INSIGHTS & PERSPECTIVES

July 2022 Issue

Shafik Hirani's Private Wealth Management Practice

by **Shafik Hirani**

ALIGNED capital partners inc. | SHAFIK HIRANI'S PRIVATE WEALTH MANAGEMENT PRACTICE

SHAFIK HIRANI

ABOUT THE AUTHOR

ALIGNED capital partners inc. | SHAFIK HIRANI'S PRIVATE WEALTH MANAGEMENT PRACTICE | CLU | CFP | RRC Registered Retirement Consultant

Shafik has been recognized in Canada's Top 50 Financial Advisors twice in an industry with over 85,000 advisors. He has been ranked on Canada's Hot list for 2015 and was Canada's Runner up for ETF Champion of the year Nationally for 2016 and 2017. With two decades of experience in the industry, Shafik was national manager of the year for 7 years in a row (from 500+ Branch Managers and the top 1% of advisors out of 5000). In addition to professional practice, Shafik has also taught the Certified Financial Planning Course at the University in Calgary, was Vice President of the Canadian Association of Financial planners and was a Board Member Director for Advocis (the financial advisors association). Shafik has a Certified Financial Planning Designation and is a Chartered Life Underwriter. He is Founder of The Hirani Foundation for Charitable Giving, which donates to local Charites throughout Calgary specifically.

ACHIEVEMENTS

- Winner - **"Canada's Top 50 Financial Advisors"** (for 2013, 2014), by *Wealth Professional Magazine*
- Awarded Runner Up - **"ETF Champion of the Year in Canada"** (for 2016, 2017)
- Recognized in Canada's - **"Hot List of Financial Advisors"** (for 2015), by *Wealth Professional Magazine*
- Recognized as Canada's - **"Financial Advisor of the Year"** (for 2014), by *ACQ Magazine's Global Awards*
- Recognized as Canada's - **"Top TFSA Investor"** (for 2014 & 2013), by *The Financial Post and Money Sense Magazine*
- Winner - **"National Manager of the Year"** - of 500 Branch managers for 7 years (for 2006, 2007, 2008, 2009, 2010, 2011, 2012)
- Awarded **"President's Elite: Top 1% of Consultants"** (of 4,500 Advisors) (for 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014)
- Honored with **"Achievement in Business Award"** (for 2014), by previous firm
- Awarded 7 times **"Pillar Performance Award"** (2006, 2007, 2008, 2009, 2010, 2011, 2012)

EDUCATION

- 2015 **RRC** - Registered Retirement Consultant - *Canadian Institute of Financial Planning*
- 2014 **CPH** - Conduct and Practices Handbook Course - *Canadian Securities Institute*
- 2014 **WME** - Wealth Management Essentials Course - *Canadian Securities Institute*
- 2004 **CFA Level I** - Passed Examination
- 2002 **CLU**® - Chartered Life Underwriter - *Advocis Institute of Advanced Financial Education*
- 1999 **BMC** - Branch Managers' Course - *Investment Funds Institute of Canada*
- 1998 **CIFP** - Chartered Financial Planning Designation - *Canadian Institute of Financial Planning*
- 1998 **CSC** - Canadian Securities Course - *Canadian Securities Institute*
- 1998 **CFP**® - Certified Financial Planner Designation - *The Financial Planning Standards Council of Canada*
- 1995 **CIFC** - Canadian Investment Funds Course - *The Investment Funds Institute of Canada*
- 1993 **B.Comm.** - Bachelor of Commerce, Major: Finance (Hons.), Double Minor (Psychology & Economics) - *University of Calgary*

PERSONAL

- **Vice President,** *Canadian Association of Financial Planners* (2004 –2007)
- **Past Vice President,** *Advocis™ (The Financial Advisors Association) (Media Relations)*
- **Course Instructor - Chartered Financial Planning Designation,** *Mount Royal University* (2001 –2006)
- **Founder, *The Hirani Foundation for Charitable Giving*™** (est. 2010)

