



Welcome to Bellwether!

When I founded the firm in 2009—smack in the middle of a financial crisis—it was so I could help people just like you.

I had spent many years as a discretionary portfolio manager and, at the time, was heading the largest investment counsel in Canada. I loved global portfolio management and was proud that we had almost doubled assets under management under my leadership. But I missed the feeling that I was making a real difference in people's lives.

From the beginning, Bellwether had a reputation as a can-do boutique investment management firm. In 2011, my good friend and co-founder of Investment Planning Counsel, Steve Meehan, reminded me that affluent investors need a holistic approach to their finances. Steve joined us, and from that point on Bellwether became known for our comprehensive tax, estate, insurance and business planning services, as well as our investment expertise.

Today, Bellwether has grown to more than \$2 billion in assets under management with a dynamic team of portfolio managers and family wealth advisors located across Canada. We're big enough to offer alternative investment options that are usually only available through giant global firms and small enough to show every one of our clients that we care. We believe in our approach so strongly that each and every one of us is personally invested in the same funds we are offering you.

Trust is a big thing to ask of anyone, but without it there is no Bellwether. I hope what you have experienced has shown you that we deserve the opportunity to earn yours.

Sincerely,

Bob Sewell

President and CEO

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What we believe in

BELLWETHER INVESTMENT MANAGEMENT INC.



Bellwether's cross-Canada team of portfolio managers and family wealth advisors have been brought together to achieve a single goal—yours. That's our destination. But we all know the journey matters just as much.

These six beliefs give us a shared understanding of where we're going and how we'll get there. And they allow us to hold ourselves—and each other—accountable to what's most important.



We believe
your interests
come before ours.





We believe good
decisions come
from discipline.

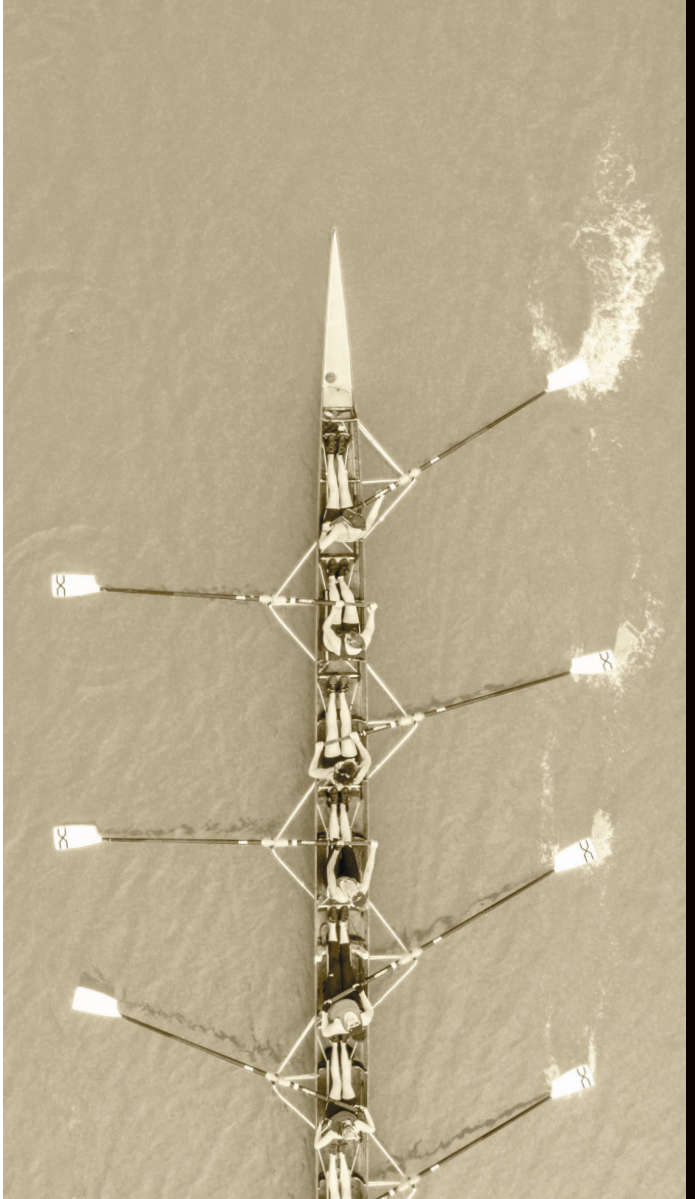






We believe that a global approach reduces risk.





We believe a team
gets the best results.





We believe
innovation is
the best response
to uncertainty.







We believe trust
is earned one
conversation
at a time.



Bellwether
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How we're different

The best response to an ever-changing world is to do things differently. Here's how our approach to investment management is special—and how it benefits you.

