

# Nexus Notes

July 2024

Vol. 29, No. 2

## *Featuring:*

A Taxing Situation

Combat Sitting

Same As Ever

Snakes & Ladders

Understanding Pride

Pearls of Wisdom

Invest  
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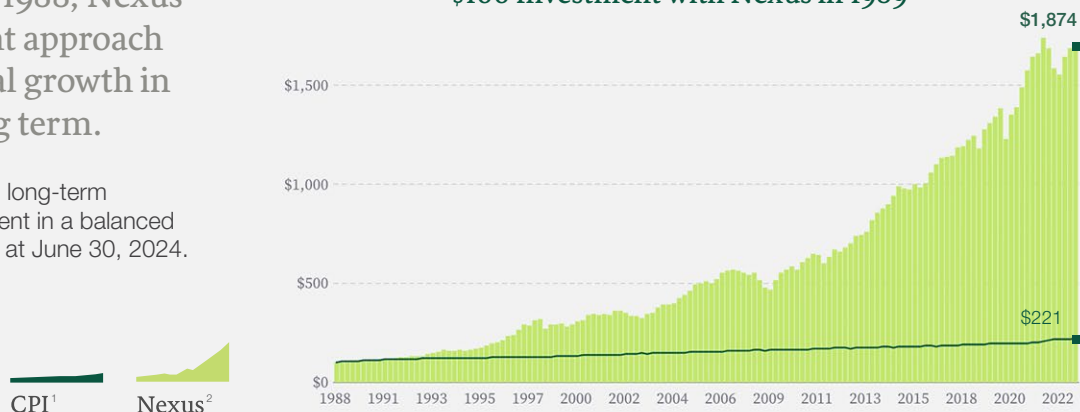
Our market-resilient investment strategy focuses on long-term results, providing investors with peace of mind through all stages of life.

## Building Value for Clients

Since its establishment in 1988, Nexus has pursued an investment approach which concentrates on real growth in client wealth over the long term.

The chart illustrates the impact of this long-term investment thinking – a \$100 investment in a balanced portfolio in 1989 has grown to \$1,874 at June 30, 2024.

\$100 Investment with Nexus in 1989



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1 "Nexus" reflects the performance of a composite of Nexus accounts managed to a balanced mandate (until September 30, 1997) and the Nexus North American Balanced Fund (thereafter). Returns shown prior to the deduction of investment management fees.

2 CPI is the "all-items" Consumer Price Index for Canada, not seasonally adjusted.

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July 2024  
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## FROM THE EDITOR

# A Taxing Situation

As a wealth planner, asking people about their goals is part of the job. I typically get a broad set of replies, but I find certain themes pop up repeatedly. One response I often hear from people is that they would like to find ways to save tax. Does saving tax qualify as a goal? Probably not on its own, but if saving taxes results in more money to spend, then what they might choose to do with that money is perhaps closer to the goal they are aiming for. It's understandable why saving tax is often cited when people plan for the future. While no one is likely to declare they enjoy paying taxes, I imagine most will at least rationally understand that taxes can serve a purpose.

The World Happiness Report is published each year, purporting to tell us which countries have the happiest populations. And each year the countries that dominate the top of these lists are some of the highest taxed places in the world. Based on this, are we to conclude that the people in these countries love high tax rates? Again, probably not. Trying to directly link high taxes to happiness is bending logic too far. But if people have a high confidence that their taxes are being used wisely and to their benefit, they are likely more accepting of the need to pay their taxes. Which is better described as tolerating their high taxes.

How might people lose confidence in their government's ability to tax them wisely and lose tolerance for the taxes they pay? An overly complicated and poorly thought-out tax policy is going to be one of those reasons. That is where Canada seems to be finding itself, with a series of recent tax initiatives that have been plagued with a lack of foresight. We've seen this with the Underused Housing Tax and the recent attempted introduction of new trust reporting rules. Both policies included unintended consequences that the government was forced to address through delays in implementation as they try to sort out the problems.

