NORTHWOOD FAMILY OFFICE

ALSO IN THIS ISSUE:

- A Deeper Dive into Asset Allocation 3
- 6 Degrees of Separation 5
- Summer Reading List 6

Chairman's Message

Tom McCullough

It has been a busy spring. Among other things, we once again chaired the Canadian Private Family Office Summit in Banff for families and family offices. We are pleased to continue our annual tradition of the Summer Reading List, collected from the speakers at the Banff conference. Also, the author of the new book, The *Opposite of Spoiled*, New York Times columnist Ron Lieber, was the keynote speaker at the conference. Here are just a few of the very interesting things he had to say that might be relevant for your children or your grandchildren.

1. Children are highly aware of money, and they have many questions about it. But when parents shy away from the topic, they lose a tremendous opportunity—not just to model the basic financial behaviors that are so important for young adults but also to imprint lessons about what the family truly values.
2. When kids ask about money (i.e. are we rich, or how much money do we have?), a great response is 'Why do you ask?'. First of all, it is a great stalling tactic and it gives you time to think about how you want to respond! Even more important, it gets to the bottom of why they want to know and can stimulate great conversation about what is important to them and to you.
3. Many of you have heard of the idea of setting up three jars for children – one each for saving, giving and spending. The idea of *saving* struck me particularly. Ron talked about the value of patience, waiting and delayed gratification. Years ago, kids used to have to wait for things. Do you remember having to wait until the single bathroom in your house was free, or waiting until someone was off the phone so you could make a call? Do you remember saving up to get the next video game or a new bike? Most kids today (and adults too) don't have to wait for much. Over-generous parents often buy too quickly, and the availability of credit allows everyone to spend before they have the money. Saving and waiting are important life disciplines.
4. Among the many ways of spoiling kids, one is to give them money and things, and do it in a way where they come to expect it, and feel entitled to it, and don't express feelings of gratitude or graciousness. While the book is oriented toward younger children, my observation is that this often applies to adult children as well. Our experience suggests that one of the best things you can do for your children (young or old) is to allow them to experience the natural consequences of their actions (i.e. having no money left if they have spent their monthly stipend before they get to the end of the month and having to 'figure it out'). Many parents are still rescuing their adult children and perpetuating their lack of development.

Raising financially healthy children and preparing them as heirs is one of the top concerns of wealthy families. This book, and others like it, can be helpful guides along the journey.

The Cottage Discussion

Eric Weir, CFA, CFP

Cottage season is here and those of us that count ourselves among the lucky number of families who enjoy summer days out of the city will be on our way to our favourite "side": lakeside, oceanside, mountainside or countryside. At Northwood, our approach to managing family wealth leads us to many conversations about vacation home assets, most often about how to maintain them across generations. Although vacation properties normally form a relatively small percentage of wealthy family net worth, they often dominate estate planning discussions due to the emotional aspects associated with a family property.

We often work with other advisors in developing solutions for vacation properties, and each can fill an important role in planning for a cottage transition. For example, insurance advisors will typically recommend taking out joint-last-to-die policies to cover off capital gains taxes and provide liquidity for an estate; accountants will focus on calculating adjusted cost bases to ensure taxes are minimized; and lawyers can assist in drafting detailed plans for setting up a trust or other structure to maintain the asset for future generations.

Continued

WE HAVE MOVED!
Our new address is:
Northwood Family Office
130 King Street West
Suite 2250, P.O. Box 245
Toronto, ON M5X 1C8
Phone numbers remain the same.

WEALTH EDUCATION PROGRAM FOR FAMILIES – October 22-15, 2015

On the heels of the very successful inaugural Family Wealth Management course in 2014, the University of Toronto's Rotman School of Management is pleased to offer the program for a second time. The 3-day intensive Family Wealth Management program for family members and family office staff will be held in Toronto on October 22-25, 2015, and will be taught by Tom McCullough and other key faculty members and wealth management leaders. For more information and to enroll please visit: http://tinyurl.com/od5kr7s

Building a team of advisors to help develop the transition strategy is a key component of any cottage transition plan. Interestingly, although each type of advisor brings a different solution to cottage transitions, one aspect remains common within their advice – "Talk to your kids".

