



## EP128 - Stop Overthinking, Start Investing: A Guide for Young Canadians

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**Lawrence:** Welcome to the Empowered Investor Podcast. My name is Lawrence Greenberg and I'm joined by my co-host, Jackson Matthews. Jackson, how are you?

**Jackson:** Hey, doing well today. We're very excited. Cole Caufield got his 50th goal last night. The Habs are buzzing. We're going into playoffs. It's a good time in Montreal.

**Lawrence:** Yeah, it's definitely fun to see the Habs doing so well. You know, I feel like the whole city is really electric right now. So in today's episode, we're going to be going over what young Canadians should be doing for their finances and how even young professionals should be thinking about their investments and their financial future. In today's episode, we're covering what investment platforms and robo advisors are available to young Canadians, what options people have, which investment accounts people should prioritize, like the FHSA, TFSA, and RRSP, and others, why you should probably skip investing in individual stocks and think more about a diversified portfolio, and how low fees and starting young could really help grow your assets and increase your chances of being financially secure.

**Jackson:** Yeah, exactly. So to start off, we'll just talk a little bit about why most young people struggle with getting started. And there's a plethora of reasons here, but essentially it boils down to a couple. There's information overload on the internet. There's so much noise drowning people out. There's stock-picking hype online from influencers all over TikTok, Instagram, you name it. People don't know which accounts to start with, and there's fear of making mistakes, you know, like, they think that if you invest, you're going to make a mistake and it's going to burn all your money away. But essentially, you know, there are so many great solutions out there now. And that's why we're going to have this discussion today, because we're going to help guide people on how to get started in a prudent and efficient way.

**Lawrence:** Absolutely. Very well said, Jackson. So first, we're going to go over what investment platforms are available for young Canadians. With that being said, what are some options people have in terms of getting their investment journey started? First would be the obvious choice: you go to your local bank branch and you speak with a financial advisor and they put you in a mutual fund based on, you know, a limited suite of funds that they offer at the branch level. The cost and the quality of these funds may vary. So it's important to, you know, dig in a little bit and maybe compare if that's the option you choose. But it's the most accessible, it's the simplest, and as we said, getting started is the most important thing. Another very strong option is the robo advisor. And that's what it sounds like, a robo advisor is an automated platform that builds and manages investment portfolios for you. So they build well-diversified portfolios of low-



cost ETFs, and it rebalances for you and maintains a certain allocation to different countries, sectors, styles, and all that. So very reasonable portfolios. From my perspective, the big two options that we've seen are Wealthsimple Invest, they build very reasonable portfolios, very user-friendly, and also Questrade offers Questwealth portfolios, also reasonably low cost and well-built portfolios. And both of these platforms have pretty accessible user interfaces and are very easy to use for people.

**Jackson:** Yeah, and obviously there are many more options for robo advisors, but these are sort of the leading ones in Canada, right?

**Lawrence:** Yeah, yeah, exactly, exactly. Generally speaking, the costs range from about 0.2 to 0.5%. So you are paying likely less than an expensive mutual fund. And we think that the investment outcomes are very strong as well. But there is an even cheaper version for those who want to take a little more action.

**Jackson:** Yeah, exactly.

**Lawrence:** And what's that?

**Jackson:** Yeah, that's the DIY brokerage account. So you could do this again through Wealthsimple and Questrade, but you open your own brokerage account essentially. So you can go in and buy anything you'd like, you could buy stocks, bonds, GICs, ETFs and so on and so forth. Which is why it's a lower cost, because you're doing it yourself.

**Lawrence:** Exactly.

**Jackson:** Now, obviously, one of the things that we would encourage people to do, and we're going to explain it a little more, is to buy low-cost ETFs. Yes, it's a very efficient way to invest. It's diversified across countries, industries, and company sizes, and it holds approximately 13,000 companies in an all-in-one globally diversified ETF. Vanguard and iShares offer really great solutions for these.

**Lawrence:** Absolutely.

**Jackson:** You know, the pro of doing a DIY brokerage account is that it's cheaper than a robo advisor. Yeah. The con, however, is that there's a lot more flexibility, so it allows you to deviate a bit from your plan, so to speak. So it's just important, if you do go down this path, to set out a plan for yourself, to tune out the noise, and to really stick to your plan and be a little disciplined in that. And you should be successful with that.

