

The Rational Reminder Podcast - EPISODE 18

[INTRODUCTION]

[0:00:05.3] Benjamin Felix: This is the Rational Reminder Podcast, a weekly reality check on sensible investing and financial decision making for Canadians. We are hosted by me, Benjamin Felix and Cameron Passmore.

[0:00:16.7] Cameron Passmore: This is episode 18 of the podcast and as people may have noticed, we've changed the format a bit including, you can hear over top of us, some snappy new music.

[0:00:24.8] BF: Yup, we've got some new music.

[0:00:26.8] CP: In this week's show, we interviewed a long time client and a good friend of ours, Mark Sutcliffe. So if you're from the Ottawa area, for sure you know Mark. He's been our voice on local talk radio.

[0:00:39.0] BF: If you don't know Mark, if you're not from Ottawa, you may not know who he is but he's not just a media personality, he's extremely involved in the community, he's a successful business person, he's involved in a lot of philanthropic efforts that he's been very successful with. So he's, I mean, by all accounts and from all angles, a fascinating person to learn from and to listen to.

[0:00:58.8] CP: Yeah, it all started, it must be a dozen or so years ago, I just reached out to him, I was a listener of local talk radio at the time, I'd hear Mark on the air and thinking, it's a reasonably nice balanced sensible guy.

I just reached out by email, ended up meeting up and hitting it off and he was at a point of his life and he talks about in the podcast where he was looking for the kind of solution that we believed in as far as investments goes. It was just a great match from the get go.

As we got to know each other, he ended up helping us on our marketing and advertising side.

[0:01:31.1] BF: We do have 10 copies that Mark signed of his most recent book, *The Long Road to Boston* which is a story of his journey from being a non-runner to actually running in the Boston Marathon. We are going to give away 10 copies and I guess we'll mail them to people. If you post a review on the show on iTunes or wherever you're listening to the podcast and then send us an email letting us know you did that with I guess your address bfelix@pwlcapital.com is my email address and we will mail you a copy of Mark's book.

[0:02:03.5] CP: It was a really interesting interview, I think you'd agree.

[0:02:05.8] BF: I mean, Mark's an absolute professional from the perspective of talking on radio that is actually his profession. He was good.

[0:02:13.8] CP: It was kind of weird to be on this side of the mic as we talked about it because he's interviewed us many times on the air, it was kind of fun to get to ask him questions.

[0:02:21.4] BF: Yup. Anyway, we'll go a head and start our interview with Mark.

[INTERVIEW]

[0:02:29.6] BF: Here we are with the 18th episode of the Rational Reminder Podcast. Today, we are very fortunate to welcome Mark Sutcliffe to the show.

Mark, welcome to the podcast.

[0:02:39.2] Mark Sutcliffe: It's great to be with you, thank you for inviting me.

[0:02:43.2] CP: It's kind of weird to be on this side of the microphone though with you, I must say.

[0:02:45.2] MS: Well, it's weird for me too, I'm used to asking the questions and I never – I'm rarely in the position of asking them. There you go,

[0:02:52.8] CP: Well you're in the hot seat today.

[0:02:55.2] BF: Mark, we've been working together on marketing initiatives for PWL for quite a few years now and we've done lots of interviews together but as Cameron said, this is the first time that we are actually interviewing you so it should be kind of fun. You've got a long history in all forms of media, you also run businesses, you're an author and you're very involved in philanthropy and I'm sure I'm missing something.

How would you describe yourself and what motivates you?

[0:03:21.9] MS: What motivates me, I mean, I guess, I like getting things done. I sort of have – I think I have a compulsion towards ticking boxes and solving problems and that kind of thing. I think when I see something that's not being done properly, I want to fix it. That's probably my greatest motivation. I like doing a lot of different things as you mentioned, I'm involved in a bunch of different things and so I like the challenge of getting a lot of different things done and having a busy week and getting to the end of it and feeling like I accomplished a lot.

It can be a big workload sometimes, it can be a juggling act and it starts over every week but I enjoy all the things I do. I love doing radio broadcasting, I love writing, I love being involved in businesses, I love helping other companies, I enjoy it all, it's lots of fun and I get as much out of it if not more than I put into it.