BELLWETHER'S APPROACH

VS.

THE TRADITIONAL APPROACH

YOU GET A TEAM OF SPECIALISTS

Our team has a wide range of expertise. Some will focus on your financial plan, while others will focus on minimizing risk and optimizing reward in your portfolio.

YOU GET A JACK (OR JILL) OF ALL TRADES

Your point person has to fill every role, regardless of their skill or experience. They may know little about choosing investments or providing tax advice, but they'll be doing both.

YOUR INTERESTS COME FIRST

Day-to-day decisions about your investments are made by portfolio managers, who are held to the highest standards in the financial industry.

YOUR INTERESTS ARE SECONDARY

There's nothing stopping a financial advisor from putting personal interests or the interests of their employer (such as a big bank or advisory firm) above yours.

YOU GET A TAILORED PORTFOLIO

You can access innovative investments that accomplish your goals for income, growth, inflation protection, tax minimization and risk management. We call them our "strategies," and we create (or seek out) these investment opportunities ourselves.

YOUR PORTFOLIO IS "OFF-THE-RACK"

You get offered what everyone else does. Like off-the-rack clothing, these investments are mass-produced and may not be a good fit. They may not even come in your size. But they're all that's available to you through a traditional financial advisor or broker.

YOUR INVESTMENTS ARE REVIEWED DAILY

Your personal investment policy statement allows us to take advantage of opportunities and mitigate risks without having to wait for your okay. Acting quickly can be an important factor in portfolio performance, and we don't have to bother you constantly to do so.

YOUR INVESTMENTS ARE REVIEWED PERIODICALLY

Nothing is done without your sign-off, so precious time is wasted when you could be protecting your investments or benefiting from a short-term opportunity. Often, you'll have to wait for an annual review to make changes.



Flip to see more differences



BELLWETHER'S APPROACH

VS.

THE TRADITIONAL APPROACH

YOU KNOW EXACTLY WHAT YOU'RE PAYING IN FEES

You pay a small, standardized fee each year for our services. This fee is based on your total portfolio value, not the buying or selling of your investments.

THE FEES YOU PAY ARE BURIED AND CONFUSING

Your advisor is paid in ways that aren't always obvious. Some encourage behaviour—such as frequent transactions or maintaining underperforming funds—that may not be in your best interest.

YOUR INVESTMENTS ARE HELD BY A THIRD-PARTY CUSTODIAN

This eliminates the risk that your investments could be illegally used for personal or business purposes by someone who has access to the accounts.

YOUR INVESTMENTS MAY BE IN THE CUSTODY OF YOUR INVESTMENT FIRM

This leaves your account vulnerable to fraud (think Bernie Madoff and Lehman Brothers).

YOU CAN COUNT ON A DISCIPLINED, REPEATABLE PROCESS

We follow a rigorous methodology that uses strict evaluation criteria, proprietary quantitative models and outside expertise to select the stocks, ETFs and fixed income solutions in your portfolio.

YOU MAY BE OFFERED INVESTMENTS WITHOUT MUCH ANALYSIS OR RATIONALE

Most financial advisors and brokers offer options for your portfolio based on what's popular or being promoted by the fund company, not a rigorous selection process.

YOUR PORTFOLIO WILL HAVE GLOBAL EXPOSURE

We use prudent global exposure to minimize the risk that comes from overexposure to one geographical area, sector or industry.

YOUR PORTFOLIO WILL FOCUS ON CANADA

Most advisors and brokers stick with what they know. This leads to overexposure to Canada—and increased risk.



Our investment strategies

Bellwether's investment strategies are the building blocks of our clients' portfolios. We combine our strategies in different ways to optimize return and minimize risk, depending on market outlook and individual investor goals and risk profiles. Each strategy has its own purpose that has been developed by Bellwether's specialized team of portfolio managers. The principles, however, are the same for all our strategies: ask tough questions, develop a repeatable and reliable process, test it to ensure it gets results, and have the discipline to stick to it.

DISCIPLINED DIVIDEND GROWTH STRATEGY

WHAT	A strategy that invests in well established companies that trade on a North American exchange and have a sustainable dividend yield that's expected to rise in the future.
WHO	A good fit for income-oriented, low-risk profile investors.
TARGET YIELD	4% annually
BENEFITS	<p>The key benefit is higher dividend yield with lower volatility. Other benefits of this strategy include:</p> <ul style="list-style-type: none"> · Uses Bellwether's proprietary Disciplined Growth investment process to select stocks · Maximizes after-tax income · Reduces risk by investing in sectors such as tech and healthcare outside of Canada · Protects against inflation through steady dividend growth · Even in difficult markets, you'll continue to receive a regular stream of income (what we like to call "getting paid to wait")
SAMPLE HOLDINGS	Toronto Dominion Bank, Apple, Sunlife Financial, Johnson & Johnson.