**Lawrence:** Absolutely, yeah. So this is a blank page, right? So you have more control. You could have a really great outcome by using this if you stick to a certain security, you know, like from those big institutions like an iShares or a Vanguard or a BMO, they build great portfolios as well. Very low cost, really great option. Absolutely.

**Jackson:** So now we're going to go into accounts, right?



**Lawrence:** Yes. What accounts should people be opening? And obviously I'll caveat this, people's financial circumstances do vary. So this is general advice, but I'd recommend you look at your individual circumstances and evaluate the options that we're going to lay out today.

**Jackson:** Yeah, because where you start investing, like, in which accounts, I'm talking about, it really depends on your goals, right?

**Lawrence:** Exactly.

**Jackson:** Your financial goals, your timelines, and so on. So take a look at that, do some analysis, and then maybe do some research and take what we're about to say and take action.

**Lawrence:** Exactly. And part of this stems from there actually being a lot of really good options for young Canadians. You know, you look back 50 years ago, there was the RRSP, you know, and now there's the FHSA, there's the TFSA, there's the RRSP, and there are other accounts I will actually go over. So first off, the new one is the FHSA, the First Home Savings Account. This account was first introduced in 2023, a really exciting account that gives people the opportunity to save in a tax-efficient way for buying a home.

**Jackson:** Yeah.

**Lawrence:** So what's unique about this account is the contributions are tax deductible and the withdrawals are tax free on the way out to buy a home.

**Jackson:** So it's like the RRSP and the TFSA had a baby.

**Lawrence:** Exactly. So it's the best traits of those two accounts combined into one, really, in our view, a super account. The FHSA is an incredible option for those who don't already own a home. And how it works is: once you open the account, and that's an important caveat, you get \$8,000 of room, and every year you gain another \$8,000, up to \$40,000 of a lifetime limit.

**Jackson:** Yeah.

**Lawrence:** So you can carry forward two years. So it's important to be mindful of your contributions. But \$40,000 that's tax deductible on the way in and tax free on the way out to buy a home is a pretty powerful tool.

**Jackson:** So essentially, once you open the account and you start contributing to it, it takes about five years to accumulate all the room.

**Lawrence:** Yes.

**Jackson:** Whether or not you're contributing and taking up all that room depends on how much you're saving, obviously. But if you are saving \$8,000 per year, it takes you five years to maximize.

**Lawrence:** Exactly. Yeah. And I think for the vast majority of people in Canada who don't already own a home, this should be the priority. Now, the biggest question I get is: what if I don't



buy a home? And that's an excellent question. What happens if you don't buy a home and you have an FHSA is you could roll the savings that you have, so let's say it's \$40,000 plus growth, into your existing RRSP. That rollover does not affect your room. So it's basically like you're hacking the system and you're gaining \$40,000 of additional RRSP room. And that's the worst-case scenario. The best-case scenario is to use it to buy a home. So for most people it's kind of a win-win in that regard. So even if you prioritize your FHSA, you do your \$8,000 a year, you max it out over that time you're working, and you gain more RRSP room. So you're not losing out from our perspective. So for most people, I would say, if you haven't already, go open up an FHSA.

**Jackson:** Yeah. And also a good point to make is that even if you're not going to invest in the account this year, it's still worth opening up so that you can gain the \$8,000 of room, because you only gain the room when you open the account.

**Lawrence:** Absolutely. That's a really good distinction. Yeah. So what's next, Jackson?

**Jackson:** So the next account is the Tax-Free Savings Account, the TFSA. This account was introduced in 2009. If you were 18 years old in 2009 and have never contributed to a TFSA, today you would have \$109,000 of contribution room. So you only start gaining room once you turn 18, and unlike the FHSA, it doesn't have to be open for you to start gaining room. So as soon as you turn 18, you then start accumulating room in your TFSA. And if you're not sure what your room is, to be 100% certain, you could log into your CRA My Account and you can double-check your room in the savings tab. I believe it.

**Lawrence:** Yeah.

**Jackson:** But essentially, the biggest benefits of a TFSA are tax-free investment growth, as the name states, and tax-free withdrawals.