The latest example of this looks to be the recent change to the capital gains tax. A lot has been written about these changes, but to summarize, the taxes on capital gains have increased. Previously, 50% of a capital

gain was tax-free; now the tax-free portion is down to one-third. This results in a larger portion of a capital gain being taxable, which leads to a higher overall tax rate. For individuals, this doesn't occur until after they've already earned \$250,000 of capital gains in a year, but no such exemption exists for corporations or trusts.

I'll leave it to any one of the numerous articles out there to fill in the rest of the details. However, one of the concerns was the June 25, 2024 date the rules became effective. This short notice created unnecessary pressure on Canadians to decide if they wanted to trigger unrealized gains before that date and sell assets if they thought that was the best strategy. A solution to this could have been to use an election form that taxpayers could have filed with their regular taxes the following year. This approach would have maintained the same transition date but would have given more time for people to plan and seek out proper advice. This was the method used in 1994 when a previous capital gain exemption was eliminated, and this did give Canadians the proper amount of time to consider their options. We will also have to wait and see how these new tax rules will impact entrepreneurs and investment in Canada. As well as what it might mean for the medical community as many doctors rely on their professional corporations to save for their retirement, and these changes are going to make that more difficult. The changes to the capital gains taxes were unexpected, felt rushed, and were not fully thought through, all of which serve to undermine our confidence in how we are being taxed.

Brad Weber  
CPA, CA, CFP, CIM





# Combat Sitting:

## Simple Ways to Boost Your Healthspan



by  
Kathleen Peace,  
CFA, CFP

**A**t Nexus, our Living to 100<sup>1</sup> campaign is about maximizing both lifespan *and* healthspan. While lifespan is the total number of years we'll live, **healthspan** refers to the years we'll live feeling our best and having the energy to do the things we enjoy. Focusing on healthspan is key – what's the point of living a long life if you can't enjoy it?

### The Information Age and Our Bodies

We all know that staying active is key to extending our healthy years. But over millennia, increasing efficiencies have worked against us: Modern life has shifted the physical demands placed on our bodies compared to our hunter-gatherer ancestors.

**Today, the average adult spends 11 hours a day interacting with technology, and much of that time is spent sitting.<sup>2</sup>**

Exercise is crucial, but even a daily workout isn't enough to counteract the negative effects of all the sitting we do while emailing, Zooming and scrolling. The solution? Regular 'movement breaks': According to a study by Columbia Medical Research Centre, **just 5 minutes of movement every 30 minutes can significantly reduce the harmful effects of sitting.<sup>3</sup>** Study participants took short walks every half hour and, as a result, experienced:

- 60% lower blood sugar spikes after eating,
- 4-5 points' decrease in blood pressure, and

- Lower fatigue, higher energy levels and better mood.

It sounds like a simple fix, but the practicalities of life can make this habit a tricky one to adopt. Read on to find out how sitting became our norm and how to increase the role movement plays in your daily routine.

### The Evolution of our Bodies

Our ancestral female agriculturalists boasted upper arm bones almost 50% more dense than those of today's Olympic rowers.<sup>4</sup> Shocking, right? While it's no secret that our bodies have changed over time, the reasons behind our shift toward a more sedentary lifestyle are worth exploring. Professor

*“We used to die because we couldn't find food, and now we die because we eat too much, and we can't move.”*

- Vybarr Cregan-Reid  
Author/professor, University of Kent

Vybarr Cregan-Reid, author of *Primate Change: How the World We Made is Remaking Us*, offers this revealing summary of our evolution:

- **Version 1.0: Hunter-Gatherers (c.2.6 million – 10,000 BCE):** Our Paleolithic bodies were built for movement – climbing, foraging, hunting and fishing. We were tall and lean, with a high activity rate and a diverse range of movements.
- **Version 2.0: Farmers (12,000 years ago):** The agricultural revolution brought the most significant changes to our bodies. Easier access to food and water meant less daily movement. Domesticated livestock and horses further reduced physical exertion.
- **Version 3.0: Urbanites (mid-19th Century):** Cities grew, and people moved from working outdoors in rural areas to urban factories. Jobs often involved long hours on their feet, little time in the fresh air and repetitive tasks that strained the body. At the same time, the mass production of chairs (among other furniture items) made them ubiquitous, ushering in the era of ‘sitting.’ Electricity and gas made life more efficient, but even so, many chores still needed physical effort (think of banging the life out of a rug to clean it vs. using a robovac today).
- **Version 4.0: Tech-obsessed (Present Day):** Technology has reshaped our bodies again. Screens keep us glued to our desks and phones, reducing time outdoors (and our Vitamin D intake), social interaction, and calorie burning. In the 1840s, less than 1% of the workforce had sedentary jobs. Today, that number is a whopping 85%! (Body Electric podcast by NPR, Season

