



Wealth Management
Dominion Securities

Newsletter Winter 2022

An exclusive newsletter for our clients and friends | January 2023



Karim F. Visram,
CFA, CPA, CFP, FMA
Portfolio Manager
karim.visram@rbc.com

Team line: 416-956-8888
Team email: TeamKarim@rbc.com
Team fax: 416-842-2222
Toll-free: 1-800-561-6431

RBC Dominion Securities
Royal Bank Plaza, South Tower
Suite 3900 – Toronto, ON M5J 2J2

www.karimvisram.com

KARIM VISRAM
PRIVATE WEALTH MANAGEMENT GROUP

A word from Karim



Happy New Year to everyone. I hope you and your family enjoyed spending quality time together during Christmas and New Year.

I can't believe another year has gone by so quickly. Having a white Christmas this year was extra special for me. We could all have done without the storm and cold wind that came with the snow, but as someone once said, "You've gotta take the good with the bad." From a market perspective, this past year was not great. But having managed investments

for close to 30 years, I have experienced these volatile markets before and have learned to navigate through these tough times. I hope my regular Market Update, where I address what is happening in the markets, and how it impacts everyone's portfolios, has been useful and informative to you all. I always appreciate your feedback on how I can improve these updates. As a family, we have been very lucky that everyone is healthy and happy. Everyone is doing well. We did not go to any sunny

RBC Dominion Securities Inc.

destinations this Christmas, as Aqil came home to visit from the U.K., and wanted to spend as much time as possible with his two grandmothers. So, we stayed in Toronto and celebrated the holidays at home with family, which was wonderful.

Kiyaan, who went to summer school to take the fall off, had a great fall. Not only did yours truly take him to Barcelona to watch his favorite team (FC Barcelona) in September (while visiting his brother in London), but he watched every World Cup game (even the 5 a.m. ones), and saw his favorite player (Lionel Messi) win the World Cup. You can't beat that – it was the icing on the cake. What a game that was! Even if you are not a fan of soccer (“football” outside North America), that game was one for the ages with all the drama one would have wanted. Kiyaan continues his second year at Toronto Metropolitan University (formerly Ryerson) in January.

Aqil is doing well in London. He is enjoying his independence and

making new friends. With it being so relatively inexpensive to travel anywhere in Europe from London, he has plans to explore the rest of Europe every long weekend with his friends. We also made the most of our visit by going to see Roger Federer's emotional last match at the Laver Cup with Rafael Nadal, his friend and competitor. It was a very moving evening as it was the 2008 Fed versus Rafa match at Wimbledon that got Aqil hooked on tennis.

Mom, the matriarch of the Visram Clan celebrated her 93rd birthday on New Year's, and she is still going strong. It's been wonderful to have her living with us the last few years. The only downside is that she is not able to go for her daily walks in the snow outside. In the condo, she was able to walk indoors, which is limited by the house. However, she keeps herself busy cooking for the whole clan, and deliveries then get made to everyone. She is our Iron Lady.

October 2023 will mark 50 years since my dad, my sister and I came to Canada. My older brother

had come to Canada few years earlier, and told us how wonderful a country this was. My other brother who was in the U.K. at the time joined us few years later. Wow – Canada is the best country in the world, and we were all so very lucky to have this country welcome us with open arms 50 years ago! We hope to have a big celebration this summer to mark this special milestone for our family.

As for the team, we are now back to the office full time so please feel free to visit us whenever you are in Toronto. We have had a few new members join the team as we are getting ready for Amreen's maternity leave in March.

I better stop here, or else this will be a book. Besides, there are many housekeeping items that I'd like to address.

Thank you again for your trust and friendship over the years, and we look forward to working with you and your families in the coming years.

Karim



2023 RRIF/LIF letters

If you have a Registered Retirement Income Fund (RRIF) or a Life Income Fund (LIF), a letter is generally sent out in January to let you know what amount you have to withdraw this year and when it will be withdrawn. In our continuing efforts to help the environment and reduce paper, this letter is now available online for those who have signed up for WM Online. If you have not signed up for online access and would like to, please call any member of my team and we will set you up and walk you through how to access all your reports and this letter.

- If you **have not** logged into WM Online in 2022, you will continue to automatically receive this letter by mail.

- If you **have** logged into WM Online in 2022, you will receive this RRIF/LIF paper statement via WM Online in January.

Make 2023 contributions now

It's generally a good idea to contribute to your Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA), Registered Education Savings Plan (RESP) and/or Registered Disability Savings Plan (RDSP) as soon as possible in the new year to maximize the tax-deferred growth in your plan, and to avoid the stress of trying to meet a last-minute deadline. Keep in mind that January 1 is the earliest day you can make a 2023 contribution for all these registered plans.

To estimate your 2023 RRSP deduction limit, take 18% of your previous year's (2022) earned income up to the RRSP dollar limit of \$30,780 for 2023, and subtract any 2022 pension adjustment. Please check with your accountant to confirm how much you should contribute into your RRSP for 2023.

Consider making a contribution to your TFSA now to maximize the tax-free growth in your plan. The limit for 2023 has been increased to \$6,500.

To set up or make a contribution to an RRSP/TFSA/RESP or any other registered plans, please call us at 416-956-8888 or email us at TeamKarim@RBC.com. Sooner is better so you can start the tax-free compounding soon.



First Home Savings Account (FHSA)

In Budget 2022, the government proposed to create the FHSA, a new registered account to help individuals save up to \$40,000 on a tax-free basis to purchase their first home. The FHSA is a mix between a Registered Retirement Savings Plan (RRSP) and a Tax-Free Savings Account (TFSA). Like an RRSP, contributions you make to an FHSA are tax-deductible; like a TFSA, withdrawals you make to purchase a first home (including the investment income earned) will not be taxable. This is a wonderful savings tool for your kids or grand kids. Please feel free to call me at 416-956-8888 to learn more about this account, and look out for my video on this topic, coming soon.

Annual Christmas brunch

Thank you to everyone who participated in voting on charities for Christmas donations, as we had to miss our annual celebration for the third year in a row. On behalf of my team and family, I donated about \$60,000 to various charities, including the Centre for Addiction and Mental Health (CAMH), Toronto Food Bank, Make a Wish Foundation, Friends of Amani Canada and World Partnership Walk. We have received overwhelming response for replacing the brunch with an annual charity donation. However, I would still like to have a simple, yearly gathering where my team gets to meet you and you get to meet them. I am open to any suggestions you may have.

2022 Taxes

One of the most unpleasant times of the year for many of us (unless you are an accountant) will be upon us soon: tax season. You will start getting your tax slips sometime in late February – I will send out the exact dates in a separate email/letter. If you have asked us to send a duplicate copy to your accountant (or anyone else), they will receive it at the same time. Please advise them to expect these slips and packages. If you don't receive a hard copy, it is most likely because you had asked us to put your package online.

Who said this?

“You can't change what happened. But you can still change what will happen.”

- A) Barack Obama
- B) Donald Trump
- C) Sebastian Vettel
- D) Winston Churchill

Provide your feedback

How valuable did you find this quarterly newsletter
(0 = Not at all, 10 = Absolutely)

0 1 2 3 4 5 6 7 8 9 10

ANSWER – C) Sebastian Vettel



Wealth Management
Dominion Securities