**Lawrence:** Exactly. And it's not tax deductible on the way in, like an RRSP and FHSA.

**Jackson:** Exactly. Yeah.

**Lawrence:** So if your income's higher, it may not fall as high on the totem pole.

**Jackson:** Yeah.

**Lawrence:** But one of the biggest pros is that it's flexible.

**Jackson:** Yeah, exactly.

**Lawrence:** Unlike the RRSP and the FHSA, which have rules attached to withdrawals.

**Jackson:** Yeah. And that's why it's kind of nice to use the flexibility of it. Because if you have a savings goal for five years from now, and it's not to buy a house, which you would use the FHSA for, and it's not retirement savings, let's say you want to buy a car in five years, you would save in the TFSA. Hopefully your money grows in there, and then you could withdraw it tax free.



**Lawrence:** Absolutely. So there's that. But also, over the course of your financial life, it's important to note the TFSA is also very powerful long term. If you invest in stocks and you let that go for multiple decades, that \$100,000 max of room could easily be a half a million dollars tax free down the road. That's really powerful. You know, other accounts may have trade-offs down the road when you have to sell or take out of the account. So it's great at both things. So it's important to have a well-rounded view of the TFSA, which, there was a bit of a misnomer when it first came out, it was like a good savings account.

**Jackson:** Yeah.

**Lawrence:** You know, like you park your cash there. And it's more than that.

**Jackson:** Yeah, for sure. And I think one more important thing to note about the TFSA is that when you withdraw money from the account, you gain that room back the next year. So if you have \$50,000 in a TFSA and you withdraw \$5,000, you'll regain that \$5,000 of contribution room January 1st of the next year.

**Lawrence:** That's great.

**Jackson:** So there are a lot of rules with all these accounts and we're not going to be able to get to every single one today. So I urge you to just do a little bit of research on the accounts if you have questions, and then attack the plan from there.

**Lawrence:** Absolutely. Very well said. Okay, so that's the TFSA. Now, the kind of granddaddy of the investment accounts is the RRSP.

**Jackson:** Yeah. So this was introduced in 1957. It's the older investment account designed to save for your retirement, Registered Retirement Savings Plan. The way that you gain contribution room in this account is by having earned income.

**Lawrence:** Yeah.

**Jackson:** The way you gain room is you get 18% of your earned income from the previous year as contribution room, up to, in 2026, \$33,810. So it's the lesser of \$33,810 and 18% of your previous year's earned income.

**Lawrence:** Yeah, exactly. So that's a pretty big difference from the other two accounts that we just listed, where either you're over 18 and you gain the room, or it's a flat number. This is a rolling percentage of your previous year's income.

**Jackson:** Yeah, exactly.

**Lawrence:** So it could be lumpy, you know. If you're in sales and you have a low or a higher year, the following year you'll have low or high room. Or if you go on maternity leave and your income drops, your room for the following year will drop. So it's important to stay on top of these things. And where do you find your room, Jackson?



**Jackson:** Yeah. So every year you're going to do your taxes, you're going to report your earned income, your taxable income. So once you've filed your taxes, you'll receive your notice of assessment shortly after. And on your notice of assessment, it will state your RRSP contribution room for the year. You can also find it on the CRA My Account if you log into your account.

**Lawrence:** Yeah.

**Jackson:** So the main benefits of this account are: contributions create deductions. So you put in \$5,000, you can deduct \$5,000 from your taxable income.

**Lawrence:** Yeah.

**Jackson:** The next benefit is tax-deferred growth. So you get a tax deduction on the way in, and it is taxed when you withdraw it as regular income. But everything in between is deferred, so it's sheltered essentially. And you don't pay tax on your investment income or on any gains that you trigger in the account.

**Lawrence:** Exactly.

**Jackson:** The last benefit is when you do withdraw in retirement and you're taxed on that amount, you're ideally getting taxed at a lower level than when you put the money into the account and received a deduction.

**Lawrence:** Exactly. That makes logical sense. You get a deduction in your working years, in theory, you have a higher income, and when you retire, you're no longer working and you're withdrawing at a lower rate and you're benefiting from that difference.

**Jackson:** Yeah. When you work for a company, there might be certain plans that you're able to be a part of, defined benefit plan, defined contribution pension plan, or also a group RRSP plan. So in a group RRSP plan, there might be a matching option where if you contribute 3% of your salary, your employer will match the 3% and contribute the same amount as you did. So if you have this option through your employer, you should definitely go into it, because that is free money going into your retirement savings.