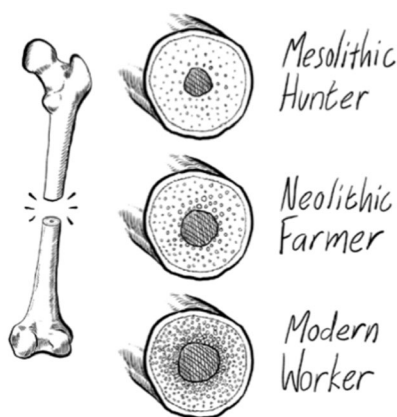
1, Episode 1). Despite the evidence that prolonged sitting increases chronic disease risk, negatively affects mood and shortens lifespan, sitting has become our default position.

## Making Movement a Habit

Taking short walks every 30 minutes to combat our sitting habit sounds easy in theory (set an alarm, go for a stroll). But, busy schedules, getting “in the zone” at work, and even basic workplace etiquette (imagine getting up in the middle of a meeting for a walk!) can make consistent movement breaks difficult.

To help people incorporate movement breaks into their everyday lives despite these challenges, the “Body Electric” podcast and Columbia University Medical Center have teamed up for an interactive study with over 20,000 participants. The aim is to identify successful strategies for making movement breaks a regular habit (you can join the study here!<sup>5</sup>).

The preliminary data reveals the following connection: The more participants move, the better they feel. In other words, **the more frequent their movement breaks, the greater their improvement in mood and reduction in fatigue.**



“Research shows that as we progress technologically through each lifestyle reevaluation, our bones get increasingly thinner and more porous.” (‘Primate Change: How the World we Made is Remaking Us’ by Vybarr Cregan-Reid)

## Strategies for Success

Here are some of the top strategies researchers identified that can help to increase our chances of making movement breaks a habit:

- **Double-Dip:** Combine movement with other activities. Take multiple trips from your car to unload groceries, walk and talk with a colleague during coffee breaks, or pace around your office while taking phone calls.
- **Celebrate Your Progress:** Track your movement breaks! If you enjoy ticking things off a list, keep a tally of your breaks with a star or checkmark. Seeing your progress can be a great motivator.
- **Low-Tech Reminders:** Manually setting a timer is the **most effective way to remember your breaks**. While automated reminders from apps or smartwatches are convenient, they are easy to ignore. Setting the timer yourself makes each movement break feel more intentional.

## Move More, Feel Better: The Takeaway

Designed for movement, our bodies are happier in motion. Simple changes, like incorporating regular movement breaks throughout the day, can improve our health and well-being. Whether it's taking the stairs, pacing during calls, or setting a timer for mini-walks, there are many ways to “double-dip” and get things done while moving more. Make movement your medicine and invest in your healthspan. Remember, even small changes can lead to big results.

- 1 Living to 100, <https://nexusinvestments.com/living-to-100/>
- 2 *Primate Change: How the World we Made is Remaking Us* by Vybarr Cregan-Reid
- 3 Rx for Prolonged Sitting: A Five-Minute Stroll Every Half Hour, <https://www.cuimc.columbia.edu/news/rx-prolonged-sitting-five-minute-stroll-every-half-hour>
- 4 Body Electric’ podcast by NPR, Season 1, Episode 1 <https://www.npr.org/player/embed/1213000342/1247544235>.
- 5 Sign Up for the Body Electric Challenge, <https://www.npr.org/newsletter/body-electric>





# Same as ever

At Nexus, we are big fans of journalist and best-selling author, Morgan Housel. Many will remember his virtual presentation to our clients during the depths of the Pandemic.



by John C.A. Stevenson,  
CFA

**H**e discussed his then-current book, *The Psychology of Money*, by recounting a number of entertaining and insightful stories about human nature and investing. Housel recently released a new book called *Same as Ever – A guide to what NEVER changes*. As in his earlier work, Housel makes many wonderful observations that appeal especially to those of us who make investments for a living. I'd like to highlight two that I particularly enjoyed: what it really means to be a long-term investor, and the allure of complexity.