The catastrophe stories of family cottage transitions resulting in family disarray are all too common. We recently listened to a presentation by a litigation lawyer who spends significant time dealing with vacation properties, and his one piece of advice to parents was very straightforward -- "sell the cottage before you die", and avoid future problems. Although on paper this is the easiest solution, most families will find themselves wanting to keep the cottage and make some form of transition to the next generation. Keeping the plan a mystery until wills are read gives a much higher probability of future challenges. Starting the conversation as soon as your children are ready is the best way to prevent your family from becoming one of the disaster stories.

So where does one start in the discussion? There are many ways to begin, and each family is unique. However, trying to establish consistent and open communication amongst all family members is the key. We've found that cottage properties are a great conversation item for family meetings, and the conversation doesn't have to start with discussing long term/estate plans for the cottage. In addition, family members are often not a stage in their lives to comment on their long term wishes (or maybe even understand them). A more effective way to break the ice is to start by working through some of the typical cottage owner decisions as a family. Often these are also items that are also becoming a concern to parents (i.e. maintenance, usage). Depending on the age and stage of your family members, we've found that focusing a portion of a family meeting on a few of the topics below is a great way to start the conversation:

- Maintenance
    - What will be done by the family, what will be contracted?
    - Who will manage the contractors?
    - Who is responsible for tasks that will be completed by the family?
    - When should tasks be completed?

- Usage
    - Should specific time be allocated to each family member?
    - If yes, how should it be divided? Shared use? Exclusive use?
    - What is the family policy on guests?
    - Should the family make an effort to have an annual weekend with all family members?

- Investment
    - What are the biggest priorities?
    - When should different capital improvements be completed (i.e. new dock, repair the roof, purchase a new boat)?

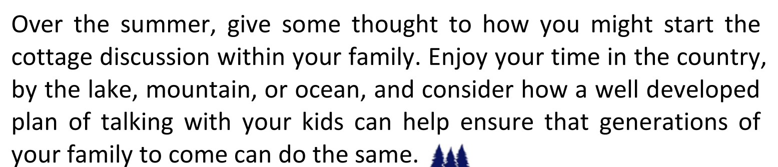
Starting to explore a few of the topics above is also a great way for parents to see how the family will work together, and what the ultimate transition plan should be.

If a cottage property will ultimately be transitioned to the next generation, taking the additional step of asking family members to make a financial contribution to the ongoing maintenance, and/or capital investment at the cottage while parents are alive may be a good approach to help the next generation learn about the cost and process of managing what are often very complex properties. Although parents are typically able to afford the ongoing requirements, getting financial commitment from the next generation is a point of clarity for parents regarding their children's desire to commit to the cottage. Contributions may not be equal depending on circumstances, however, some form of individual financial commitment is a good step to take if it is expected that the cottage will be shared or owned by an individual family member in the future. If a family wishes to adopt this approach, they must then focus on asking questions such as:

- Who will be responsible for managing the overall cottage budget/financial plan (routine maintenance, capital spending)?
- How much will each family member contribute?
- Are all contributions to be equal?
- What significant items can the budget afford?
- Should a reserve/emergency fund be established?
- Should a cottage bank account be created?
- Who is responsible for paying for specific items?
- How will major financial decisions be made?

Starting a cottage discussion about smaller manageable tasks is a great step for parents and will often evolve into the more challenging conversations about estates and the ultimate cottage transition. Ideally, a blueprint for discussing issues through working on smaller items is developed through these initial conversations. In some cases this can lead to more formal documentation through a cottage agreement which outlines the family decisions on items such as usage, finances, and the transition to future generations.

