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Portfolio *Confidential*

Barbara Stewart

In the last two months I've received dozens of emails and calls from men and women around the world seeking my advice on their financial situations. They want to talk about things they might not feel comfortable discussing with their advisor or their spouse, or they might just want help finding sources of information for their family. With no judgement, jargon or sales pitch.

Today, I'll share four of my real world confidential portfolio discussions.

We are a couple in our late 50s. We've worked with the same advisor for many years now, and he has always loved the energy sector (oil and gas) and has made us money over time in it. Last summer, we had about 25% of our equity exposure in energy stocks, well above the 16% weighting in the TSX, so we were overweighted. In hindsight, that was a terrible call... but what do we do now?

Don't waste a second of your precious time regretting a past investment decision. Accept today's reality and today's market value: It is what it is. What to do now? Looking on the positive side, this could be an excellent time to realize some capital losses and reduce future taxes payable. From there you can rebalance your portfolio in sectors that make sense for today's environment and your current risk tolerance. Given the most recent Financial Times outlook for the oil market (at the time of writing on May 14), you won't be selling at the bottom. Energy is down to 13% of the TSX, but to be on the safe side I would lean to underweighting it – no more than 3-5% of your equities.

“The IEA (International Energy Agency) said the outlook for the oil market had improved, due to supply cuts and better signs for demand as lockdown measures were loosened. Oil prices have rebounded since Brent crude, the international marker, plunged to an 18-year low below \$20 a barrel last month. On Thursday, Brent rose more than three per cent to above \$30. The IEA said the drop in oil demand this year, although the biggest fall ever, would not be as severe as initially thought, but it warned that a resurgence of outbreaks was a risk to a “gradual-but-fragile” recovery.”

My advisor is suggesting that I invest in pooled funds. I'm skeptical: They promise to offer opportunities the average investor doesn't have. They are everywhere. Are they that good?

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