First is his discussion about time horizon. Housel's key message is that investors talk about being focused on the long term, but

they rarely behave that way. "Long term is harder than most people imagine, which is why it's more lucrative than many people assume."<sup>1</sup> Most people think that just by saying they are long-term thinkers they can somehow by-pass or avoid the painful and stressful events that populate the short term. That is not how it works. True long-term thinkers and actors experience all the pain and suffering that everyone else does. What sets them apart is having the discipline to stare into the abyss but maintain their commitment to long-term thinking - to not blink when the world seems to be coming to an end, or they are woefully out of step with current market



*“Long term is harder than most people imagine, which is why it’s more lucrative than many people assume.”*

Networks, expanded to comprise 35% of the market capitalization of the Canadian stock market. According to our analysis at the time, even using excessively optimistic assumptions, Nortel’s stock price was significantly higher than what it was worth. When it was ultimately spun out of our long-time holding of BCE, we sold it. We got rid of the thing that most clients thought was the crown jewel.

In February 2000 (having survived the other trauma of Y2K), I vividly recall sitting at a table with colleagues talking about how certain we were that we were right to avoid the technology bubble, but we had no idea if our business would survive long enough to be proven right. That same month, one of my partners was pulled aside at a party by a friend who expressed grave concern that he was ruining his career by missing out on the new thing. The world had changed. It was different this time. Thank goodness we didn’t blink, the way most investors did. Clients were well rewarded for our patience.

The second message is conveyed very eloquently by Housel in the introduction to the following chapter: “Let’s discuss an enduring quirk of human behavior: the allure of complexity...”<sup>2</sup> Throughout modern human history we have been lured into believing that something that is complex must be “better” than something that is simple. Complexity gives the impression of control over a situation. If a person says something about a topic that another does not understand, it creates the impression of intellectual superiority, a feeling of admiration, and a tendency to accept the statement at face value. Complexity sells!

Often, a simple explanation or perspective is more effective. Nature has figured this out. Housel points out that animals

with hundreds of teeth evolved to have a handful of specialized ones such as incisors, canines, and molars. Skulls that were previously made of hundreds of tiny little bones evolved into protective helmets with fewer than thirty. The process of evolution eliminated the extraneous items and focused in on the few that mattered.<sup>3</sup>

Think of investing. There are only a few things one needs to know: spend less than you earn, invest the balance in something simple and sensible, and be patient. Instead, our industry thrives on complexity – derivatives, extra-leveraged ETFs, and countless other securities that are often of greater benefit to the creator than the investor. Why is it that the average return earned by equity investors is substantially lower than the returns generated by market indexes?<sup>4</sup> A bewildering buffet of choice and effective marketing campaigns cause most investors’ animal spirits to trick them into buying high and selling low.

Warren Buffett famously observed that “investing is simple, but not easy.” Bernard Baruch remarked that “The main purpose of the stock market is to make fools of as many men as possible.” Housel’s observations on complexity make sense in the context of these timeless comments. Investing is not easy. Every investor makes lots of mistakes. If I make a mistake on something mysteriously complex, perhaps that is more forgivable than if I make a mistake on something simple?

Same as Ever is thoroughly readable and contains many other insights that Housel presents with the entertaining skill of a good storyteller. We recommend it (and we aren’t getting a commission).

dynamics. Most human beings – indeed, most investors – are simply unable to do this.

Housel points out that there is a distinction between patience and stubbornness. Things do change in society and the economy, and an investor needs to appreciate occasionally that they may be wrong, or what once was true no longer is. But, as Housel’s book title suggests, some things, like the human desire to react to fear or uncertainty, never change. Unusual patience is needed to truly achieve the benefits that the “long term” has to offer.