Over the summer, give some thought to how you might start the cottage discussion within your family. Enjoy your time in the country, by the lake, mountain, or ocean, and consider how a well developed plan of talking with your kids can help ensure that generations of your family to come can do the same.



A Deeper Dive into Asset Allocation

Dan Solomon, MBA, CFA, CFP

Today's investment environment, characterized by low interest rates and historically higher asset valuations, presents a challenge for investors, particularly those faced with the task of balancing their needs to generate income and growth, with managing risk to protect their capital. Specifically, in the quest for yield since the credit crisis, there has been a trend towards investments in asset classes outside traditional fixed income and equities. Waiting on the sidelines is also not a luxury for income driven investors as cash yields next to no return.

While broadening your exposure into other assets classes may be necessary in order to meet your goals, there are steps you can take when venturing further out the risk spectrum to limit the overall risk to your portfolio. To accomplish this requires a deep level of analysis. Within each asset class you evaluate, you should endeavour to understand the various market factors at play that could negatively impact your investments (the '*risks*'), and more importantly, ask yourself how you can best position your portfolio to mitigate these risks (the '*strategy*'). Following this strategy will allow you to expand your investment universe with as little added risk as possible. We have outlined examples of this approach for a sample of asset classes:

Fixed Income

Risks: Fixed income has traditionally acted as the safeguard of many investors' portfolios, providing capital protection and predictable income. However, prevailing market conditions have made it difficult to enter the asset class or replace maturities. Because of the inverse relationship between bond prices and interest rates, the main concern for fixed income investors is the possibility that rates could rise from today's historically low levels. The most sensitive bonds to rate changes are those with longer term maturities and higher coupon payments. Even if booking a capital loss is not a concern because the investor intends to hold a bond to maturity, purchasing at today's low rates could still mean that they end up caught with an investment that yields below inflation, after taxes have been considered.

Strategy:

1. *Shorten maturities* - Buying bonds that are due to mature in the near term and pay lower coupons can help to limit interest rate risk. The compromise is a lower income stream as these bonds are typically priced higher as they are more in demand -- although at current rates the tradeoff is low. For example, 30 year government of Canada bonds currently yield 2.35%, while 10 year bonds yield 1.70% – only a 65 basis point difference for an additional 20 years of risk!
2. *Focus on quality credit* - There are also many sophisticated fixed income managers who seek to isolate interest rate risk and concentrate instead on credit attributes. These managers are experts in credit analysis and they buy and sell positions based on their view of current valuation levels relative to the underlying fundamentals of the issuer.

Equities

Risks: Historically, US equity investments have exhibited high average returns (vs. bonds), providing both capital growth and income in the form of dividends as well as liquidity to investors. However, after several recent years of rising stocks prices, today's market levels are one of the main concerns for US equity investors at this time.

Strategy:

1. *Play defense* - Invest in sectors that are more defensive such as consumer staples and health care. These areas tend to better weather volatile markets than more economically sensitive cyclical sectors.
2. *Focus on quality* - Buy high quality, dividend paying stocks. Many of these companies are well-established, and have the liquidity to cover their dividend commitments and manage their debt in the event of a slowdown. While their valuations may temporarily suffer, many will likely maintain their dividend payout in the event of a pullback. For example, no Canadian banks cut their dividends during the credit crisis.
3. *Hunt for value* - Following the value style of investing can also help to protect equity investments. Value investors look to take advantage of pricing inefficiencies and will only purchase a stock at a significant discount to what they calculate as the company's intrinsic value based on its qualities. The difference between the purchase price and the intrinsic price is considered a margin of safety that acts as a buffer, preventing the investor from paying too much for the stock. During times of rising markets, value investors may find themselves holding cash in their equity portfolio in lieu of stocks as opportunities become harder to identify. A higher cash weighting can provide an additional layer of defense if markets fall.
4. *Diversify beyond Canada* – Canada's stock market is dominated by financial and resource stocks. Investors should look to the US and other international markets to gain meaningful exposure to the aforementioned less cyclical sectors.

