



Wealth Management
Dominion Securities

Newsletter

Summer 2021

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A word from Karim

Is the summer of freedom upon us? Will this season be remembered for our getting back to a somewhat more normal place? Let us all hope so. It's been more than a year since the world was taken over by the pandemic. I haven't seen my team (or extended family) in person for over a year and the kids (Aqil and Kiyaan) have been doing on-line schooling since March 2020.

I never thought it would last this long. I don't think anyone did. I remember telling my team back in March 2020, that we will see each other by June 2020. Boy was I wrong. Now I think we may not see each other till later this summer, if that at all. As to the team, everyone has been working very hard from home and have not missed a beat. I am so lucky to work with such a wonderful and efficient team. Everyone has managed very well under these challenging conditions.

As to Aqil and Kiyaan, like all the kids, they've given up a lot this last 12-15 months and for some more months to come. They (like all their friends and colleagues) have given up all the sports and hanging out with each other, which for their age is like giving up everything. I am very lucky they've both adjusted well and done very well academically. Kiyaan begins

university this fall and Aqil is entering his third year at University of Toronto. Kiyaan has to decide which university to go to (he has been accepted to most of the ones he applied to) and Aqil is thinking about where to go for his master's. We are very lucky they've done well academically and emotionally, other than long hair which barber dad takes care of when allowed to. Many other kids and families have not been as lucky.

In my humble opinion, not enough attention has been given to what impact this pandemic and closure of schools and lack of sports and friends have had on children of all ages. Early estimates are most kids are about 25% behind academically and many will never catch up. Not to mention many kids have dropped out of school completely who may never go back, so their future has changed permanently.

There are also mental health issues which may slow down the development of some kids. I believe not enough media coverage and attention has been given to this issue (in my humble opinion). I also believe our society does not invest enough in our children's development and preparing the next generation.

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Figure 1. Receipts, Outlays, and Surplus/Deficit for October 2020

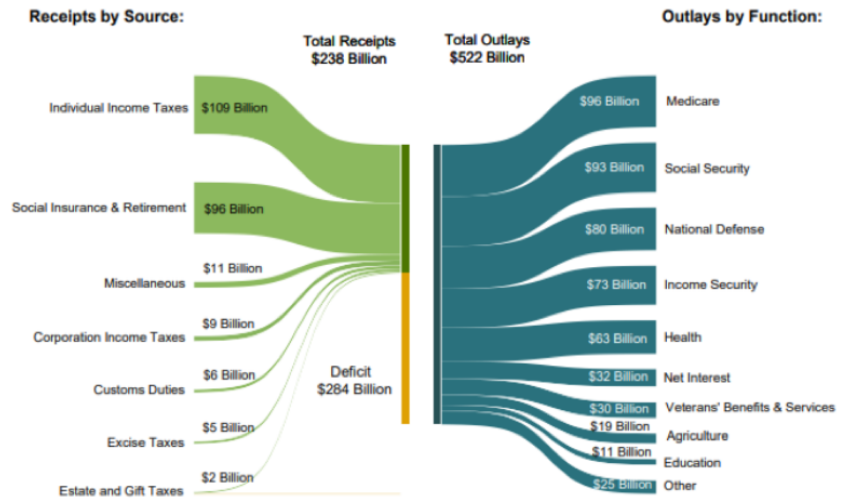


Chart Source: U.S. Treasury Department

As the chart at right from the U.S. treasury department shows, the U.S. spends almost eight times more on military industrial complex than education. We have spending targets for the military. Should we also have a target spending for health care and education? Just asking.

On other updates, home renovation is finally done and my mom has moved in with us and has a nice private suite to herself and is all settled in. Everyone is happy, especially the kids as they now have grandma cooking their favorite food almost every day. Almost everyone has their own office, except grandma and Kiyaan whose offices are in their bedrooms.

The team is doing great too and has adapted very well working from home with Zee preparing for his CFA exam (done by the time you are reading this) for which he's been preparing for over a year. Good luck Zee. Amreen is also planning on getting married sometime in 2021.

Before I close this newsletter, there are a few housekeeping matters I would like to mention.

2022 diaries and note pad

We will be ordering small and large diaries, like every year. Please let us know if you or anyone in the family would like to have one for your use. Please call any member of my team at 416-956-8888 or email TeamKarim@RBC.com to get a copy sent out to you.

2021 Christmas celebration

It is with great sadness, that I inform you we will have to again cancel our party this year due to the health crisis. I welcome any suggestions you may have on what we can do instead of our annual celebration.

In closing, I hope you all have a wonderful and safe summer and I look forward to meeting you in person sometime this year.

Who said this?

You can't go back and change the beginning, but you can start where you are and change the ending.

Answer

C.S. Lewis



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