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## Liquid Assets

*noun* | Origin: Latin

Definition of *liquid assets*

1. An asset that can easily be converted into cash in a short amount of time
2. The intrinsic value of an excellent bottle of wine

In the vineyards of Niagara, where the rhythm of nature dictates the ebb and flow of each harvest, the parallels between winemaking and navigating financial markets become remarkably clear. As I reflect on my own experience working a harvest, I am reminded that the journey from vine to bottle is rarely as romantic as it may seem. The process is intricate, demanding, and often requires creative intervention to overcome unforeseen challenges.

While my own venture into the world of winemaking during the idyllic harvest of 2020 remains a cherished memory, the reality is that not every season unfolds with such perfection. The unpredictability of weather patterns in 2019, marked by a lackluster growing season and exceptionally wet harvest, posed a challenge that demanded the expertise of winemakers to salvage the vintage. Much like in the financial markets, where a bullish year can swiftly give way to a bearish one, adaptation and resilience become the cornerstones of success.

Fortunately, both winemakers and advisors have tools at the ready to help overcome adversity. In a less-than-ideal grape-growing season, winemakers employ a range of strategies to help grapes reach their full potential:

- 1. Extended Maceration:** During fermentation, winemakers may choose to extend maceration, leaving grape skins and juice in contact for an extended period to extract more flavours and colours, compensating for any lack of natural richness.
- 2. Blending:** Winemakers often blend grapes from different vineyards or varieties to balance flavours and create more complex wine, making up for any shortcomings of a particular harvest.
- 3. Oak Aging:** Aging wine in oak barrels can impart desirable flavours and aromas, such as vanilla and baking spice. Winemakers use oak aging to enhance the wine's structure and complexity, covering any deficiencies from the harvest.
- 4. Acid Adjustment:** If grapes lack adequate acidity, winemakers may adjust the acidity levels by adding tartaric acid to maintain the wine's balance.
- 5. Micro-Oxygenation:** Controlled exposure to oxygen can soften harsh tannins and improve the overall structure of the wine.

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In the world of financial advising, navigating market volatility demands a similar level of agility. Just as winemakers can turn a challenging harvest into an exceptional vintage, advisors have an array of tools to help investors ride out extended periods of market volatility:

- 1. Diversification:** Building diversified portfolios across various asset classes, industries, geographic regions, and investment types reduces risk and enhances overall portfolio stability.
- 2. Asset Allocation:** Allocating investments across a mix of asset classes based on your age, financial goals, risk tolerance, and time horizon enables the portfolio to capture potential returns while managing overall risk exposure.
- 3. Tax-Efficient Strategies:** Strategically realizing losses allows investors to minimize their tax bill, potentially offsetting gains in other investments and reducing overall tax liabilities.
- 4. Dividend-Paying Stocks:** Dividend-paying stocks provide a steady income stream, essentially paying you to stay invested during periods of market volatility. This income can act as a buffer, helping you withstand market fluctuations with more confidence.
- 5. Responsible (ESG) Investing:** Employing an ESG lens adds an extra layer of due diligence and risk management. Investments screened for environmental, social, and governance factors not only align with ethical considerations but also tend to exhibit resilience during turbulent times.

As we draw parallels between the vineyards of Niagara and the financial markets, it becomes evident that the only constant is change. Both winemakers and investors understand the importance of adaptability, resilience, and patience in the face of unpredictability. Whether you're tending to the vines or managing your portfolio, the key lies in a strategic approach that embraces change and positions you for success.

Thank you for entrusting us with your financial journey. We remain committed to guiding you through the seasons of the market with expertise, care, and a dedication to your long-term financial well-being.

Cheers to weathering the storms and to the promise of fruitful harvests and prosperous markets ahead.

**Emily Wood, Associate Wealth Advisor**

### Portfolio Review

This issue's feature wine is the 2019 Nadja's Vineyard Riesling from Flat Rock Cellars – an exemplar of turning challenges into triumphs. Despite the flawed vintage in which these grapes were cultivated, the finished product went on to win "Best in Show" at the Decanter World Wine Awards. A testament to the winemaking team behind it, this Riesling is bright and balanced with refreshing acidity that will leave your mouth watering for more.

**Grape Varieties:** 100% Riesling

**Tasting Notes:** Lime, orange blossom, honeycomb, white peach, apricot

**Suggested Pairings:** Sichuan chicken, steamed muscles with Thai chiles, pork schnitzel

