

# Gottesman Wealth Advisory BMO Nesbitt Burns

## Let's connect

**Gottesman Wealth Advisory**  
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## Reflecting on the Past Year & Looking Ahead

Quarter 1, 2021.

Wow. What a difference a year makes. Last year at this time, the capital markets were in freefall, people were just beginning to learn about COVID-19, and there was a significant amount of uncertainty regarding the future. Fast forward 12 months, and the capital markets are booming, everyone has become an infectious disease specialist and an expert in masking and social distancing but there is still quite a bit of uncertainty regarding the future. I guess the more things change, the more they stay the same...

So with all of this uncertainty, what is an investor supposed to do? As I wrote in my previous post, the short answer is...nothing. If you have a structured process around portfolio construction that is disciplined and repeatable with a focus on risk management and capital preservation, then it should stand the test of time – regardless of what is going on. Not coincidentally, I just described my own investment philosophy. To invest based on what is happening today is futile because the market is future looking and there is always going to be a degree of uncertainty about the future. As Yogi Berra once said, “it is difficult to make predictions, especially about the future.”

In addition to having an investment plan, I would also like to take this opportunity to remind readers of the importance of also having a holistic estate plan. This refers to having updated wills and powers of attorney, the appropriate insurance coverage and maximizing tax advantaged saving vehicles such as RRSPs and TFSAs (and RESPs and RDSPs if applicable). These are not only 100% in our control but also extremely important.

Unfortunately, I think every single of us knows someone who has gotten sick in the past 12 months, and in many cases even critically ill or worse, and there is absolutely no excuse not to have these critical documents in place in advance of needing them and not waiting until it is impossible or too late.

As I write this piece, the pace of vaccinations is really picking up here in Ontario (I received my first dose) which will hopefully bring the end of the pandemic sooner rather than later. As mentioned, the stock market is acting for the most part that the pandemic is closer to the end than the beginning – which looks like is the case in many parts of the world. A properly constructed investment plan should be one that stands the test of time regardless of what happens. And there is no question that COVID-19 was a serious curveball. It is important for an investor to stay focused on the long term and not to get caught up on the day to day variations of the stock market. As JP Morgan once quipped when asked what the stock market will do, he said, “that’s easy, it will fluctuate”. That was said around 100 years ago and it is true today as well. I hope that by the time I write my next newsletter, we will be talking about COVID in the past tense. Stay safe.

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