IN THE MEDIA

- **BNN Business Day AM - Regular interviews/commentary** - *Business News Network* BNN
- **CTV Alberta Primetime News, Money Panelist** - *CTV / Bell Media* CTV
- **Global News Energy TV, "Wealth Creation"** - *Global TV* Global
- **CBC's Alberta@NoonGuest** - *CBC* CBC
- Award Winning **Presenter to over 100 Alberta Based Corporations on "Psychology of Wealth"**
- **Main stage speeches to Financial Advisors worldwide,** including Japan, Russia,China, Italy, Greece & Ireland

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Insights and Perspectives

Riding Out the Bear Market

The start of 2022 has been a rollercoaster for the capital markets and because of macro-economic factors and geopolitical concerns. Recent events have clouded investors with uncertainty and fear as they attempt to traverse this unprecedented storm.

June ended with the S&P falling a staggering 8.4% to cap off the worst first half of the year since 1970. The Nasdaq (tech market) and the S&P 500 are now classified as "Bear Markets" dropping over 20% (30% in the case of the Nasdaq) from their recent highs in December 2021. Inflationary pressures, interest rate hikes, as well as the European conflict, have been the main drivers of market panic and extreme volatility. As we enter the second half of 2022, many investors are left wondering what to do (if anything).

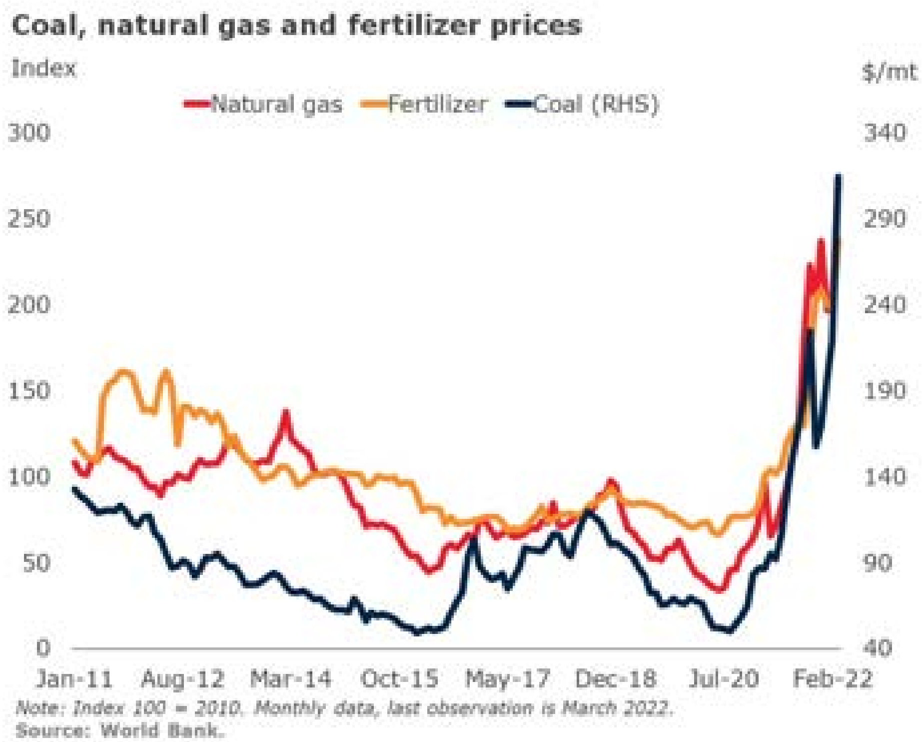
In my last article, which focused on Q1 of 2022, I outlined the impacts of Quantitative Tightening (interest rate hikes) on the markets overall valuations (price to earnings ratio), inflation impacts, and the benefits of staying invested during periods of high market volatility and uncertainty. In this edition, I will provide more insights into bear markets and recessions as well as my perspective on what we may expect moving forward.