Housel has sympathy for most investment managers who claim to be long-term thinkers but don’t act that way. The fact is that they have a business to run. As committed as the manager may be to the long term, they must convince their clients to think that way too. “Don’t worry that we are down 30%, we are here for the long run!” If the clients don’t buy into it, it is cold comfort to the manager who turns out to be right if the clients have all left.

This point resonates deeply with me. In the early days of Nexus, we confronted the trauma of the 1999/2000 technology bubble. I say “trauma” because we largely sat on the sidelines while technology stocks soared. One stock, Nortel

<sup>1</sup> Morgan Housel, *Same as Ever*, Penguin Random House, 2023, p.179.

<sup>2</sup> *Ibid*, p. 184.

<sup>3</sup> *Ibid*, p. 187.

<sup>4</sup> Investment research firm, Dalbar, Inc., has tracked this for 30 years. In 2023, the average U.S. equity investor underperformed the S&P 500 by 5.5%. See [www.dalbar.com](http://www.dalbar.com).

# Snakes & Ladders

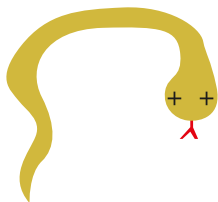


Investing in the stock market is no joke but I will nonetheless try to relate it to family game night. Games can be entertaining and at Nexus we prefer to use discipline and patience to tilt the odds in our favour.



*by Graham Meagher, CFA*





**B**efore I tackle that, as the newest member of the Nexus investment team, I would like to introduce myself.

I joined Nexus in May of this year as a portfolio manager. I am part of the group that is responsible for selecting companies for investment and constructing portfolios. It is a role that carries great responsibility, and I am honoured to have the opportunity to earn your trust.

I have been in the investment industry for over 20 years. Most recently, I was a portfolio manager at a large Canadian mutual fund company. Before that, I was an equity research analyst with a large Canadian bank. I am old enough to have witnessed multiple market cycles and young enough to have learned lessons from each. At my core, I am an investor. I am obsessive about the research process and use that to sate my intellectual curiosity. This diligence is personally satisfying but is also aligned with Nexus's rigorous and disciplined investment process. Similarly, I believe the style in which we invest at

Nexus is the best way to achieve strong risk-adjusted returns over the long term.

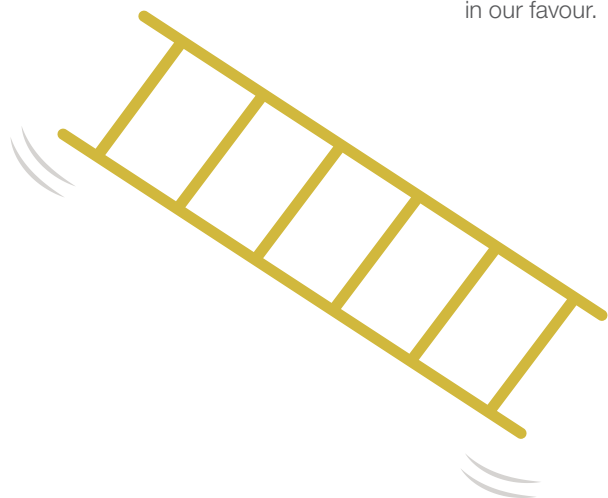
Now on to family game night. The calendar has flipped to July, school is out, and the days are hotter – summer has officially arrived. The pace of life tends to slow, conversations tend to linger, and family time tends to increase. One of my favourite ways to spend quality time is game night. Sometimes it's just my immediate family and sometimes it expands to 16 at our annual summer reunion. Regardless of how many players, it's always a good time. Also welcome is the lack of electronic devices.

The games range from strategy tests like chess, to modern simplicity like Exploding Kittens, or going back a few years even, Snakes & Ladders. I like this last one because it reminds me of how others behave in the stock market. In Snakes & Ladders, you're at the mercy of the roll of a die. Sometimes you land on a ladder and climb ahead while other times you land on a snake and slide backwards. Unless you have a special skill to manipulate the roll of the die, your success or failure is left to chance. At Nexus, we prefer to tilt the odds in our favour.

