

THE CAMPBELL CHRONICLES

A MONTHLY NEWSLETTER FROM
THE CAMPBELL WEALTH MANAGEMENT GROUP



THIS MONTH'S NEWS AND UPDATES:

- **Thanksgiving Thank You**
- **Review Meetings**
- **Bonds on track for the worst year in over half a century**
- **Bluewater Physician Appreciation**
- **Question of the Month: Some Questions for You**

The Campbell 
Wealth Management Group
BMO Nesbitt Burns

FROM WALL STREET

Yes - that's the "Bull" from Wall Street. We made the pilgrimage to New York City earlier this month. Rumour has it, if you touch the bull, it is good luck and gets the market moving in the right direction. To be in NYC over September 11th was a surreal experience. We were at the site of the two towers on 9/11, witnessed the firehouse next to the fallen tower perform numerous ceremonies and in a city that is so electrifying, it was moving to witness such a somber atmosphere. But the other feeling was one of utter resilience. There is no keeping that city down. While there we were fortunate to see the plays Hamilton and Come from Away, as well as Billy Joel at Madison Square Gardens. All in all, a great action packed 4 days in the Big Apple! Inside this months edition I revisit interest rates and the impact on bonds - again; a Thank-you from our team to all of you; Campbell's in the community; and the latest question of the month. As we dig out the fall sweaters and move into October, I hope everyone is able to enjoy a little down time over the upcoming Thanksgiving weekend. Get together with loved ones, and reflect on what you have. There has been an overwhelming amount of negatives over the past 2.5 years, and it can envelop you if you let it. Find the positives, reflect, and enjoy our most precious commodity - time!

A THANKSGIVING THANK YOU

Let me start this off with a THANK YOU. Thank you to all of you, I've said this numerous times, it's a privilege to manage your investments and to work for you. The faith and trust you put in our team to steward your assets, and to guide you through times like this does not go unnoticed. I find Thanksgiving a time not just of thanks, but of reflection. Maybe it's the fact summer is really over, the days shorter, the nights cooler, but it's also one of our busiest times of the year. We tend to have more meetings this time of year, than any other time outside of tax season. And maybe because of that I am reminded day in and day out of the wonderful clients we have. The highs and lows we get to experience with our clients is something you don't get to do in many other professions. We are there to help you get your first home, or maybe your dream home. When you have your first child or grandchild, we open the RESP and start the planning for their future education. As you approach retirement, we often know long before your patients or employer. And when the unexpected or tragic things happen, we are still there, by your side to guide you. For these and all the other reasons, to all of you, THANK YOU.

REVIEW MEETINGS

I heard something the other day that made me cringe. Maybe it's because it's 2022, and the Dow, the S&P500 and the NASDAQ are all in bear market territory, combined with bonds that are now down over 13% year to date, but in a recent survey investor's compare having a review meeting with their investment team to a dentist appointment or being sent to the principal's office. Now, no disrespect to the dentists that are reading this, but I hope that's not how everyone feels when we book a review meeting. I understand when the markets are in a state of turmoil, it's human nature to not look, but typically when we update your plan even on the worst days, the plan still looks OK. Reviews are akin to your annual physical. It's a chance to review where you are at, what's new or changed, and to get the bigger picture of how the plan is looking!

BLUEWATER PHYSICIAN APPRECIATION

It was great to be back in person attending this fabulous event that is put on by the Bluewater Health Foundation. The annual event recognizes physicians in the community for a variety of awards, and also provides a nice evening out for all physicians and their spouses. After the past two years of either being cancelled or scaled back, it was our pleasure to once again be the title sponsors for the evening. I had the honor of presenting Dr. Yoshida with the Philanthropy Award.



MORE ABOUT BONDS

At the risk of sounding like a broken record, here we go again with bonds. Typically the boring part of the portfolio that no one ever asks about, bonds have almost taken over the narrative this year. I heard a quote this morning that bonds are on track to have their worst year in over 70 years! That's a long time, and I guess that is why we are discussing them so much. The Bank of Canada, like most other central banks around the world, continues its aggressive stance on tackling inflation. We all feel the impact of higher prices for just about everything, but the rapid increase in rates comes at the expense of the fixed income side of our portfolio. Here in Canada, the bond index has been hovering around -12% and -13% for the year 2022. The good news may be the Bank of Canada, although expected to have another hike or two left, is getting close to the end of the rate hikes. Bonds are issued at a market price of \$100. They trade based upon many factors, but they do have a maturity date, and they mature back to their \$100 level (assuming the issuers remains solvent). Since we invest only in high quality investment grade bonds, many of these are currently trading at 85-90 cents on the dollar, will climb back to their intrinsic value of \$100 as they approach maturity over the next few years. On top of that, they continue to earn money that is paid into your portfolio. As always, if you would like more information on this, reach out anytime.

QUESTION OF THE MONTH

My colleague is not happy with their investment advisor - what if I introduce them to you, but they aren't a good fit?

No one wants to introduce someone, or refer someone, that doesn't work out. We receive numerous referrals over the course of the year, and are grateful for every single one of them, but not everyone we talk to becomes a client. Sometimes we are not a good fit, maybe someone is looking to be actively involved in all the investment decisions, maybe they have unrealistic expectations, or maybe there is just something they are looking for that we can't provide. In any case, we are always appreciative of the introduction, and if we can't help them, we typically can help them find someone that can help them out. We will never make you look bad for the introduction, and we will always do what we can to either take them on as a client, or connect them with someone that may be a better fit. If you aren't sure, simply reach out, and we can help you position the introduction.



Have a question you would like addressed in a future letter? Send me a note: jamie.campbell@nbpcd.com



Private Wealth

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