Private Equity

Risks: Private equity is an excellent alternative for long term minded investors looking to earn excess returns. At the moment, the world of private equity is experiencing lower expected returns due to inflows of capital. On the buyout side, low borrowing rates and the growing number of participants in the space have sparked increased

Continued

competition for deals. This has the effect of lowering projected returns as companies end up going to auction. There is also an abundance of cash chasing tech related venture deals with no proven revenue streams, rehashing memories of the tech bubble.

Strategy:

1. *Relationships are key* - In our experience, one major key to success in the industry is to partner with firms that are experienced and have the people, connections and infrastructures in place to access deals that would otherwise be unavailable. Exclusivity prevents bidding wars, which can enhance returns. Managers that have cultivated relationships over time and have the capabilities in place to execute quickly tend to standout when markets are crowded.
2. *Diversify across markets, sectors* - Investors should attempt to work with managers to build a portfolio with exposure across a variety of markets and sectors. For example, it would be preferable to hold a broader portfolio of companies, than one concentrated only on the energy sector given the current conditions for the space.
3. *Cash is king* - Focus on funds buying later stage businesses that already have cash flows. Businesses with cash on hand are less likely to require additional capital infusions to work through their challenges.

Real Estate

Risks: Traditionally real estate has acted as an avenue for investors to earn income and also protect against inflation. However, finding an entry point has become quite difficult as it is also an area where asset prices can be sensitive to interest rates. Valuations used in the property acquisition process are driven by capitalization (cap) rates. The higher the cap rate, the better the expected annual return on the property when initially purchased, and the reverse is also true. These rates are based on a spread to the prevailing government interest rates, and so when rates are low, as they are today, cap rates are also compressed. Cap rates have also been recently pushed down as large institutional money managers such as pension funds and insurance companies have looked to real estate as a way to generate cash flows in excess of low fixed income yields.

Strategy:

1. *Keep it short* - Because of their rate sensitivity, real estate assets can behave like bonds, falling in value when rates rise. One solution to this problem, and also similar to fixed income investing, is to invest in shorter term real estate opportunities. Options here include quick turnaround redevelopment projects and mortgages structured to provide temporary mezzanine lending facilities to high quality borrowers in need of temporary cash.
2. *Don't speculate* - Avoid lenders involved in offering loans for development or speculative land purchase purposes.
3. *Cash flows are critical* - For any investments that are made in income properties which will be held for the long term, it is critical that the real estate generates predictable cash flows and is occupied by high quality tenants. This will help the portfolio survive more difficult periods.
4. *Diversify your holdings* - It is also prudent to diversify by type of investment and geography. For instance, owning all of your real estate in one market such as the Greater Toronto Area will expose it to shocks in the local market.

Infrastructure

Risks: For investors who have room for a low-liquidity component to their portfolio, these funds offer a way for investors to benefit from the billions that will be spent to support the world's growing need for new and updated infrastructure (i.e. highways, bridges, water treatment facilities, solar facilities). These investments have extremely low liquidity, and this feature exacerbates the challenge of finding a price efficient entry point for projects. Large institutions are also favouring this asset class at the moment, which has pushed up prices as many deals end up in the auction process. This has weighed down potential returns on the asset class, for which periodic income distributions are the main contributor. Setting a yield in stone for periods as long as thirty years is hard to grasp for investors who believe interest rates will rise considerably over that time frame.

Strategy:

1. *Keep up with inflation* - The infrastructure manager should ensure that cash flows from any prospective investment can be adjusted to reflect changing markets conditions. For example, usage prices for utilities investments should be tied to interest rates.
2. *Stay out of the limelight* - Managers should also focus on projects where competition from larger industry players is low. Marquee infrastructure assets are likely to draw the attention of many bidders, leading to higher prices and lower returns.
3. *Find your niche* - Try to find a manager that has a competitive edge such as industry specific-knowledge and expertise that would allow it the advantage of participating in niche deals that others would be less likely to pursue.

