfect blend of both. Commissioned in 2004, I practise in North Delta and mentor BC Notaries starting out in our profession. I truly enjoy being a Notary and recommend the career to others.

Becoming a Director of The Society of Notaries Public in 2009 gave me a voice on the Board to speak for our members and to serve them with honour and respect. My contributions usually involve thinking from the members’ perspective and what they would ask and say regarding the stewardship of Society matters.

As a Director, I have actively advocated for fiscal responsibility and transparency. I have deep respect for the Directors and Presidents who have served before me who worked hard and gave countless hours to The Society for the betterment of our organization.

Two years ago, The Society branched into four distinct entities.
Financial managers and advisors, the gurus of retirement planning, have tried and true methods for building wealth.

Start saving early, put away a little each month, take advantage of compounding interest, benefit from tax planning. We are also advised to pay off credit cards and other higher-interest-bearing loans.

It would appear that history is testimony to the effectiveness of such advice in that successive generations have accumulated and in theory left more wealth to the next generation.

In our efforts to build wealth, global societies have embraced capitalism. We need look no further than the expansion of “free” trade agreements, including the negotiation of such agreements with historically noncapitalist nations such as China.

I put the word “free” in quotation marks because despite having trade agreements in place, our nation has seen increasing protectionism from our largest trading partner. And in response to the arrest of the Huawei executive, China—another important trading partner, has taken to banning the shipments of our goods such as canola and pork.

In recent weeks, a young Greta Thunberg took the world by storm. After sailing across the Atlantic, on the will of her super power, Greta has crystallized concern about the environment and climate change at least among the youth in particular.

While there are few who would argue that climate change isn’t having an impact on the planet, the perceived cost of taking action to reduce our individual impact is high.

In the alternative, the impact of an individual’s contribution is thought by some to be too small to make a difference. In that, we risk ignoring the proverbial canary in the coal mine.

For me, I am expanding my definition of wealth to consider the natural environment as part of my wealth portfolio. Not having a ticker symbol and despite the relative difficulties in monetizing the environment, I am of the opinion that this is the best investment for me to leave to the next generation.

Let’s apply the same principles to the environment that financial managers and advisors recommend.

- Recognize those of our behaviours that are having the largest impact on the environment and reduce or eliminate them.
- Make small contributions, knowing that the cumulative effect will be beneficial.
- Finally, identify those big-ticket items that require planning and yes, capital investment, so we can leverage our financial wealth into a stronger environment.

Let’s manage what we have for the future generations. ▲
Welcome to this issue of The Scrivener and our theme Wealth Management.

In the next pages, you will find many fine articles that provide a great deal of valuable information regarding retirement planning, the stock market, reverse mortgages, the intriguing world of bonds and RRIFs, and other financial wealth management tools and vehicles.

I have an imaginary wealth management meter in my mind that contains many compartments.

My family wealth management compartment is beyond compare. Between my wife Laurie and me, we have 6 wonderful children, 14 grandchildren, and 1 great-grandchild. Having a family of successful, productive adults and youngsters is terrific. We cannot ask for more when our offspring are happy, contributing Canadians. I am wealthy.

My work and career compartment is in great shape. I have been fortunate to have a number of great careers, all of them satisfying. This past week, I was called upon to assist two of our BC Notaries with difficult situations. I was able to work through the issues they were having and bring both matters to workable conclusions. In thanking me for my efforts, both members said how much they appreciated the way I treated them and the issues. Both said, “Wayne, I just love you.” I am wealthy.

My colleague compartment is in great shape. One lady with whom I have worked for a number of years called this week to let me know she has decided to retire; she wanted me to know prior to her official announcement so I could hear it directly from her. I am wealthy.

My health is an extremely important part of our wealth. It is vitally important that we eat foods that are beneficial and enjoy alcohol and treats only in moderation. We live in a country where health care is a primary goal of our communities. While we hear sad stories regarding health care from time to time, for the most part we are so fortunate to have facilities, medical care, nurses and doctors, and the schools that train them so we can live our lives as part of a tremendous system that really does care about our well-being. We are all very wealthy in that compartment.

Safety and the feeling of being safe in our homes and our places of worship and other gathering places in our communities contribute to our wealth. Here in British Columbia and Canada, we place a high priority on having highly qualified and dedicated police officers and other first responders such as firefighters, ambulance personnel, and paramedics. We are wealthy there, too.

My conclusion is that wealth management is not all about financial resources or money; it is about our lives and how we live them. It is about taking stock of our many different compartments and making certain we examine each one from time to time to plan, tweak, and then make changes where it is a good idea to do so.

I hope we can each measure our wealth management gauges and conclude that wealth management is all about happiness and kindness.

My marriage compartment is excellent. Laurie and I have been life partners now for nearly 20 years. We share many wonderful times together. We agree on most things and have never had an argument or occasion to raise our voices to each other or say unkind things. I am wealthy.

My job/career compartment has been cool . . . varied and interesting and always involving people. I have been very blessed in my work. My various business ventures have always enabled me to provide for my family, allowed me to share with others in my family, enjoy travel and sports, and to live in amazing parts of the world. I am blessed with this wealth compartment.

I hope we can each measure our wealth management gauges and conclude that wealth management is all about happiness and kindness.
Do you need to consider Wealth Management before you feel you have enough wealth to manage?

The truth is it’s never too soon to understand money management!

By seeking expert advice for planning and saving, you will create piece of mind for yourself and your future . . . and you can carry on to enjoy a life well lived!

In the BC Notaries section of this issue, you will see profiles on
- Cam Sherk, a new Director on the Board of the BC Notaries Association, and
- Janice Rutherford, a new Director on the Board of The Society of Notaries Public of BC.

Our Spring issue will feature the other new Directors on those respective Boards.

About the BC Notaries Association

BC Notaries are committed to the preservation of the rule of law in our province and the delivery of many nonlitigious legal services.

To initiate meaningful change to further serve the public, BC Notaries are actively seeking to increase their scope of practice to include probate, incorporation, and simple noncontentious family law documents, to make those services easier and more affordable for the people of our province to access.

Why Do We Say “BC Notaries”? People who move to BC are surprised to learn that a BC Notary can assist with myriad noncontentious legal processes . . . a lot more than simply witnessing documents. Please see page 21 for the list of services a BC Notary can provide.

F Y I re. our Fall Cover Story . . .

The letters RI stand for Real Estate Institute.

Please note the new email address and URL for The Scrivener magazine.

scrivener@bc.notaryassociation.ca
https://www.bcnotaryassociation.ca/resources/scrivener/

Number one on my list of New Year’s Resolutions?
Be Kind! ▲
Recovery is Possible. You can help.
When your clients remember Coast Mental Health Foundation in their Will, they help make recovery from mental illness possible for thousands of British Columbians.

Coast Mental Health Foundation
Registration Number: 86150 8018 RR0001
For more information, please visit coastmentalhealth.com or contact us directly at 604-675-2317.

Immigration Problems?
Alexander Ning Notary Corporation
Suite 230, 8911 Beckwith Road
Richmond, BC Canada V6X 1V4
Email: alex@ann.ca
Fax: 604 270-4751
Direct: 604 270-8155
Telephone: 604 270-8384

Margot R. Rutherford*
Notary Public
A Member of The Society of Notaries Public of British Columbia
*Denotes Professional Notarial Corporation

Seeking to Add to Your Business Career?

There are business opportunities for Notaries in various communities throughout British Columbia.

Some of the Requisites for Becoming a BC Notary

- 5 years related experience
- Strong entrepreneurial and people skills
- Highest degree of honesty and integrity
- Dedication to serving the public
- Undergrad degree: 3.0 GPA
- Fluency in English; other languages an asset
- Financial stability

For more information, please contact The Society of Notaries Public of BC 1-800-663-0343 or visit our website, www.notaries.bc.ca.

BC NOTARIES ARE RESPECTED IN THEIR COMMUNITIES.
As time moves forward and we dig deeper into research, our experience, and our understanding of our country, we recognize that good relations with the original peoples are just the beginning of our pursuit of truth and reconciliation in Canada.

In dialogue and study, we see how many of our institutions reflect the residual effects of colonial thinking, history, and policies. While institutions regarding health, education, and justice might readily spring to mind, many others involving wealth management also require introspection.

He was among many key speakers at the conference where more than 700 philanthropic leaders from Canada and around the world discussed practical strategies to shape our communities.

In his presentation, Villanueva offered compelling alternatives to the dynamics of colonialism in the philanthropic and social finance sectors. It was not without hope that he shared his experiences and delivered a clear path for philanthropists and other wealth managers to consider.

Decolonizing Wealth

Earlier this year, I had the opportunity to attend the 2019 Community Foundations of Canada National Conference in Victoria, BC, to listen to and meet Edgar Villanueva, author and Board Chair of Native Americans in Philanthropy.

While his book is composed of data and experiences south of our border, the information in it seems wholly applicable in this country, as well. A change in thinking is often preceded by provocative, often painful ideas to consume.

For instance, he writes of a “colonial virus” whereby a society needs to heal itself from the virus that is used to “divide, control, and exploit” into one that will “embrace a new paradigm of connect, relate, belong.”

He contends that wealth—in investment, banking, finance, philanthropy, in all our institutions and processes—“is used to divide us, control us, and exploit us, but it doesn’t have to be.”

Villanueva quotes philosopher Derek Rasmussen on defining what makes a people indigenous—“Indigenous people believe they belong to the land and nonindigenous people believe the land belongs to them.”

My own thinking of the concept of helping “others,” of managing altruism in philanthropy, has changed because of this book. Does my thinking of “others” reflect a separation from people? Does my privileged, educated, comfortable, white background affect my attitudes, beliefs, and behaviour?

I found that reading his book and taking time to acknowledge his perspective can lead to awareness, understanding, and greater respect. I believe his words are hopeful in changing institutional and individual behaviour to all our best interests.
In *Decolonizing Wealth*, Jennifer and Peter Buffet write in the foreword, "Voices like Edgar’s remind us that progress and unity can be found in trusting in the deep wisdom of local communities, rather than chasing expertise from outside."

Villanueva’s book advances my understanding of what reconciliation means in practical ways and that in British Columbia, access to deep wisdom regarding the sharing of wealth in what we think of as philanthropy is but a conversation away.

**The Land is Wealth**

I am often reminded that the wealth we seek is not just the hoarding, investment, and use of money but is rather the environment where we live, the climate we enjoy, the fresh water and the abundance that our oceans and rivers provide, the forests before drought and fire, the rain and snow prior to the air becoming a vehicle for micro plastics, smoke, and other pollutants.

I am reminded of quotes from John Ruskin’s *Unto This Last*, “There is no wealth but life. Life, including all its powers of love, of joy, and of admiration.”

As youth around the world “Climate Strike” and rally in defence of the Earth, I recall and quote Ruskin, again from *Unto This Last* (published and possibly more relevant to 1860 than now), one of my favourite short tales: “Lately in a wreck of a Californian ship, one of the passengers fastened a belt about him with two hundred pounds of gold in it, with which he was found afterwards at the bottom. Now, as he was sinking, had he the gold? or the gold him?”

It is not unreasonable to ask if we are squandering the wealth of the land and oceans for insatiable greed and transient pleasure.
Language Revitalization Pole

In this second half of 2019, I had the good fortune of stopping by the carving of the Language Revitalization Pole in Port Alberni and meeting, for the first time, renowned Nuu-chah-nulth carver Tim Paul. Paul was commissioned by the First Nations Education Foundation to carve an 800-year old Western Red Cedar, donated by the Huu-ay-aht First Nation Elders, in recognition of the United Nations International Year of Indigenous Languages.

As part of the wider Vancouver Island community of artists, carvers, volunteers, and supporters, the pole has been a focus of oral tradition, history, and knowledge.

The carving and painting of the pole not only reminds participants and visitors of their family ties and indigenous sovereign rights through generations and the importance of language to transmit stories and law forward, the pole also conveys powerful imagery of how we are all tied to the land, the wealth of nature in the mountains and sea.

The pole's many stories chosen by Master Carver Tim Paul honour many relatives of the Nuu-chah-nulth people—sky, sun, moon, mountains, rivers, lakes, land, sea, wind, and stars. He says, “it is only by understanding our languages can we unlock the most important values, principles, and concepts of who we are.”

An eleventh relative is also strongly depicted, that of earthquake, “sent to teach humility and remind human beings of the all-encompassing power of the Creator.”

When you see the Mountain Twins on the pole and the drum they bang to cause the earthquakes, note the tree line as seismic tremors or, on a more personal basis, as an electrocardiogram monitoring a human heart. Fragility and impermanence can often place wealth in perspective.

Many other stories are depicted on the pole with carvings, paintings, and other art contributing to the importance of indigenous languages and the land. The Inuit Inukshuk is represented, as is the Prairie Bison carved into the sides of the pole. The salmon and the rivers where they spawn are also relief carved in the sides of the pole, measuring some 60 feet from the Sea King and Bear past the Thunderbird to infinite space.

Those teachings and the inherent connection between language and the environment are immutable, time-tested, and essential to the times in which we live. The final destination of the pole has not yet been confirmed.

In working with the artists and carvers for a few months this year, I understand the depth and importance of their work on the pole. Just as there are many forms of poverty to consider, there are many definitions and practices of managing wealth.

Carving the tree has been a powerful experience. My own understanding of the land has been advanced and I recognize clearly that without the language and lived experience and the stories taught, I can never fully comprehend the principles of indigenous culture, nor what the cedar tree means to my indigenous friends.

I believe the progress many of us have made in our understanding of the effects of colonialism in this country is barely scratching the surface of the damage done.

That said, there is progress in our individual and collective assumptions, attitudes, and behaviours toward knowing more indigenous history. We can transform, heal, and improve the lot of all Canadians and, at the same time, heal the land and waters that connect us. Still a long way to go.

Nigel Atkin teaches the Evolution of Public Relations course online at the University of Victoria.

It has been said again and again in these pages that we BC Notaries are on the front line of our society at large.

In our province, when important things happen in people’s lives . . . real estate, loans, death, and managing some health issues, the public thinks about us. Health and wealth . . . or the lack thereof.

Wealth

My elderly gentleman client looked at the cheque, then at me, then at the cheque again. A few million dollars. He was 96 years old, mentally and physically capable, and had just sold his house. “ Seriously,” he asked me, “what do you want me to do with all this money?”

The theme of this issue is “wealth management.” I could certainly write about the wealth I see in our office. Clients buying property without the need of a mortgage; parents giving money to their children to buy their first home; private lenders earning a good interest rate on loans to borrowers who don’t qualify with the standard financial institutions; investors seeing their speculative purchase and subsequent sale pay off in a big way; and so on.

And such clients do have financial concerns that they share with us and seek our advice.

- We live in a time where there is barely any interest to be earned on savings. Should they invest in real estate? The rental market seems to be strong . . .
- They would like to share their wealth with their children and help buy them their first home, but what if the kids and their partners separate . . . can the “ex” take some of that wealth?
- And what about the risk-taking lenders and investors who create wealth but see the governments take an ever-increasing share via a smorgasbord of taxes?

No Wealth

“My elderly gentleman client looked at the cheque, then at me, then at the cheque again. A few million dollars. . . “ Seriously,” he asked me, “what do you want me to do with all this money?”

In those cases, wealth management is just that: Planning and organizing the preservation and/or increase of the dollars in their bank account. On a daily basis, we field questions of such clients and assist them in their decision-making. BC Notaries are not just a piece in their puzzle; we often help put the whole puzzle together.

Other clients have financial concerns of the opposite kind and need advice on debt management.

We Notaries assist with debt consolidation and the replacement of their various outstanding personal loans and credit cards with a home-secured line of credit.

We witness Statutory Declarations that have to do with financial hardship, with RRSP withdrawals, and so on.

We help first-time homebuyers over their shock with they truly start realizing the cost of home ownership, including the mortgage, property taxes, strata fees, insurance, and more.

When talking about real estate, our province has identified affordability as a major concern and aims to tackle that problem with many initiatives. Personally, I believe that of higher concern is the rising inequality in our community. Thinking about the two kinds of clients I just described, I leave it to the reader to guess which is the bigger group.

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Money, Money, Money
by ABBA
Refer to statistics: The household debt of Canadians is more than 150 per cent of disposable income. Half of this country lives paycheck to paycheck. More than a third has no retirement savings. “Filip,” a financial advisor recently told me, “I used to tell my young clients to save for the big three: Kids, a house, retirement. Now I feel I have to tell them to pick only one. The cost of living makes it impossible to have all three.”

The economist Thomas Piketty wrote about wealth and inequality in his famous 2013 book, *Capital in the Twenty-First Century*, and while in my opinion he is not correct in some of his theses, I do observe the phenomenon in our office every day. From ever-increasing prices on so many products and services (coffee, gas, cauliflower . . .) to more and higher taxes on all of those, some people seem to weather the challenges easily but many more seem to be catching their breath. That is not healthy.

No Health

Health of course is an item with which BC Notaries are very familiar since we assist with the drafting of incapacity and estate planning documents. Indeed, we give clients peace of mind by putting documents in place for the time you may lose your mental or physical capacities or worse.

It is in that area of our profession, I believe, that we especially earn the trust of our community. Besides dollars, we now bring emotions into the equation and deal with family relationships that often turn out to be nonexistent or deeply fraught.

Once again, BC Notaries help with putting the puzzle together, to keep with the analogy, but here we sometimes re-shape the puzzle pieces. A dollar is a dollar; an emotion is not.

It puts the notion of management of wealth or lack thereof very much in perspective. No health, no wealth. Healthy, you have a dozen wishes; sick, you have only one. And thus our conversations with clients often result in looking for the perfect balance between the two.
Health
It is important not to overthink the health vs. wealth issue; that can lead to analysis paralysis.

- A prime example is in the Will-making process. Clients often procrastinate and that might lead to dying with no Will in place. We BC Notaries are there to help along the process. We are professional puzzle-solvers, thus relieving clients from many stress points in their lives. And the resulting peace of mind often equals better health.

Taking all those reflections into consideration leads me to our profession’s continued request to Government.

The public, often desperately, needs our assistance with the above issues and consequently would like us to help them as well with probate, with incorporation, and with simple noncontentious family law documents.

Our BC Notaries Association has been strongly advocating for such an expansion of our services. The circle would be squared and the neediest and the most deserving in our society would have the assistance they are seeking; they would have access to justice . . . And that is healthy.

“When I think of all the worries
People seem to find
And how they’re in a hurry
To complicate their minds

By chasing after money
And dreams that can’t come true
I’m glad that we are different
We’ve better things to do

May others plan their future
I’m busy loving you (. . .)
We’ll take the most from living
Have pleasure while we can”

Let’s Live for Today
by The Grass Roots

Filip de Sagher is a BC Notary practising at Deprez & Associates in Vancouver.

