

Werner Mayburry Wealth Management Newsletter July 2025

Market Update

In our last [Quarterly Newsletter](#) published at the end of April, we highlighted the importance of “resisting the sell-off urge” and staying invested over the long term. Upon writing that piece, the markets had started to recover the ground lost on April 2’s reciprocal tariff-related pullback. Since then, the markets have continued to perform strongly and, on the Canadian side, equity markets are now up over 9% year to date.

The past few months have shown us that trying to time the market with sudden moves and heat-of-the-moment reactions can be harmful to long-term growth. As the tariff situation continues to unfold, we emphasize the importance of staying the course, focusing on long-term objectives, and letting the near-term volatility pass.

The most recent tariff update is for a 35% tariff on Canadian imports, which is an increase from the previous 25% rate and is expected to take effect on August 1, separate from any sector-specific tariffs already in place. This will not apply to goods covered under the Canada-U.S.-Mexico Agreement (CUSMA). The market reaction to this announcement was very mild, indicating that investors may be becoming more accustomed to the shifting international trading landscape. Over the past year, we have seen the CUSMA compliance rate for Canadian exports climb from 38% to over 60% currently. As this rate continues to increase, fewer Canadian exports will be subject to the increased tariff rate. Many of the goods Canada exports to the U.S. are key inputs for U.S. businesses, as opposed to products consumers buy off the shelves. These key inputs come with higher switching costs and as these rates come into effect, we anticipate businesses will begin to put pressure on the administration to ease tariffs. To summarize, the growing rates of CUSMA compliance, the essential nature of Canadian exports to the U.S., and the calm market reaction to the latest tariff announcement give us reason to continue our strong market outlook, as we head into the fall.



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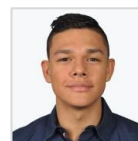


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A SUMMER UPDATE FROM THE TEAM

The year 2025 is off to a productive start for our team as we continue to focus on holistic wealth planning to ensure continuous progress towards your goals and ambitions. As always, if you have anything you would like to discuss, please reach out and we will schedule a time for a meeting. We thank you for your continued trust in us. Being able to provide guidance and support through dynamic times like this is why we love what we do. If our advice or our newsletter could help someone you care about, please feel free to share it or pass on our information.

We have welcomed Kaelan as a co-op student for the summer; he has provided some valuable insights and perspectives and is a great personality to have around the office. Dee-Ann completed her designation as an Elder Planning Counsellor, where she learned valuable interpersonal skills to complement her financial designations. Daniel has also completed his licensing as a Registered Representative this spring. Congratulations Daniel! Hayley is preparing to write her final exam to complete her certification as a Certified Financial Planner, and Graydon is also working towards the same designation.

Away from the office, we have been active in the community this year. Dee-Ann captained the Raymond James B.C. Team as they conquered the Valley Granfondo in unseasonably warm weather. Dee-Ann also organized the Raymond James “Workout Team” where we moved 30 minutes a day for the month of May and raised over \$11,000 for B.C. Cancer. The team sponsored the Goddess Run and Oak Bay Half Marathon and got active ourselves with the 5K Foam Fest in May. We also had the opportunity to sponsor the Victoria Grizzlies and do a player sponsorship for the Junior Shamrocks, which was a great way for us to get behind young athletes in our community. We are looking forward to taking on the JDRF Walk/Ride this fall as well!



FEATURED ARTICLES



Steps To a Smoother Estate Transfer

A detailed, orderly estate plan is one of the greatest gifts you can provide for your family. [Here](#) are eight practical steps that can save your executor and family considerable stress, time and effort. There is also a useful Estate Complexity Calculator linked in the article to help you identify potential considerations.



Gifting as a Power of Attorney

While POAs are authorized to manage financial and legal affairs, there are some restrictions around gifting assets as a POA. Whether you are acting as a POA or want your future POA to be able to make gifts on your behalf, [this article](#) outlines some helpful principles governing this topic.



Insurance as a Part of Your Financial Picture

In addition to managing risk, insurance can also play a key role in building long-term wealth, no matter what life stage you are in. From tax planning to leaving a legacy, [this article](#) covers how insurance can be used as a tool to help you reach your goals.

IN THE NEWS

1. As Canada's government prepares to announce Budget 2025 in the fall, pre-budget consultations have begun. Read the full news release [here](#) as well as access a link to how Canadians can provide input in pre-budget consultations.
2. The ongoing trade situation with the U.S. has led to more Canadians staying home for vacations. Read the full article [here](#).
3. Wondering if you can deduct travel insurance as a medical expense? [This article](#) details what you can and can't do.