6 Degrees of Separation

Understanding the world of business advisor designations

Barrett Lyons, CPA, CA, CFP, CIM

In the wealth management field, there are many designations whose acronyms may sound similar. However, the depth and breadth of knowledge acquired as well as the topic areas focused on can vary significantly. What do all these acronyms mean, how do they relate to a family office, and what do they mean for families? Below is a listing of some of the designations that family office advisors might have along with a description of what they are, what is required to attain each designation and how they relate to the family office.

CPA, CA (Chartered Professional Accountant, Chartered Accountant) – a comprehensive program to train, test and accredit accounting professionals. Attaining the designation requires successfully completing the extensive education, examinations, and work requirements of the Chartered Professional Accountants of Canada. In order to continue using the CPA, CA designation, individuals are required to complete mandatory continuing education courses. CPA, CAs are invaluable in a family office setting as they bring expert knowledge in the area of tax planning which is particularly important for high net worth families.

Focus Area	CPA, CA	CFA	CFP	CIM	CIWM	CIMA
Investments		✓	✓	✓	✓	✓
Financial Planning			✓	✓	✓	
Accounting & Tax	✓	✓	✓		✓	
Estate Planning			✓		✓	
Insurance			✓		✓	

CFA (Chartered Financial Analyst) – a rigorous self-study program which covers topic areas including economics, corporate finance, investments and portfolio management. In addition to passing three levels of examinations, the designation is only awarded when the candidate has a bachelor's degree and has completed 4 years of related work experience. This designation is particularly important in some jurisdictions (Ontario, for instance) because the regulators require individuals who manage client assets on a discretionary basis to have the CFA designation.

CFP (Certified Financial Planner) – a comprehensive self-study program which covers all facets of financial planning, including: investments, estate planning, insurance, tax, retirement planning, and more. In addition to passing the required examinations and financial planning course, the CFP designation is only awarded after the candidate has acquired 3 years of relevant work experience. There is also a requirement to complete a minimum of 25 hours of continuing education annually. This designation provides an advisor looking to provide holistic wealth management advice a solid foundation from which to build; a base designation for a family office advisor.

CIM (Certified Investment Manager) – a self-study program offered through the Canadian Securities Institute focused on understanding the application of portfolio management and strategies in the context of Canadian markets and regulatory requirements. In order to attain the designation, candidates need to pass three separate exams.

CIWM (Certified International Wealth Manager) – an internationally- recognized self-study program offered through the Canadian Securities Institute focused on wealth management for high net worth individuals. The emphasis of the course is on developing comprehensive financial strategies including unique vehicles and structures for high net worth clients. Candidates obtain this designation by passing four separate exams.

CIMA (Certified Investment Management Analyst) – a concentrated program focusing on the investment management field. The main topic areas covered are the development and recommendation of an investment policy statement, making portfolio recommendations including the selection of asset managers, and performance measurement. The designation is awarded after passing the qualification exam, the education program and the final certification exam. The analysis of asset managers is a topic which is not covered extensively in any of the other designations and this is a focus of the family office.

The material covered by each of the above designations contains some overlap, however, they each have a unique feature which make them valuable in the family office environment. Hopefully this helps clear up any confusion that may surround all the acronyms you may see on advisors business cards.

Summer Reading List

Here, once again, is our Annual Summer Reading List, a popular feature in the Northwood *Perspective*. This spring, we chaired the 11th Canadian Private Family Office Invitational in Banff, Alberta. We ask each of the speakers to share their favorite book ideas and then we publish the lists in the Northwood *Perspective*, just in time for summer. Enjoy!

Families and family offices

- The Complete Family Office Handbook: A Guide for Affluent Families and the Advisors Who Serve Them, *Kirby Rosplock*
  (Explains how family offices operate, who should consider forming or joining one, and how to craft and set up a structure, purpose and vision for the office that fully serves a family's particular needs and investment goals.)

