

# The Hass Report



Wealth Management  
Dominion Securities

*A Newsletter for the friends and clients of Shawn Hass & Dustin Leniuk*

## Summer 2019

Hass Wealth Advisory Group  
of RBC Dominion Securities



Shawn Hass, B.Mgt, FMA, CIM, FEA  
Vice President  
Portfolio Manager



Dustin Leniuk, B.Mgt., CFP, CIM  
Associate Wealth Advisor  
Financial Planner



Melissa Honess  
Administrative Assistant

Toll Free 844-709-8972  
Office 403-317-4312

RBC Dominion Securities Inc.  
204-1st Avenue South,  
Lethbridge, AB T1J 0A4

## A Unique Corporate Culture Revealed

A couple of years ago, when we were diving into the details of a company that we planned to acquire, we found some interesting information on Fairfax Financial Holdings Limited. They are a holding company that is engaged in property and casualty insurance, reinsurance and investment management. Fairfax was founded in 1985 by the present Chairman and Chief Executive Officer, V. Prem Watsa.

What's interesting is that the company has a tremendous reputation for keeping it's top talent and having a tremendous culture. Their track record of not having senior leaders depart the company is not common in large companies. We felt like we shared a number of values that they held in high importance as outlined in their commitment to the following guiding principles:

### OBJECTIVES:

- We expect to compound our mark-to-market book value per share over the long term by running Fairfax and its subsidiaries for the long term benefit of customers, employees, shareholders and the communities where we operate – at the expense of short term profits if necessary.
- Our focus is long term growth in book value per share, and not quarterly earnings.
- We plan to grow through internal means as well as through friendly acquisitions.
- We always want to be soundly financed.
- We provide complete disclosure annually to our shareholders.

### STRUCTURE:

- Our companies are decentralized and run by the presidents except for performance evaluation, succession planning, acquisitions, financing and investments,

which are done by or with Fairfax.

- Investing will always be conducted based on a long term value-oriented philosophy.
- Cooperation among companies is encouraged to the benefit of Fairfax in total.
- Complete and open communication between Fairfax and subsidiaries is an essential requirement at Fairfax.
- Share ownership and large incentives are encouraged across the Group.
- Fairfax will always be a very small holding company and not an operating company.

### VALUES:

- Honesty and integrity are essential in all our relationships and will never be compromised.
- We are results-oriented – not political.
- We are team players – no “egos”. A confrontational style is not appropriate.
- We value loyalty – to Fairfax and our colleagues.
- We are hard working but not at the expense of our families.
- We always look at opportunities but emphasize downside protection and look for ways to minimize loss of capital.
- We are entrepreneurial. We encourage calculated risk taking. It is all right to fail but we should learn from our mistakes.
- We will never bet the company on any project or acquisition.
- We believe in having fun – at work!

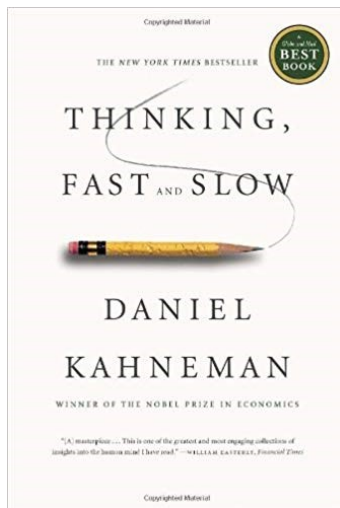
What a simple and easy to understand set of principles that I'll bet many of their employees can quote without consulting an elaborate manual that is too often buried under a pile of dust!



# A Book, an App & a Website

## Book: Thinking, Fast and Slow

Two systems drive the way we think and make choices, Daniel Kahneman explains. System One is fast, intuitive, and emotional; System Two is slower, more deliberative, and more logical. Examining how both systems function within the mind, Kahneman exposes the extraordinary capabilities as well as the biases of fast thinking and the pervasive influence of intuitive impressions on our thoughts and our choices.



## App: Mealthy

Your new favorite recipe app and kitchen companion! Features thousands of tasty recipes (including hundreds of pressure cooker recipes), tips for all dietary needs and types, step-by-step recipe videos, easy recipe search and browse, appliance registration, how-to videos, in-depth articles, and more!



## Website: Air Pano

<http://www.airpano.com/>

It gives you a virtual journey around the world. This site enables you to get a 360 photo or video tour of all the great wonders of the world, cities and countries.



## Community

This past quarter, Shawn, along with his family, attended a Brooks Bandits playoff game. What an outstanding game and season they have had! As the regular season had wrapped up, so did our 'Goalies Saves' campaign with a total of 532 saves. Hass Wealth Advisory Group had committed to donate \$4 / save for the season, which totaled \$2,128. Being that their defense was so strong we felt it warranted a doubling of the donation. We were happy to present a cheque to the Brooks & District Health Foundation for \$4,256.

To top off their season, we congratulate the Brooks Bandits on their 2019 National Jr. A Championship with a 4-3 win on home ice. Well done Bandits!



## Reminders

- Comprehensive planning includes details from your tax returns. This next quarter we are asking clients to bring in copies of their 2018 tax returns and notice of assessments for their meetings.
- If you are not currently viewing your accounts online, contact Melissa to get set up at [melissa.honess@rbc.com](mailto:melissa.honess@rbc.com) or call 403-317-4312. DS Online provides you with up-to-date information, tools, resources and messages!

Visit us online at:

[www.hasswealth.com](http://www.hasswealth.com)



**Wealth Management**  
**Dominion Securities**

## Signs around town...



This information is not investment advice and should be used only in conjunction with a discussion with your RBC Dominion Securities Inc. Investment Advisor. This will ensure that your own circumstances have been considered properly and that action is taken on the latest available information. The information contained herein has been obtained from sources believed to be reliable at the time obtained but neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers can guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers is to be under any responsibility or liability whatsoever in respect thereof. The inventories of RBC Dominion Securities Inc. may from time to time include securities mentioned herein. RBC Dominion Securities Inc.\* and Royal Bank of Canada are separate corporate entities which are affiliated. \*Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. is a member company of RBC Wealth Management, a business segment of Royal Bank of Canada. ® / TM Trademark(s) of Royal Bank of Canada. Used under licence. © 2018 RBC Dominion Securities Inc. All rights reserved. This information is not intended as nor does it constitute tax or legal advice. Readers should consult their own lawyer, accountant or other professional advisor when planning to implement a strategy.