“You work and work for years
and years ( . . .)
Some day, you say, you’ll have
your fun
When you’re a millionaire
Imagine all the fun you’ll have
In your old rockin’ chair...

You never go to night clubs and
you just don’t care to dance
You don’t have time for silly things
like moonlight and romance
You only think of dollar bills
tied neatly in a stack
But when you kiss a dollar bill,
it doesn’t kiss you back”

Enjoy Yourself,
(It’s Later Than You Think)
by Guy Lombardo
& His Royal Canadians

Helping affluent families protect and grow their financial wealth.

DIXONMITCHELL.COM
The Relevance of Health in Wealth Management
A BC NOTARY’S PERSPECTIVE

BC Notaries play an important role in the wealth management process.

We are generally one part of a professional team that often includes an investment or financial adviser, tax practitioner, and/or accountant that clearly understand the financial objectives of our clients’ estates.

Each member of the team provides his or her respective expertise and advice on wealth management with respect to budgeting and cash flow, tax planning strategies, pension planning, business planning, retirement income, and estate planning. BC Notaries are essential to meeting wealth management objectives by preparing core personal-planning documents including Wills, Powers of Attorney, and Representation Agreements.

In BC we have the Representation Agreement Act and Wills, Estates and Succession Act. In the context of those laws, BC Notaries can offer noncontentious legal advice and provide options that may impact clients and their wealth management.

Most people think of the Will as the main estate-planning tool. While that is true, the Will deals with wealth and finances only after a person dies. I believe as much planning should go into what happens to the wealth and money while a person is alive.

Just think about a short-term health scenario where bills could not be paid for a few months—or worse, a year.

- While the Will can ensure your family is cared for if (and when) something happens to you and defines where your money goes, it does not deal with periods of health, personal down time, or long-term illness while you are alive.
- A Power of Attorney document is prepared pursuant to the Power of Attorney Act and defines who will manage your wealth and debts, short term or long term.

Just think about a short-term health scenario where bills could not be paid for a few months—or worse, a year.

- Realistically, personal credit scores would be negatively impacted.
- Would your mortgage renewal interest rate go higher?
- If your health event was longer, permanent, and degenerative, who would cancel your cell phone account, re-direct your mail, or file annual income taxes? A Power of Attorney properly prepared and implemented is a powerful, helpful, and protective tool for your wealth management.

The corollary to the Power of Attorney is appointing a health representative in a Representation Agreement in accordance with the Representation Agreement Act to ensure someone can make health decisions for you when you can’t.

Health problems can have financial consequences, but a Power of Attorney done in British Columbia cannot give anyone the power to make health decisions for you. Your health representative may be called upon to manage your care for a long-term illness.

In such a scenario, mobility aids, medications, and accommodation might be necessary . . . and all have a dollar value attached. The government certainly doesn’t provide those things for free so having a Power of Attorney in place is the tool to help the necessary expenses get paid from your wealth and finances.

At the same time, the trusted individual appointed by your Representation Agreement, a representative who knows you intimately, would make health decisions on your behalf and work collaboratively with the appointed Power of Attorney to manage the financial impact of your evolving health care needs.

The Power of Attorney and Representation Agreements go hand in hand and are important pillars of managing wealth.


The preparation of those documents needs information. I often tell my clients that their personal documents may be relatively straightforward, but their lives are not. Family members, family dynamics, marital status (married, widowed, common law), or blended family backgrounds factor in the decision-making process.

And when it comes to a discussion of the “golden years,” many clients give a friendly eyeroll and chuckle over their current aches and pains. None of us has a crystal ball regarding our maturing and aging process.

In Canada, we are knee-deep in a “Silver Tsunami” — a demographic challenge to our society where substantial numbers of people are getting old. In particular, that impacts the government health-care resources that may directly affect our personal finances and ability to self-manage.

We rely on statistics to give us a general sense of things like life expectancy rates and so on and so forth because they factor into the preparation of personal planning documents.

For example, when I talk with clients who are 30 years old vs. 90, the discussions and realities of life contexts are typically quite different. Not one of us knows until something happens to us what our particular trajectory will be or how it will be managed exactly . . . or for how long.

According to The Alzheimer Society of B.C., there are currently about 70,000 people living with dementia in our province and that number is anticipated to grow. My own mother had Alzheimer’s Disease; as her Power of Attorney person and the representative named in her Representation Agreement, I had many active roles to support her final life process for more than 9 years.

BC Notaries prepare our clients’ personal-planning documents for the inevitable or unexpected events of life. Wisdom defines that strategically our Wills, Powers of Attorney, and Representation Agreements generally should be viewed as 5-to-10-year documents to be reviewed at reasonable intervals and updated in light of changed circumstances.

Whether starting with a single new document or updating older documents, our most important part of a process with clients is to gather information germane to their finances, debts, and overall wealth management. We focus on understanding and confirming details related to a client’s wealth and health and well-being objectives.

Ultimately, as a BC Notary, I am an important and trusted professional on the wealth management team. We make the documents that support our client’s best personal health and wealth management plan to reflect his or her wishes, objectives, and legal directions.

Beverly Carter is a Notary Public with a practice in Victoria, BC, and a passionate interest in elder law.

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**Editor’s Commitment**

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**NEXT ISSUE: Spring 2020**

**Leadership**

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Markets are Messy . . .
and That’s a Good Thing

The chart below shows the path that $1000 invested in the S&P 500 Total Return Index, i.e., the one that includes reinvested dividends, would have travelled over the past 50 years.

![Chart showing the path of $1000 invested in the S&P 500 Total Return Index over 50 years](image)

Actually, it doesn’t. While the start and end figures on the chart are correct, the journey between them is fictitious.

We all know that equity markets provide their ultimate rewards by way of powerful surges, precipitous falls, and long periods where not much happens at all. Still, somewhere in the back of our minds, each of us keeps a tranquil image like the one above, along with the faint hope that we might cheat history and get our growth without the accompanying trauma.

What if equity returns were spread evenly across time and there weren’t 800-point down days like the one we experienced in mid-August 2019? That would be investing nirvana, right?

As blissful as it may sound, such a backdrop would unfortunately sow the seeds of its own demise. If stocks provided certain growth, capital would flood toward them, with even the most fretful individual becoming a fearless capital allocator.

As in any open market, too much money chasing too few goods would soon cause prices to rise and any chance of a return in excess of the prevailing risk-free rate would be quickly bid away. That is the unfortunate paradox of stock investing: The growth we all covet wouldn’t be possible without the part of stock ownership that we hate the most.

We write this reminder, not only because we are experiencing a spike in recent volatility, but because the market pause has spawned a surge in negative commentary. Words like “extended” and “frothy” seem to be appearing more frequently in the correspondence of talking heads and strategists alike, which is odd given that both the S&P and TSX have provided mid-single digit returns over the past 12 months, well below their long-term averages.

Despite their lure and the conviction with which they’re delivered, however, the success rate of such short-term market forecasts has never been able to climb above the coin-toss range. A timely example of that is provided below.

Each month, the *Wall Street Journal* polls the top economists in the US to gauge their thoughts on a broad slate of economic variables. Out of curiosity, we looked back at the survey from the start of 2019 and homed in on the recorded predictions for the US 10-year treasury yield, with the thought that no other indicator encapsulates as much information about the macro economy, frontline business conditions, and consumer and investor sentiment.

Of the 69 economists who participated in the questionnaire, 9 said the 10-year yield would stay roughly unchanged in 2019, while 60 predicted that the rate would rise, in some cases significantly so.

- Though the lowest forecast for either June or December of 2019 was 2.5%, the 10-year yield actually dipped below 1.5% in early September 2019 and, at time of writing, now sits just a few basis points higher. That means the “most correct” economist of the entire cohort was wrong by 40% . . . hopefully we can be forgiven for continuing to assign little weight to the prognostications of the expert class.
Most of the worry surrounding markets is emanating from the belief that a recent slowdown in the US manufacturing sector (those jobs represent less than 10 per cent of American payrolls) will morph into an outright contraction. This mood is reflected in a recent Bloomberg article titled “The US economy is approaching ‘stall’ speed as factory gauge hits 10-year low.” Though it’s a frequently used metaphor for business deceleration, the stall analogy is faulty; whereas an aircraft requires a certain minimum velocity to remain airborne, economies can take extended respites at low or no growth, only to re-accelerate later.

• Through July 2015 to March 2016, for example, the US economy grew at a paltry annual rate of 0.9% as oil prices plunged and investors feared the disorder that would follow the wholly unexpected Brexit vote. Despite much consternation and abundant predictions of recession, the economy resumed its upward path and the broad US stock market posted a 12% return in 2016, while the TSX improved by more than 21%.

Fact is, meaningful recessions are not generally the product of slowing growth, but instead tend to follow periods of overheated activity, runaway optimism, and excessive risk-taking. If anything, we seem to be in a period of elevated risk aversion, a condition writ large in the bond market where investors are ostensibly ignoring inflation (real yields are now deeply negative), as they push more and more capital toward certainty.

Put another way, based on current interest rates and stock valuations, at time of writing Canadians are willing to pay more than $81 for an annual return of $1 from a 10-year government bond, while the promise of that same dollar can be had for less than $17 by purchasing the broad TSX. Those are not the markers of excess or of a cavalier disregard for danger.

Another area where caution is ruling the day is in the market for initial public offerings or IPOs. While there have been a few successful public launches so far this year, several significant high profile issues have fallen flat: Fitness sensation Peloton is off by about 20%, collaboration software darling Slack is down more than a third from its opening trade, and ridesharing giants Uber and Lyft have shed 36% and 47%, respectively, from their list prices. Hollywood powerhouse Endeavour planned to list for about $8 billion but cancelled its IPO at the last minute in late September, while many will be aware of the debacle unfolding at WeWork.

After having first planned to go public at a $47 billion valuation and later learning that the market likely wouldn’t support the deal at $15 billion, the company just announced it will postpone its much-hyped IPO so its new co-CEOs can “focus on our core business.”

The common thread in each of those deals is that the path to profitability is either unclear or unacceptably long and those with capital are unwilling to part with it against such uncertainty. If former Federal Reserve Chairman Alan Greenspan warned that investor attitudes in the late 1990s were dangerously approaching “irrational exuberance,” then this market would seem to be one beset by “unbridled disinterest.”

So, with all of that said, what will the coming 3, 6, or 12 months bring for stocks?

Just like every one of the 69 economists polled by the Wall Street Journal in early 2019—and every expert you see on TV, we really don’t know.

Given that history’s most successful investors were those who regularly zigged when others zagged and found the courage to break from the herd, by that measure anyway now would seem like a pretty good time to be invested. ▲

Rob Mitchell, CFA, is a Portfolio Manager and Founding Partner and CEO of Dixon Mitchell Investment Counsel.
As a financial adviser, the question most asked from clients is “Do I have enough?”

Of course, they are referring to whether they have enough saved to retire and to last them for the rest of their nonworking lives. For the most part, once clients feel assured they won’t run out of money, the next question is “How much can I spend?”

As professional boxer George Foreman once said, “The question isn’t at what age I want to retire, it’s at what income.” This article will attempt to give readers a simple framework to answer whether they will have enough money and hopefully the comfort that goes along with that.

Let’s use the following framework for our retirement income calculation.

**STEP 1** Estimate your monthly expenses.

**STEP 2** Determine your guaranteed monthly income.

**STEP 3** Calculate your monthly shortfall as expenses minus guaranteed income.

**STEP 4** Determine a sustainable, tax-efficient withdrawal strategy.

There are many good worksheets available on the Internet to help you calculate your expenses. I find the best ones help you brainstorm items you might not have considered by grouping them into categories such as vacation home, pets, subscriptions, or entertainment and then break them down from there. Be sure to go through your bank and credit card statements to include your monthly automatic payments.

As professional boxer George Foreman once said, “The question isn’t at what age I want to retire, it’s at what income.”

A great part of this exercise is reviewing your expenses in the context of retirement and determining whether you will, for example, continue spending $100 per month on dry cleaning—not likely. Remember, your expenses are paid with after-tax dollars and should be recorded as such.

Spend some time on this; don’t minimize your expenses. You will gain more confidence from a plan in which you have invested some time.

Your guaranteed income would include items such as your monthly Canada Pension Plan (CPP), Old Age Security (OAS), Defined Benefit Pension (DBP), and annuities. Those are all incomes that should be expected to remain constant regardless of the state of the economy or investment returns of the provider. Many income streams, such as CPP, OAS, and perhaps your company pension, will be at least partially indexed to inflation; that helps retain the purchasing power of those dollars.

The maximum monthly CPP payment for 2019 is $1154.58, but very few individuals receive the maximum. In fact, the average monthly CPP payment for individuals age 65 is $679.16. The difference between the maximum and the average reflects individuals who were only temporarily part of the workforce or who earned less than the 2019 equivalent of $57,400 per year.

The maximum monthly OAS payment for October to December 2019 is $613.53, with eligibility determined by how long you have resided in Canada after the age of 18. OAS is a means-tested benefit, meaning if your income is above a certain threshold, your OAS received will be clawed back (technically referred to as the OAS recovery tax) at a rate of 15%.
For the July 2020 to June 2021 OAS year, where net income is tested based on the 2019 tax year, OAS begins to be clawed back at $77,580 and is completely paid back at $126,056. You will need to consider that when calculating your expected guaranteed income.

For both your CPP and OAS, you can sign up for CRA’s My Service Canada to get an estimate of your expected benefits. You may have to go through a few hurdles to get there, but most people will feel a sense of confidence knowing what they can expect from the government in retirement.

In STEP 3, we calculate the monthly shortfall (if any) by subtracting the monthly guaranteed income from monthly expenses. That is the amount you will need to make up from your retirement savings. Some readers might note that expenses are in after-tax dollars while the income is assumed to be before-tax dollars. For very high-income retirees, that will have more of an effect but for OAS, the clawback will negate much of that income anyway.

For most retirees, we can work with those approximate numbers or for more conservative calculations, reduce incomes by an average tax of say 20 per cent.

Let’s go through an example of our calculation so far using a recently retired couple with retirement assets of $1,000,000, expenses of $5000 per month, and both receiving 75 per cent of maximum CPP and full OAS.

RETIRED INCOME ASSETS:
$1,000,000

STEP 1  Monthly Expenses  $5,000
STEP 2  Monthly Income  $2,959
OAS  $1,227
CPP  $1,732
STEP 3  Income Shortfall  $2,041

According to our calculation, this couple has a monthly income shortfall of $2,041. That amount will be made up through withdrawals from their retirement income assets, but this is where it gets interesting.

Depending on the type of accounts where the assets are held, they may need to withdraw more than the $2,041. In fact, some very high-income retirees need to withdraw roughly twice their monthly shortfall to get the same after-tax income. Stay tuned; we’ll get back to this shortly.

In STEP 4 we begin by assessing whether a $2,041 monthly withdrawal is sustainable from a retirement income portfolio of $1,000,000. To do that, we first calculate the portfolio’s withdrawal rate.

**Withdrawal Rate**

\[
= \frac{(\text{Monthly Withdrawals} \times 12 \text{ months})}{\$1,000,000} \]

\[
= \frac{$(2041 \times 12)}{\$1,000,000}
\]

\[
= 2.45\%
\]

- A withdrawal rate of 2.45% would be considered very conservative, especially compared to the widely accepted 4% rule. That rule originates from an article written by financial planner William Bengen in 1994. Bengen’s research showed that withdrawing 4% of your retirement portfolio in year one, then increasing that amount by inflation every year, should safely provide for a 30-year retirement.

It’s important to understand how Bengen arrived at his results since some critical assumptions are often overlooked in real-life scenarios. Let’s review some of the assumptions since many consider the 4 per cent rule the gold standard of withdrawal rates.

The portfolio Bengen constructed for his analysis was made up of 50 per cent stocks and 50 percent government bonds, all using US securities. In the case of equities, he used the S&P 500 index. The first issue, as a Canadian retiree, is that a similarly constructed portfolio using Canadian equity indices and government bonds would not have performed nearly as well as its US comparable, given the US has been one of the world’s strongest stock market performers over many decades.

Beside portfolio construction and expense-free returns, the biggest issue is the lack of any tax consideration. You see the average retiree has his or her retirement income assets—RRIF, RRSP, TFSA, nonregistered or corporate account—spread across multiple accounts, each with different tax implications. The amount of the withdrawal will need to consider the type of account from which the funds are drawn and the before-tax amount of the withdrawal.

Here’s the actual withdrawal amount retirees would have to make to meet their $2,041 shortfall if drawn from these different sources (based on top BC marginal tax rates).

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TFSA</td>
<td>$2,041</td>
</tr>
<tr>
<td>Capital Gains</td>
<td>$2,721</td>
</tr>
<tr>
<td>Dividend (eligible)</td>
<td>$2,958</td>
</tr>
<tr>
<td>Dividend (noneligible)</td>
<td>$3,711</td>
</tr>
<tr>
<td>RRSP/RRIF</td>
<td>$4,066</td>
</tr>
<tr>
<td>Interest</td>
<td>$4,066</td>
</tr>
</tbody>
</table>

Those amounts reflect the top tax applied to amounts from various sources or, put another way, how much a dollar of income is worth based on top BC marginal tax rates.

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TFSA</td>
<td>$1.00</td>
</tr>
<tr>
<td>Capital Gains</td>
<td>$0.75</td>
</tr>
<tr>
<td>Dividend (eligible)</td>
<td>$0.69</td>
</tr>
<tr>
<td>Dividend (noneligible)</td>
<td>$0.55</td>
</tr>
<tr>
<td>RRSP/RRIF</td>
<td>$0.50</td>
</tr>
<tr>
<td>Interest</td>
<td>$0.50</td>
</tr>
</tbody>
</table>

For followers of Bengen’s 4 per cent rule with all their retirement assets in RRSPs or RRIFs, that could mean their withdrawal rate is roughly double what they expected. In our example above, that would suggest a very conservative withdrawal rate of 2.45 per cent jumping to well over the 4 per cent marker.
If you picture for a moment your retirement savings as a chart over its life cycle, you may imagine what resembles a mountain with the peak in the middle representing your highest net worth and likely close in time to your retirement date.

Thankfully, there are many strategies that may help reduce your taxes in retirement. For high income retirees, that is particularly important since many overlook the fact that taxes are likely their highest expense in retirement. Retirees with more moderate income may find they have more options available to them to reduce taxes and are more flexible when it comes to deciding where to draw their income.

The strategy of which accounts to draw your retirement income from is called your decumulation strategy. The term “decumulation” is a relatively new one in financial planning jargon, but can easily be related to the more familiar “accumulation” that happens while saving for retirement.