[0:04:19.3] CP: I'm super curious on this because you appear to be a man of efficiency because you do have so many balls in the air all the time and the radio show is no joke of course, you have to be prepared for the show every day. How do you do it like what is a typical day look like?

[0:04:34.3] MS: Typically, I get up at probably 5:30 in the morning and most days, I would go for a run at that time. If I have a chance to run later in the day and I can sleep until six then I will take that. But most days, I have meetings all afternoon or other work that I have to get done so I run early in the morning and then I get to the radio station at about 7:00 every morning and start preparing for the radio show which starts at nine.

The show is from nine to one and then from 1:00 on, I work on other things. My consulting practice with my partner, Patrick Whalen, Sutcliffe and Whalen, we help other businesses grow, we help them with their strategic planning, their budgeting, coaching, a little bit of that kind of stuff.

And I'm involved in other activities as well and then I pick up my kids at school at around 4:30 or 5:00 and hangout with them and my wife in the evening. I'm usually in bed by about 9:00, that's usually –

[0:05:31.8] CP: How many kilometers are you running in a typical week now?

[0:05:35.0] MS: I would say, I'm running probably about 70 kilometers a week.

[0:05:39.6] CP: Yeah.

[0:05:39.8] MS: That would be a normal week for me. I run almost every single day and I usually run eight to 10k on weekdays and then a do a longer run of 20 to 25k on the weekends.

[0:05:50.1] CP: Impressive.

[0:05:52.5] MS: I would say, one of the things about the way my life is structured is that, which I like is that it kind of enforces a ruthless kind of efficiency on everything. And I don't, I try not to be efficient when it comes to people but I try to be efficient when it comes to everything else.

I hate waste of any kind, I hate wasting time, money, food, anything like that. I try to be really efficient with my schedule and not waste any time at all. That's my strategy, my approach.

[0:06:28.6] CP: That actually ties in really well to one of the questions that I want to one of the questions that I want to ask you. I remember a while ago when we were doing something on the radio, you told us about how you were investing your money prior to discovering PWL and you kind of told us about the different phases that you went through.

Can you maybe talk a little bit about that?

[0:06:44.2] MS: Yeah, I mean I guess, originally, I had a lot of money just in GICs and I was risk averse, very risk averse. My parents are both risk averse when it comes to investing and frankly a lot of things in life. They were only interested in investments that would have a guaranteed return. That was my philosophy for a while and then I started thinking, I've got lots of runway ahead of me.

I was still in my 20s and 30s and I was a business owner and I was learning more about the capital markets and that kind of thing. I thought, well, I should be getting more of a return, I knew other people who were investing in the markets and getting a better return and so I started to invest directly in certain stocks. You know, I thought the telecom sector was going to do well and the technology sector so I handpicked some stocks.

I think I was invested in Nokia for a time and that kind of thing. You know, it never really made sense to me that I would have some ability to pick stocks that would go beyond the capacity of everybody else I was competing with in the international investment marketplace.

I realized that it was a competition and that you know, I never understood why, well, if Nokia is going to do well, that means their stocks going to go up by a whole lot and I'm going to make a whole lot of money, why isn't everybody buying that stock, right? Why aren't we – there must be people who don't think it's going to do well and why are they wrong and I'm right?

What information do I have the means that I can be right? Sitting here in Ottawa Canada? Being a part time amateur investor who spends maybe half an hour or a week on this stuff? It never really made sense to me and that's why when Cameron and I first met and we talked about all the stuff, it really resonated with me that there was a better way to do things and that the systems that a lot of us followed as investors handpicking stocks or having somebody handpick stocks for us just didn't make sense.

[0:08:46.6] CP: Really, we connected at the right time where you're thinking was at the time. It's not that I back then changed your mind, it just seemed to make sense to you really. Since then –

[0:08:54.2] MS: I didn't know there was another way, right? That's the thing is that what clicked with me is not just what you were saying but the fact that they're okay, there actually is something that makes

sense that is a choice for me because I thought it was, you know, yeah, it doesn't really makes sense but this is the game you got to play.