GLOBAL REAL ESTATE AND INFRASTRUCTURE STRATEGY

WHAT	This strategy invests in private real estate and infrastructure assets (for example, utilities, toll roads, airports, data centres) around the globe.
WHO	Everyone, to varying degrees. A good fit for income-oriented, low-risk profile investors.
TARGET YIELD	3-4% annually
BENEFITS	<p>This strategy is used to further reduce the risk associated with public market equities and generate income. It offers low-cost access to global private equity investments that are usually only available to very large institutional investors. Other benefits of this strategy include:</p> <ul style="list-style-type: none"> · Diversification by manager and strategy · Robust risk controls to protect capital · Greater price stability · Rigorous selection and monitoring of third-party managers · Potential reduction in downside portfolio volatility
SAMPLE HOLDINGS	A German windfarm, infrastructure on US college campuses, and Ontario's 407 ETR.



ALTERNATIVE FIXED INCOME STRATEGY

WHAT	This Bellwether strategy invests in niche private lending opportunities (real estate lending, supply chain finance, short-term private asset-based lending and royalty streaming) as well as public market investments.
WHO	Everyone, to varying degrees. This strategy is used in all portfolios in combination with one of our equity strategies to generate higher income than traditional fixed income options.
TARGET YIELD	5% annually, net of third party manager fees
BENEFITS	<p>This strategy offers higher returns than traditional fixed income options. Additional benefits include:</p> <ul style="list-style-type: none"> · Diversification by manager, strategy, term and debtor · Robust risk controls to protect capital · Greater price stability · Access to proven institutional strategies at a low cost · Rigorous selection and monitoring of third-party managers · Potential reduction in downside portfolio volatility
SAMPLE HOLDINGS	Short-term real estate mortgages and barge leasing.

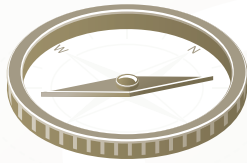
ADAPTIVE GLOBAL ETF STRATEGY

WHAT	This strategy invests in a truly global mix of assets, including developed and emerging market equities, bonds and commodities, using exchange-traded funds (ETFs).
WHO	A good fit for growth-oriented investors with a longer time horizon.
BENEFITS	<p>The most important benefit of our global ETF strategy is better risk-reduced returns. Additional benefits include:</p> <ul style="list-style-type: none"> · Rigorous quantitative modelling of global market opportunity and risk · ETFs are individually evaluated on 10 criteria so only best-in-class are included · Actively managed to respond to opportunity and risk · Diversification by asset class and country, which reduces volatility · We offer socially and environmentally responsible portfolios
SAMPLE HOLDINGS	Gold, technology, healthcare, China.



Your journey

If life is a journey, then your financial plan is your map and your investment program is where the rubber hits the road. Your Bellwether team will help you chart a course, prepare wisely for the trip, make any necessary adjustments and be your trusted travel companions. We'll be there to celebrate the milestones, adapt to unexpected detours and even help the next generation begin their adventures. This 5-stage process—which is actually a circle—is how we'll travel together.



LEARN

Where do you want to go?

We meet as many times as you'd like to review your goals and determine how we can help you get there. We'll talk about your life plans, the assets you currently have, your investment objectives, your time horizon and taxes. We'll also talk about what keeps you up at night, including your risk tolerance when it comes to investments.



PLAN

What are the best ways to get there?

We use what we've learned to develop a plan for your existing investments and, if you like, your insurance, tax, estate, charitable giving and business approaches to ensure you can accomplish your goals. We present the plan to you to make sure we're on the right track.



AGREE

"Who's in charge of what?"

Together, we draft your investment policy statement (IPS)—a customized document that becomes our bible for managing your investments. Your IPS identifies your investment objectives, time horizon, risk tolerance and how your portfolio will be constructed. It also sets out how often we'll report on progress and review our approach together. Once you're happy with your IPS, you'll approve it—which is our green light to start implementing your investment program.



Flip to see your journey



Your journey continued



DO
“What is it like day-to-day?”

We do the work to help you achieve your outcomes. Your investment committee, which meets weekly, makes regular changes to your portfolio in keeping with your IPS to achieve your investment goals, keeping you as much or as little in the loop as you like. Your family wealth advisor or portfolio manager coaches you on anything you need help with, including goal setting, budgeting, business management, and handling important life transitions, such as starting a family, separation, changing jobs, and more.



MONITOR
“Are we still on the right path?”

We track progress as planned, reporting on performance and making adjustments in consultation with you. As your situation changes along the way—you, your goals and your circumstances—the whole process starts again. This is the best way to ensure that as your journey evolves over time, we're prepared to adjust your plan and your portfolio.