If you picture for a moment your retirement savings as a chart over its life cycle, you may imagine what resembles a mountain with the peak in the middle representing your highest net worth and likely close in time to your retirement date.

The visual offers another connection to those in their retirement phase. You see, similar to the descent from a steep mountain ridge, the decumulation stage is technically much more difficult and requires specific knowledge and skill. While the vast majority of financial advisers focus on the accumulation phase of a client, it is the decumulation phase that can offer more benefit from a planning perspective.

During the accumulation phase, the strategy is rather straightforward: Save as much as possible. There are fewer tax implications to consider and the ramifications are generally less. Recalling the difference in tax treatment associated with different types of accounts, the order and amounts of withdrawals from different accounts can make a big difference.

The general approach most often advised is to first withdraw from your nonregistered accounts and allow your registered accounts such as RRSP/RIF to continue to grow on a tax-deferred basis.

For couples, the strategy is further augmented by first withdrawing from the nonregistered accounts of the higher-taxed spouse before the lower-taxed spouse. The lower-taxed spouse then withdraws his or her registered account while leaving the higher-taxed spouse’s registered accounts for last. While that approach may work for retirees that live very long lives or deplete their retirement assets, improvements can be made to reduce the tax liability along the way.

Tax Free Savings Accounts or TFSAs are a special breed of registered accounts and a favourite among financial planners. In short, they should be left as your “never-never” money.

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The best way to determine your optimal strategy is to have your personal scenario modelled, including all taxes. There are many financial projection websites available but the free ones typically don’t consider taxes.

Your situation may change, tax rules may change, and it is likely you will want to revisit your assumptions along the way. If your expenses are covered with the after-tax proceeds from a 3.5 per cent withdrawal, you are off to a great start.

As for Mr. Foreman, I think he did all right retiring from boxing at age 48, although he apparently has made much more in retirement through the grill bearing his name than he ever did in the ring. ▲

Jeff Gruber, CFP, is a Portfolio Manager at Dixon Mitchell Investment Counsel specializing in Retirement Income Planning.
As investment professionals, we often meet with incredible entrepreneurs who have not completed comprehensive planning for their lives . . . during and after the time their entrepreneurial activities cease.

It is very easy to become consumed by day-to-day business management. Some people are very good at managing their business but can’t seem to get their personal house in order.

The best place to start is to build a team of professionals to review and organize your financial and legal affairs . . . a tax accountant, an investment professional, a lawyer and a BC Notary, and an independent fee-based financial planner to act as the quarterback for all your wealth management activities.

• How do you want your retirement to look?
• When will it begin?
• What do you want to do?
• Where do you wish to live?

Your answers will help reveal how much money you will require in a given year.

Your financial planner will review your current daily spending requirements to determine the cash available to allocate to future savings or the increase in income needed to begin to allocate savings.

It is easy to convince yourself that your savings plan will begin in the near future. “I just need to make it through this XYZ crisis and then I will save” . . . but time flies! A proper retirement plan now will address how much you need to save and the rate of return required on the savings to achieve your retirement goals.

With a savings strategy in place, review how best to get the money working for you. The key here is to establish a relationship with an investment professional who understands your goals and objectives and your willingness and ability to take risk. He or she will design an investment strategy to meet your long-term goal of retirement and strive for the rate of return required to meet your needs and minimize the risks of your investment portfolio imploding along the way.

Today investors have many options . . . from a low fee, low touch Roboadvisor platform, to working with a mutual fund advisor, to electing to work directly with an investment professional who has discretion over your investment portfolio with the fiduciary duty as a counsellor to work in your best interests.

In all cases, it is best to find the platform that creates the highest amount of trust and alignment of interests with your team, all at a reasonable cost.

Our clients in their working years often ask, “Should I borrow to invest?” and “Should I pay down debt or use my extra funds to save?”

It depends on the rate of return earned on investing the cash you borrowed or could have used to repay debt . . . compared to the cost of borrowing. If the spread between the two makes sense—you earn more than it cost you to borrow—on an after-tax, after-fee basis, it may be worth investing with borrowed money or looking at focusing on slow debt-reduction.

A investment professional can assist with those calculations. Any strategy should be reviewed at least annually because borrowing rates change and returns earned on the funds invested require regular assessment.

Debt is also deeply psychological. Many people cannot handle owing money and would rather take the “guaranteed” return of zero debt over holding debt and accumulating savings.

The earlier personal planning begins in the cycle of your entrepreneurial activities, the higher your chance for success when success is measured in reaching your retirement goals—being able to retire!—and feeling content along that road.

Jessie Bobinski is a CFA Charterholder and a Portfolio Manager with Dixon Mitchell Investment Counsel, providing investment counsel services to individuals and families.
In This Era of Low Rates, Why Do We Own Bonds for Our Clients?

We live in interesting times.

Bond yields—and interest rates in general—are historically low and have been so for the better part of the decade since the Global Financial Crisis.

Scarcely a day goes by that we don’t hear talking heads on BNN or CNBC talking about 10-year yields under 2 per cent. Articles inundate our inboxes regarding the large and growing pile of negative yielding bonds in Europe and Japan—that’s right, bonds that investors essentially pay to own are not only in existence but have ballooned to multiple trillion dollars’ worth overseas. The average Canadian savers lament when looking at the paltry rates on their so-called “high interest” savings accounts offered by their bank or credit union.

And to top it off, despite a relatively strong economy, the US Federal Reserve and many other central banks have been cutting short-term rates through most of 2019. These truly are unique times.

The chart on the left shows various Sovereign 10-year yields. It is clear that relative to a decade ago, rates are lower across the board. That has been good for owners of such bonds, since prices move inversely to yield and falling yields equate to capital appreciation.

What it means looking forward is less certain; we believe, however, that the role of bonds is more for risk mitigation purposes as opposed to return generation. And in the long run, a prudent portfolio mix of bonds and stocks actually enhances returns, on a risk adjusted basis. Let us explain.

Articles inundate our inboxes regarding the large and growing pile of negative yielding bonds in Europe and Japan—that’s right, bonds that investors essentially pay to own are not only in existence but have ballooned to multiple trillion dollars’ worth overseas.

When we consider our bond holdings, it is important to acknowledge their role within a portfolio context. In our view, bonds are owned not for any superior long-term return potential—equities play that part—but rather to reduce portfolio volatility as well as to provide a buffer for unforeseen periods of market stress.

Supplemented by their current income from coupons (most bonds pay interest semi-annually), bonds can fund near-term cash needs without disturbing long-term stock positions, to avoid the need to sell equities unnecessarily and trigger capital gains taxes, or worse, lock in permanent losses if markets happen to be down.

Additionally, bonds serve as future dry powder for those occasions when equities become attractive due to extreme market volatility.

Source: Bloomberg, Dixon Mitchell Research
Moreover, while bonds themselves are not immune from occasionally negative returns, they typically have sudden reactions to directional shifts in policy, followed by periods of calm.

Consider that there have only been 6 calendar quarters—distinct 3-month periods of negative returns for the DM Bond Portfolio post-2009; in the other 33 quarters, our bond investments have produced some form of positive return for clients—interest income, capital gains, or both, while simultaneously being available to fund cash needs and/or deploy into equities if an opportunity presented itself.

In terms of magnitude, the QE taper tantrum (Q2-2013) and the post-Trump election surprise (Q4-2016) were the only 2 quarters since 2009 where quarterly losses exceeded 3 per cent for the DM Bond Portfolio. Those two periods were followed by steady gains as the shock of policy change—real or perceived—was absorbed by the market.

**Bonds vs. Stocks: Comparative Returns and Volatility**

<table>
<thead>
<tr>
<th>Q1-2010 thru Q3-2019</th>
<th>DM Bond Composite</th>
<th>DM Canadian Equity Composite</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cumulative Returns</strong> (Annualized)</td>
<td>4.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td># of Positive Quarters</td>
<td>33</td>
<td>27</td>
</tr>
<tr>
<td># of Negative Quarters</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td><strong>Quarterly Return Analysis</strong> (Absolute)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>1.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>High</td>
<td>4.2%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Low</td>
<td>-3.5%</td>
<td>-10.6%</td>
</tr>
<tr>
<td>Standard Deviation (Risk)</td>
<td>1.7%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Source: Dixon Mitchell Investment Counsel

**Notes**

1. Composite performance is calculated prior to the deduction of investment management fees, but after the deduction of all trading costs.
2. The performance noted above is historical and may vary from account to account.
3. Dixon Mitchell does not guarantee any rates of return and past rates of return do not indicate future rates of return. Future rates of return could be positive or negative.

- That is in contrast to stocks, where over the same timeframe the DM Canadian Equity portfolio has logged 12 quarters with negative returns—twice as many as bonds. Five of those negative periods generated losses of greater than 5 per cent on an absolute basis, with the worst drawdowns being 10.6% (Q3-2011) and 10.5% (Q4-2018).
- Note that the volatility occurred without any recession during the relevant timeframe. Even so, over the entire period the stock component vastly outperformed vs. fixed income, to the tune of 7.4% vs. 4.4% per annum (gross of fees). Longer timeframes reveal similar patterns: Lower volatility with steady, if unspectacular, returns for bonds compared to large, less predictable gyrations for stocks that ultimately resulted in greater long-term returns from equities.

Clearly, bonds are worth their weight in a portfolio given their volatility dampening nature along with their income liquidity attributes.

But what about rates? Can’t they only go up from here? Well the post-crisis world has seen a persistent era of low rates, driven by slow growth amid soft inflation. Unconventional monetary policy like QE and other initiatives have certainly played their part.

The truth is no one can certifiably say whether rates will be higher or lower one year from now and anyone who does is likely guessing. The track record of prognosticators calling for higher rates in 2011, 2016, and late last year is pretty poor. What’s more important than taking a bet on rates is to understand the risk-mitigating role of bonds as we’ve cited above.

We have constructed the DM Bond Portfolio such that it yields roughly the same as the FTSE/TMX Canada Universe Bond Index, but with a weighted average duration of approximately 6.5 years, nearly one and a half years shorter than the benchmark to mitigate the inherent interest rate risk if rates were to rise substantially given where we are from a historical context.

We have achieved that by staying focused on areas of the curve that are relatively attractive and overlaying that with spreads from provincial securities and selective corporate exposure.

Unlike some who chase yield without regard for quality, we aim to reduce risk by owning bonds, not the other way around. ▲

Rajiv Mukhi, CFA, is an Investment Analyst at Dixon Mitchell Investment Counsel Inc.
A common question we receive from our clients surrounds what to do when a person comes into a significant sum of capital through a business sale, an inheritance, real estate sale, or unplanned windfall.

Those individuals turn to us for counsel on whether it is wise to invest the funds all at one time. The natural fear is that right after making a full commitment, markets will plunge and plans for long-term growth and income will be overwhelmed by instant regret.

To mitigate this apprehension and avoid making adverse timing decisions, we counsel clients to “stage-in” lump sum investments by deploying assets gradually. While such a tack may improve peace of mind, we are able to show it may not always be the best approach from a long-term performance standpoint.

To prove that point, mutual fund giant Vanguard looked at US market data going back to 1926 and compared the outcomes of investing a 60/40 balanced portfolio immediately vs. doing so in 12 equal monthly increments (“systematic”).

As you can see from the chart on the right, investing everything right away has produced a superior return more than two thirds of the time, with staged deployment providing a meaningful advantage only if you happen to start just ahead of the very worst market conditions.

Of course, it is impossible to completely divorce emotion from money and so taking your time in establishing a new portfolio may provide worthwhile nonfinancial benefits. As well, the benefits of immediate investment increase as the incremental time horizon expands, for example, gradual investment proved inferior 92 per cent of the time when it was executed over a 36-month interval. That makes sense from an analytical perspective in that interest accrues on bonds every day and markets rise more than they fall; being invested for more days against such a backdrop should necessarily produce a better average result than is likely to be achieved by holding back a portion of assets in cash.

Of course, it is impossible to completely divorce emotion from money and so taking your time in establishing a new portfolio may provide worthwhile nonfinancial benefits. It should be recognized however, that such a path may not be the best one if maximum return is the primary goal.

Jessie Bobinski is a CFA Charterholder and a Portfolio Manager with Dixon Mitchell Investment Counsel, providing investment counsel services to individuals and families.
HAPPY NEW YEAR!

Chicago Title Insurance Company Canada
wishes you a very Happy and Prosperous 2020.

Here is something to start the year on a
funny and fuzzy note.

What is a New Year’s Resolution?

SOMETHING THAT GOES
IN ONE (Y)EAR AND
OUT THE OTHER.

Save money
Get in shape
Learn a new skill
Eat healthy
Quit smoking
More family time

Get the facts from us directly!

Christina
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Greater Vancouver Area
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Regional Manager
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Disclaimer: This document is intended to provide general information on Title Insurance. For specific details regarding policy coverage, conditions, exceptions and exclusions, please contact us for copies of the complete title insurance policy. Known title and survey defects are subject to underwriting review and approval.
President Ronald Reagan famously—and repeatedly—quoted a Russian proverb to General Secretary Gorbachev during the negotiations for the INF (Intermediate-Range Nuclear Forces) treaty in 1987.

The adage, which rhymes in Russian, was Доверяй, не доверяй . . . “Trust but Verify.”

It is, of course, necessary in life to carry out transactions with people we don’t know and whose interests may not be aligned with our own. A complete attitude of mistrust gets in the way of accomplishing anything and blindly accepting whatever is represented can be very dangerous.

That is particularly of concern when we are dealing with very significant transactions, such as the purchase of real estate. The “price of error” is naturally quite high when substantial financial commitments are needed.

Author Malcolm Gladwell’s latest book, Talking to Strangers, looks into why we are so easily fooled. Social psychology research has looked into the phenomenon of how we “default to truth.” Gladwell draws on Psychologist Timothy Levine’s “Truth-Default” theory (“TDT”). The abstract of Levine’s 2014 paper summarizes the concept: “The central premises of TDT are that people tend to believe others and that this “truth-default” is adaptive.”

In real estate transactions, the problem shows up when it turns out the deal that has surprises for one side or the other.

- Buyer’s remorse is remarkably common when a disappointing or surprising issue is discovered.
- Seller’s remorse usually centres on regrets for the price obtained for the property.

As suggested by the proverb, the next step after the initial willingness to trust the stranger and your own enthusiasm is to verify the details. Verification requires having clarity of your own expectations, then undertaking appropriately advised due diligence using both skillful research and the assistance of the particular skills of a variety of professionals.

It turns out that most of the time, “the truth is out there”; we just have to look. I have long found it quite mysterious that real estate buyers don’t want to confirm the details of the property and they may actually instruct the involved professionals not to undertake recommended inquiries.

A common and expensive mistake is not to look into “charges” on real estate titles. Those documented and disclosed legal documents are inevitably restrictions, in one way or another, on the use of the property.
Some may not matter; others may be long obsolete . . . but without verification, you don’t know.

Every unit in a large condo building in Burnaby had a “Personal Property Security” charge on title, seemingly ignored by the developer and 100s of purchasers. Diligent inquiries showed that the security was concerning a pizza oven sold to a long-ago demolished restaurant once on the site of the building. As the presence of a prior financial charge was of concern to lenders, a BC Notary was able to get the charge removed from all the condo titles.

Other charges on title are of critical importance to the use and enjoyment of a property. Recent news has highlighted the impact of Agricultural Land Reserve (“ALR”) notations on title and the consequences of ignoring the restrictions on the use of land. Covenants on title also can contain warnings of problems that the owners accept if they purchase the land.

Though sellers are sometimes selective in their disclosure, it is more common in my experience that buyers are so mesmerized by a feature of a property that “willful blindness” takes attention away from risks that need to be carefully evaluated. The amazing view distracts from the explicit warnings contained in covenants on title that reveal significant subsurface soil problems. It requires considerable discipline and expert advice to ensure that a purchase will have few surprises.

For real estate purchases, there are many potential advisers, each with considerable value to bring to the transaction.

For example, a BC Land Surveyor can determine with high accuracy the boundaries of the lot and the location of the home but he or she cannot assist with the details of your mortgage loan or the implications of new tax laws. It takes a small village of advisors to fact-check your expectations against reality. The best time for advice is before the contract is finalized—not when all “subject clauses” have been removed.

…it is more common in my experience that buyers are so mesmerized by a feature of a property that “willful blindness” takes attention away from risks…

Here is one of my favourite examples. On the title search, this simple text appears: “Statutory Right of Way, Greater Vancouver Sewerage and Drainage District, Registration Number BTxxxxx.” That seems innocent enough as “SRW” charges are common, but without reading the document and looking at the associated plans, a purchaser would not know that fully half the property is in the right of way, that more than half the old house encroaches on the right of way, and that the possibility of redevelopment is very small.

“Transferee consents to the encroachment of the Existing Improvements into the Right-of-Way Area until the Lands are redeveloped, but the Transferee will not allow the construction of any new residential or commercial building in the Right-of-Way Area after the registration date of this Instrument.”

A fine home perhaps to live in or rent out, but the SRW explains why the home is a “deal” compared to other houses on the block.

So in the end, the advice of the proverb is what we all need to remember. Approach transactions with trust and be very clear on how all essential details will be verified.

Ron Usher is General Counsel and a Practice Advisor for The Society of Notaries Public of BC.

www.notaries.bc.ca
As much as $17 trillion of global debt has traded at a negative interest rate in 2019.

Eurozone and Japanese central bank policy rates are now themselves negative. That means negative yields aren't just a distortion of the market but something sanctioned by the highest-level policymakers.

Very low and negative interest rates principally reflect a slow real growth environment and low, relatively stable inflation due to an aging population as well as the pervasive forces of globalization and automation.

But there are other reasons as well. Despite elevated government debt loads, there is arguably a shortage of “safe” debt in the world. As the pool of emerging market wealth expands, savers are crowding into the same developed world-debt markets as everyone else, since there are few AAA- or AA-rated investment opportunities in their own markets.

Central banks also artificially restrain short-term rates to keep borrowing costs affordable for heavily indebted economies. That is counterintuitive as you would naturally assume high debt levels would push borrowing costs higher as a risk premium is embedded.

Last, in addition to the long list of structural depressants, there are some downward cyclical pressures on bond yields given the lateness of the business cycle and easing central banks. That isn’t a permanent condition, but it is helping keep yields toward the lower end of their new normal range.

Larger investment risks bring not only the possibility of substantial unanticipated losses, but diminished liquidity. That reduces the resilience of corporations and retirees alike to economic shocks.

Negative interest rates also encourage individuals and businesses to rely upon cash to a greater extent, rather than suffer losses in a bank account or the bond market. That in turn threatens to reduce tax compliance, compromise government tax revenues, and increase the incidence of loss through theft.