Fortunately, in the stock market, you do have an opportunity to affect your fate. With proper due diligence, a consistent investing philosophy, and a long-term view,<sup>1</sup> we believe you can gain an advantage. This is active fundamental investing. It's like being able to influence the number of the die and ultimately choose a path with fewer snakes and more ladders. Using this method, we more steadily progress up the board to help you achieve your goals.

Before the internet, the dissemination of information was limited, and one could gain an advantage simply through timely or exclusive access to information. Today, we are awash in instant information, so our task becomes paying attention to what matters most to your current and future investments. This is where discipline and a dogmatic adherence to our investment approach works in our favour. We don't have to know everything, and we don't try to predict the short term, rather we focus on the big picture and second-order thinking. This is consistent with our investment philosophy and long time horizon.

What does that look like on a day-to-day basis? We read, we talk, we write, we think, we analyze, and we build financial models. We constantly share ideas and challenge our views. We do this to find the most appropriate investments on your behalf. You have likely met most of my colleagues on the investment team. They are intelligent, curious, and diligent people, and while we enjoy a collegial atmosphere, rest assured, there are no Snakes & Ladders...



<sup>1</sup> "The Long and Winding Road", June 22, 2022, <https://nexusinvestments.com/insight/the-long-and-winding-road/>

# PRIDE MONTH 2024

## Understanding Pride: A Timeless Celebration



by  
*Gavin Melaugh*

In today's world, the concept of Pride has become a celebration embraced by people of all ages and backgrounds. Last month, Nexus acknowledged and celebrated Pride through various social activities, charitable donations, and "technicolouring" our digital logo with the hues of the rainbow. However, for those of us who may have grown up in different times, understanding what Pride truly represents can be both enlightening and deeply meaningful. So, what is Pride?

### A Historical Perspective

To grasp the significance of Pride, we must first delve into its origins. Pride as we know it today traces its roots back to the Stonewall Riots of 1969 in New York City.<sup>1</sup> This pivotal moment sparked a movement for LGBTQ+ rights, challenging societal norms and advocating for equality and acceptance. Over the decades, Pride has evolved from a protest into a global phenomenon—a time when the LGBTQ+ community and allies come together to celebrate diversity and resilience.

### Why Pride Matters

At its core, Pride is a celebration of identity. It is about honouring and embracing who we are, regardless of sexual orientation or gender identity. For many, Pride is a beacon of hope—a reminder that visibility and acceptance are not just ideals, but achievable realities worth striving for.

Different generations may view Pride differently based on the lens through which they view the concept. Pride may represent a stark contrast to the world some grew up in—a world where LGBTQ+ identities were often marginalized or even criminalized. The significance of Pride lies in its ability to foster understanding and empathy across generations. It serves as a testament to the progress made in the fight for LGBTQ+ rights, while also highlighting the work that still remains to be done.

Pride celebrations are as diverse as the individuals who participate in them. From parades and festivals to art exhibitions and community gatherings, Pride events offer a space where people can express themselves freely and without fear of judgment. These celebrations not only showcase the richness of LGBTQ+ culture but also serve as a platform for advocacy and education.

### Unity

One of the most meaningful aspects of Pride is its ability to unite people from all walks of life. Allies play a crucial role in the Pride movement, standing in solidarity with LGBTQ+ individuals and amplifying their voices. An ally, in the context of social movements, refers to a person who supports and advocates for the rights and dignity of individuals who are marginalized or discriminated against. Through mutual respect and understanding, Pride promotes a sense of unity that transcends differences and strengthens communities.

### A Call to Embrace Diversity

As we reflect on the meaning of Pride, it is important to consider its future trajectory. The ongoing quest for equality and acceptance requires ongoing commitment and activism. By honouring the legacy of Pride and continuing to advocate for LGBTQ+ rights, we can create a more inclusive and equitable world for future generations.

Pride is more than just a celebration - it is a reminder that every individual deserves to live without fear or shame about who they are. As we honour the past, celebrate the present, and envision the future of Pride, Nexus will further embrace diversity in all its forms.