Before I continue, I always believe it is important to look first at our position and current state. Given the extreme volatility in the markets, both stock and bond, our portfolios have held up. While this may provide little comfort, it is important to recognize the successes of our long-term strategy. By predominantly leaning towards Blue-Chip (large market cap) securities that payout solid dividends which reduce portfolio volatility, we have been able to weather the storm and intense headwinds of this market. I know markets like the one we are currently experiencing provoke high levels of fear and anxiety. Focusing on the successes of our long-term strategy is important to remain confident and reduce stress while we ride out this bear market.

With that reminder, Id like to begin with a quick recap of the first half of this year.

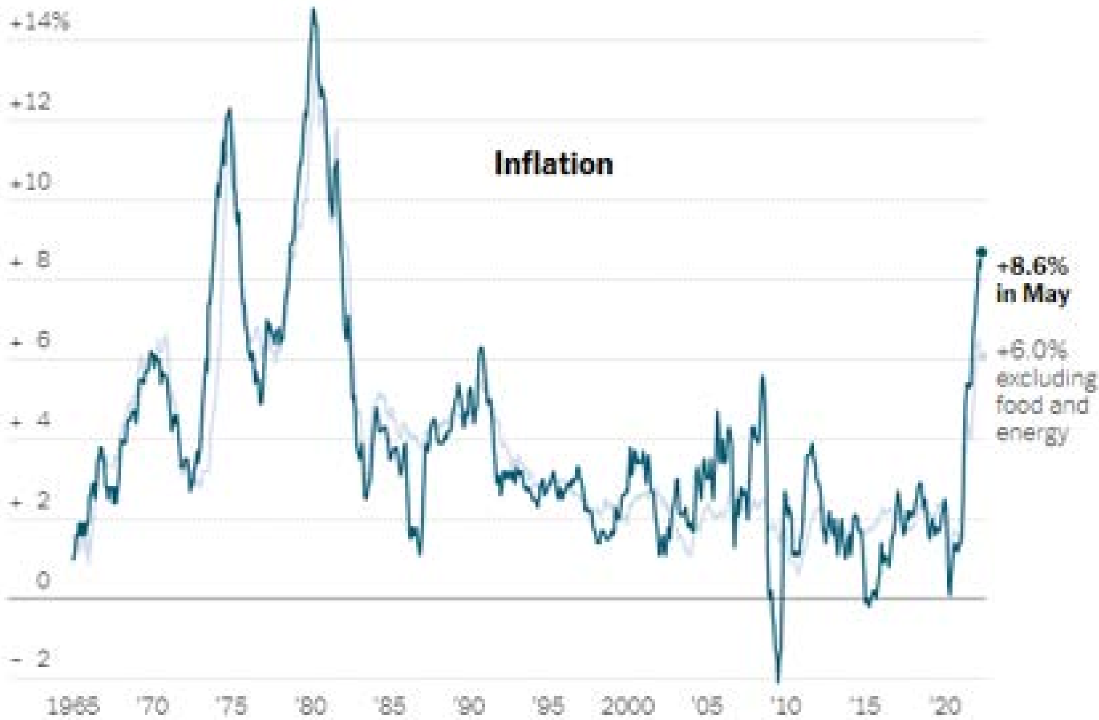
Recap: Looking back on the First Half of 2022

2022 started of with a dramatic thud in the markets after ending 2021 on a high note. Worries of rising inflation, supply chain disruptions, lingering effects from the Covid-19 Pandemic, and uncertainty regarding the actions of the Federal Reserve (FED) in the US and Bank of Canada (BOC), left the markets in disarray. As you may well know, shortly after, Russia began its invasion of Ukraine. With worldwide sanctions placed against Russia in reaction to this aggression, global commodity prices including wheat, fertilizer and energy spiked to highs previously unseen.



As you can see from the World Bank Price index chart above, Natural Gas, Coal and fertilizer prices have spiked to peak highs within the last year.