Other than using cash more, businesses and individuals who are confronted with negative rates are also incented to prepay invoices so the negative return becomes the problem of the vendor from whom they are buying and to prepay their income tax bill as a means of getting a guaranteed zero per cent rate of return from the government or even to overpay credit cards. All those actions distort the economic system in various ways.

Perversely, households may also feel compelled to save more rather than less if they are to achieve their retirement objectives in a low-return world. That runs counter to central banks’ attempts to stimulate growth by cutting interest rates to encourage less saving and more spending. Households under pressure to save more are

How do savers, both individuals and corporations, change their behaviour in a world of low and negative interest rates?

Basically, the way individuals and corporations invest, use cash, and save are all likely to be modified by that environment.

Low interest rates can push savers outside their comfort zones and into taking larger investment risks in an effort to secure some sort of return... or at least to avoid locking in guaranteed (albeit small) losses. Accordingly, they can become more vulnerable to periods of financial market volatility.
probably not sufficient to completely undermine the stimulative effects of low rates, but it is at least partially offsetting central bank efforts.

**How about investors and pension funds in particular?**

Among investors, pension funds are set to be particularly affected to the extent they have traditionally maintained low-risk, fixed-income-heavy portfolios designed to match the stable stream of payouts expected by their retirees.

Those that stick with that approach are increasingly having to accept the prospect of diminished future returns and, accordingly, increasing contribution rates and/or cutting retiree benefits. Others are opting to venture further out into the risk spectrum, achieving better returns but at the expense of greater volatility and risk.

**Why wouldn’t investors grappling with the prospect of a negative return simply keep their money in cash or put it in a chequing account?**

Those are not risk-free propositions, unlike a sovereign bond. Cash can be lost, destroyed, or stolen. A chequing account in developed countries is generally quite safe and provides deposit insurance, but that may not be sufficient, say, for a European corporation with far more money than deposit insurance can cover and given the degree of upheaval in the European banking sector over the past 11 years.

**What to do?**

Talk with your advisor to determine where your comfort zone is between risk and reward. A financial plan is also incredibly important when considering the long-term impact of rates of return on your goals.

The strategies and advice in this article are provided for general guidance. Readers should consult their own Investment Advisor when planning to implement a strategy. Interest rates, market conditions, special offers, tax rulings, and other investment factors are subject to change. ▲


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**ENJOY THE CERTAINTY THAT YOU HAVE MADE A GOOD DECISION.**

What will your legacy be? You can guide the future of your community and the causes you care about by making a legacy gift to the Victoria Foundation. Our endowment fund is one of this community’s greatest strengths, allowing us to manage charitable gifts and bequests in perpetuity.

We continually build the fund and invest in our community — granting annually to a broad range of charitable organizations and worthy causes. If community matters to you, the Victoria Foundation is where you can make your priorities known.

Please contact Sara Neely at 250.381.5532 or sneely@victoriafoundation.bc.ca for more information.

victoriafoundation.ca
People who approach us for our investment advice and perspective are often caught off-guard when our initial recommendation is “Let’s do a comprehensive Wealth Plan before we discuss anything related to investing.”

A Wealth Plan or Financial Plan can mean different things to different people; to us it means performing the necessary due diligence in getting to know the client as an individual with unique goals, needs, and aspirations.

Also called retirement planning, this exercise primarily focuses on cash flow to and beyond retirement to the end of days. That is a great place to start as it will help determine current and future income needs and simple tax considerations; as an investor, you need to go much deeper.

Basic investing might seem relatively simple on the surface: The client gives the advisor funds to invest and over time, they hopefully will grow. Underneath the surface, however, there are many important things to consider such as taxation, estate implications, risk profile and risk management, time horizon, suitability, and much more.

We take that one step further in managing what we consider to be a true Wealth Management Practice. We ask that our clients introduce us to their other professional advisors because we work very closely with our clients’ accountants, lawyers, sometimes BC Notaries, and other advisors. We believe that by working collectively to better understand the tax implications to our clients as individuals, we are able to work together more effectively and efficiently in managing the investments and all other aspects that flow from those structures.

From experience, we have found that helps simplify our clients’ lives and allows them to get on with their day-to-day activities and enjoy life in general. If it seems like overkill, it isn’t. It should be the goal of every investor working with an investment professional to ensure he or she is being managed as an individual and not as “part of the herd.”

Having a financial plan creates accountability on both sides of the client-advisor relationship. The initial base plan provides a starting point...
along with savings strategies, assumed rates of return, and milestones in work/life achievement.

Every 1 or 2 years or with a change of circumstance, the plan should be re-addressed and updated to ensure the outlined strategies are being followed and that the investment returns are on track to attain future goals.

The financial plan forces the client to consider estate planning.

Unfortunately, we see people do the right things . . . working hard at their careers all their working lives, saving for retirement, then retiring modestly. But when they die, a completely avoidable tax liability must be addressed by the beneficiaries. The last thing we want to leave behind is a burden to our loved ones; often, some simple recommendations and structuring can make a very big difference when settling the estate.

I’ve mentioned many aspects of financial well-being that can be addressed through some proper financial planning but the reality is I have barely scratched the surface. A healthy client-advisor relationship requires full disclosure and transparency; the information that stems from those conversations needs to be documented, synthesized in to a plan, and analyzed to determine what needs to be done and how we can help the client get to the best possible position.

I encourage all investors to approach their investment professional with some of those things in mind for their next discussion because it is never too early to start planning. ▲

David Mandell is an Associate Portfolio Manager and Investment Advisor on the Brezer Vos Wealth Management Team at BMO Nesbitt Burns Vancouver.
Is a Reverse Mortgage Right for You?

That question is on the minds of many mature working and retired Canadians.

Although not a fit for everyone, reverse mortgages make it possible for Canadians to stay in their homes as they age . . . while creating some much-needed cash flow.

The term reverse mortgage may be met with fear and resistance. Why?

- Canadians are taught from a young age that debt is bad. We work our entire adult lives paying off/paying down debt, including mortgages. The thought of taking on more debt can be a scary subject.
- To further perpetuate the fear of reverse mortgages, we have all heard horror stories about retirees in the US being taken advantage of by predatory lenders targeting that demographic. Those stories may be true in the US, but not in Canada.

Canadian borrowers should take great pride and comfort in our country’s lending system for both traditional mortgages and reverse mortgages. Canada’s practices have always been based on diligence, prudence, and intense regulation. That is what makes our housing system one of the most stable in the world and it is precisely why Canada saw only a fraction of the correction the US did at the turn of the last recession.

There are only two reverse mortgage providers in Canada: HomeEquity Bank (HEB) and Equitable Bank (EQB). Both are federally regulated lenders whose regulator is OSFI, Office of the Superintendent of Financial Institutions. They share the same regulator as RBC, CIBC, BMO, Scotiabank, TD Bank, and all other banks in Canada.

Canada’s practices have always been based on diligence, prudence, and intense regulation.

Their lending practices are heavily scrutinized by regular OSFI audits; many checks and balances are in place to safeguard borrowers (consumers), Canadian housing, and the Canadian economy in general.

The regulation distinction is important in comparison to our neighbours south of the border whose mortgage regulation practices absolutely failed borrowers, US housing, and the US economy.

Bottom line: When you secure mortgage financing in Canada from a bank, a credit union, a federally/provincially regulated finance company, or a mortgage arranged by a professional licensed Mortgage Broker, your interests are highly protected.

Ideal Reverse Mortgage Customers

In 2018/2019, more Canadians 55+ accessed equity in their homes via reverse mortgages than ever before. About $3.12 billion in reverse mortgages are currently outstanding in Canada, an amount that has doubled in less than 4 years. Reverse mortgages rose 22 per cent in June 2019 from June 2018.

- William

One was my 91-year-old client William who owns his $1.1 million condo in False Creek free and clear. On a fixed income with basic pensions, he was having trouble keeping up with his annual property tax bills, monthly strata fees, and other living expenses. William was so tight on his budget, he was putting off $10,000 in dental work and was enduring pain on a daily basis. Simply put, William was equity rich and cash poor.

William could sell his condo, put over $1 million cash in the bank, and go rent a home. The downside of that idea is he loves his home, his neighbourhood, and his friends in his building, including one special lady friend Frieda with whom he practises yoga every day! Young love isn’t just for the young!

He has frequented the nearby shops and services for years.
With a reverse mortgage, William was able to access a fraction of the equity in his home, 5 per cent to be exact. That enabled him to get his teeth fixed and have a sum available to increase his cash flow in the coming months and years. He and Frieda are planning a tropical vacation . . . he hasn’t left the country in years and now he can. William’s equity is protected, he doesn’t have to move/sell, and the interest rate of his reverse mortgage is very reasonable.

**Norma**

Another reverse-mortgage client is Norma, a 78-year-old widow who has owned her townhouse in Port Coquitlam free and clear since retiring 15 years ago. Norma’s RIF investments are depleted; she had the choice of selling her townhome or applying for a reverse mortgage so she could maintain her lifestyle in the home she loves.

Like William, Norma accessed a fraction of the equity in her home. She feels comfortable that she can stay in her home for as long as she wishes without having to move/sell to access her equity.

**Essential Information about Reverse Mortgages**

- You do not give up ownership of your home. You are still the owner; you hold the title.
- The equity you borrow is tax-free money. When you redeem investments, that money contributes to your taxable income. In that case, income taxes can be higher than the annual interest paid on a reverse mortgage.

In markets like Vancouver, where most all bank economists call for both short- and long-term growth in market values in housing, holding on to real estate versus selling has historically been a way to increase net worth substantially or certainly enough to offset interest paid on a reverse mortgage. Both HomeEquity Bank and Equitable Bank believe in ensuring that their borrowers’ equity positions remain strong over the life of their mortgage.

Borrowers and their families can be concerned that their inheritance will be substantially reduced. Many reverse-mortgage borrowers access their equity to provide early inheritances to their family members and the borrowers are able to see the family enjoying the funds.

Often even after 20+ years of compounding interest on a reverse mortgage, the majority of borrowers will still have a good equity.

**The equity you borrow is tax-free money. When you redeem investments, that money contributes to your taxable income. In that case, income taxes can be higher than the annual interest paid on a reverse mortgage.**

**Joan**

My client Joan accessed $400,000 of equity in her $2 million Vancouver home to provide $100,000 to each of her four children as an early inheritance; they were incredibly grateful. She was able to enjoy watching them invest the money or use it for things they needed and she did not have to sell her home and downsize/move.

When Joan and I reviewed her projected equity position to see how she would fare at the end of a 10-year period, she found she will have more than enough to live comfortably when she is ready to downsize, as well as provide a second early inheritance to her children at that time.

**How to Reverse a Reverse Mortgage**

- **HomeEquity Bank**, should you wish to payout your reverse mortgage within the first 5 years of inception, charges a percentage of the outstanding mortgage balance of 5% (year 1), 4% (year 2), 3% (year 3), and then 3 months’ interest in years 4 and 5.

**Equitable Bank** charges an interest penalty as follows: 5 months’ interest (year 1), 4 months’ interest (year 2), 3 months’ interest (years 3 to 10).

**Notes re. Both the Above Lenders**

1. The penalties are reduced by 50 percent, should the borrowers need to sell their home to move into a care facility.

2. The penalties are waived entirely upon the sale/mortgage payout in the event of the passing of the final living borrower.

**Accessing More Equity in Your Home by Refinancing Your Existing Mortgage**

Many mature Canadians are entering retirement with mortgage debt. If they meet the criteria, they may use a reverse mortgage to payout their existing bank mortgage.

Because reverse mortgages don’t require principal and interest payments, reverse mortgages increase cash flow for those whose incomes are reduced in retirement.

Reverse mortgages can also be refinanced because some borrowers may need to access additional equity in their home as they age.

At the onset of setting up an initial reverse mortgage, planning, budgeting, and structuring of the mortgage are important. Planning for 5 and 10 years ahead can save thousands in fees and penalties. A licensed mortgage professional can assist greatly with your plan and budget.

If you wish to explore the possibility of a reverse mortgage, I encourage you to reach out to a licensed Mortgage Professional (Broker) who can compare and contrast the reverse mortgage offerings for you.

**Casey Archibald** is a Certified Reverse Mortgage Specialist and tenured Professional Mortgage Broker who co-owns and manages Xeva Mortgage LLP.
We develop a lot of our values about money listening to our parents talk around the kitchen table.

That key point is the reason spouses can have two very different expectations about risk and reward and I always stress that is okay.

A recent study using data from 2004 to 2011 helps confirm that money habits pass generationally. Economics professors at the University of Copenhagen found that if a parent was in default on a loan at the end of the year, the chance of default for their children was more than four times as high as for those whose parents were model financial citizens. And that’s across all levels of parental income, loan balances, and other measures, including intelligence.

The study analyzed about 30 million personal loans held by some 5 million Danes, age 18 to 45. It linked that information to government data, including income level and education for the borrowers and their parents.

The key finding? The share of 30-year-olds in financial trouble—narrowly defined in this study as being at least 60 days late on a loan at the end of the year—was 5 per cent among those whose parents showed no similar sign of financial trouble versus 23 per cent for kids whose parents’ records showed financial trouble.

Interestingly, an earlier study that lends support to the Copenhagen work found that adoptees with parents who take on more investment risk in their portfolios tend to make financial decisions for their own portfolios that reflect similar levels of risk. It concluded that nurture plays a substantially larger role than nature in financial risk-taking among parents and children.

Even if a portion of our attitudes toward money are hard-wired, no one wants to pass along a legacy of financial instability.

If you’re able to be a “smart saver” and shopper and make tough budgeting tradeoffs, let your kids or grandkids see it. Talk about the choices you are making and the decisions that have led you there. As a result, the kids are much more likely to adopt the same behaviours as adults.

Those strategies are provided for general guidance, not investment advice. Please consult your Investment Advisor when planning to implement a strategy to help ensure your own circumstances have been considered properly and any action is based on the latest available information. Interest rates, market conditions, special offers, tax rulings, and other investment factors are subject to change.

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Russell MacKay is a Portfolio Manager and Wealth Advisor with RBC Dominion Securities.
Don’t expect to put together an effective succession plan in a short period of time.

Many businessowners underestimate how long it takes to create a plan. The best time to start thinking about succession planning for your business is now. That may seem like a low priority when you’re consumed with the pressures of day-to-day operations, but it’s the best time to do it.

Begin by writing your goals and get professional legal, tax, and accounting advice on setting up a succession plan.

When we work with a businessowner, we focus on four primary areas.

1. **Sale of the Business**
   - Who will take over? Who will buy the business? Tax considerations.

2. **Timing**
   - When is the right time to leave? Most don’t want to sell immediately since the business is doing well.

3. **Wealth Protection and Growth**
   - What happens with the money after you sell? Most businessowners are not used to having a large investment portfolio.

4. **Stewardship of the Wealth**
   - How do you protect what you have? How do you pass it on?

   Where your business is in its life cycle can influence your retirement planning. Your focus will change as the business moves through different stages, so be flexible in your approach.

   Early on, you may have few resources or little time to give to retirement planning. Later on, when you’re established, you may have more time and resources but it’s never too early to start planning for retirement.

   **The best time to start thinking about succession planning for your business is now.**

   When you’re in the growth phase of your business, consider building retirement and future tax considerations into your overall plan.

   - Explore setting up an Individual pension plan or directing surplus assets to RRSPs or tax-exempt life insurance.
   - Working with professionals around taxation and estate and investment planning can help you maximize your cash flow to build those assets.
   - By planning early, you have time to carefully consider your Will and put Power of Attorney and other personal planning mandates in place.

   As your business matures and starts generating surplus cash, you are likely to be taxed at the highest levels. While you’re working on continued growth, remember to diversify and strategically position assets for retirement. Given the surplus assets most business owners now have, the opportunity to employ more sophisticated strategies may help reduce taxes while getting you closer to your retirement objectives.

   **It’s time to give the following questions serious thought.**

   - Can the business generate enough income to fund your retirement?
   - If you intend to sell the business, will you sell shares or assets? On the sale of Qualifying Small Business Corporation shares, you may be able to utilize the capital gains exemption.
   - Can you utilize opportunities like a payment of a retiring allowance and repayment of shareholder loans to help fund your retirement?
   - Will you transfer the business to a family member? Have you identified a potential successor?
   - Is an estate freeze a possibility?

   Long-term planning may not be the primary consideration on your mind when faced with current day-to-day business challenges, but a business succession plan can improve the overall value of your business and help maintain its strategic direction.

   Setting goals and timelines helps keep you on track and forces you to think long term.

   **Jeroen Rijken, MBA, is an investment advisor who works with business owners at RBC Dominion Securities.**
Money Management: How to Start Now

The biggest lesson about money we have learned is from our parents and grandparents... you can’t spend what you don’t have.

That means we have to save our money to buy the things we need and the things we want.

At ages 12 and almost 9, we have limited sources of income! We get money for our birthdays, at Christmastime, for doing extra chores, and even putting on concerts and shows at home that we create ourselves for our family and friends.

We know that if we want a toy or a treat, we need to know how much money it will cost and start saving ahead of time. For example, if we want the latest Beyblade or PlayStation 4 game, we know the $68 in our piggybank is not enough to cover the $90 cost of those two items.

The 50 cents we save goes toward our education, primary and secondary, and for our long-term saving goals. While we don’t fully understand the long-term saving goals, we know they are important. That’s what Dad says.

There are other ways we have earned money and were able to give to charity. We made small bracelets and custom-printed T-shirts using iron-on logos and sold them to our friends. We ran a lemonade stand at our sports games. All the money we made went to the BC Cancer Foundation and BC Children’s Hospital. It felt really good doing that!

Here are Some Tips to Our Friends to Save Money

1. Use a clear jar to save money; it’s cool to see how much money you have!
2. Instead of buying a big ice cream, buy the small one and save the extra money.
3. Know how much something costs. That way, you know if you can afford it. We would like a new bike every year but getting a slightly used version is just as fun and it’s cheaper.
4. Don’t try to compete with your friends. Someone will always have more than you have.
5. Discuss spending money with your parents and ask them lots of questions.

Thank you for reading our article.

Aryan and Ishan Sablok are in Grade 7 and Grade 3, respectively.
November was Financial Literacy Month.

Many of the financial institutions, investment regulators, community and other organizations published resources, tools, information, and workshops to help Canadians, including older adults, to learn more about how to manage and develop a strategy for saving their money.

The theme of this Scrivener issue is Wealth Management. When people hear that term, they often think about working with an investment advisor or wealth manager to protect and grow their assets. The advisor and client work together to review the client’s wants and needs to develop a workable wealth management strategy. The process involves a series of complex and important financial decisions.

