



LIQUID ASSETS NEWSLETTER

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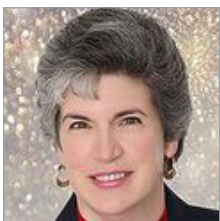
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Liquid Assets

liquid assets (noun)

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

At first glance, you wouldn't expect the financial services industry to have much in common with the wine industry. However, having worked in the wine business for several years before becoming an advisor, I can attest to the many overlapping ideals and attributes between the two.

Such is the inspiration for my newsletter, Liquid Assets. The purpose of the newsletter is to make concepts of personal finance a little more palatable by relating them to the fascinating world of winemaking. Every issue, I will explore an investment theme while featuring stories from a local winery, highlighting the through lines between these seemingly unrelated industries.

It only seems right to begin my first issue with the admission that neither of these careers would be possible without the help of a good mentor. When I was 18, I was hired as a tasting room associate at a local winery. I had just finished my first year at Western and needed to find a summer job. I wasn't quite old enough to drink and didn't know the first thing about wine, but I was old enough to serve and that's all that mattered. The first week was a blur of confusing Pinot Grigio for Pinot Noir, polishing glassware like my life depended on it, and answering most questions with "I'm not sure but I'll find out." I remember feeling overwhelmed by all the information I had to learn, thinking I'd never know enough to be more than a seasonal grunt worker.

In my moment of doubt, I forgot to account for one very important thing: the impact of meaningful mentorship. During my training, I met Allison Findlay, the assistant winemaker. Despite being one of the busiest bees in the winery, she always made time to answer my questions and quickly became someone I deeply admired. She worked hard, laughed harder, and challenged those around her to be their best selves. Over the years, with her guidance, I blossomed into a confident, knowledgeable, and passionate professional capable of talking shop with even the most seasoned wine drinkers.

Fast-forward almost 10 years and I feel like I'm 18 again, embarking on a new journey that is both exciting and intimidating. And while the move from wine to finance has been interesting, to say the least, I'm incredibly lucky to have the same calibre of mentorship in my current boss, Ginny Arnott-Wood (who also happens to be my mum). When she first came to me with the prospect of joining her practice, I thought she was as crazy as the person who'd hired me to pour wine I couldn't drink, much less pronounce (try saying Gewürztraminer three times fast).

Until I remembered that under the right leadership, anything is possible. If Allison could teach me about malolactic fermentation, then mum could coach me through derivatives and compound interest. She knew that between my capacity to learn and her ability to teach, we'd be an unstoppable team. So far, she's right (as usual, so annoying!).

Having a knowledgeable professional in your corner to help guide you to success is invaluable, especially when it comes to personal finance. However, since 2008, the number of investors turning to DIY and robo-advisors is on the rise, suggesting that some folks are willing to sacrifice nuanced advice for cheaper fees. I can't help but draw the similarity to "homemade wine kits" that provide you with the equipment to brew a batch of wine in your own kitchen. The appeal of these kits is similar to that of discount brokers: they're convenient, inexpensive, and offer the chance to learn more about the process. For people who are willing to take a risk, and have the time to learn, these DIY options may be worth considering. However, it's important to note that, in lieu of professional expertise, investors (and wine drinkers) can't be certain that the end result will align with their goals (or palate). If you're working with grape juice, how can you determine the quality of the fruit from which it was made? What was the growing season like, and were the grapes handpicked or machine harvested? Similarly, for DIY investors buying index-tracking ETFs, are you aware of what investments are held in the index? Do you have the risk tolerance to ride out market volatility? Is there someone you can call if you have questions or concerns? When you start to look at your financial advisor as a potential mentor, someone capable of sharing their experiences and wisdom with you, algorithms start to look a little less appealing.

Steven Spielberg once said that "the delicate balance of mentoring someone is not creating them in your own image, but giving them the opportunity to create themselves." I have been lucky to have mentors who embody this balance and am thrilled to see them share their wisdom with others. Allison is now the head winemaker at Niagara College, guiding the next generation of wine professionals to achieve their greatest potential. My mum, of course, is now my boss and splits her time between showing me the ropes and providing financial literacy and support to our clients.

So, whether you're learning about wine or personal finance, finding a seasoned advisor who inspires and uplifts you really can be the perfect pairing. I invite you to contact me so that I may return the favour and help you make the most of your own liquid assets. Cheers!

Emily Wood, Associate Wealth Advisor

Portfolio Review

This issue's feature wine is Niagara College's Balance Brut, an exceptional example of Ontario sparkling wine. This wine is about as close to traditional champagne as you can get without forking out an exorbitant amount of money. The very fact that it was produced by passionate students and their mentors makes it taste even better, if you ask me.

Grape Varieties: Chardonnay, Pinot Noir

Tasting Notes: Apple, lemon curd, buttered bread, toasted hazelnut

Suggested Pairings: Eggs Benedict, mushroom risotto, lobster mac and cheese, potato chips



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