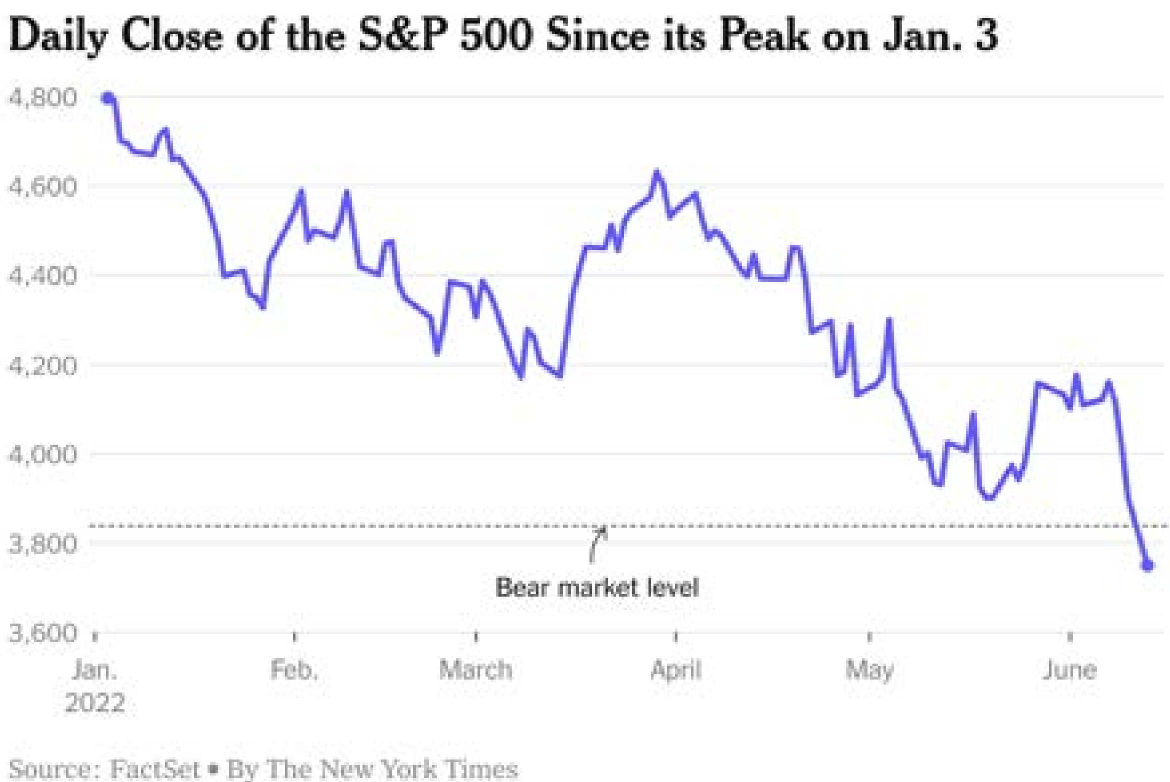
With energy being one of the key drivers of inflation, in the US hit 8.6% in May and in Canada 8.1% by June. Both inflationary rates have been unseen since the 1970's and 80's where interest rates in Canada peaked at over 21%.



Year-over-year percentage change in the Consumer Price Index · Source: Bureau of Labor Statistics · By The New York Times

As you can see from the Bureau of Labor Statistics Consumer Price Index chart above, inflation in the first half of 2022 has spiked past 8% (6% excluding food and energy). By mid March (BOC) and April (FED), in an attempt to get a handle on inflation, the central banks began a process called Quantitative Tightening. This process seeks to reduce the amount of money in the banking system (increasing the value of a dollar) and discourage spending by increasing the cost of borrowing (Interest rates).

With the FED and BOC stepping in and increasing interest rates aggressively (75 and 100 basis points in a single stage), the markets reacted with more volatility as businesses began being revaluated. This downturn in the markets saw global stocks lose $21.4 Trillion of value from the 2021 peak. With the tech market carrying large quantities of debt, the Nasdaq was sent spiraling into a tailspin down over 30% from its high in 2021.



The S&P hasn't faired any better since its peak on January 3rd. From the FactSet chart above, we see the S&P 500 has fallen passed bear market level dropping 8.4% in June alone. The first time since 2008 (World Financial Collapse). By the end of June, the S&P 500 capped off the first half of the year 20.6% lower for its worst start to a year since 1970.