But as people enter different life stages and as they age, the wealth management process can change. It may no longer be limited to a client and the advisor; it may include family members, loved ones, or trusted friends. Advance planning may ensure an adult’s wishes are made clear ahead of a time when he or she may no longer be capable of communicating them.

The advisor and client work together...

It is important to understand the different options available to manage our assets as we age.

Financial literacy is as much about understanding investment options as it is knowing which legal instrument can be used to manage finances. In British Columbia, people can choose the document they want to use. Depending on who they want to involve in the process, people can ask loved ones, family members, or trusted friends to help them make decisions and, depending on their life circumstances, give authority to a person to make decisions for them.

This article introduces the different financial planning documents available in British Columbia. Note there are also many personal and health care planning documents to consider for those types of decisions. For more information, visit the following websites.

HealthLink BC (Government of BC)—Advance Care Planning
Public Guardian and Trustee BC—Personal Planning
Nidus Personal Planning Resource Centre and Registry

Representation Agreement—Section 7
Under the Representation Agreement Act in BC, adults can give someone they trust, called a representative, the legal authority to help them make decisions or to make decisions on their behalf if the adult is incapable.

There are two types of Representation Agreements.

1. Section 7 Agreement (for some personal care, minor and major health care, legal services, and routine financial affairs)
2. Section 9 Agreement (for more extensive personal and health care decisions)

This article briefly summarizes the Section 7 Agreement.

• For routine financial matters, a Section 7 Agreement covers activities like paying bills, receiving and depositing income and pensions, and making investments.
• Activities not covered by a Section 7 Agreement include the purchase or sale of real estate, taking out a mortgage on a home, or guaranteeing a loan.

Unlike the requirements for making Power of Attorney documents (discussed below), in deciding if an adult is capable of making a Section 7 Agreement here are some things to consider.
The adult communicates a desire to have a representative make decisions.

b. The adult demonstrates choices and preferences and can express feelings of approval or disapproval of others.

c. The adult is aware that making the Representation Agreement means the representative may make decisions or choices that affect the adult.

d. The adult has a relationship with the representative that is characterized by trust.

The Act also sets out specific rules for how to make a valid Section 7 Agreement. For instance, the Agreement must be in writing and be properly signed and witnessed. The Act also requires that additional certificates be completed to ensure the Agreement’s validity. A capable adult can also change or revoke a Representation Agreement by following the requirements set out in the Act.

For more information on Representation Agreements, the Public Guardian and Trustee BC has prepared a guide, “It’s Your Choice: Personal Planning Tools.” Additional information can be found on the Government of BC and NIDUS websites.

Powers of Attorney

Under the provincial Power of Attorney Act, an adult can choose from two kinds of Power of Attorney documents.

1. General Power of Attorney (PoA)

a. A general PoA allows adults to appoint a person they trust, called an attorney, to manage their finances. The adult can either direct the attorney over how to manage the finances or the attorney can manage the financial matters on an adult’s behalf if the adult is unavailable.

b. A general PoA can cover only one account or asset, or it can cover all of an adult’s financial and legal affairs for a fixed period.

c. An adult still has the right to make decisions about his or her finances under a general PoA and receive help from the attorney to make financial decisions.

d. A general PoA ends if the adult becomes incapable, unless an adult includes a statement about an Enduring Power of Attorney (see below). A general PoA also ends if the named attorney dies, if the adult dies, or if a committee of estate is appointed (see below).

e. A capable adult can revoke a Power of Attorney by completing a written notice of revocation. A copy of the notice must be given to all attorneys named and to any company, organization, or individuals that were engaged under the general PoA.

c. That their attorney will be able to do on the adult’s behalf anything in respect of the adult’s financial affairs that the adult could do if capable, except make a Will, subject to the conditions and restrictions set out in the Enduring Power of Attorney

d. That unless the attorney manages the adult’s business and property prudently, their value may decline

e. That the attorney might misuse the attorney’s authority

Adults can choose when they want an EPoA to take effect. If an adult does not specify that, then the EPoA will be effective as soon as it is signed by the adult and the attorney. If the adult is capable, and regardless of whether the adult chooses when the EPoA will come into effect, the adult has the right to continue making decisions.

A capable adult can change or revoke an EPoA by following the revocation rules under the Act. It is important to review the EPoA to see if any other requirements or steps are required to revoke it. Like a general PoA, a written notice of revocation must be completed and given to all attorneys named and to any financial institutions or other organizations that were engaged under it.

2. Enduring Power of Attorney (EPoA)

If adults are incapable of managing their legal and financial affairs, they can give legal authority to a person they trust to help them manage or take over management of their affairs.

Nomination of Committee of Estate (Nomination of Committee)

Another option to consider is nominating a committee (pronounced com-it-tay). If a Court finds an adult is incapable of managing his or her affairs, the Court can appoint a person, the Public Guardian and Trustee, or a trust company to become committee of estate to take over responsibility for the adult’s financial affairs. A person can also apply to the Court to be appointed as a committee.

A capable adult can nominate a person he or she would like to be appointed as committee by the Court if required in the future. Unless there...
is good and sufficient reason not to do that, the Court must follow the nomination chosen by the adult.

For more information about committees, see the Public Guardian and Trustee BC website (www.trustee.bc.ca) in the Reports and Publications section.

**The Takeaways**

When planning for your financial future, it is important to remember the following.

- At law, all adults are presumed to be capable of making decisions, unless the contrary is demonstrated.
- Capable adults can choose the person they want as a representative, attorney, or committee to help manage or take over management of their financial affairs.
- Regardless of the planning documents in place, if the adult is capable of making decisions, he or she has the right to continue to do so.

- It is a good idea to review financial planning documents at different life stages and to ensure they still meet the requirements under the law.
- A capable adult can revoke a financial planning document by following the specific revocation rules under each statute.

**Canadian Centre for Elder Law Inclusive Investing Project**

The Canadian Centre for Elder Law (CCEL) is examining how people make investment decisions with support from family, loved ones, and people they trust. Those investors include adults who identify as living with a disability and adults with Alzheimer’s or other forms of dementia.

The project will identify what can be done to help members of those communities to participate meaningfully in their investment decisions with supported decision-making. The project explores the practice of supported decision-making both formally, through written agreements, and informally in British Columbia and Ontario.

The project is funded by the Law Foundation of Ontario’s Access to Justice Fund. For more information about the project, visit the project page, https://www.bcli.org/project/inclusive-investing-respecting-the-rights-of-vulnerable-investors-through-supported-decision-making.

Valerie Le Blanc, Staff Lawyer with the BC Law Institute and Canadian Centre for Elder Law, is the Project Manager for the CCEL’s project, Inclusive Investing: Respecting the Rights of Vulnerable Investors through Supported Decision Making. (vleblanc@bcli.org)
Wealth management can be described as the enhancement, accumulation, and preservation of capital.

To achieve all those goals, an effective tax plan must be developed to reduce, minimize, or defer taxes.

When implementing a strategy to manage wealth, it is important to understand how income is taxed in Canada and the various terms used when talking with an investment advisor, an accountant, and a financial planner.

The first principle is that a Canadian resident is taxed on all the worldwide income earned in the year. To avoid double taxation, taxes paid to a foreign jurisdiction are applied to the Canadian tax otherwise due on that income.

Federal and provincial taxes are calculated by applying a graduated tax rate on taxable income; therefore, as taxable income rises, the tax rate increases, although the whole income is not taxed at the higher level. The higher tax rate is calculated on the income that falls within the higher tax bracket.

To determine taxable income, the Income Tax Act has provisions to calculate the Total Income, the Net Income, and finally the Taxable Income.

Total Income includes all the sources of income earned by the taxpayer.
- Employment income
- Pension income
- Dividends
- Interest
- Taxable capital gains
- Spousal support payments
- Rental income
- Business or professional income

The net income is an important number because it is used to calculate the eligibility of certain benefits. If the net income is over a determined threshold, the benefit may be reduced or disallowed in full.

For example, in 2019 the Old Age Pension received by taxpayers over the age of 65 is clawed back when the net income is over $75,910. If net income in 2018 was more than $122,843, then all the Old Age Pension is clawed back in 2019.

Net Income is also used to establish the eligibility of other social benefits like the GST credit or the Canada Child Tax Benefit.

If a taxpayer had capital losses from other years, they can be applied against any taxable capital gain earned in the year and they are deducted from the net income to derive the taxable income.

The taxable income is the number used to apply the various tax rate at the applicable taxable brackets.

The Income Tax Act provides for tax deductions to derive the Net Income. Those deductions are connected to the income earned and include the following.
- RRSP and RPP contributions
- Childcare expenses
- Union and professional dues
- Moving expenses
- Employment expenses
- Carrying charges, including interest paid to earn investment income and investment management fees

…as taxable income rises, the tax rate increases, although the whole income is not taxed at the higher level.

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- Childcare expenses
- Union and professional dues
- Moving expenses
- Employment expenses
- Carrying charges, including interest paid to earn investment income and investment management fees
applied to the total refundable tax credits and the amount so calculated is deducted from the total federal and provincial tax due. If the total of the tax credit is less than the tax due, the difference is not refunded. That is why they are called nonrefundable tax credits.

Earlier we mentioned about the tax calculated at rates applied at graduated tax brackets. In British Columbia, the tax brackets for 2019 are as follows.

<table>
<thead>
<tr>
<th>2019 Taxable Income</th>
<th>2019 Marginal Tax Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Income</td>
</tr>
<tr>
<td></td>
<td>Eligible</td>
</tr>
<tr>
<td>first $40,707</td>
<td>20.06%</td>
</tr>
<tr>
<td>over $40,707 up to $47,630</td>
<td>22.70%</td>
</tr>
<tr>
<td>over $47,630 up to $81,416</td>
<td>28.20%</td>
</tr>
<tr>
<td>over $81,416 up to $93,476</td>
<td>31.00%</td>
</tr>
<tr>
<td>over $93,476 up to $95,259</td>
<td>32.79%</td>
</tr>
<tr>
<td>over $95,259 up to $113,506</td>
<td>38.29%</td>
</tr>
<tr>
<td>over $113,506 up to $147,667</td>
<td>40.70%</td>
</tr>
<tr>
<td>over $147,667 up to $153,900</td>
<td>43.70%</td>
</tr>
<tr>
<td>over $153,900 up to $210,371</td>
<td>45.80%</td>
</tr>
<tr>
<td>over $210,371</td>
<td>49.80%</td>
</tr>
</tbody>
</table>

The table shows how the various sources of income are taxed.

The “Other Income” column includes all income from employment, pension, rental, business, and interest.

Income earned from these sources is fully included in income and fully taxed. The highest tax bracket is for income over $210,371. That means the income from those sources over that threshold will be taxed at 49.80%.

**Capital Gains**

Capital gains are calculated as the difference between proceeds from the sale of capital investments (for example shares of corporations and real estate property) and the original costs plus any additional costs to improve the property in the case of real estate properties.

Currently only 50 per cent of the capital gains are taxable. That is the reason the tax rate in the column “Capital Gains” is half the rate of “Other Income.”

**Dividends**

Dividends can be eligible and noneligible. Eligible dividends are mainly dividends received from Canadian public companies; noneligible dividends are dividends received from Canadian Controlled Private Corporations.

A Canadian Controlled Private Corporation can receive eligible dividends from portfolio investments. In this case the company can pay an eligible dividend to its shareholders.

Dividends enjoy a preferential tax treatment due to a gross-up and tax credit mechanism to consider that the dividends are paid out from after-tax surpluses of the company.

An eligible dividend is grossed-up by 38 per cent and the tax credit is calculated on the grossed amount.

A noneligible dividend is grossed up only by 16 per cent and a lower tax credit is received.

A consideration must be made that the grossed amount of the dividends, specially the eligible dividends, could result in higher net income with negative consequences for a taxpayer receiving Old Age Security Pension if the net income is pushed over the threshold for the pension clawback.

A taxpayer with no other income except for dividend income could earn approximately $30,000 of noneligible dividends or approximately $50,000 of eligible dividends and pay no income tax.

Understanding how the various sources of income are taxed is important when developing an investment strategy to maximize the after-tax returns.

Sources of income such as interest that do not have a preferential tax treatment may be better held in investment vehicles that do not get taxed like TFSA’s or in investment types where the income is taxed only when withdrawn, like an RRSP.

Capital gains tax rates are lower than any other source of income; the current government, however, has plans to review the inclusion rate of capital gains, currently at 50 per cent. In the past the inclusion rate has been 66 and 75 per cent.

A change in the capital gain inclusion rate will change the way capital gains are taxed and may make them less attractive than they are now.

Taxes can have a significant impact on investment returns and wealth accumulation. Managing taxes in an investment portfolio is as important as selecting the proper investments. Any investor should work with a team of financial advisors and accountants to achieve the goals of an effective wealth management plan.

**Andrée Agnoloni, CPA, CGA, Notary Public, is a Principal with EPR North Vancouver, an Independent Member Firm of EPR Canada Group Inc.**
It was my pleasure and privilege to be appointed as the BC Notaries Chair in Applied Legal Studies and Director of the Applied Legal Studies Program at Simon Fraser University in September 2019.

The Master of Arts in Applied Legal Studies (MA ALS) was launched at SFU in 2008 under the leadership of Dr. Robert Gordon, then Director of the School of Criminology at SFU and the first Director of the MA ALS Program. Dr. Gordon, other key players at SFU, and The Society of Notaries Public of BC have developed a truly excellent graduate program as one prerequisite for membership in The Society of Notaries Public of BC.

I would like to take this opportunity to express my gratitude to them and also to the BC Notaries for their support of the BC Notaries Chair position.

I have been involved with the MA ALS program as a Visiting Professor since 2016. Prior to September 2019, I was an Associate Professor in the Faculty of Law at Thompson Rivers University developing and teaching courses on Personal Planning, Canadian Law and Legal Institutions, and Legal Philosophy.

As Director, I will continue to teach and develop courses in the program, allowing me to connect directly with students; that has always been a true delight for me.

Teaching in the program has allowed me to get to know the MA ALS program “inside out,” to deepen my knowledge and appreciation of the role played by Notaries in British Columbia, and to meet my wonderful students who have gone on to practice as Notaries in the province. Since becoming BC Notaries Chair and Director of the Program, I have been warmly welcomed and supported by the BC Notaries and by The Society of Notaries Public of BC, which has meant a great deal to me. I also enjoyed having the opportunity to meet many of you at the Fall 2019 Conference in beautiful Kelowna.

The MA ALS program is strong and thriving; our dedicated and highly accomplished faculty has played and continues to play an essential role in that success. I know that life does not stand still, however, and I am committed to keeping my ear to the ground to ensure the program remains responsive to changes in practice and to the needs of the community we serve. To that end, I would like to encourage Notaries to contact me with thoughts and ideas about developments in the field that could be reflected within the MA ALS program.

As Director, I will continue to teach and develop courses in the program, allowing me to connect directly with students; that has always been a true delight for me.

My new position as BC Notaries Chair also involves research in areas of special interest to Notaries; research initiatives currently in the process of development include an Applied Legal Studies Research Group at SFU (in connection with the Applied Legal Studies Program). ALSRG will provide a hub for research generation, network building, and knowledge exchange among researchers, legal professionals, and legal “users” in the private and public sectors. Further information about ALSRG will be available soon through the Applied Legal Studies website.
I grew up in North Vancouver and attended Saint Thomas Aquinas High School.

My major mentor is my dad Ken Sherk, West Vancouver Notary who served two terms as President of The Society of Notaries Public. I have met a lot of people along the way that I also consider great mentors.

My wife Maria Jose Gandolfo and I practise from our Notary office in Squamish. Mywife recently became a Notary. I was there for her when she was studying in the very in-depth 2-year Master of Arts in Applied Legal Studies (MA ALS) program at Simon Fraser University. I am hesitant to call that mentoring, regardless of how comfortable the couch is to sleep on!

I wanted to be a Notary from a really young age and before that, the captain of a cargo ship. Before I became a BC Notary, I had experience as a REALTOR® and also worked in Dad's Notary office.

I chose to become a BC Notary for many reasons. I grew up around the profession and remember liking the scope of work and noted that clients who came to the office were always happy. I recall meeting many BC Notaries when I was younger; they were all fine people who genuinely seemed to like being in a rare profession that trades on the honesty and integrity of its members.

The variation of work and the problem-solving required to work within our nonlitigious framework of law in British Columbia is really challenging, in a good way.

Being in a strong and respected profession matters a lot to me. Serving on the Board of the BC Notaries Association lets me contribute directly to ensuring we continue to meet and exceed the needs of our clients going forward.

I love to play basketball and just spend time at home. Our Wirehaired Dachshund puppy Torrens is named after Robert Torrens, inventor of the Torrens Land Title System. I also serve as a Director on the Board of the Squamish Hospice Society.

What’s most important to me? There are too many wonderful and important things in my life to list! ▲
Although I was born in Toronto, I consider myself a BC girl.

Our family moved to Coquitlam when I was in Grade 9; I attended Simon Fraser University in the late 1970s and have a Bachelor of General Studies degree, created for teachers who had started their undergrad degree then moved out of the Lower Mainland to teach. It allowed us to use distance education courses to finish our degrees. Most of my coursework was in English, Education, and Psychology.

I have three adult sons, wonderful daughters-in-law, and four amazing granddaughters. My husband Brian Mitchell and I have been married 5 years; he has added his son, daughter, their spouses, and his three grandsons to the people I love and call family, the most important part of my life.

My passion for learning includes sharing information with others. Because we moved around a lot when I was a child, I had to adjust to many different schools. That experience helped me understand the stress and struggles some children have when the learning environment does not address their learning style or needs.

At the start of my teaching career in the early 1980s in Prince George, I worked with elementary students with learning disabilities. After taking time off to have my boys, I taught at Kamloops Christian School, primarily as a learning assistance teacher.

I have also co-owned an engineering consulting firm and run a private music studio. I sing Alto with a chamber choir that specializes in Baroque-period music. My new passion is photography, a hobby I share with my husband. This past July, we went on a 14-day photographic safari in Tanzania and Kenya.

In 2007 I needed to make some changes in my life that included finding a new career. I had left my teaching position a few years earlier and did not want to go back into the classroom. Someone suggested I investigate becoming a BC Notary; it was the perfect fit. It gave me a chance to study something new, be self-employed, and provide a service to others.
In 2013, I was awarded a Master of Arts in Applied Legal Studies (MA ALS) from Simon Fraser University. I love the study of law and my clients make the job fulfilling; they come from so many different backgrounds and experiences. Every day is different; I feel I am continually learning something new. It has been a privilege to work with some of our new Notaries, to share my knowledge and experience and to mentor them as they begin their new career.