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<sup>1</sup> Let's do Pride Toronto, <https://www.pridetoronto.com/about-us/>

# Pearls of Wisdom

Reading is one of the principal occupations in our profession. As we digest a wide range of material, interesting ideas and surprising facts – some serious and some light-hearted – rise to the surface. We attempt to share a few of those with you in each of our issues of Nexus Notes.



by  
R. Denys Calvin,  
CFA

## For Fun

“Seasickness comes in two stages – in the first, you’re afraid you’re going to die; in the second, you’re afraid you’re not going to.” [Sandi Toksvig]

For anyone who’s suffered at sea, this says it all.

Incidentally, if you’ve never heard of Sandi Toksvig, I can recommend a YouTube search for the British gameshow “QI” (for “Quite Interesting”, but also a clever play on “IQ”), which she has hosted since 2016, when she succeeded Stephen Fry in that role.

## With Intent

“You should tell your money where to go, instead of ask it where it went.”

This gem comes from a friend who has no obvious connection to the financial services industry. This is a dictum he lives by and quotes to his family from time to time. Whether he picked it up somewhere else or

not isn’t the point. Rather, it’s how succinctly – almost visually – it expresses what a healthy relationship between a person and their finances “looks” like. It speaks to being “intentional” about one’s spending, rather than haphazard. To be sure, just as a ship captain can be knocked off course by bad weather, so can spending intentions be upset by the unexpected. But without some idea of how much, when and where you intend to spend your money – to say nothing of the discipline to stick to the plan – it’s awfully hard to get to where you want to go.

## The Ground Truth

“Without Wikipedia, generative AI wouldn’t exist.” [Nicholas Vincent, quoted in “Wikipedia’s Moment of Truth”, *The New York Times Magazine*, July 18, 2023]

Someone once made the self-evident observation that “you can’t learn Russian from a Russian dictionary.” You need an English-Russian dictionary (or the equivalent)

to understand the correspondence between a concept for which you know the English label (i.e., a word) to the sound (or lettering) for the corresponding label/word in Russian.

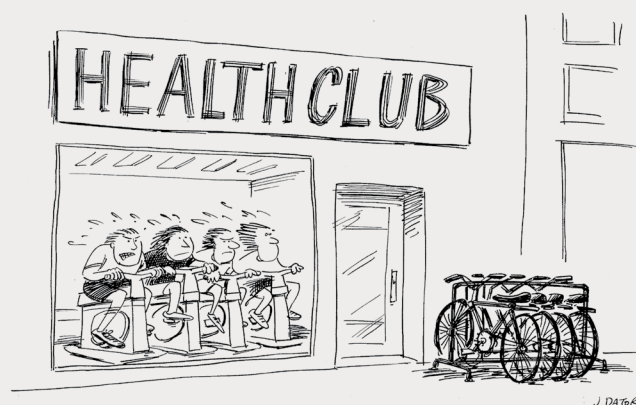
Artificial intelligence is no different. As our keynote speaker last November, Ajay Agrawal, explained, generative artificial intelligence (the sort of AI that answers questions) is, in essence, a series of exceptionally well-informed predictions of what words should logically come next to form a sensible answer to a question. There are no stored answers that AI just “pulls”, fully formed, from memory. Each answer starts with the proverbial blank sheet of paper and is created from the ground up. It’s cooking from scratch every single time. To do this, AI needs a monumental store of knowledge to serve as reliable feedstock for the machine to use in crafting its predictions/answers. It needs a source of the “ground truth” – information that is known to be real or true. It needs the equivalent of that Russian-English dictionary. The speaker contends that Wikipedia serves as precisely that for AI.

# Worth a Thousand Words...

**A little humour makes the world a better place.**

A regular feature in Nexus Notes is the inclusion of a topical and insightful editorial cartoon. While some may address more serious or controversial issues, we particularly delight in amusing reflections on our current society. We hope you enjoy.

*Image used with permission:  
Joe Dator/The New Yorker Collection/The Cartoon Bank*





Invest  
Thoughtfully™

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At Nexus, we offer  
thoughtful wealth planning  
and investment management  
with unparalleled personalized  
service to private clients  
and foundations.

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