PWL

At home, but here for you

During this public health crisis, we have put measures in place to ensure everyone's health.

We are maintaining our regular operations, while working from home, to continue to offer you the service you are accustomed to.

We are focused on social distancing to slow the spread of COVID-19.

Thank you for understanding.

Carrying Broker: National Bank Independent Network (NBIN)

The year of hope

By all accounts, 2020 was an extraordinary year. With a pandemic travelling across the globe and amidst record lows and highs, all of us are embracing 2021 with hope for sunnier, calmer days this year. 2020 affected different people in different ways. The loss that many faced cannot be disregarded. Still, it can be comforting to look to the future with optimism.

Looking back, we can reflect and celebrate the examples of humanity coming together. The remarkable dedication of our front line and essential workers has been inspiring. These men and women have been central in allowing us to forge ahead day after day. The neighbours and community organizations that rose to the occasion and took care of one another. And the scientists that have been able to sequence the genome of this virus and develop vaccines at an unprecedented speed should leave us in awe of the remarkable state of science.

As vaccinations programs are getting rolled out, we are starting to see that glimmer of light at the end of the tunnel.

The fundamental strength and time-tested guard rails of financial markets worked as expected. As usual, patience and a broadly diversified portfolio have been keys to navigate the extreme volatility.

The events of 2020 have helped us to reflect on how much we cherish our families, our close friends, our home and what we really value. We learned that our communities, our schools, and for some of us, our work can still exist in this new reality. Differently of course, but nonetheless they can persevere and grow through it all. The incredible efforts demonstrated by human ingenuity and businesses all around, developing solutions to adapt and in many cases thrive in these challenging times has been truly inspiring. When presented with these once in a lifetime circumstances, our collective resiliency has shined through time and again.

A lot of us have used this opportunity to re-calibrate, reframe what we want from our lives to be about and how to best make use our time. How much more time we want to spend with our kids, how much less time we want to spend stuck in traffic, how and when we want to work, and finally how we want to retire.

2021 should allow for a progressive return to "normal". But what will that "normal" be?

This new reality we are all experiencing also represents a great time to ensure your financial life is where you want it to be, to review your long-term objectives. Maybe your priorities have changed, maybe your aspirations are now different. Major life events have always represented a great opportunity to make sure any financial plan is still in line with priorities. We can safely say that 2020 has been a major life event for all of us. So please do not hesitate to get in touch with your advisor and service team if you want to discuss.

Thanks to you, our clients, PWL has been able to continue on a strong growth path during this last year. We have welcomed 18 new team members that are dedicated to delivering the excellent service you've come to expect from us. We are grateful for the opportunity of serving you, year after year.

As we look to 2021 with optimism, we want to wish you a healthy and safe new year. As always, thank you for your ongoing trust and loyalty to PWL. •



Cameron Passmore Portfolio Manager & Member of the Board James Parkyn
Portfolio Manager &
Vice-Chairman of the
Board

Brenda Bartlett CEO, President & Member of the Board Anthony S. Layton Portfolio Manager & Chairman of the Board

Welcome to All New Team Members

Welcome to new team members Thanks to our sustained growth, we have been able to add new talent to our teams to uphold our commitment to providing you with personal service. Here are our latest hires.

OTTAWA



Braden WarwickWealth Management Research
Associate

Passmore Team



Max Vitrotti
Trading Specialist, Investment
Advisor
Passmore Team



Jason FlynnFinancial Planning Associate
Passmore Team

TORONTO



Archana ShahFinancial Planning Associate *Toronto Team*



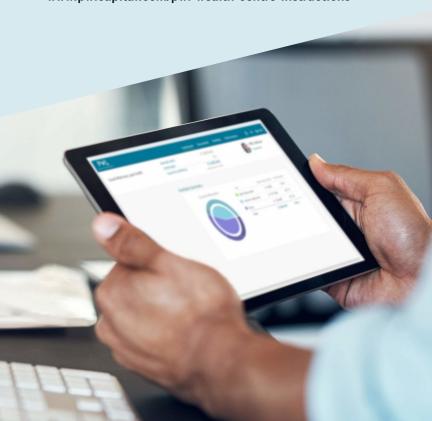
PWL is proud to offer you a new, secure, dedicated site to access your financial information as well as a new safe way to exchange documents with your PWL team.

Up-to-date and mobile-friendly, the PWL Wealth Centre will allow access to your portfolio details, your asset allocation as well as current and historical portfolio performance.

Since the PWL Wealth Centre is separate from the National Bank My Portfolio Plus website, your username and password will be different.

PWL is pleased to offer you more ways to get timely access to your financial information.

www.pwlcapital.com/pwl-wealth-centre-instructions





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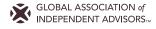
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