**Lawrence:** Absolutely. So for anyone who has employer matching, it is a no-brainer. You're getting a 100% return on those contributions. That's free money on the table. It is worth noting that for all of these accounts, you have one pool of room per person. So if you have a group RRSP at work and you have your own DIY brokerage RRSP, you have to keep track of your total contributions over the course of a year.

**Jackson:** That's a great point. And lastly, on the RRSP, contributions reduce your net income.

**Keith:** Right.

**Jackson:** So if your total income is \$100,000 and you contribute \$20,000 to an RRSP, you take the \$20,000 deduction, and your net income is now going to be \$80,000. And so there are certain credits and benefits that are income-tested and are based on your net income. What I



mean by income-tested is: you'll receive XYZ credit as long as your income is below \$75,000. Now, if your income is \$90,000, but you take a deduction of \$20,000 to bring it below that threshold, you'll still be eligible for that credit. Which is why you should pay attention to these deductions and potentially look into what credits you can gain from reducing your income.

**Lawrence:** Yeah, so that's a really useful tool to affect your income and maybe qualify for more benefits than you would have previously had. You know, and you're saving for your future. So it's a double win. So those are the big options, you've got the FHSA, TFSA, RRSP. Now there is also an RESP, a Registered Education Savings Plan, for children. So if you have kids, you should look at investing in an RESP as well. That's a very complicated account, but very, very powerful, you can get government grants. We have a full podcast on the RESP. As well as an RDSP, a Registered Disability Savings Plan, even lesser known. We also have a podcast on this account because it is very nuanced. If you qualify for a disability through the CRA, you could open this type of account. It's very powerful as well. Two separate episodes worth noting, definitely for some people, if you have kids, to prioritize it.

**Jackson:** Absolutely. Yeah. And so we're going to talk about one more account. Lawrence, how about you give us that one?

**Lawrence:** So let's paint a picture. You did an excellent job saving. You've maxed out your FHSA and your TFSA and your RSP and your RRSP and all that good stuff. Where do you put that next dollar? And the answer is a non-registered account, a regular taxable account. You could still invest beyond these registered accounts, which is what this would be. So this is, as I said, taxable. The income you earn on your investments, let's say you buy stocks, you buy an ETF, those ETFs pay dividends, those are now taxable as income, taxed at a dividend rate. And if you have a GIC or if you have bonds, you may receive interest income, which is also taxed at a higher marginal rate. Without going too much into tax here: Canadian dividends are taxed at a more favorable rate and foreign dividends are taxed at a higher rate. So it's important to be mindful of what types of investments you actually have in the account. But once you start investing in a non-reg, you have taxable income that you'll get slips for during tax season. And the last way you're taxed on this account is on gains. So a simplified example: you buy an Apple share at \$10, the share grows to \$20 and you sell it, all of it. That \$10 gain is a realized gain, half of which is taxed at your marginal tax rate. So you have to be mindful of how gains are triggered. Obviously you want to defer, so if you don't sell, you don't pay that tax. So if it's a long-term vehicle, it's still beneficial to invest, you don't want to shy away from it. But that is the trade-off: you've taken advantage of all the other registered accounts, and the next dollar goes into a non-reg.

**Jackson:** Absolutely. That's a good explanation. But the underlying message there is to only invest in the non-registered account once you've maxed out all of your other registered accounts.

**Lawrence:** Absolutely. Because there's no preferential treatment, really.



**Jackson:** All right, so now that we know where to invest, like what accounts to use, let's talk about how to invest.

**Lawrence:** So that's the golden question, right? So there are a lot of people out there who have opinions on how to invest. But what does the data show? What do decades, and honestly, almost a century now, of data show works best for people? It is to invest in well-diversified portfolios and stick to it long term.

**Jackson:** Yeah.

**Lawrence:** And what I'm alluding to is avoiding picking individual stocks. So say I want to invest in five stocks, I buy Netflix and Google and Bell Canada and TD Bank and Disney, or whatever, a plethora of different types of securities. It's a very difficult strategy to maintain long term. Stock pickers, people who pick individual stocks to beat the market, beat the average, drastically underperform the average.