Present Day: Bear Markets and the Edge of Recession

The second half of 2022 has begun with US inflation reaching its highest level in four decades at 9.1% with Canada close behind. With all the uncertainty surrounding market events and a recession, I would like to dive deeper into bear markets and recession characteristics to give a better understanding of our current position.

Bear Markets:
How Deep Is Your Loss?

Length and depth of the latest S&P 500 bear markets

Start	End	Length of bear market (in months)	Length of recovery (in months)	S&P 500 decline
Jan 11, 1973	Oct 3, 1974	21	69	-48%
Nov 28, 1980	Aug 12, 1982	20	3	-27%
Aug 25, 1987	Dec 4, 1987	3	20	-34%
Jul 16, 1990	Oct 11, 1990	3	4	-20%
Mar 24, 2000	Oct 9, 2002	31	56	-49%
Oct 9, 2007	Mar 9, 2009	17	49	-57%
Feb 19, 2020	Mar 23, 2020	1	5	-34%
Jan 3, 2022*	?	?	?	-22%

* ongoing; as of market close on June 13, 2022
Sources: Yahoo Finance, Goldman Sachs, Statista

statista

Bear markets occur when stock prices fall 20% or more for a sustained period. They occur mainly during periods of economic slowdown as investors flee the market in fear regarding the future economic outlook. From the chart above we can see the length of bear markets and the percentage of decline since 1973.

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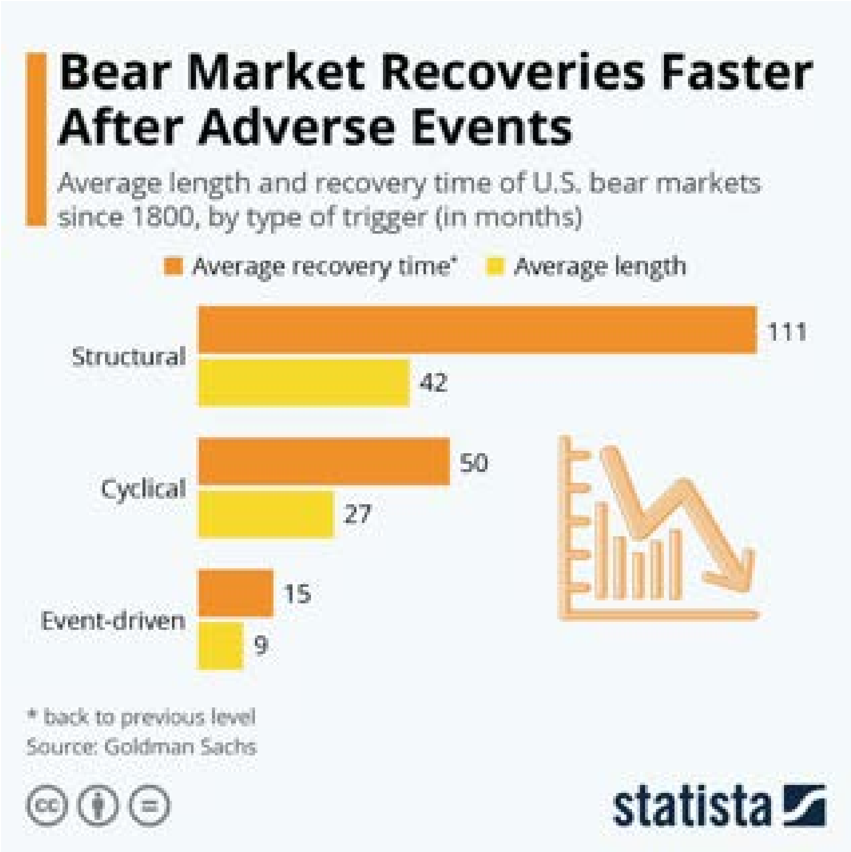
On average bear markets occur about every 5.4 years with a decline of 36%. As of June 2022, the S&P 500 had been in decline for 161 days and fallen 21.8%. In comparison, 2 years ago at the start of the pandemic the market dove 33.9% in 33 days. Not all bear markets however, are equal. While the pandemic bear market was event-driven, what we are experiencing today is classified as a cyclical bear market.