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Meet Sarah

45 to 55 years old / Limited investment knowledge / Separated
with two young adult children

GOAL: SAVE FOR RETIREMENT

Finances weren't something Sarah thought much about until she separated from her husband. It had been his decision to work with a Bellwether family wealth advisor. Then, suddenly, it was Sarah sitting in the meetings, feeling overwhelmed and reaching for Kleenex.

Sarah had reassured her kids that things wouldn't be that different after the separation. Staying in the family home was key to fulfilling that promise. "I didn't think I could afford to buy my ex- out, but my advisor is a divorce specialist," Sarah says. "The day I found out I could keep the house they were happy tears."

Today, Sarah has earned her MSc. (something else she didn't believe was financially possible), is in a committed relationship (her advisor walked her through drafting a cohabitation agreement), and has started investing for her retirement. She's quick to admit she knows little about investing. "I'm a visual learner and my family wealth advisor is famous for drawing pictures. Sometimes I'll worry and all he has to do is draw a picture and I feel fine."

"Money isn't about numbers, it's about achieving your goals. I didn't think I could buy my ex-husband out of our home or go back to school or put my daughter through university, and now I've done all three."

- SARAH, BELLWETHER CLIENT SINCE 2018

Meet Bill and Donna

55 to 65 years old / Limited investment knowledge / Married

GOAL: ENJOY RETIREMENT

Bill and Donna had tried self-directed trading, Bay Street brokers and discretionary investment firms, but none had given them long-term confidence that their financial needs were being looked after. When they started working with Bellwether, everything changed.

"They consider more than the balance sheet," Bill and Donna say. "They always have time for us, answering questions patiently and offering clear rationales for proposed changes to our portfolios."

When Bill's retirement was around the corner, their advisors suggested that the couple retire at the same time, even though Bill was a few years older than Donna. "It hadn't really occurred to us that we'd be wise to do things like travelling while both of us were young enough to enjoy them."

Today, Bill and Donna have a plan that delivers them a regular income, letting them live comfortably and enjoy their hobbies and leisure time.

"The investment style is methodical, disciplined and, importantly, fulfils our needs without exposing us to unacceptable risk. We appreciate the steadiness with which they help us stick to our plan, their diligence in keeping our fees as low as possible and, not least, their friendliness."

- BILL AND DONNA, BELLWETHER CLIENTS SINCE 2018



Meet Jackie

75 - 85 years old / Good investment knowledge / Widowed with four adult children and grandchildren

GOAL: LIVE COMFORTABLY

When the phone rings and Jackie Corbett sees it's Bellwether calling, she knows she'll hear her portfolio manager's voice on the other end of the line, giving the greeting he's used with her for years: "Hello, Number One!"

Jackie and her husband were among Bellwether's first clients. Back then, her husband made the investment decisions. Today, Jackie's the one in charge. "I don't give a damn about money," she admits. "I just want to make sure I can live my life comfortably, and Bellwether takes care of that."

With her will and Powers of Attorney in place, a regular income from her investments and encouragement from her portfolio manager to enjoy her money rather than sit on it, Jackie can't think of one thing she'd do differently. And now that her son is investing with Bellwether, the relationship has extended to the next generation.

"Trust is the theme," she says. "It's about peace of mind."

"I've given Bellwether everything I have to invest, and I couldn't be happier. Things go up and they go down, but I don't bother about it. Trust leads to that confidence. Trust, and a paycheque every month."

- JACKIE, BELLWETHER CLIENT SINCE 2010

Meet Doug and Judie

55 - 65 years old / Good investment knowledge / Married with two adult children and grandchildren

GOAL: HIT THE MAGIC INCOME NUMBER EVERY YEAR

Before working with Bellwether, Doug managed one quarter of his investments himself. The other 75 percent was invested with a firm in Toronto, but Doug questioned whether he was getting the holistic planning services he needed. "We were looking for steady growth, not speculation," Doug says. "Now 99 percent of our investments are with Bellwether and our accounts are structured in the most tax advantaged way."

The couple decided to retire in their 50s, once they determined the income they needed each year and were confident their investments could provide it. So far, in addition to tax planning, their portfolio manager has helped with estate planning and offered advice on how to help their two children purchase homes. Next up is determining the best way to buy a property in Florida—cash or mortgage—and, eventually, discussing how (and when) to transition wealth to the next generation.

"Bellwether has been able to deliver a sound, sustainable growth strategy for us," Doug says. "And they care."

"We could've gone with a bank, but we don't want to feel like client 9658. It comes down to personalized service, shared philosophy and the belief that we're valued. I feel confident that we're in good hands."

- DOUG, BELLWETHER CLIENT SINCE 2012