



May Thoughts from Home

During this uncertain moment in time, we believe it is important to keep you informed about our views and the actions we are taking to continue to preserve and grow your investments. Here is how we see the world at the moment:

- 1) The virus related panic selling is over. April saw a significant recovery in portfolio values. May will likely be a time of consolidation and portfolio repositioning.
- 2) Tentative reopening of the global economy is starting to be phased in. The market will likely be very cautious as new information comes in, which should also serve to keep volatility lower.
- 3) Oil will stay at depressed levels until the economy is back in full swing and people are travelling again.
- 4) The Canadian dollar will remain weak due to the combined pressures of weak oil prices and tensions rising again between the US and China.

In response, we are and have been proceeding as follows:

- 1) Now that valuations are higher and more stable, we are rebalancing portfolios to minimize oil exposure and increase US investments, particularly in technology which has shown strength throughout most of this time.
- 2) In taxable accounts, we are harvesting capital losses to recapture past tax dollars paid or to offset future gains.

3) On our new positions, we will be writing covered calls in order to capitalize on the elevated short term volatility.

4) We are phasing in available cash on a gradual basis to take advantage of current opportunities but also maintain some reserve for future events.

Even though we are working from home, we are available to answer any questions or concerns you may have. Please reach out to us if there is anything you would like to discuss.

In the meantime, stay healthy!

Yours truly,

Trevor, Walter and the Cooper Wealth Management Team



Audio commentary: The transition from lockdown to reopening – An update with Jim Allworth

Mark Bayko, member of the Global Portfolio Advisory Committee (GPAC) is joined by Jim Allworth, Co-Chair of GPAC to discuss the most recent developments and outlook going forward. They touch on the psychological impact that may linger for some, the outlook for equities and oil, and how the crisis may have accelerated some business trends that were already in place.

[Listen here](#) (approximately 19-minute duration).

If you have any questions or need further guidance, please do not hesitate to contact our team.

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