The cyclical bear market is charactered by high inflation and rising interest rates which push down stock valuations (Discussed in May 2022 article). We are in a different circumstance where this bear market is being cushioned against a structural bear market by strong corporate and family household balance sheets. The good news here, as you can see from the Statista chart above, Cyclical bear markets have a shorter duration and a quicker recovery time as compared to structural bear markets.

But when will the bear market end? While we may expect a shorter duration compared to a structural bear market, relief from the bear market may only come once inflation takes a hard turn and interest rate expectations begin to ease. As interest rates are expected to climb through to 2023, we may see the bear market begin to recover once they have peaked.

Will this lead to a recession? It does seem likely however, not all bear markets lead to a recession.

Not all bear markets lead to a recession

S&P 500 performance in bear markets

CNBC

Month of Peak	Month of Low	Length (Mos.)	Recession?	Percent Decline
May '46	May '47	12	No	-29%
Aug '56	Oct '57	14	Yes	-22%
Dec '61	Jun '62	6	No	-28%
Feb '66	Oct '66	8	No	-22%
Dec '68	May '70	17	Yes	-36%
Jan '73	Oct '74	21	Yes	-48%
Nov '80	Aug '82	21	Yes	-27%
Aug '87	Dec '87	4	No	-34%
Jul '90	Oct '90	3	Yes	-20%
Mar '00	Oct '02	31	Yes	-49%
Oct '07	Mar '09	17	Yes	-56%

SOURCE: LPL Research, Factset. As of 3/10/2020.

Now, as you can see from the LPL Research FactSet chart above, while bear markets go hand in hand with a slowing economy, a declining market does NOT necessarily mean a recession is looming. There have been 26 bear markets since 1929 but only 15 recessions during that time.

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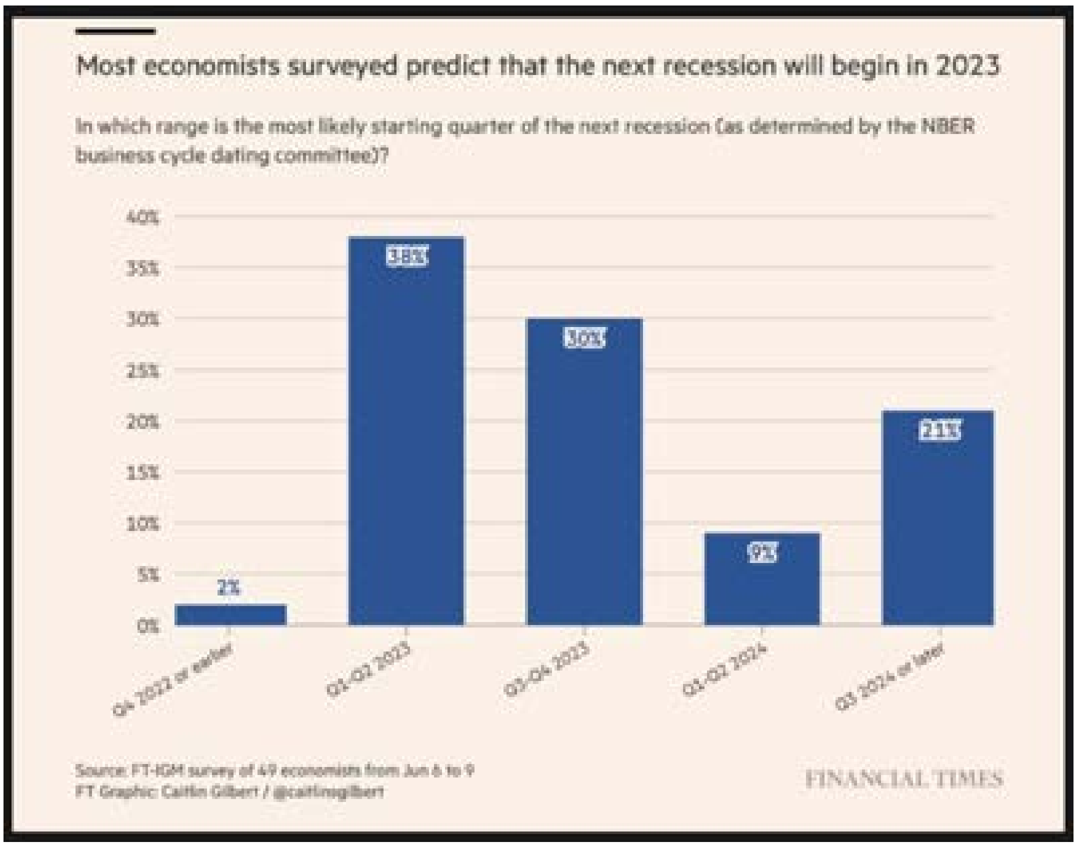
In normal circumstances, a recessionary bear market is a lagging indicator with unemployment already rising and economic decline before the bear market arrives. In contrast, unemployment today is at a 50-year low, and we are only now seeing a drop from peak profitability in Q2 earnings reports.

