

Good morning.

Negative temperatures to start our days. Guess I can put away the sunscreen for 2021.

Oh, how I will miss those Hawaiian Tropic smells.

Time to look forward to thoughts of skiing and some of the hijinks I'll get up to at world renowned Camp Fortune. Editor's note: it will be nothing like [this](#). 10/10, but would not recommend, unless you're advanced like myself.

Clocks fall back an hour on Sunday. [Hello darkness my old friend](#) (Simon & Garfunkel, where have you been). A dull time of year it is. Everyone make sure to take your vitamin D. We'll get through this dreary time of year.

Another week of the markets continuing their upward trek. Central banks are announcing their plans to slow their "quantitative easing" otherwise known as market support, and the Bank of Canada announced that interest rates are likely to start increasing middle of 2022. These facts were pretty well telegraphed by the Central banks, so the markets took the news in stride.

How COVID infections, inflation and economic growth play out over the next year is widely up for discussion, but the consensus seems to be that things will improve. These improvements are unlikely to occur in a straight line, but fair chance that at this time next year COVID infections will be lower, inflation is likely to slow from present readings, and economic growth should pick up (COVID infections dropping will certainly help economic activity). No crystal ball here, but those are the educated guesses.

After Labour day our Contego team has been spending less time in sweat pants and heading back downtown to our nice offices. I must say I do feel a little more like a grown-up working in an office. Just my opinion but it feels more normal to run our practice from an office surrounded (properly spaced) by others.

It certainly is not business as usual in the downtown office core in Ottawa. Streets, parking lots and restaurants remain pretty quiet.

How quiet?

I was talking to a friend who manages the office tower beside ours and he said that they are now at 11% occupancy/volume. That means upwards of 89% of tenants haven't returned yet.

That's certainly not good.

Well wouldn't you know it that Visual Capitalist did a piece on "[Downtown Office Traffic](#)" in North America. And lo and behold Ottawa is showing the greatest reduction in traffic throughout North America from March 2020 to October 2021. Perhaps not that surprising given the scale of government in our core. Regardless never good to be ranked as the worst...

Certainly a brutal indicator for downtown food/service businesses in Ottawa.

Montreal and Toronto are showing declines of 80% and 81% respectively, whereas out West, Vancouver's reduction is 68%, whereas Calgary is relatively modest reduction of 54%.

It doesn't take a genius (no, I'm not trying to make you think I'm a genius) to think that there will be greater damage to small businesses in the downtowns of the cities with lower levels of traffic. The effects of return to work policies will/are be significant. Hey Mr. Government can you please get some of your staff back to their offices? Asking for a friend. The downtown small business community.

We've often talked about supporting local, but maybe jump on the LRT (sorry it's not working) or hop in your car and visit some of the fine small businesses downtown. Maybe give [Mulligan's](#) on Queen Street a try. Great comfort food, and you can bring your golf clubs if that's your thing. Let me know if you're downtown, I'm sure someone on our team would be happy to join you. These businesses need your support now more than ever.

One last thing, our company is hosting a 3-part webinar series entitled **“What it means to be an Executor, Trustee or Power of Attorney.”** that some of you may find of interest. Many of you will undoubtedly be asked (and often not even asked) to take on one or all of these roles. Easy argument to say none of these roles are fun, but it's rather important that you have an understanding of what these roles entail.

Details and a link to register are below.

Feel free to share this with anyone you think may benefit. All are welcome.



What it means to be an Executor, Trustee or Power of Attorney

A three part educational series

Have you ever been asked by a friend or a family member to be their executor, power of attorney (“POA”) or trustee? If you have, you are not alone! 33% of Canadians will one day find themselves faced with one of these roles. It can be perceived as an honor to be chosen for such a job: you are trustworthy, honest, reliable, hardworking and most of all have the time, knowledge and ability to carry out these duties and responsibilities. Sound daunting? Well it should!

Acting as or choosing your executor, POA or trustee is a very big responsibility. These “jobs”, as we call them, require time, effort and come with responsibility and personal liability. Regretfully, many people do not realize the scope or time it takes to do this work and can find themselves stuck or in trouble if they do not complete it correctly.

Join us in the month of November as we focus on these important roles and what it means to be a “fiduciary”, what the tasks entail, and how to ensure you do it right or get the help and support you need to avoid many of the traps and pitfalls.

Settling an Estate: The Role of the Executor

Wednesday, November 10 at 1pm ET

Hosted by:



Marissa Lydynia
Senior Trust Advisor
Raymond James Trust
(Québec) Ltd.



John Israel Galambos
Partner
Miller Thomson

Incapacity: The Role of the Power of Attorney

Wednesday, November 17 at 1pm ET

Hosted by:



Paula Lester
Senior Trust Advisor
Raymond James Trust (Canada)



Nuwanthi Dias
Associate
Nelligan Law

Trusts: Navigating your Trustee Duties and Responsibilities

Wednesday, November 24 at 1pm ET

Hosted by:



Damian McGrath
Senior Trust Advisor
Raymond James Trust (Canada)



Joe Fingerote
Associate
Watson Goepel

[Click here to register](#)

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Enjoy the weekend.
Penned by Greg Roscoe

Greg Roscoe, CIM

Financial Advisor & Portfolio Manager |

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