

RAYMOND JAMES®

January 17, 2021

Dear clients and friends,

Welcome to 2021!

Although most of us were looking forward to banishing 2020 to history forever, I believe that joy comes from our heart's focus, not on external events. Even if 2021 is crazier than the year we've just endured (hard to imagine!), I hope you will find joy in the coming year.

From a business perspective 2021 has been encouraging so far – markets are up, and 100% of clients' accounts are successfully migrated to my new branch, safe and sound. Thank you for your patience.

Markets have been volatile as investors position for the tsunami of printed money expected to flow out of Washington in the coming months. Although the COVID-19 vaccines rollout has generated optimism for the world economy to return to normal, many stocks look expensive, and I have dialed back the risk in your portfolios by replacing some of the growth stocks with more conservative, undervalued companies. In the short run this may mean performance will lag the market, but over the long run should give some protection. In the end what matters is that your financial goals are met.

Please allow me to describe three principles that will govern my service to clients going forward.

The first is **Discernment**. The ever-increasing avalanche of voices and free “information” has created a crisis of truth. It is crucial to ignore the noise and act on reliable intelligence with wisdom and judgement. I believe this is the primary challenge we face today in all parts of life, not just investing.

The second is **Steadfastness**. As your advisor I commit to hold tight to my core principles, invest with consistency and discipline, and serve you sacrificially.

The third is **Authenticity**. The Bill you know is the Bill you get, for better and for worse! I hope in return you will be authentic with me as well. The more you share about your goals and finances the better I can help you.

I am looking forward to enhancing my service to you in many ways. First, I will be communicating regularly. You can expect a letter like this one every three months to update you on how things are going, as well as market-oriented summaries from time to time for those who are interested in the more technical side of things. Second, I want all clients to know exactly what they are being charged. Some of you are on “tiered” fee schedules, which are confusing, so I will be asking for your permission to switch to a fixed rate percentage. Don't worry, there will be no increases! Third, I am creating an online presence on Facebook, LinkedIn, and the Web. Watch for articles and videos you can share on topics I've been dying to teach about!

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Accompanying this letter is a PDF copy of your monthly consolidated report. You will recognize the report – it is in the same format as the one you are used to. It is protected with the same password you are familiar with. If you need a reminder of the password please contact me by phone and I will be glad to help.

You will notice that the performance start date on your report has been reset to the date your account was transferred from the old office to my new one. To obtain the full history of your relationship with Raymond James you will need to refer to previous reports.

Speaking of the phone, I have a new desk phone number: (778) 826-0281. All of you have my personal cell number as well – please use whichever you are most comfortable with.

Finally, I would like to thank the Branch Manager of the Fort Langley office, Franco Papalia, and his team for making me feel welcome. They are good people. If you live in the area I hope we will have an opportunity to meet at the office so I can introduce you around.

All the best in 2021,



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