



MACNAUGHTON & WARD  
FINANCIAL SERVICES LTD.

March 18, 2020

Dear valued client:

Re: COVID-19

As an employer and good corporate citizen, Macnaughton & Ward Financial Services Ltd. (MWFS) wants to ensure the health and safety of its employees, clients and partners and adopt socially sound practices in our community. For tax preparation services, please refer to page 2 of this message.

In the current context where the novel coronavirus (COVID-19) is quickly evolving, MWFS must take the necessary measures to limit the spread of the virus.

In this regard, the best way to do this, issued by public health authorities, is social distancing. This means avoiding close contact with others, to help protect yourself, our vulnerable clientele and personnel. Therefore, effective immediately, our office will no longer have in person meetings. We are available for telephone meetings.

Our team, including Account Managers and tax preparers are working diligently on your behalf. We are working as an essential service, because we work with client's savings, insurance and financial matters.

### **How this affects you?**

#### **Financial Markets**

As you know, we are experiencing extraordinary market turmoil as a result of the COVID-19 outbreak affecting the health industry, tourism and airline sector, the oil war between Saudi Arabia and Russia, previously expected 2020 low worldwide Gross Domestic Product (GDP) growth, and the weakness in Canadian dollar, each causing investor fear and anxiety. Having them happening together is unprecedented and at an unprecedented pace.

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10430 144 Street, Surrey, BC V3T 4V5

T. 604 581 9121 | TF. 1 800 397 0115 | F. 604 581 9142 | E. [service@mwfs.ca](mailto:service@mwfs.ca) | [mwfs.ca](http://mwfs.ca)

These circumstances are not a result of the banks and financial industry as it was in 2008. The financial industry is in good position, although liquidity may be a short-term issue, in time it will be resolved, especially with the government's stimulus package announced today "worth \$27 billion in direct spending to support Canadian individuals and businesses, and another \$55 billion in deferred taxes" to help keep the economy moving and healthy, helping Canadians.

Strategically, no one can predict when a market rally and recovery will begin. Great companies with good value are taking a huge hit. There will be realignment, the question is when or how soon. A recession is being 'priced' into the markets.

For clients and investors utilizing Segregated Funds, there is safety built into your plan having Guarantees such as 75% to 100% Maturity Benefit Guarantee, and 75% to 100% Death Benefit Guarantee. Where investor objectives and goals remain unchanged, please try to see through this volatility. Your savings and investments are invested in good investment funds, overseen by professional Portfolio Managers working for strong, solid companies in the insurance and financial industry.

### **Income Tax Returns**

As a result of the extraordinary and extenuating circumstances, Canada Revenue Agency has amended the Personal Income Tax Filing deadline to June 1, 2020. For people having a balance owing, the due date has been extended to August 2020 without penalty or interest.

Further to recent calls or messages you may have already received from our office, we are adjusting our procedures for tax time this year. We are avoiding preliminary and post consultations in person, regarding your tax returns.

We are current and working diligently on pending returns. We recommend the following:

- Please deliver your documents and drop your package through our front door mail slot (located on your lower left), courier, mail or email your documents to [tax@mwfs.ca](mailto:tax@mwfs.ca);
- Please wait until your package is complete;
- In order to allow us to complete your return for your approval signatures and subsequent e-filing, we will require all personal tax packages by May 15, 2020; and
- We will call you once your tax return is completed with instructions. At this time, we are operating on our standard 10-day service commitment.

We are ready and waiting for you, drop off your documents at your earliest convenience. We are committed to serving you and maximizing your opportunities for tax savings, and that takes time. Every client and return is important to us. Therefore, all returns are processed on a first-come, first-served basis.

**Fixed Income Deposits & Renewals (GIC Deposits)**

We are avoiding in person meetings regarding your maturities and renewals. Existing vendors and partners act on direction from MWFS. We are available by telephone to make arrangements for your deposits and renewals.

If the above does not work for you, please call to discuss and we will arrange a mutually satisfactory arrangement.

If you have any questions or concerns, please visit our website at [mwfs.ca](http://mwfs.ca) or call us at **604.581.9121** or **1.800.397.0115**. We are happy to help you and look forward to seeing you soon.

The health and safety of everyone is our top priority. We hope that business will return to normal shortly. We thank you for your loyalty and understanding.

Yours truly,



Tracey Cambridge  
President  
604 581 9121  
[mwfs.ca](http://mwfs.ca)

Enclosures

General Disclosure: The information pertaining to Financial Markets are my opinions, estimates and projections as of the date of this letter and are subject to change without notice. I endeavor to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, I make no representation or warranty, express or implied, in respect thereof, take no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this report or its contents.