[0:09:11.4] CP: So many people we meet have had that epiphany already that this makes sense, we have very terrible luck in trying to change people's minds on investing. Most people just have to get there on their own which is what you did and we hit it off since then.

Since that point which has to be a dozen or so years ago, I'm guessing, I mean, you've been the voice of our brand in Ottawa, radio advertising as well as MCing seminars and what not. You've learned a ton about our industry and our business.

How do you look at our industry and how do you look at us in our industry?

[0:09:45.7] MS: I've learned a lot about the industry and I think what I have come to realize is look, there are lots of good people working in the investment industry but if the industry is structured in a way that the incentives that are offered to them, put them at cross purposes with their clients at times then you know how that's going to play out, right?

That's inevitable it doesn't mean they're bad people, it means, if you pay people commissions on things, they're going to sell those things in any industry. Whether it's the investment industry or any other business. If you setup the industry where the objective for the people working in the industry is to sell sell sell, then they're going to sell sell sell. If you reward them that way, that's what they're going to do.

One of the big problems I have with a lot of the way the industry works is that it is structured to reward people for selling products to turn their client's portfolios over and over again and earn commissions. That they're rewarded to sell certain products but not others. That there aren't requirements to put the Client's best interests first.

I think what really resonated with me about your approach and why I think PWL capital stands out in the industry, along with the small number of other boutique investment firms is that I pay you and you get paid by me to look after my best interest in my portfolio. You don't get paid by the investment companies, you don't get paid by the mutual funds.

That aligns our interest, that's – I'm a big believer, my partner in the Ottawa Business Journal, Mike Curran will tell you, I talk about this all the time, you have to align your interests. This is one of my favorite things to say in business. Whoever you're working with, you got to make sure your interest are aligned and if they're not aligned then there are going to be conflicts and you're not going to get the outcomes you want.

Our interest are aligned. Mine as a client and yours is the service provider because we both want the same things. It's not just that we want the same things, we'll both be rewarded the same way and fairly if those things happen. That's a big part of what I believe in and the second half of it is what we touched on already that I just don't accept the idea that a stock broker in Ottawa, Canada can have some specialized knowledge or information or expertise that allows him or her to pick individual stocks in a way that will outperform the giant institutional investors on Wall Street, in London, in Hong Kong, in Tokyo.

That there's some guy in Ottawa who is going to have – you know, I can go to him and he's only going to share that information with me and a small number of other people. Even though we could all get rich by this information, he's only going to share it with me as one of his hand selected clients. I just don't buy that for a second and that's in the evidence that you guys have shown me, bears that out.

[0:12:37.8] BF: Yeah, you end up relying on luck, right?

[0:12:39.8] MS: Yeah. Who wants that for their investment portfolio?

[0:12:44.9] BF: Yeah, exactly. It's actually one of the things we wanted to talk to you about as well. You delivered a TEDtalk on the role of luck in life so we are actually hoping that you could, well, tell us a little bit about how you ended up doing a TEDtalk and also, maybe just talk a little bit about the idea of the importance of luck.

[0:13:01.3] MS: Yeah, I've reflected for a long time on the role of luck in my life and I'm – you know, I work hard and I think I'm good at the things I do but I've come to realize that that isn't the greatest factor in my success in life. The simple fact is, I was born in Ottawa, Canada at a time of peace and

prosperity and a time of great opportunity. I had loving parents who supported me so you know, that's probably 95 to 98% of the opportunity to be successful in life and that's like being born on third base, you know?

I know I didn't hit a triple to get there, I was dropped on to third base to start my life and so, yes, it matters that I work hard and yes it matters that I'm good at things but ultimately, there are tons of people in the world who have much less than I do who work just as hard as I do, if not, harder. Who have incredible talents but they weren't born in Ottawa Canada and you know, I'm not even getting into the issues of gender and race that go along with that as well.