**Jackson:** Yep.

**Lawrence:** And what does that look like, Jackson?

**Jackson:** There's actually a report on this, it's called the SPIVA report. So it's Standard & Poor Indices Versus Active. It compares all of the active money managers in Canada. It compares their net-of-fee performance against the S&P/TSX Composite, which is Canada's index, which tracks the 250 biggest stocks in Canada. Now, the whole point of SPIVA is to show what percentage of these managers are actually outperforming that index over different time periods. It's pretty compelling evidence that we're looking at here. Essentially, 98.8% of managers underperform the index over a 10-year period.

**Lawrence:** So you're telling me there's this sample of investment professionals, active investors whose sole mandate is to beat the average, to beat the market, and 99% of these managers cannot beat just the average market.

**Jackson:** Well, yeah, it's because of their fees. You know, it's hard to beat the index after fees. That's why we're going to talk about keeping fees low.

**Lawrence:** Exactly. So this is one of the rare instances in investing where getting the average makes you above average, which is pretty incredible. So people often make mistakes, human beings don't make for great investors. We have biases, we have emotions, and that may drive decision-making. So the more you can automate, the more you can capture the overall market, the better your investment experience will be. Yeah, and a big part of that is people may believe they have a strategy, a hypothesis, or a gut feeling that a certain thing may happen.

**Jackson:** Yeah.

**Lawrence:** And I'll give the example of cannabis companies in 2018, Canada legalized cannabis, and people assumed that all these public companies would do super well. You know, it's a new industry. And people lost a lot of money doing that. The same thing happened in 2021



with battery companies for electric vehicles, everyone's going electric, these companies will do super well. And once they became mainstream and popular, a lot of these companies really struggled.

**Jackson:** Yeah.

**Lawrence:** Now, that may be true that these companies do well, but the investment may not follow that exact straight line. So needless to say, there are hundreds, if not thousands, of examples of this, where the market prices in information and processes news and events virtually instantly.

**Jackson:** And the market being, you know, millions of investors, right?

**Lawrence:** Yeah. And there are billions, if not trillions, of dollars flowing every second, every minute. And it's almost impossible to try to compete with the scale of the overall market, all these participants buying and selling and voting with their dollars, because it's very efficient. The stock market is really, really good at factoring in news and data and events and tastes. So get what the market gives you. It's a very good processing machine. And avoid making errors in your investments by trying to predict things.

**Jackson:** Exactly. Don't try to beat the market, try to get the average. Like Lawrence said, keep your fees low and do that consistently over 30 or 40 years and you're going to have spectacular results.

**Lawrence:** Spectacular. Yeah.

**Jackson:** Okay, so let's go to the next topic here. What we're going to talk about now is why starting early really matters. We have a really great example here. Lawrence is going to walk us through this one.

**Lawrence:** Yeah, so this is a really nice analysis that I did a couple of years ago. And I use it when talking with people about the value of time and how compounding is so important with people's investments. And what I'd say, you know, before I go into the numbers, is that starting early is by far the most powerful thing you can do. A dollar now is worth a heck of a lot more decades down the road. And this gives you a huge head start. So an example I use is a 25-year-old and a 35-year-old. Okay. So Investor A is 25 and they invest \$2,000 a year for 10 years, well, for, you know, 50 years.

**Jackson:** Okay, but they start at 25.

**Lawrence:** Yes, they start at 25. It's \$2,000 a year, I think that's a very palatable amount. Okay. Investor B only starts investing that \$2,000 at age 35 and invests until 70. Okay, so they both invest \$2,000 a year, that's \$167 a month, until their retirement, let's call it.

**Jackson:** But one starts 10 years earlier.



**Lawrence:** Exactly. And that's the only difference, Investor A started 10 years earlier, and they both earn a rate of 7% per year. Okay, so that's a pretty reasonable long-term assumption for stocks. So with that 10-year head start, Investor A, starting at 25, is left with \$613,000 when they're 70 years old. Investor B, who started at 35 investing that \$2,000 a year, has a little under \$300,000. So \$600,000 versus \$300,000, you have double the amount just by investing that \$20,000 more for that initial 10-year period.

**Jackson:** That's huge.

**Lawrence:** That's massive. And that's the power of starting early. That \$20,000, that 10 years of savings, accounted for \$300,000 and half of the overall value at age 70.