When may we expect a recession to occur? Many are predicting for the economy to be in a recession early next year.



According to the recent survey above, 68% of investors believe the economy will be in a recession beginning in 2023. With Q2 earnings season upon us, I think we can expect a recession sooner than later.

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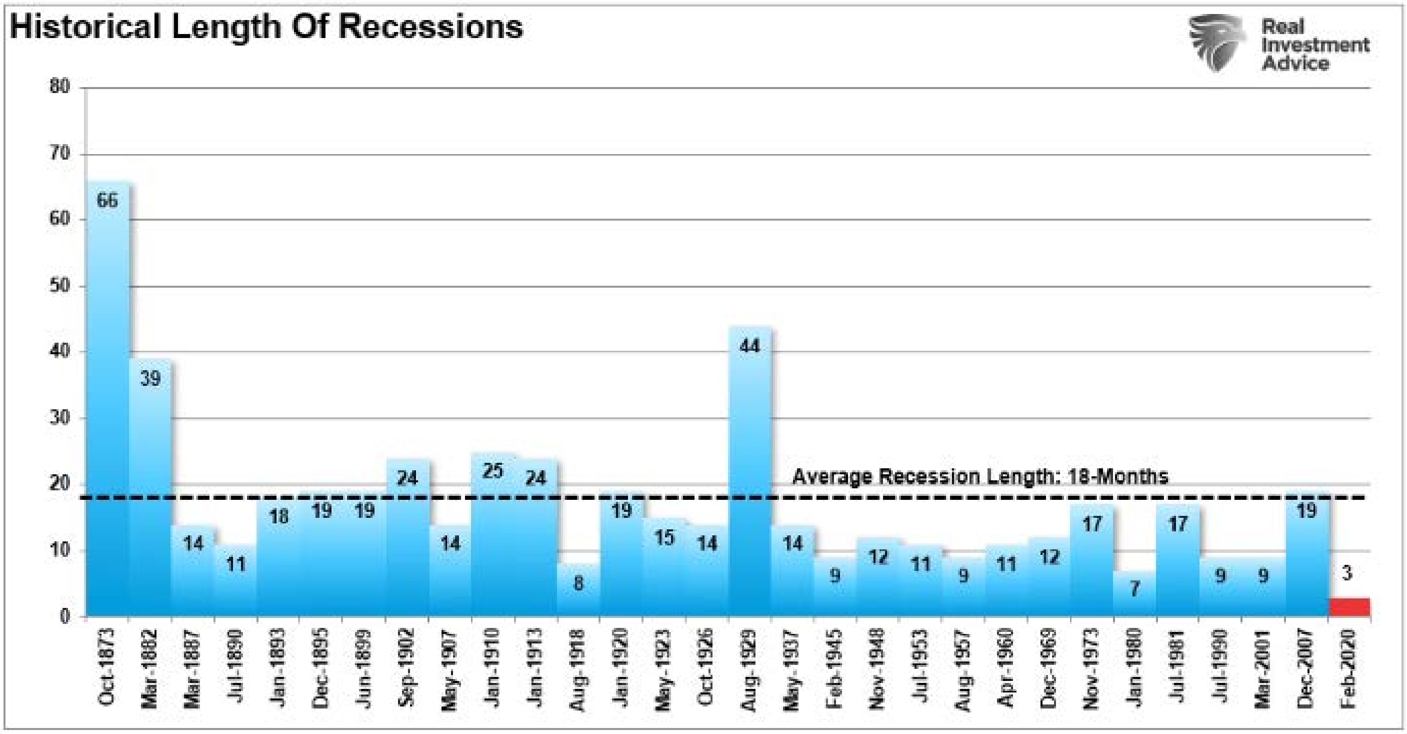
With rising prices of consumer goods and services (inflation) and an increased cost of borrowing (interest rate hikes), businesses will begin to cut costs and households will slow or stop spending. This effect is already evident with Q2 earning season reporting. As businesses carry high debt ratios and are preparing for reduced revenue and profits, we can expect to see unemployment begin to spike.