I'm incredibly lucky and I'm determined to both acknowledge that and to act on that knowledge so I've gotten involved recently in a number of different initiatives including some to help vulnerable newcomers to Ottawa, particularly refugees who come to this community and who are trying to make their way in Canada but they need help finding jobs and finding other opportunities and there are all kinds of things working against them in a system.

All of these kind of informed this theme that I was working on and I had the opportunity to deliver a TED X talk, a TED X Canada earlier this year and I wanted to illustrate that so I used running as a metaphor for that and how in huge marathon, we all have – you know, you run the New York City Marathon or the Chicago Marathon as I did recently and you have this timing chip that they put on your shoe.

You all line up, 50,000 of you will line up at the start of this race and if you're starting right at the start line or you're starting way back. It doesn't matter because they figure out when you cross the start line and they time your race that way. It's from start to finish, not from way back line the race to the finish line.

That levels the playing field and makes it fair for everybody. Life isn't like that. If you're a woman, you start further back, if you're a visible minority, you start further back. If you're born in a third world country, you start further back and there isn't that chip that levels the playing field.

That was the theme of the talk and I've gotten lots of great feedback about it and it seems to have struck a chord with a lot of people and again, I'm determined to try to fix some of the things in our

world, in our society, even in a country as equal or as focused on equality and diversity and multiculturalism as Canada. There are still huge systemic barriers that we need to address.

[0:16:04.1] CP: Yeah, amazing. That TED talk was a phenomenal TED talk. Really interesting.

[0:16:07.7] MS: Thank you.

[0:16:09.4] CP: I've known you a long time and you're lucky, we're all lucky in many ways and you talked about being efficient but I've known you also to be extremely regimented. I mean, we traveled, our families travel together once which was a great time.

[0:16:23.7] MS: We ran a half marathon together at Disney World.

[0:16:25.7] CP: Disney Marathon. I learned there that you're very regimented for sure. I mean, you had us rate down to every kilometer with certain times we didn't go too fast because you wanted to finish exactly on two hours which even for me, at the time was relatively relaxed pace. That was a great time even though we had to get up at what? 3:30 in the morning, the start of the race?

I think with all the marathons you run, you've done, must be several dozen marathons now, right?

[0:16:51.5] MS: Yeah, 30 now.

[0:16:52.8] CP: 30 now. Which takes extreme regimented lifestyle, combined with the rest of your life that's going on and I want to link this with kind of the planning exercise that we went through recently, your long term financial planning exercise with us which is also regimented systematic approach to planning.

Can you talk about how you felt about that process and how it linked to how you plan things in your own life?

[0:17:17.4] MS: Sure, I guess I would start by saying and I have said this before, there isn't really anything important in my life that doesn't have a related Excel spreadsheet associated with it. So I am

very data oriented and I am very planning oriented and goal oriented. So I just keep track just about everything in my life. So as an example, I was concerned about a year ago that I wasn't getting enough sleep and you know sleep is really important to your health especially as you get older.

I also can notice the difference in my effectiveness when I have not gotten enough sleep. So I want to get more sleep. So there are lots of ways you can try to get more sleep, going to bed earlier or sleeping in late or whatever but to me, I can't do it unless I am keeping track of how much sleep I am actually getting. So track how much sleep I got. I track what time I go to bed, what time I get up and I keep a rolling average of how much sleep I've gotten recently.

And if it starts to slip below a certain threshold then I have to do something about it and you can't act and you can't respond unless you have information or at least I can't unless you have information to act on. Unless you know what you are doing. It is the same way with food. I don't want to gain any weight. I am not trying to lose weight but I don't want to gain any weight so I keep track of what I eat. I count calories and I make sure that I am not exceeding a certain amount on average over a period of time.

And so likewise I think with anything in life you have to be conscious of what your goals are and what it would take to achieve those goals. So what I like about the financial planning process that you took me through is that it was very comprehensive and detailed. You took into account a lot of different variables. You ran it all through this incredibly sophisticated software and we were allowed to tweak some of those variables and see how different things turned out.

So my income, my projected income going forward, how much money we've got saved up, what's it's invested in, what returns it's likely to generate. My wife's income, her pension, how long do we expect to live, all of these different elements and we were able to run different models and then see if by and large on average within a different range of performance of life expectancy and returns would it all work out and thankfully because I am lucky enough to have been successful in life.