One cold February afternoon, a client arrived fresh from the ranch, late for his appointment because he waited for a calf to be born. It was -22 degrees outside and he didn’t want to leave the calf in the field so he bundled her up in a blanket, tucked her into the front seat of the pickup, and drove to my office. She waited patiently in the truck while he signed documents. The next day, he sent me a photo of the little calf they had named Janice. I learned a few things about ranching that day and ended up with a lovely namesake.

I am proud to be a member of The Society of Notaries Public and the BC Notaries Association. We all have an important role to play in providing noncontentious legal services to the people of BC. I am grateful to the Notaries in our province who have worked hard to get us where we are today. By serving on the Board, I can give back to The Society and help it move forward in this time of change.

Helping and serving others, both as a BC Notary and in my personal life, is a commitment I made a long time ago. Honesty, integrity, and service were the qualities I admired most in my parents and hope to have passed on to my children.

Every day is different; I feel I am continually learning something new.
In the world, Bengali is spoken by a total of 228 million native speakers and 37 million second-language speakers, making Bengali the fifth-most-spoken native language and the seventh-most-spoken language.

Bengali language is very similar to Hindi spoken in India; the languages share a common root, Sanskrit. Due to the similarity, I can understand the Hindi language and enjoy Bollywood (Indian Hollywood) films with my wife.

Bengali language and the culture are entrenched in the people; the passion for the language even produced a Nobel Prize. In 1913, the first non-European to win the Nobel Prize in Literature was Bengali poet Rabindranath Tagore. In recent time, famous Bangladeshi economist Dr. Muhammad Yunus won the Nobel Prize for his role in pioneering the concepts of microcredit and microfinance that are slowly lifting people from poverty.

As the only Bengali-speaking commissioned BC Notary, I am proud to serve my small community of approximately 10,000 in the Lower Mainland. I have had the privilege of receiving Bengali clients who ferried across from Vancouver Island to have documents notarized by me for Bangladesh use.

Whether it is a simple notarization or a visit to the hospital to do a Will, I go above and beyond to provide the exceptional client service expected of a BC Notary.

**BC Notary** Arafat Kalam, BA, MA (ALS), specializes in real estate and Wills and estate planning. Outside of family devotion, Arafat also works as a Reservist with the Canadian military.
El Fedewich, BC Notary, Retired.

I was born in the small village of Rockyford, Alberta, 54 miles northeast of Calgary. Population 101, including dogs and cats.

My wife Noreen was also born there, although I didn’t know that until we were engaged much later. Her banker dad was transferred often.

When I was 5, our family moved to Strathmore, 24 miles southeast of Rockyford. Population 900.

My father was a shoemaker and had a dry goods store. We lived on the main street, which was only one block long. The stores were in the front of the building and we lived in the back. My father died at age 44 when I was 10. My sister was 15.

My dad had 5 operations over a 13-month period; he left us with a huge debt of just over $2000. You could buy a modest house with that amount of money then. We went from being very comfortable to having little money. The whole town rallied—teachers, merchants, pretty much everyone, to raise my sister and me. For that, I am forever grateful.

As a young boy I had many low-paying menial jobs after school and on weekends. The Summer I was 16, I was supposed to go to Dundurn, Saskatchewan, for advanced cadet officer leadership training for 6 weeks and earn $270. Instead, I got a job as a Rough Neck on an oil drilling rig for $450 per month. That lasted 3 months because the polio scare kept the schools closed until October 1.

The work was dangerous, dirty, and hard, but the money certainly helped because of our family’s situation. Teachers and others thought a career in the Military would be good for me; I could get a degree at Kingston, Ontario, through the ROTC program. I’d have to serve 5 years after the 4-year degree program and that did not appeal to me.

In the 1950s, many companies recruited bright young men and trained them and they were expected to stay until their retirement at 65 . . . not unlike the Japanese job situation today.

My first real job was with the Imperial Oil Head Office in Calgary, making $170 per month. Sadly or luckily, the General Manager for Western Canada Jack Armstrong (later President and Board Chair) caught me paying too much attention to a young woman at the office; I was sure I’d be fired, but fortunately he took a strong interest in me. He met with me numerous times and persuaded me to quit work and go to university. I quit the job but couldn’t afford to go to university at that time.

I got a job with what was then Canada’s largest financial firm, Industrial Acceptance. They had...
excellent training programs. I made it to Assistant Manager at age 22. A couple of years later, Transamerica was starting in Canada and my experience and knowledge were valuable to them. I quickly rose through the ranks and ended my career with them as Mortgage Manager for Western Canada with 44 offices and 240 employees.

While with them, along with four others I helped draft BC’s first Mortgage Brokers Course, as well as the Manufactured and Mobile Home Act. At the same time, I studied Economics at UBC but didn’t finish my degree. At that time I was on the road 3 weeks a month.

The Bank Act changed in 1967, allowing banks to lend money and create mortgages and so on. The competition was severe; I was losing employees to banks and credit unions.

I quit Transamerica to start my own mortgage company and brought in Earl Stewart and Bill Anderson as partners. Earl already owned a realty and insurance company and was a Notary. He gave me a small space rent-free in his office.

The businesses all complimented one another. Earl had purchased the private Jenkins Island the year before and decided to spend a lot of the Summer there; I managed his Notary business with the assistance of a young lawyer who was a neighbouring tenant.

Our family and friends enjoyed many adventurous years on Jenkins Island. Thanks, Earl.

Earl had purchased the private Jenkins Island the year before…Our family and friends enjoyed many adventurous years on Jenkins Island. Thanks, Earl.

Because many of my friends and acquaintances worked in the banks and credit unions located around my new Notary practice, I had the advantage of being asked to create the legal documents for their mortgages. If you got the mortgage work, conveyancing followed. It didn’t hurt that the largest number of housing starts in Canada was happening around me, not in value but in numbers.

As much as I enjoyed the mortgage conveyancing commercial work and subdivisions and the people that went with that work, I found I enjoyed Wills and Estates work more. It was very interesting because I got to know the whole family situation. I was named executor for many clients and enjoyed it a lot.

I had a large Boardroom with a large 5-point elk head and horns mounted on the wall. It was an imposing sight.

A senior lady client had died and I was executor of her Will. Her niece and nephew heirs were to receive approximately $375,000 each shortly after her death I was visited by the nephew. He rode his Harley Davidson motorcycle to the office, roared the engine a couple of times to announce his arrival, and strutted through the front door in his Hell’s Angels attire. He was quickly ushered into the Boardroom where I joined him. He knew roughly how much he was going to inherit and he wanted the money now—banging his fist on the table to emphasize his point. He made it clear he had many biker friends.

I tried to explain it took time with procedures and Court before he would get his money.

He didn’t care... he threw his fist down on the desk again. I looked him in the eye and asked what he thought of my elk. He looked up at it a moment. I stated that I had shot the elk right between the eyes at 200 yards.

“I am a crack marksman,” I said, then added that the taxidermist did
I served on the Board of The Society from 1986 to 1994. I sold my practice to my daughter Trish at the end of 1993. I acquired another Notary Seal at that time and was able to help her with her business as she was practising alone. In 2007, her husband Norman Witt completed the Notary program and joined her to start Fedewich & Witt Notaries Public. They are still in the same edifice I built in 1989 in Cloverdale. I retired my Seal in 2014.

When I stepped down from the Board, I asked Wayne Braid to take over my Board seat. Look where that led! Wayne became our CEO and Secretary in 2000 and ably served The Society of Notaries in those positions for almost 20 years.

Many good things happened when I was on the Board, notably the inception of the first Notary program at UBC, The Notary Foundation in 1986, and many other highlights. My forte was Chair of the Admissions Committee. My least favourite but necessary committees were Audit and Discipline.

Retirement in the Autumn of life is Thanksgiving every day.

A few years ago, I thoroughly enjoyed writing my memoirs and showcasing my collection of the photographs I saved along the way. The book is about 250 pages of family history, career, achievements, and fun along my life’s path. I wrote it for my eight grandchildren; the book helps explain their roots and gives them a sense of direction and purpose in their lives. It’s also great for family and friends. Researching the family history along with DNA was an enlightening and rewarding journey. For example, I found the cause of my father’s early death was “ulcers,” now easily cured with antibiotics.

In my friend’s memoirs, he wrote that contentment with the self is the greatest wealth. I used to think that was great, but I don’t think so any more. Conformity and conservatism may appear to provide peace of mind but, in reality, nothing is more damaging to the adventurous spirit of man than a secure future.

Since I retired, Noreen and I have travelled to almost every corner of the earth; the adventures just keep on going. In 2002, we purchased a Summer home at Okanagan Falls on Skaha Lake. Our eight grandchildren and their friends love their adventures there.

Our grandson Michael Witt has travelled to many areas of the world but he says Skaha Lake is the best place of all. He loves the little village of Okanagan Falls (population 1700) because of the freedom of adventure and the great things to do . . . water skiing, tubing, fishing, biking on the old Kettle Valley Railway trail (the rails have been removed), swimming, jumping off the bridge, climbing Peach Cliff, kayaking, and enjoying the 57 varieties of ice cream at Tickleberries!

The very core of our spirit is our passion for adventure. Having new experiences with changing horizons and seeing new and different sunrises is living life with joy and fulfillment. Contentment can be dull and boring. Needless to say, my Bucket List is never empty. ▲
born and raised in Vancouver as a second-generation Canadian, I continue to have deep connections to my Hong Kong roots. My mother tongue Cantonese remains my first language.

I have a Bachelor of Commerce degree from UBC and a Bachelor of Science (Computer Science) and Master of Arts (Applied Legal Studies) degrees from SFU.

As a child, I was inspired by Michael Chang’s 1989 French Open win at Roland Garros so, growing up, I wanted to be a professional tennis player. My tennis development, however, took a back seat to academics and piano lessons.

After completing my first degree, I had to make a choice between pursuing a career in legal services and software engineering; I chose the latter. After 13 years in various software development roles with my dream employer, I was ready to become a BC Notary Public.

I was drawn by the BC Notaries branding and wanted to be part of a Trusted Tradition. My decision was further nudged by the arrival of our first child. I needed a profession that did not require frequent travel. Today, my Notary office is only a 5-minute commute from home and a 5-minute commute to the tennis club!

The Scrivener: You were Winner of the Year 2015 for the prestigious Bernard W. Hoeter Award in recognition of achieving the highest marks on all the Notarial Statutory Examinations. What motivated you to achieve that outstanding level of academic success?

I gave my best effort and am glad it worked out. I have always taken

After 13 years in various software development roles with my dream employer, I was ready to become a BC Notary Public.

With my wife Larrie
academics very seriously and treat studying as a privilege.

I am especially thankful for having been selected as a candidate for the BC Notary program. At the same time, My software engineering background trained me always to seek efficiencies and continuous improvement. I like finding ways to do things better and better ways to do things. Today, I apply that same mentality to my Notary practice.

I love taking the time to meet with my clients so they understand the purpose of each document they are signing, whether it is about a conveyance or a Will. I enjoy advising them about the background of certain documents so they can leave my office feeling comfortable with what they have signed.

One client I recall was especially appreciative of all the things he learned during our meetings. The information I shared with him in our Wills interview was of standout importance. In his previous Will-making experience, he was simply asked to sign a generic Will after completing a short form.

I like having conversations with new Notaries and sharing my experiences about how I have found ways to do things better.

My personal hobby and interest? Tennis, Tennis, Tennis . . . watching tennis, talking about tennis, and playing tennis. I try to get on the court 2 to 3 times a week, year-round.

I actively volunteer at my children’s schools. At my son’s school, I donate my notarial services to students and families going on their annual service trips to the US and Central America.

My life motto comes from Michael Chang who stressed the importance of “holding serve on and off the court.” For me, that means persevering and adhering to my principles of honesty, trust, and integrity in everything I do . . . whether I am acting for a client or going about my daily life. ▲
Here we are celebrating the second-annual Christmas get-together for our Nanaimo Notary and "shoulder" offices in Parksville and Ladysmith. Staff from the practices of Bill Rutledge, Steele Althouse, Tony MacAulay, Jennifer Ostle, and my office, plus Rick Evans and Mary Nichol got together at the Longwood Station Restaurant and Brewpub in Nanaimo!

Tiah Workman

BC Notaries Association Interim CEO Wayne Braid (R) meeting with representatives from the real estate professionals of BC and the Mortgage Brokers of BC with Attorney General David Eby (at back) regarding Money Laundering issues in British Columbia
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I came to a fork in the road of my career and chose a path that allowed me to pursue my passion for justice,” comments Jane Morley, the Strategic Coordinator of Access to Justice BC.

Born into a politically active family replete with lawyers, Jane’s passion for justice is rooted in her childhood. She succumbed to the inevitable one day; when filling out a funding application to do a PhD in Political Science, she was asked the topic of her thesis. Right then, she decided she preferred to go to law school. She has never had reason to doubt the wisdom of her choice.

When she started at Queen’s University Law School, Jane had a 10-month-old son; a second son arrived after her second year of studies. A third son was born in the early days of her practising law in Victoria, where her husband had become a university professor. “I loved being a mother. I loved both law school and practising law. I was in my element.” In 1993, she was appointed Queen’s Counsel.

After 20 years as a litigator, Jane shifted to mediation and arbitration. “It was not an easy decision, but I was motivated by my conclusion that going to Court was just not working for my family law clients.”

Becoming a mediator was challenging. “I had to learn to trust the process and to refrain from trying to control it. Instead of advising clients what to do, my job was to create conditions that allowed them to fashion their own solutions. I never fail to be surprised by the success of that approach. The lawyer in me still views it as magic!”

The shift from a traditional law practice opened unexpected doors for Jane. She became the Child and Youth Officer for British Columbia. In that role, her engagement with indigenous people, communities, and leaders led to her becoming a Commissioner in Canada’s first Indian Residential School Truth and Reconciliation Commission.

“I was disappointed when the role of TRC Commissioner ended unexpectedly early, but am grateful for how much I learned from the experience and as an adjudicator of abuse claims.

“I had the honour of hearing some 200 individual stories of survivors of the residential school system. I was left humbled and with a conviction that changing Canada’s relationship with our indigenous peoples should be our first priority as a nation . . . and that involves listening, not telling.”

Another enduring lesson for Jane is the transforming effect of looking at the justice system from the perspective of the people the system is intended to serve. “It leads to new understanding and to workable solutions, best fashioned with help from the users of the system and concerned people from other disciplines and sectors.”

As strategic coordinator of Access to Justice BC, Jane has been able to put her experiential “lessons learned” into practice. “I have learned to hold back from a strategy of telling others what they should do. My job is to help create conditions for justice sector organizations to pursue their own solutions, within their respective mandates, in a way that is user-centred, collaborative, experimental, and evidence-based. I keep reminding myself to trust that under those conditions, the magic will happen and access to justice for all British Columbians will improve.” ▲
The Board of Governors of The Notary Foundation of BC is comprised of:

- 8 members of the Board of Directors of The Society of Notaries Public of BC;
- 1 representative from the Attorney General’s Office in Victoria*;
- 2 Directors-at-Large, appointed by the Attorney General**; and
- the Executive Officer.

The members from The Society are elected by the Directors of The Society from among their ranks, for a 3-year period.

**G. W. Wayne Braid**, Executive Officer of The Notary Foundation, is responsible for the administration of the office and staff and the diverse investment funds of The Foundation.

The Board of Governors meets quarterly to consider applications for funding from various organizations and to set policy, review The Foundation’s financial status, and provide direction for the administration of The Foundation.

The Governors of The Foundation have the responsibility of guiding The Foundation in its mandate to disperse the funds generated by interest on BC Notaries’ Trust Accounts.

The Notary Foundation funds are used for the following purposes:

1. Legal education
2. Legal research
3. Legal aid
4. Education and Continuing Education for BC Notaries and applicants who have enrolled to become BC Notaries
5. Establishment, operation, and maintenance of law libraries in BC
6. Contributions to the Special Fund established under the Notaries Act of BC

*Total revenue to October 31, 2019, since inception*
The Notary Foundation of BC has recently approved a grant of $50,000 to the Access to Justice Triple Aim initiative for the next year. Since its inception in 1986, The Foundation has provided over $54 million to the Legal Services Society of BC and in the past year, contributed $2,121,992 to the Legal Services Society. BC Notaries are proud to continue our mandate as trusted professionals assisting with noncontentious legal matters in our province.

Law Foundation Collaboration across Canada

I always looked forward to the ACLF (Association of Canadian Law Foundations) annual conferences. Sitting at the table with our “cousins” from across Canada, I represented The Notary Foundation of BC as Chair from 2017 to 2019.

The conference is the opportunity to listen and learn and share. Discussing the core issues each province faces truly unites us as organizations and people.

- What are the challenges our various communities encounter?
- Where is help needed first?
- What does help look like?
- Who is best poised to advance that help?
- What achievements mark success?
- What are the needs in terms of Access to Justice?
- What are our perceptions around “Access to Justice”?

Once we identified those kinds of things, we could begin to measure our successes and determine how to focus on minimizing and eliminating our deficiencies.

Each Law Foundation is keenly mindful of watching and improving its governance components. All are aware that being relevant with current times is essential.

Across Canada, each province speaks to having clear Chair and Executive Director roles, Board size and skills set, investment strategies, and distribution to core and project funding.

Strategic planning is key to ensuring success. A strategic plan provides a platform for discussion, including techniques regarding social media, IT, virtual Board meetings, and so on. An effective plan also helps determine targets, goals, and objectives for the selection of not-for-profit organizations to assist through grants and looks to measure the results of that funding.

At our recent conference in New Brunswick, one of the briefs highlighted a philosophy of “unbundling legal services.” That can cover a number of immediate services between lawyer and client for navigating lawsuits.

In my view, that also ties easily into the services BC Notaries provide. Clients who are divorcing consult the litigator/family lawyer to plot a course through that stressful, costly process. Once settlement is reached, often the litigator will recommend that the client contact his or her local Notary to transfer a property title and update estate planning documents.

Not all transactions must be handled in one instant. As clients get settled into their decisions, they can reach out for assistance to deal with the matters they are ready to conclude. That gives clients a sense of control and manageability over their legal affairs versus being overwhelmed with myriad matters to manage.

During my tenure as President of BC Notaries and Chair of The Foundation, a key focus in the legal and government communities in BC and across Canada has been access to justice. Staying abreast of initiatives and concerns has poised BC Notaries to be aware of and sensitive to the various legal services people need.

The Notary Foundation of BC

The Notary Foundation of BC has recently approved a grant of $50,000 to the Access to Justice Triple Aim initiative for the next year.