- Advising Ultra-Affluent Clients and Family Offices, *Michael Pompian*
  (Provides a practical introduction to who the ultra-affluent actually are and reveals what it takes to build and maintain a solid relation with them.)

- Willing Wisdom: 7 Questions Successful Families Ask, *Tom Deans*
  (Great families and communities pass on wisdom long before they pass on money and possessions. The book introduces the concept of a collaborative Will that makes giving the deeply satisfying celebration it ought to be.)

- Family Wealth Management: Seven Imperatives for Successful Investing, *Mark Haynes Daniell and Tom McCullough*
  (This book provides a fully integrated and family-centric approach to wealth management, addressing the family's philosophy of wealth and the development of its goals, its approach to structuring and allocating financial assets, and the importance of engaging and educating family members along the way.)

- The Family that Gave it All Back : Entrepreneurs in Philanthropy, *Fred Diehl*
  (The Devonian Foundation was involved in the initiation and support of some 100 major projects in Canada over a 16 year period (1973-88). In that time it dispensed nearly all of its funds – approximately $80 million. Present and future generations of Canadians and visitors alike are the beneficiaries and the Harvie family of Calgary, Alberta will forever be known as The Family that Gave It All Back.)

Next generation

- The Voice of the Rising Generation: Family Wealth and Wisdom, *James Hughes, Susan Massenzio, and Keith Whitaker*
  (The book diagnoses the cause of entitlement and dependency and finds that it is not too much money or too few chores. It is the failure of rising generations to individuate, that is, to pursue their dreams, develop their resilience, and find their voice.)

- The Opposite of Spoiled: Raising Kids Who Are Grounded, Generous, and Smart About Money, *Ron Lieber*
  (Children are hyper-aware of money, and they have scores of questions about its nuances. But when parents shy away from the topic, they lose a tremendous opportunity—not just to model the basic financial behaviors that are increasingly important for young adults but also to imprint lessons about what the family truly values.)

- Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values, *Roy Williams and Vic Preisser*
  (Over 70% of wealth transition plans end in failure. The book reveals what the relatively small number of successful families had in common, how they achieved and maintained family harmony, and ensured the smooth transition of their wealth to well-adjusted heirs.)

- Entitled Brat or Contributing Leaders: Which one are you? Are you sure?, *Francesco Lombardo*
  (This book examines what the author believes is the greatest roadblock to succession planning and wealth transition—a pervasive culture of entitlement.)

Improving

- The Road to Character, *David Brooks*
  (Responding to what he calls the culture of the Big Me, which emphasizes external success, the author challenges us to rebalance the scales between our "résumé virtues"—achieving wealth, fame, and status—and our "eulogy virtues," those that exist at the core of our being: kindness, bravery, honesty, or faithfulness.)

- How will you Measure your Life?, *Clayton Christensen*
  (Based on a groundbreaking speech he gave to the Harvard graduating class, the book puts forth a series of questions: How can I be sure that I'll find satisfaction in my career? How can I be sure that my personal relationships become enduring sources of happiness? How can I avoid compromising my integrity-and stay out of jail? Using lessons from some of the world's greatest businesses, the author provides incredible insights into these challenging questions.)

- The Passion Test: The Effortless Path to Discovering Your Life Purpose, *Janet Attwood and Chris Attwood*

Continued

(Readers can identify their top five passions by taking the test in the book, and then learn how to align their lives with their priorities by following the easy-to-follow step-by-step program of action.)

- The 5 Love Languages of Children, *Gary D Chapman and Ross Campbell*
  (Each child expresses and receives love through one of five different communication styles. And your love language may be totally different from that of your child. While you are doing all you can to show your child love, he may be hearing it as something completely opposite. If you discover your child's primary language and learn what you can do to effectively convey unconditional feelings of respect, affection, and commitment it will resonate in your child's emotions and behavior.)