And because I have saved a bit of money it looks like it is going to work out if we keep working hard and there is no catastrophic event. So that is very encouraging and very – you know it helps me sleep at night to know that we've got a plan and that is on the right track. The other thing I would say is I

compare a lot of these stuff to marathon running because in my TED X talk I quote Bill Gates saying that most people overestimate what they can accomplish in one year.

And underestimate what they can accomplish in 10 years. Most people try to do too much or think they are going to do too much. Learn a new language, lose 80 pounds, whatever, go from not running to running a marathon in one year. To me life is very much an incremental activity. You are always trying to get better. Those increments add up over time but you could easily get discouraged if they don't add up quickly but if you're patient they add up overtime.

And I think your planning process shows that. You can go from not being a runner to running a marathon and running lots of marathons as I did. You know I was not a runner. I was not athletic as a kid and now look at me and you can go from not being a great financial position to being in an excellent financial position over a period of time as long as you are prepared to be patient. There is no get rich quick scenarios, there is no shortcuts in life I don't believe.

I think it is all about increments and you may expect a lot at the front end and be disappointed but you probably should think of it more in terms of five, 10, 20 years because those increments add up overtime and if you are patient you will get there.

[0:21:20.4] BF: So we've had in the last couple of weeks some fairly substantial market volatility. Do you think having that big picture view helps you deal with that as an investor?

[0:21:28.6] MS: Absolutely and the interesting thing is I write down every day what I am eating, how much I have exercised, how far I've run, how much sleep I have gotten and a lot of other things about my day to day life. I do not keep track of my investment portfolio like that. You know I entrusted to the plan that we have put together that you guys have helped me with and I am playing the long game with that not the short term game.

So I am not looking every day to see again what I was invested in Nokia and a couple of other companies. I was checking their results every day you know did they go up, did they go down, I have no idea what the markets did on Friday or last Monday or three weeks ago. Right now I am sitting here as a

guy who covers the news and follows business and owns a business and has a significant investment portfolio. I can't even tell you whether the markets are up or down over the course of this year.

I have the sense that I probably generally they're up, maybe there has been some volatility recently I don't know. I am not keeping track of it that way. I am keeping track of it very much on a long term basis and we sit down and review on a regular basis and you know on an annual basis maybe and if things are on the right track, great. If not we'll adjust but I leave that to you and I am not worrying about the numbers in this case.

[0:22:46.7] CP: That's probably the right way to look at it if there is one. I think in general the financial media makes it hard for investors to do that and that's one of the things I wanted to ask you about.

Did you think that will ever change as more and more people take a long term view like you and maybe have a plan in place? Do you think the media will ever stop reporting on a day to day volatility in the market and things like that or is it too attractive?

[0:23:07.2] MS: I think it is too easy for them to cover business the way they cover sports. You know there are numbers involved and it is easy to just sort of say you know and it is the same frankly with the way they cover politics right? And we are all guilty of it and the media. I am not separating myself from that. You go for the low hanging fruit and you go for the things that have changed since the last time the person tuned in and you center in on the incremental things rather than the big picture things that are actually really more important.

So I think that's inevitable unfortunately. I think my advice to people is ignore the ups and downs the volatility of financial news reporting and look at the bigger picture things, the longer term trends and the evidence but it is always going to be a thing where oh the markets are down 300 points today which is such – I mean 300 points is not what today is not what 300 points was 10 years ago either. So it sounds like a big number but it is not.

But even if the market is down 2% in one day so what? What's the overarching trend? What is the long term direction that it is going?

[0:24:13.2] BF: I've got a question for you about Ottawa. It is well know you love this town. It is your home town and you are often a big proponent of Ottawa in every event that you go to. And in 1995 you founded the Ottawa Business Journal and since then you've seen huge changes in the city. You've lives through the changes that the Ottawa Citizen of what the news print changes, you've lived through changes of [inaudible] Media.