Since its inception in 1986, The Foundation has provided over $54 million to the Legal Services Society of BC and in the past year, contributed $2,121,992 to the Legal Services Society.

To confirm its commitment to be part of the solution to access to justice challenges in BC, The Foundation is moving to expand its traditional grant policy from single-project funding to assisting more not-for-profit organizations in their work to help people in our province manage their legal problems.
On November 14 and 15, the Canadian Centre for Elder Law (CCEL), in collaboration with the Continuing Legal Education Society of BC, hosted its 9th Canadian Elder Law Conference.

The conference was a tremendous success, drawing over 100 attendees from BC and across Canada. Participants included leading experts, people with lived experience, and members of various social, legal, health, and other sectors.

The Canadian Elder Law Conference is the only national conference devoted to legal and policy issues affecting older adults. The theme of this year’s 2-day event was “Bridging the Gap: Elder Law for Everyone.” The conference topics examined local and interjurisdictional perspectives on issues arising in long-term care, elder abuse and neglect matters, capacity and planning, access to justice, and human rights for people living with dementia.

Presentations provided updates and commentary on case law, ethical issues, and practice guidance for people who work with older adults and people living with disabilities. The presenters did a fantastic job, providing engaging and thoughtful discussion on law, policy, and practice issues.

Highlights from the Panel and Group Discussions

- Legal and policy issues in long-term care from both the Ontario and BC perspective. With Part 3 of the Health Care (Consent) and Care Facility (Admission) Act having come into force November 4, Penny Washington (Norton Rose Fulbright, Vancouver) offered valuable insight and interpretation on the impact of the changes in the legislation.

- A dynamic, half-day Elder Mediation Workshop. Presenters included The Honourable Marion J. Allan who discussed the benefits of mediation over litigation to resolve elder law issues. Barbara Lindsay, Executive Director of Alzheimer’s Society of B.C., and Katie Hoy, Provincial Coordinator, discussed the impact of dementia in the mediation context, followed by an activity-based dialogue session led by Vancouver lawyers and mediators Joan Braun and Vivian A. Kerenyi.

- An opening address on day two by The Honourable Thomas A. Cromwell, CC, focused on the multifaceted concept of access to justice for older adults. Justice Cromwell highlighted that access to justice is defined by examining the unique, individual needs of those who engage with the justice system. Resolving an access to justice issue requires consideration of the tangible and intangible barriers people face.

For example, access could mean enhancing physical access to Courthouses or transportation or securing childcare so a parent can attend a Court hearing. Other access barriers could relate to intellectual access for people who live with cognitive changes or diminishing capacity and cultural and linguistic access issues.

- The debate on the use or consumption of cannabis products in long-term care was both animated and insightful, raising issues related to human rights, access to alternative treatment options, consent, and housing.

Staff of the CCEL extend their gratitude to the BC Notaries Association for joining the sponsorship line-up again as a Silver Conference Sponsor. A total of 9 event sponsors made it possible for CCEL to award 21 registration bursaries, allowing police officers, social workers, students, and other professionals to attend the event.

Our Conference Chairs Jan Goddard of Goddard Gamage LLP, Hugh McLellan of McLellan Herbert, and Geoff White of Clark Wilson LLP did a great job of hosting the event and assisting with planning.

The Scrivener’s next issue will feature the first of a series of in-depth articles on topics discussed at the Canadian Elder Law Conference. The first article will look at care-facility admission and decision-making. ▲

Valerie Le Blanc, Staff Lawyer with the BC Law Institute and Canadian Centre for Elder Law, is the Project Manager for the CCEL’s project, Inclusive Investing: Respecting the Rights of Vulnerable Investors through Supported Decision Making.

The debaters Jennifer Baumbusch, RN, PhD, Associate Professor, School of Nursing, University of British Columbia; Al Jina, CEO, Park Place Seniors Living, Vancouver; Kyla Lee, Acumen Law Corporation, Vancouver, John W. Conroy, QC, Conroy & Company, Abbotsford

The Honourable Thomas A Cromwell, CC, with Krista James, CCEL National Director
Soft Polenta Topped with Corn and Purple-Potato Hash and Spiced Shrimp

INGREDIENTS

Marinated Spiced Shrimp
20 pieces raw shrimp
2 tablespoons olive oil
1 garlic clove, minced
1 teaspoon paprika
½ teaspoon onion powder
½ teaspoon chili powder
½ teaspoon dried parsley
Pinch of salt

Corn and Purple-Potato Hash
2 red bell peppers, small dice
2 purple potatoes, peeled and diced into ¼ inch cubes
(Alternative: sweet potato/yam)
½ cup onion, small dice
Drizzle of olive oil
Sprinkle of salt
2 cups fresh/frozen/canned corn

Soft Polenta
1 cup corn meal
2 cups half/half cream
3 cups water
¼ cup butter
Pinch of salt, then add salt to taste

Optional Toppings
Green onion, finely chopped
Black sesame seeds
Fresh parsley, chopped
Red pepper flakes

SPICED MARINADE
1. In a medium bowl, combine olive oil, minced garlic, paprika, onion powder, dried parsley, and pinch of salt.
2. Wash raw shrimp; gently pat dry with paper towel.

CORN-POTATO HASH
1. Preheat oven to 425°F (220°C).
2. Wash produce, peel potatoes, dice onion, dice red bell peppers, dice potatoes into ¼ inch cubes
   (Tip: Cut potatoes into long sticks, gather a few, then dice down into ¼ inch cubes.)
3. Combine diced bell pepper, potato, and onions on a large baking pan and evenly spread them out. Do not overcrowd. Use two baking pans if needed. Drizzle with olive oil. Sprinkle with bit of salt.
4. Roast vegetables in the preheated oven for 25 minutes or until potatoes are browned and a bit crispy. (Optional: Stir every 10 to 15 minutes.)
5. In the meantime, combine 2 cups of half/half cream with 3 cups of water in medium saucepan.
6. Place saucepan on stove, medium-high; bring to slow simmer.

SOFT POLENTA
1. Combine 1 cup cornmeal to cream-water mixture. Reduce heat to low.
2. Continually whisk until the consistency thickens. Near the end of cooking, add ¼ cup of butter plus pinch of salt.
   • Remove roasted vegetables from oven. Add 2 cups corn to roasted vegetables and mix.
   • Switch oven setting to HIGH broil.
   • Broil roasted vegetable mixture for 5 minutes. Remove the pan. Turn off oven.

Cooking the spiced shrimp: Add olive oil to skillet over medium heat. Once preheated, place marinated shrimp in skillet. Cook 2 to 3 minutes on each side or until shrimp are pink and cooked through. Remove shrimp from skillet.

Serving: Scoop polenta into a bowl or deep dish, top with corn-potato hash and 4 or 5 shrimp; garnish with toppings of choice. Don’t forget to top with freshly ground pepper! ▲

Jae Rachelle Cruseus is a Student of Food, Nutrition, and Health.

Recipe inspired by Chris Solis.
The journey of aging is often fraught with unexpected twists, turns, and even bumps in the road. Maintaining a positive attitude in the face of adversity is not easy, but it can help smooth the way.

For older adults, a sense of belonging is closely related to both social functioning and overall health. When older adults become socially isolated, it impacts health and well-being. Some of the impacts include disrupted sleep, elevated blood pressure, and depression. Research shows that social isolation or loneliness has similar effects on health and well-being to physical inactivity, obesity, or smoking. Extreme loneliness increases a person’s chances of premature death by 14 per cent.

When a person has strong social connections and a positive sense of belonging, the impacts on his or her life and health are innumerable. Additionally, people with a strong sense of belonging and social connectedness are more able to navigate their journey of aging by connecting with local services and resources and increasing their health literacy. Social connectedness also leads to more community interaction, that in turn builds more resilient neighbourhoods.

When I first met “Ruth,” she was widowed for 5 years; she lost her husband just a year after they retired to the West Coast. She had no close friends and kept telling herself “I’m OK. I don’t need anyone else and I don’t need to get involved in anything. My workouts at the recreation centre are all I need.”

But in the Spring, after suffering through a long, boring Winter, Ruth began to think differently. She set out to look for some worthwhile activities and maybe gain some new friends. That’s when she saw the advertisement recruiting for Eldercare’s Seniors Dialogue Project in Victoria. Ruth thought it sounded right for her and she jumped at the chance to be a participant.

Together with a diverse group of her peers, Ruth contributed to the development of a series of dialogue posters depicting views, thoughts, and ideas of what creates “home.” Three key themes emerged and “How to Make Connections” was chosen for their project development.

“The Social Skills for Shy Seniors” tip card Ruth and her peers developed has become a widely distributed resource. As Ruth explains, “The tips are a simple reminder for those who would like more friends in their lives and are not quite sure how to find them.”

Lori McLeod is Executive Director of Eldercare Foundation in Victoria, BC.
SOCIAL SKILLS FOR SHY SENIORS
10 Simple Steps to Make New Friends

These 10 Simple Steps are for those who would like more friends in their lives and are not quite sure how to find them.

Remember, you don’t have to do all these steps at once. Start with the easiest. Be gentle with yourself and be proud of the fact that you are trying!

1. Look in the mirror. Are you clean, tidy, and looking happy? Remember to smile.

2. Make eye contact when you greet people. They will know you feel they are important and worth your time.

3. Listen more than you talk. If you are nervous, you might tend to run on in your conversation. If people start to look bored, it’s time to be quiet and give someone else a turn. Remember, a conversation is not a monologue.


5. Enroll in a class. Learning something new will keep your brain young and make you a more interesting person.

6. Volunteer for something somewhere . . . neighbourhood, residence, church, and so on.

7. Be considerate, respectful, and sincere to everyone.

8. Join a club. You will find people with similar interests.

9. Watch for others who might be feeling just as you are. Smile and say Hello.

10. Attend discussion groups. Even if you don’t say a word, people will come to recognize you and be more likely to talk to you.

MEDICATION

Daniel Williams

WorkPeace: The Cold, Hard Message

Everyone seems to have a story about an email/IM/Tweet/Instagram/Snap they have received that set them back on their heels.

Some humorous messages are sent with unintended consequences. Social media can be great tools and they have been the catalyst for many positive changes in the workplace. They all have shortcomings and that makes it necessary to use caution when sending a message.

Using social media does allow us to get our thoughts to someone very quickly. That may be the problem.

Here are some quick steps to help avoid conflict in messaging.

1. Know your intention.

2. Take a moment to consider the impact of what you are about to send.

3. If you are unclear about the message you have received, ask questions.

4. If you are the sender, make sure your message is clear and nonthreatening.

5. If you are the receiver, make sure you understand what is being stated or asked. When in doubt, seek clarification.

That all seems simple but at the pace of the workplace these days, we need to be aware that mistakes can happen quickly. We all need to do what we can to prevent conflict whenever possible.

Daniel Williams is a Mediate BC Civil Roster mediator based in Kamloops.
The Civil Resolution Tribunal (CRT) is encouraging parties to put their wait time to good use and begin negotiating with the other party to resolve their dispute.

After parties to a CRT dispute have filed their application for dispute resolution and response, they are granted access to the CRT’s online negotiation portal while they wait for a Case Manager to contact them to begin the negotiation phase. In the portal, parties are able to negotiate directly with each other to see if they can resolve some or all their issues.

Once the parties log into their CRT account, they can converse with the other party in the portal that operates like a private chat room. Only the parties and the Case Manager have access to those messages; they cannot be shared with the Tribunal Member who adjudicates the dispute so any settlement offers arising in the discussion are without prejudice.

The negotiation process is voluntary; parties do not have to participate in it. They may choose to wait for a Case Manager to be assigned to assist them to navigate through the CRT process. To encourage parties to resolve their disputes early in the process, the CRT will refund their application fee if an agreement is reached in the negotiation phase, prior to facilitation activities.

After contacting the parties, the Case Manager may decide it is appropriate to disable the parties’ access to the portal. They would then wait for a Case Manager to set up a facilitated conversation that will allow behaviour to be managed.

If the parties reach an agreement during the negotiation phase, they can click the “Reached an Agreement” button in the portal. A Case Manager will contact them, confirm a settlement has been reached, and help the parties capture their agreement in writing. The terms of the agreement can be confirmed by the Case Manager in an email or the agreement can be turned into Consent Resolution Order, enforceable through the Courts.

Although there is usually a $25 fee for a Consent Resolution Order payable by either party, the tribunal will waive the fee if the dispute is resolved before the facilitation phase begins. The Case Manager will close the dispute and refund the applicant’s application fee.

Even where discussion during the negotiation stage does not produce a settlement, it offers the parties a head start on settlement activities and puts them in a frame of mind that will often make them more receptive to facilitated settlement discussions.

Tracy Hannah is a Unit Manager with the CRT, overseeing Senior Case Managers and Case Managers.
Billy and I spent September/October in Eastern Europe clocking 3700 kilometres under the wheels of our little rental car, visiting seven countries. Croatia, especially the Island of Korcula, was our favourite place to be. Just to be in a lovely piazza, sipping on Cappuccinos, watching the world wander by while church bells pealed the time of day away was the best way to enjoy this lovely country.

In Hungary, we drove through at least three 6-kilometre-long tunnels. They don’t waste time going around mountains; they just burrow right through them. The last leg of our trip had us in Vienna, Austria, lazily cruising the Danube.

Mary-Ann Mustonen-Hinds is a BC Notary who practises in the Lower Mainland by appointment only.
Many estate disputes arise out of alleged “broken promises” where one person has promised to provide for another an interest in his or her real property in a certain manner, and the promisee has relied and acted on that promise but has been disappointed.

In such cases, the promisor can be held to account if the promisee successfully pursues a claim arising under the equitable law of proprietary estoppel.

Proprietary estoppel should not be confused with the related equitable doctrine of promissory estoppel that applies to promises in general, not necessarily to promises in relation to real property. It is noteworthy that the doctrine of promissory estoppel in Canada can be used only as a shield and not as a sword. That is it can be used only as a defence and not as a cause of action.

Elements of Proprietary Estoppel

As set out in Burge v. Emmonds Estate, 2017 BCSC 1526, to succeed in a claim of proprietary estoppel relating to a particular right or property, the claimant must prove four things, as follows.

1. The claim is brought in a proper context.
2. The other party made a representation to the claimant that the right or property would be granted.
3. The claimant reasonably relied on that representation.
4. It would be unconscionable and unjust in all the circumstances for the other party to go back on the assumption he or she allowed the claimant to make.

The facts of Cowper-Smith v. Morgan, the leading proprietary estoppel case, are interesting and perhaps even “common.”

With respect to the fourth element, the court in Idle-O Apartments Inc. v. Charlyn Investments Ltd., 2013 BCSC 2158, reversed on other grounds, 2014 BCCA 451, stated as follows at para 98.

Furthermore, although it is broadly stated, a claimant cannot simply assert that it would be unfair for the other party to rely on their strict legal rights. Something more is required. The claimant must demonstrate why it would be unconscionable or unfair for the other party to be allowed to rely on and enforce its legal rights. In that regard then, it would “rarely, if ever, be unconscionable to insist on strict legal rights” in the absence of any detriment or prejudice to the claimant. … Thus, the claimant typically must demonstrate that it will suffer some detriment if the other party is allowed to rely on its strict legal rights.

Cowper-Smith v. Morgan

The law was clarified and strengthened by the decision of Cowper-Smith v. Morgan, 2017 SCC 61, confirming that broken promises that were relied upon may be legally enforceable through the law of proprietary estoppel.

The facts of Cowper-Smith v. Morgan, the leading proprietary estoppel case, are interesting and perhaps even “common.” The promise made by the sister and relied upon by her brother is a scenario that might very well be reasonably agreed upon between siblings. The facts are as follows.

1. An elderly mother had three children, being two adult sons, N and M, and an adult daughter, G.
2. In 2001, the mother made a declaration of trust, transferring her house and other assets into her own and G’s names in joint tenancy. Pursuant to the declaration of trust, the mother was to be the sole beneficiary of the trust until her death, upon which the house and other
assets would pass absolutely to G. The mother subsequently made a new Will, providing for an equal division of her estate among the three children, but the declaration of trust was never changed.

3. In 2007, M moved from England to look after the mother on G’s assurance that the mother’s estate would be divided equally among the three children, and that G would sell to M her one-third interest in the house.

4. M looked after his mother until her death in 2010.

5. After the mother’s death, G took no steps to divide the estate or to sell her one-third interest in the house to M, as promised.

N and M brought a successful Court action in the Supreme Court of British Columbia, that granted orders declaring G held the mother’s house and investments in trust for the estate, to be distributed equally among the three children in accordance with the mother’s last Will.

The Court further declared that on the basis of proprietary estoppel, M was entitled to purchase G’s one-third interest in the house. The trial judge held that M had acted to his detriment in moving from England to look after the mother, relying on G’s agreement to his conditions for the move, and that in doing so M acted reasonably. The trial judge also held that M’s right to purchase G’s one-third interest in the house was the minimum relief required to satisfy equity.

G appealed to the British Columbia Court of Appeal. That Court upheld the trial judge’s conclusions on all the issues except proprietary estoppel, on which it split, the majority holding that since G had owned no interest in the property, proprietary estoppel could not arise. M appealed on that issue to the Supreme Court of Canada, which agreed with the trial judge, finding, inter alia, that reasonableness is circumstantial, and it would be out of step with equity’s purpose to make a hard rule that reliance on a promise by a party with no present interest in property can never be reasonable.

Of legal note, G did not own any interest in the mother’s estate at the time of M’s reliance but that was not a barrier to the success of the proprietary estoppel claim. As soon as G received an interest in the property, promissory estoppel attached.

Equitable Basis of Proprietary Estoppel
As set out in Cowper-Smith, to establish proprietary estoppel, you must first establish an equity of the kind that proprietary estoppel protects. An equity arises when

1. a representation or assurance is made to the claimant, on the basis of which the claimant expects he will enjoy some right or benefit over property;

2. the claimant relies on that expectation by doing or refraining from doing something, and his or her reliance is reasonable in all the circumstances; and

3. the claimant suffers a detriment as a result of his reasonable reliance, such that it would be unfair or unjust for the party responsible for the representation or assurance to go back on his or her word.

The representation or assurance may be express or implied. An equity that has not yet been realized arises at the time of a detrimental reliance on a representation or assurance.

When the party responsible for the representation or assurance possesses an interest in the property sufficient to fulfill the claimant’s expectation, proprietary estoppel may give effect to the equity by making the representation or assurance binding.

The Remedy
Where a claimant has established a case of proprietary estoppel, the Court has considerable discretion in crafting a remedy that suits the circumstances.

A successful claimant, however, will be entitled only to the minimum relief necessary to satisfy the equity in his or her favour, and cannot obtain more than he or she expected.