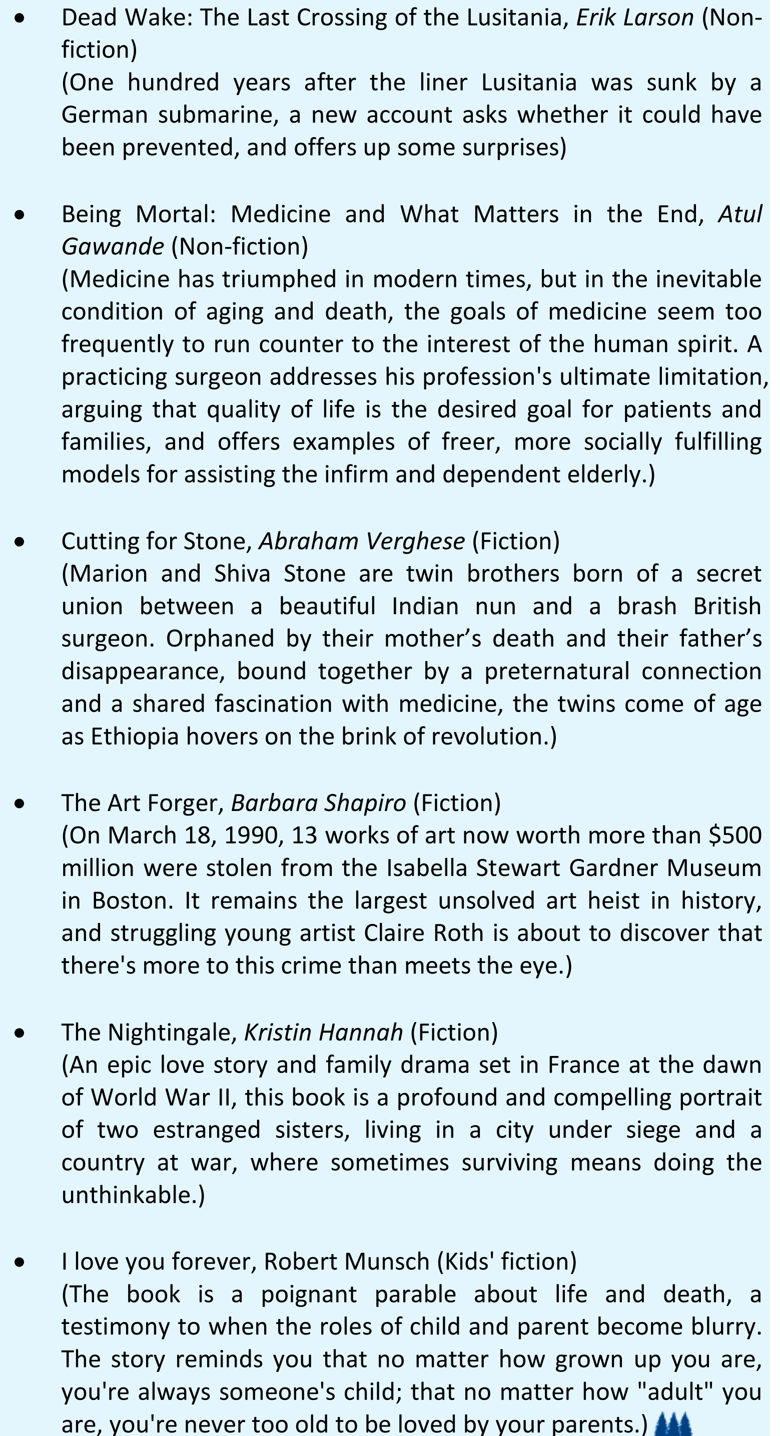
- The Power of Story: Change Your Story, Change Your Destiny in Business and in Life, *Jim Loehr*
  (Your story is your life. As human beings, we continually tell ourselves stories -- of success or failure; of power or victimhood. The book examines the way we can change those stories to transform our business and personal lives.)