You have the front row seat, watch the tech crisis of JBS and Nortel and whatnot and now you have seen I think a revival hop led many would say by our good friends at Shopify. How do you view the Ottawa business scene now?

[0:24:48.5] MS: I think it is very exciting and I think the city has grown up a great deal in the last and certainly in my life time. You know I remember when I was kid we happen to be downtown one day and my dad took me to the site where the Rideau Center and the Convention Center in the Western Hotel now stand and they were I bet you they were digging the foundation for that and when I think about all the things that happened since then like the Canadian Tire Center.

We are no longer skipped over for big concert tours anymore. We've got a National Hockey League franchise in Ottawa. We have football again, we have professional soccer. There's Blues Fest, the jazz festival, there are all of these things to do in Ottawa that were not there when I was a kid. I often joke about how my friend and I would just take a bus downtown and go to McDonalds and walk around downtown Ottawa.

In other words there wasn't as much to do that wasn't live music. There wasn't the same entertainment options. So I think Ottawa has grown up a lot. It's a lot more of a big city. We are about to get a new level of transportation infrastructure in our city. That is all very exciting but I think the flourishing of the private sector is probably the biggest thing that has changed in our city in the last 30 or 40 years and once a upon a time, we were only a government town and I think the federal government still has a huge presence in Ottawa.

There is still a lot of federal public servants, I am married to one and that is a huge part of our economy and that is a good thing. It is a healthy thing for Ottawa, it is a lot of stability and security but what I see is really exciting as this generation of people taking risk like the folks at Shopify and many of the other

young and exciting companies in our city. There is a whole generation of 20 something and 30 something entrepreneurs that are doing remarkable things and they see Ottawa in a much different light and they are growing up in a different Ottawa from the one I grew up in.

So there's huge potential for that and I think the best is yet to come in terms of Ottawa's private sector activity and growth. There is really exciting things are going to happen in the next few years.

[0:26:55.5] BF: You have been the voice of PWL in Ottawa for quite a few years now on the radio and other venues. Do people ever talk to you about PWL or about investing based on your association with us?

[0:27:06.7] MS: Yeah absolutely. So first of all, the first thing I get is long live your money, right? So people will repeat that back to me all the time. I think that is hilarious. It is great that's resonating with people. I think that you know what we talked about earlier in terms of there's got to be a better way and logic or the lack of logic of investing by picking individual stocks I think that resonates with a lot of people. The messages that we deliver around making sure you're investment advisor works for you and not for the big financial institutions I think that resonates with people.

And so yeah, this is an area where everybody has questions. It is not something they think about all the time. It can be a seasonal thing, sometimes it is RSP season, sometimes it's because something some circumstances have changed in their life or their relationship with their advisor has changed but I do have a lot of people asking me, well what should I do and I point out to them that I am not an expert on any of those. I am not – you can't be if you've got a full time job and a family.

You can't be an expert in investing and I am not an expert on medicine, I am not an expert on law and that is why when I have an issue in one of those areas I go see a doctor or a lawyer and so I think it's really important to have a financial advisor in your life and I think it's really important for that to be an independent person who works for you and not the investment companies and that is why I tell people to do is don't take my advice on investing.

Take my advice on how to approach your investing and how to trust it to the experts who are going to work for you and have your best interest heart.

[0:28:46.4] BF: It's a great way to think about it and we do know that the odds are resonating with people because people are contacting us after hearing you talk about the messaging you are mentioning just now. How do you feel about being part of the movement towards index investing in Canada?

[0:29:00.9] MS: I am actually very proud of the fact that I have been involved in this. I am glad that Cameron and I met so many years ago and I got to be exposed to this at an early stage in my investing career and at a time when I could become a bit of an advocate for this and an evangelist for this because I see the trend in the United States and you guys have quoted some of the data of how more and more investors are moving towards index investing and seeing the logic and the scientific evidence behind that and I hope more and more people do it in Canada.

This is not a zero sum game like so many other things in the investment world are where you probably do want to keep it a secret. If you've got some knowledge that some stock is going to take off where you don't want everybody else betting on that stock with you whereas index investing is something that everybody can benefit from and so I am happy to be able to spread the word about that and so it is not just the investment philosophy.