There must be proportionality between the expectation and the detriment. Proprietary estoppel claims concern promises that, since they are unsupported by consideration, are initially revocable.

Other Fact Situations
Proprietary estoppel claims need not be limited in their application to estate claims. There are myriad factual situations where promises are made in relation to real property and a person acts on the promises to his or her detriment.

A “classic” example occurred in Linde v. Linde, 2019 BCSC 1586. In that case the parents promised to leave the family farm to their son, who worked the farm for 50 years for minimal wages and restricted his career path based on repeated assurances that he would inherit the farm on his parents’ death. After a falling out with the son, the parents transferred the property to a third party. In an action brought by the son, the Court set aside the transfer, finding the son had succeeded in his claim for proprietary estoppel.

A further example occurred in Burge v. Emmonds Estate, where the claim for proprietary estoppel arose in a dispute over the interpretation of a mediation agreement and whether it created an easement.

Conclusion
Not all promises made by one individual to provide an interest in real property for another are enforceable. It is the promisee’s detrimental reliance on the promise that makes it irrevocable. Once that occurs, there is simply no question of the promisor changing his or her mind.

The detriment need not consist of the expenditure of money or another quantifiable financial detriment, as long as it is something substantial. ▲

Trevor Todd restricts his practice to estate litigation. He has practised law in Vancouver for 46 years.
Last January, in Oaxaca, Mexico, we set off on an excursion to a place called “Hierve el Agua.” My Spanish isn't perfect, but I knew that phrase meant “The Water Boils.” Such a strange name for a tourist spot! What was it? Hot springs?

Arriving there, I was surprised to discover there was very little water, boiling or otherwise. Hierve el Agua is a set of natural rock formations that resemble cascades of water.

Hierve el Agua appears to be waterfalls, but that's an illusion; it's an accumulation of excess minerals that were deposited on the side of the mountains when water was pushed through limestone. It's a bit of a hike to the bottom but worth it. About halfway down, you come to deposits of water that are sulphurous and yellow. Many people were swimming or just dipping their toes in the water while enjoying an incredible view from the spot. It was a beautiful and amazing sight.

I travelled to Oaxaca with two friends—a couple, Janis and Michael—who live in my town of Powell River. We'd heard from other friends that Oaxaca was an interesting city with lots to see and do. So true!

After our visit to Hierve el Agua, we went for lunch and had a famous Oaxacan dish called Tlayuda. Tlayuda is a giant crispy tortilla spread with beans, lettuce or cabbage, avocado, tomato, meat, cheese, and salsa. Kind of like a Mexican pizza—delicious!

Janis is an avid weaver; she was particularly interested in visiting the nearby little town of Teotitlán del Valle, famous for its weaving. The people in this town have been weaving since prehispanic times.
I expected to be bored at the weaving village, but I was mistaken. It was very interesting to learn about the natural dyes used to colour the wool. The dye from each plant or bug was often not what you would expect. We tried “carding” the wool (pulling the raw wool through a comb)—the 80-year-old grandma of the family could do it with ease but I didn’t have the arm strength to do it at all.

Perhaps the most impressive site we visited was Monte Albán, an archaeological site and the prehispanic home of the Zapoteca culture. Located just 8 kilometres from Oaxaca city, the scale and the majesty of it proves the indigenous people of Mexico had a highly developed civilization. To call it impressive is an understatement. There is an excellent museum on site.

There are many interesting attractions we didn’t get to see—the village of San Bartolo Coyotepec where they make the famous black pottery of the region and Arból del Tule, reported to have the stoutest trunk (140 feet!) of any tree in the world. About 46 kilometres from the city are the ruins of Mitla from the Zapotec and Mixtec eras.

I enjoyed Oaxaca so much I’m returning there in January 2020. I’ll be attending a Spanish language school in the morning and exploring the city and surrounds in the afternoon with my friend Carol.

Oaxaca is internationally famous for its cuisine and I look forward to trying out some regional food. Oaxaca is the birthplace of mole (pronounced mo-lay), the rich, complex sauce so famous around the world. Other well-known local ingredients are chocolate, mezcal, Oaxaca cheese (stringy), and chapulines (grasshoppers). The grasshoppers are crunchy and taste alright, but the little legs get stuck in your teeth.

Oaxaca is also full of beautiful old buildings, churches, and traditional markets. I can’t wait to get to know this city better and hopefully learn a little more Spanish at the same time.

Marilyn MacDonald is the graphic artist for The Scrivener magazine.
Norma Claire Brown was 18 when she married Joseph Lohbrunner.

Together on their 40-acre farm northwest of Victoria, they grew a wide variety of produce on the land, from hay to vegetables to beef cattle. Norma and Joseph were passionately committed to the farm and their adjoining forest with its wildlife and birds. Joseph was a keen bird lover and every day expressed to Norma his deep love of the land.

After Joseph died, Norma wanted to uphold his wish that the property would never be developed. It was only 14 kilometres from downtown Victoria and Norma had witnessed widespread development in the region.

She was eager to protect her land with its rich peat soil and rolling wooded hills as both a sanctuary for birds and a food-producing farm.

In 2007, a few years before she passed away, Norma took an important step to ensure the property would be protected in perpetuity. She donated her land for conservation using the mechanism of a gift of a “life estate.” By taking that step, Norma had the satisfaction of knowing the land would be protected in perpetuity, she could live there until she passed away, and she received the bonus of a tax receipt.

Today, Norma and Joseph’s farm is held in trust by FarmFolk CityFolk Society and stewarded by the Lohbrunner Community Farm Co-op. The adjacent bird sanctuary is held in trust by the Nature Conservancy of Canada.

**Hurdles on the Horizon for Sustainable Farming in BC**

Over the next 7 years, well over 50 per cent of BC farmers will retire. Yet the 2016 Census of Agriculture revealed only 1 in 12 farmers has a formal succession plan in place.

For farming families, there are many questions to be answered.

- Are the children going to stay on the farm?
- Will the parents transfer complete ownership?
- How will management decisions be made?
- To what degree is real estate development encroaching on adjacent or nearby land?
- If the parents are retiring, what are their income expectations?

Adding to the difficulties is the increasing trend for children who grew up on farms to move away. Many no longer want to carry on the family’s farming tradition. Yet, many soon-to-retire farmers wish to see their land continue to be farmed.

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1 Norma Lohbrunner donated the property to The Land Conservancy (TLC). When TLC was re-structured in 2015/2016, the Supreme Court of BC approved the transfer of the farm to FarmFolk City Folk Society following a successful fundraising campaign by the Society to acquire the property. The adjacent woodlands were acquired by the Nature Conservancy of BC.
The majority of farmers can’t afford to give the farm away even though they wish to see it protected. While they may sell at a price lower than market value, the transition of land in these cases requires funds from third parties to support the transaction; selling below real estate value usually comes with a desire to see the farm protected from resale.

Whereas owners of eligible, ecologically sensitive land may donate their property to be protected in perpetuity to qualified recipients and receive sizeable tax relief, to date that option is not available for working farms.

Owners of farmland that have been sustainably and/or organically farmed and wish to put their land into trust for the benefit of the community have to wade through often contradictory layers of government regulations . . . national, provincial, and municipal. Currently, gifts of those kinds of farmland are not seen as charitable in the same way as land for conservation.

The legalities and regulations around putting agricultural land into trust and other innovative land-tenure arrangements, such as agricultural covenants and long-term leases, are complicated by farmland in BC being part of the Agricultural Land Reserve and difficult because of the high cost of the land.

Advisors have an important role in supporting farmland owners to achieve their goal of permanently protecting their farmland for agricultural uses in the long term.

**Land Access the Most Significant barrier to new entrants**

**Obstacles for aspiring young farmers**

While the disquieting scenario of retiring farmers unfolds, a positive trend has developed over the past decade with many young people aspiring to become farmers.

In BC and elsewhere, there is a groundswell of young people interested in and committed to sustainability and local food production. But aspiring young farmers face a host of problems.

- Availability of long-term tenured land
- Lack of capital to purchase land and/or build infrastructure
- The real estate value of farmland is at an all-time high; in 2016 the average cost per acre in BC was $151,000, with land in heavily populated areas assessed much higher.
- Speculation compounds the problem by keeping land from being farmed.
- Even if aspiring farmers are able to access land through a rental or lease arrangement, they still have no long-term security.
- Less than 3 per cent of BC’s land area has an agricultural capability allowing for a range of crops to be produced.

While the establishment of BC’s Agricultural Land Reserve (ALR) in 1973 reduced the rate of farmland loss, over 140,000 hectares of land have been removed from the ALR since 1973; much of it was prime farmland with access to urban markets. Currently, almost 50 per cent of the ALR is not used for farming.

Daunting barriers aside, many young people are working creatively to encourage farming in an environmentally sustainable way and with respect of Indigenous cultures, as evidenced by organizations such as Young Agrarians.

**In BC and elsewhere, there is a groundswell of young people interested in and committed to sustainability and local food production.**

**Foodlands Cooperative of BC forging New Ground**

In BC much effort is being put into addressing the current situation in new ways. One of the groups exploring new models of innovative land access and food security is the Foodlands Cooperative of BC (“Foodlands”), a newly created community service cooperative incorporated in 2017.

Foodlands began as a partnered project between FarmFolk CityFolk and The Centre for Sustainable Food Systems at UBC Farm, with support from Vancity, Vancity Community Foundation, and the Real Estate Foundation of BC.

Foodlands was inspired, directed, and informed by its research into alternative land-access and land-tenure models and its own experience in developing cooperative community farms. That led to identifying the urgent need for a new land trust in BC that recognized the value of food-producing land.

Community service cooperatives are a designation recognized under the **Cooperative Association Act**. Under BC law, community service co-ops have a similar status to that of nonprofit societies and may also be eligible for charitable status.

**Members of the Foodlands Cooperative of BC**

- BC Association of Farmers’ Markets
- FarmFolk CityFolk Society
- Fraser Common Farm Cooperative
- Vancity Community Foundation
- Lohbrunner Community Foundation
- Growing Opportunities Co-op
The goal of this new entity is to receive donations of land to be held in trust and in turn make the land accessible for a new generation of farmers and community groups keen on sustainable farming practices. Foodlands also organizes public workshops, training, and mentoring programs.

**Filling a Niche**

The Foodlands Cooperative of BC fills a niche for the protection of land that does not otherwise fit within natural conservation trust mandates, in circumstances where individuals do not want to donate land to a public government body or where there is no municipal entity interested in holding and managing farmland in such a manner.

In holding land in trust, Foodlands aims to provide

- a vehicle for current landowners to donate their properties; and
- a means for communities to acquire properties through fundraising campaigns, as well as for farmers and community groups looking to support diversified, sustainable agriculture through actual productive farms.

**Foodlands’ “Land Transfer Literacy Project”**

As noted, the legalities and regulations around putting agricultural land into trust and other innovative land-tenure arrangements, such as agricultural covenants and long-term leases, are complex and often contradictory across layers of government regulations.

There is a need for landowners, municipal policymakers, and aspiring farmers to have support and legal expertise to know what is allowable and possible.

For details about the acquisition of Lohbrunner Farm, please read “It’s Just the Beginning” on the Vancity Community Foundation website.

Says Dr. Hannah Wittman, Academic Director, Centre for Sustainable Food at UBC Farm, “Finding and supporting creative solutions to facilitate farmland access and encourage new farmers through the private and voluntary sector must be integrated with public policy development that addresses underlying structural problems within the agricultural sector to enable the sustainable management of farmland for regional food production over the long term.”

As a result, Foodlands has undertaken new research made possible by funding from the Law Foundation of BC, called the “Land Transfer Literacy Project.”

The goal of the research is to engage legal expertise to determine the options, associated steps, and costs of having land transferred into a foodlands trust, either via donation or through other transfer mechanisms.

The research results will be compiled into a series of resource guides translated into simple language and format to be distributed to landowners and the general public across BC, to enhance understanding of how to secure land for sustainable agricultural uses in perpetuity.

**Back to the Farm:**

**New Generations of Farmers at Lohbrunner Farm**

Norma and Joseph Lohbrunner would be proud if they could see what is happening on their farm today.

Lohbrunner Farm, held in trust by FarmFolk CityFolk Society, will be transferred to Foodlands once it is a registered charity. For details about the acquisition...
of Lohbrunner Farm, please read “It’s Just the Beginning” on the Vancity Community Foundation website. https://www.vancitycommunityfoundation.ca/initiatives/stories/its-just-beginning

A small group of farmers who had previously been working on the farm, and some newcomers created the Lohbrunner Community Farm Co-op that leases the land and provides hands-on workshops.

One of the young farmers is Ariella Falkowski whose Sweet Acres Farm now has the security of a long-term lease at Lohbrunner.

In Ariella’s words, “It is no secret that land prices in BC are way beyond the reach of many, especially young people who haven’t yet built up their equity. Lohbrunner Community Farm Co-op is able to offer me affordable, long-term access to 2 acres of leased farmland.

“Being part of a group of farmers and food lovers that support each other and having secure access to farmland is invaluable.”

Ariella Falkowski, Farmer

Natasha van Bentum (CFRE 1996 to 2019) is a long-time outreach and legacy advisor to environmental organizations, conservation groups, and land trusts. Her project “G2/Give Green Canada” publishes Green Legacies: A Donor’s Guide for BC.

Links

- Lohbrunner Community Farm http://www.lohbrunnercommunityfarm.org/
- Young Agrarians Matchmaker Program https://youngagrarians.org/tools/land/bc-land-matching-program/
- Foodlands Cooperative of BC http://www.foodlands.org/

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Bluemic Yeticaster Pro Mic Bundle

Anyone can create a podcast with a cell phone.

We can create content, amass followers, and talk shop relatively easily but the top-tier podcasts and streaming personalities have more well-produced videos, podcasts, and streams.

The Blue Yeti microphone is one of the bestselling streaming and podcast microphones on the market, thanks to its intuitive and easy-to-use design. It also offers USB connectivity so there’s no need for extra gear or an external interface or sound card.

The Yeticaster bundle contains a Yeti microphone that can handle and record at up to 16-bit/48 kHz. Its Compass Premium boom arm can be mounted temporarily or permanently to your desk and the Radius III Custom Shockmount will keep your signal solid and consistent.

The Yetti has four switchable microphone patterns, all designed specifically for streaming, spoken word, and/or podcasting. The USB mic requires Windows 7 or higher or Mac 10.10 or higher and is simply plug-and-play.

You can channel your inner Howard Cossell, James Earl Jones, or Adele with Yeticaster. What you say or sing is up to you.

In use, the Yeticaster broadcasting bundle looks sleek. Its cosmetics are professional and inspire the user to follow its lead. The boom arm is glossy but inconspicuous and hides away any cabling you have while staying sturdily clamped to your desk. The Shockmount keeps audio consistent and your microphone safe.

Considering what comes in the package, the bundle is a great bargain. The products integrate and improve on one another, all in the name of making podcasting and streaming as easy as possible so you can focus on creating the most entertaining content. You can get the system up and running within 10 minutes.

You can channel your inner Howard Cossell, James Earl Jones, or Adele with Yeticaster. What you say or sing is up to you.

Bluemic Yeticaster Pro Bundle
CAN$249
https://www.bluedesigns.com/products/yeticaster/

Scalextric Sunset Speedway 3 Car ARC PRO Digital Set

Let off some steam from the busy year.

Driving a car on a track can be an expensive and dangerous activity. The inexperienced should take a course first before you strap on a helmet and do hot laps around a track.

Until you are able to hit the pedal on a 2000 kg metal/plastic/rubber vehicle, try racing a 100-gram metal/plastic/rubber vehicle around a miniature track.

Slot car racing is making a comeback. I am happy to see more and more folks enjoying the hobby. Recently I tested a Scalextric ARC PRO system—the Sunset Speedway Digital Set—and it took me days to wipe the grin off my face.

The set comes with 3 cars . . . a Lamborghini Centenario, a Jaguar CX-75, and a McLaren 720S, a set anyone would be proud to have in their garage, real or miniature. The cars are paired with their own wireless controller and are ready to race right out of the box.

You can add up to 3 more cars to the same track, but each car will need a digital chip and its own controller. The power supply that comes with the set will power up to 4 cars. If you want to race 6 cars at a time, you can add a second power supply.

The ARC PRO sets feature hi-tech options such as lane changing and separate pit-lane stop and take into account variable weather conditions,
tire wear, fuel usage, brakes, and postrace statistics. And of course, there’s an app for that.

The set includes a stand for a smartphone or tablet. The free ARC app connects your device to the set via Bluetooth, unlocking unique features and control of your races.

ARC PRO comes with wireless controllers that contain a rumble pack that alerts you to race features such as indicating when your car needs to pit or the weather changes, plus a braking button for more control and power level control.

There are 22 feet of track and accessories, more than enough for some weekend and evening races. You will need a space about 9 feet by 5 feet to set it up. You can purchase more track—I recommend the straight pieces—to add bridges, longer straightaways, and some challenging s-curves.

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Akash Sablok is now a Life Member of the Board of Directors. He served as President of The Society from 2013 to 2015 and Chair of The Notary Foundation from 2015 to 2017.
Announcing the *Georgia Straight’s* 2019 Winners in the category Best Notaries in the Lower Mainland.

1st: David Watts, Vancouver Downtown
2nd: Alexander Ning, Richmond

**BC Notary David Watts won “Best of Vancouver” for the 10th time in Georgia Straight’s “Best of Vancouver” in the categories of “Best Lawyer/Notary to Use When Buying or Selling Real Estate” and “Best Notary.” David attributes the wins to the awesome teamwork in his office!!!**

Congratulations to **Connie Fair**, President and CEO of the LTSA, the recipient of the *Business in Vancouver* award for the Best CEO in the public sector at a Gala Dinner held November 13 at the Fairmont Hotel Vancouver. BC Notaries Association Interim CEO Wayne Braid was invited to attend with Ms. Fair and her Executive Team.

We are very sad to know that **Hildegard Siemens**, wife of retired BC Notary **Walter Siemens**, has passed away. They celebrated their 64th wedding anniversary in June 2019. She was a very gracious, beautiful, and caring lady and is sorely missed.

**UNESCO recognizes February 21 as International Mother Language Day, celebrated across the world.**

**Premier John Horgan** with BC Notaries Association Vice President **Morrie Baillie** and President **Daniel Boisvert** at the 2019 NDP Convention. The Association hosted a booth and met with delegates and MLAs to tell them all about the good work BC Notaries do in British Columbia.

**Send us a photo from your next trip!** scrivener@bcnotaryassociation.ca

Photographer Gary Wildman, his wife Jinny Milligan, and The Scrivener enjoying the excitement of Las Vegas!

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