**Jackson:** Yeah, that's tremendous. What that really tells me is that what matters most is how much money you put away early, rather than trying to get a high rate of return.

**Lawrence:** Exactly. Yeah.

**Jackson:** So don't focus on trying to beat the market and earn a high rate of return because it's extremely difficult. Focus on your savings habits.

**Lawrence:** So that's a great point, Jackson. The big thing is to start early and stick to it long term. Absolutely, yeah. So next up: while the returns are important, the fees are also very important, right?

**Jackson:** Yeah, exactly. Starting early is very important, and also keeping your fees low is super important. So here's another example with some numbers. We're going to compare two investors, they both invest \$100,000 over a 40-year time period and they both earn a 7% rate of return. However, Investor One has a 2% management fee, so they have a 5% net return. And Investor Two has a 0.25% management fee, so they have a 6.75% net return. The final value of that \$100,000 at the end of 40 years: Investor One, who had the higher management fee, with a 5% net return, has \$704,000. And Investor Two, who had the lower management fee, with a 6.75% net return, has a final value of \$1,363,000. So that's a difference of \$660,000.

**Lawrence:** Wow.

**Jackson:** Only because they had a 1.75% difference in their management fees.

**Lawrence:** Yeah. So I mean...

**Jackson:** Sorry, sorry. A 1.75% difference in their management fees.

**Lawrence:** Yes, exactly. So that net return is what you actually pocket, right? So if you earn 7% and then subtract 2%, that's really eroding your overall returns, and that contributes to doubling the difference.

**Jackson:** Yeah.

**Lawrence:** Right. So you cut your growth in half. That's massive.



**Jackson:** Yeah, for sure. If possible, keep your fees low. That's something you definitely want to focus on, and do that over the long term and you'll definitely gain from it.

**Lawrence:** Absolutely. Okay, so keep costs low, I think that's fair. And a couple of decimals of a percent is actually a big deal in our world, so 0.25% versus 2%, these are really big numbers. Yeah, absolutely. Okay, so let's close this out. Jackson, what are your big takeaways for this episode?

**Jackson:** Try to tune out the noise, I mean, we say that all the time on this podcast, but focus on the things that you have control over: your savings habits, your spending habits, how you want to invest, and keeping fees low. And also, I've started to tell more people this, but at the beginning of your investment journey, try to spend about 10 to 15 hours, just over the span of a month or two, doing a little bit of research on this stuff. Because if you understand it, it will be a lot easier for you to stick to, to follow, and to benefit from, and to actually have real success.

**Lawrence:** That's a great point, Jackson. I mean, these are very important concepts, and there is a lack of advice for a lot of young people who may not have the assets to hire a financial advisor like our firm, right? So there's a lot of stuff out there if you know where to look, but also a lot of noise, as you said. The biggest thing for me is to really master your knowledge of where your savings are going, to ensure that you're really optimizing how you're saving and how much you're saving, and that you're able to stick to it long term. And that's the biggest thing, the more you can automate things and build it into your budget or your monthly cash flow, the better. I do see people saying, 'Oh, I'll save if I get a bonus,' or it'll be lumpy. And there's always something to spend your money on. But the more you can automate things and stick to it, the more powerful it will be long term for you.

**Jackson:** Yeah. Pay yourself first and then spend the rest.

**Lawrence:** That's it. Exactly. All right, well, Jackson, thanks for coming on the show. I think it's a really, really good one for really anyone from 18 to like 40.

**Jackson:** Yeah.

**Lawrence:** If not older. And these are evergreen, really great concepts. So thanks for coming on. Thank you and thanks for tuning in.

**Jackson:** Take care.

**Keith:** Thanks for listening to the Empowered Investor Podcast, brought to you by Toulett, Matthews and Associates. If you've enjoyed today's episode, be sure to follow or subscribe and share it with somebody who wants to invest with clarity and confidence. To learn more about how we help investors build lasting financial peace of mind, visit us at [tma-invest.com](http://tma-invest.com). Until next time, stay informed, stay empowered, and stay on track to your financial goals. Investment and investing strategies should be evaluated based on your own objectives. Listeners of this podcast should use their best judgment and consult a financial expert prior to making any investment decisions based on the information found in this podcast.



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