It is also the relationship with your advisor that I think is crucial to that. It is the two things. You want to have the right investment strategy and you want something that is not based on fallacies and flawed logic but you also want a relationship with somebody who is going to work with you and you can trust and whose interests are aligned with yours and has your best interest at heart and I think those two things are what's changing about the investment world in Canada for the better.

[0:30:22.4] CP: My last question for you and as I think about last week's podcast, we had Dan Solin on who you know.

[0:30:29.0] MS: Yeah, I love Dan.

[0:30:30.1] CP: Dan's a great and very interesting individual who I've known as well for probably about the same amount of time as I've known you.

[0:30:37.4] MS: And who would be mad at all of us for not wearing ties right now.

[0:30:41.9] BF: But we are in the Solin room so -

[0:30:43.8] MS: That's true, yeah.

[0:30:45.3] BF: I think he'd be happy about that.

[0:30:48.6] CP: I look at both of your lives and this question I ask Dan last week, it appears to me that your life, much like Dan's, you've been on this epic journey, the words I used last week, this journey of helping others, helping tell a story about Ottawa, you've done a lot of volunteer work but you've been a very driven inspirational person to a lot of people. Is that what it kind of feels like to you to look back on your life and what you're doing? Some people call it flow where you're kind of in the zone now where you kind of know you're getting old enough and figured a lot of stuff out?

[0:31:19.2] MS: Yeah, I guess it's a little bit of that. Look, my life is wonderful, I couldn't be happier, I couldn't be luckier, it could not be going better in so many different ways. I have a wonderful family, I have a great relationship with my wife and my mom and my in-laws and my extended family which is at the heart of everything of course. All of my professional opportunities are fun and rewarding and I get to have impact and so you know, I'm playing with house money in every sense of the word, you know?

Life has exceeded my expectations, I was a very shy kid who you know, was worried about a lot of things when I was a teenager and everything has worked out way beyond my expectations. But life is also a work in progress at all times, you get to a place and you always think, okay, what's next and what more can I do and so you're always setting your sites on the next objective and the next goal and so, in that sense, I'm always trying to figure out okay, it's not enough what I've done so far.

It's not enough to have raised a little bit of money for united way and the Ottawa hospital, how do I take that to another level? How can I change more people's lives? I've had a chance to meet as I mentioned, I've been become involved in the refugee issue in Ottawa, they helping refugees, the challenges they face and I met a guy named Jim Estel who lives in southwestern Ontario and he has personally sponsored something like 78 refugee families that have come to Canada.

He's done a bunch of other things to make their paths easier as well and so, I'm always thinking, you know, how can I do something more? How can I mobilize other people. You know, my thought process now is very much, you know, it is around the idea that if I were the mayor of Ottawa, what would I do to fix problems in our community?

I'm not the mayor of Ottawa and I probably never will be so, that doesn't mean I can't do those things that I would do if I were the mayor. If I were a billionaire, what would I do to try to solve problems in our society? I'm not a billionaire and I probably never will be but that doesn't mean I can't do many of the things that I would set out to do if I were a billionaire. I just have to find other ways of funding those things but I can still do those things.

I'm very much focused on what the next task is going to be in a lot of different areas.

[0:33:45.2] BF: That's great. Mark, this has been fantastic as I think we probably expected it would be. Thank you very much.

[0:33:51.4] MS: My pleasure.

[0:33:52.1] CP: Yeah, thanks, it's been a great run with you, we appreciate all you've done for us too.

[0:33:55.3] MS: Yeah, it's been a great relationship. I've learned a lot from you guys and I've enjoyed working with you and all the other people on the PWL team. It's great to be associated with your brand and to see you guys flourishing and growing and I remember when you were on a different floor of this building, in a much smaller office with a handful of people and now to see so many people embracing what you do, I'm very happy for you guys.

[0:34:18.5] CP: Great, thank you.

[0:34:19.7] BF: Thanks, Mark.

[END]

The ideas, opinions, and recommendations contained in this document are those of the authors and do not necessarily represent the views of PWL Capital Inc.