Business

- Blue Ocean Strategy: How to Create Uncontested Market Space and Make Competition Irrelevant, *Renée Mauborgne and Chan Kim*
  (The authors argue that tomorrow's leading companies will succeed, not by battling their rivals for market share in the bloody "red ocean" of a shrinking profit pool, but by creating "blue oceans" of untapped new market spaces ripe for growth.)

- Mastering the Rockefeller Habits 2.0 --Scaling Up: How a Few Companies Make It...and Why the Rest Don't, *Verne Harnish*
  (This book is a re-formatted version of *Mastering the Rockefeller Habits* in which the author shares practical tools and techniques for building an industry-dominating business, by focusing on the four major decision areas every company must get right: People, Strategy, Execution, and Cash. It shows business leaders how to get their organizations moving in sync to create something significant and enjoy the ride.)

- The Speed of Trust: The One Thing that Changes Everything, *Stephen Covey Jr. and Rebecca Merrill*
  (Trust is so integral to our relationships that we often take it for granted. This book outlines 13 behaviors of trust-inspiring leaders, such as demonstrating respect, creating transparency, righting wrongs, delivering results and practicing accountability.)



Stories and Ideas

- Dead Wake: The Last Crossing of the Lusitania, *Erik Larson* (Non-fiction)
  (One hundred years after the liner Lusitania was sunk by a German submarine, a new account asks whether it could have been prevented, and offers up some surprises)

- Being Mortal: Medicine and What Matters in the End, *Atul Gawande* (Non-fiction)
  (Medicine has triumphed in modern times, but in the inevitable condition of aging and death, the goals of medicine seem too frequently to run counter to the interest of the human spirit. A practicing surgeon addresses his profession's ultimate limitation, arguing that quality of life is the desired goal for patients and families, and offers examples of freer, more socially fulfilling models for assisting the infirm and dependent elderly.)

- Cutting for Stone, *Abraham Verghese* (Fiction)
  (Marion and Shiva Stone are twin brothers born of a secret union between a beautiful Indian nun and a brash British surgeon. Orphaned by their mother's death and their father's disappearance, bound together by a preternatural connection and a shared fascination with medicine, the twins come of age as Ethiopia hovers on the brink of revolution.)

- The Art Forger, *Barbara Shapiro* (Fiction)
  (On March 18, 1990, 13 works of art now worth more than $500 million were stolen from the Isabella Stewart Gardner Museum in Boston. It remains the largest unsolved art heist in history, and struggling young artist Claire Roth is about to discover that there's more to this crime than meets the eye.)

- The Nightingale, *Kristin Hannah* (Fiction)
  (An epic love story and family drama set in France at the dawn of World War II, this book is a profound and compelling portrait of two estranged sisters, living in a city under siege and a country at war, where sometimes surviving means doing the unthinkable.)

- I love you forever, Robert Munsch (Kids' fiction)
  (The book is a poignant parable about life and death, a testimony to when the roles of child and parent become blurry. The story reminds you that no matter how grown up you are, you're always someone's child; that no matter how "adult" you are, you're never too old to be loved by your parents.)

For more information, please call Tom McCullough or Scott Hayman at

Main: (416) 502-1245 Email: tm@northwoodfamilyoffice.com

www.northwoodfamilyoffice.com sh@northwoodfamilyoffice.com

The Northwood Perspective is published by Northwood Family Office Ltd., a Portfolio Manager and Exempt Market Dealer registered in the provinces of British Columbia, Ontario, and Quebec. The articles and information in this newsletter are prepared as a general source of information and should not be relied upon as personal investment, legal, or tax planning advice, and, should not be construed as an offer to buy or sell securities. We have used our best efforts to ensure that all material contained in the newsletter is accurate at the time of publication; however, we cannot guarantee its accuracy or completeness. Any opinions expressed in this document are based on current analysis of market events and circumstances and are subject to change.