How long can we expect a recession to last? As you can see from the chart below, since 1873, recessions last on average 18 months.



As recessions are marked by a period of high unemployment, rocky markets, decreased investments, and economic slowdown, we can expect to traverse a bumpy road over the next year or so. With that being said, it is not all doom and gloom. There are a couple lights in the fog that may signal some relief and cushion the impact of the recession.

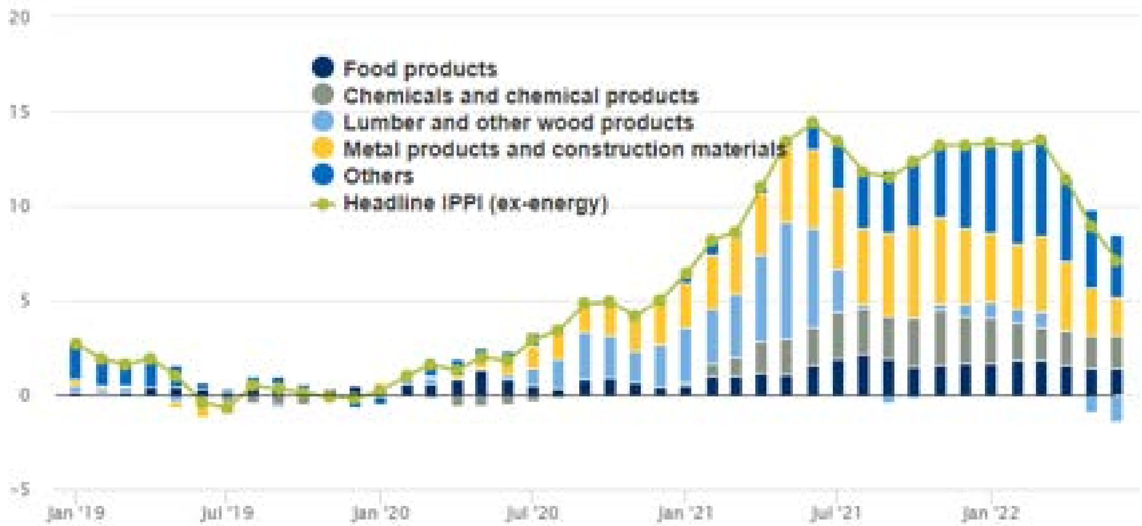
The Future: Outlook and Recovery

While all figures seem to point to a contraction in the economy, there are some signs that we may have a softer landing than first expected.

1. First, the supply chain disruptions that have been experienced since the onset of the Covid-19 Pandemic have shown signs of easing. Production in China is rebounding as Shanghai reopens. Goods are taking less time to travel across the ocean and shipping prices have fallen 36.2% since the 2022 high seen in May.

Supply chain snarls ease, lowering industrial price growth

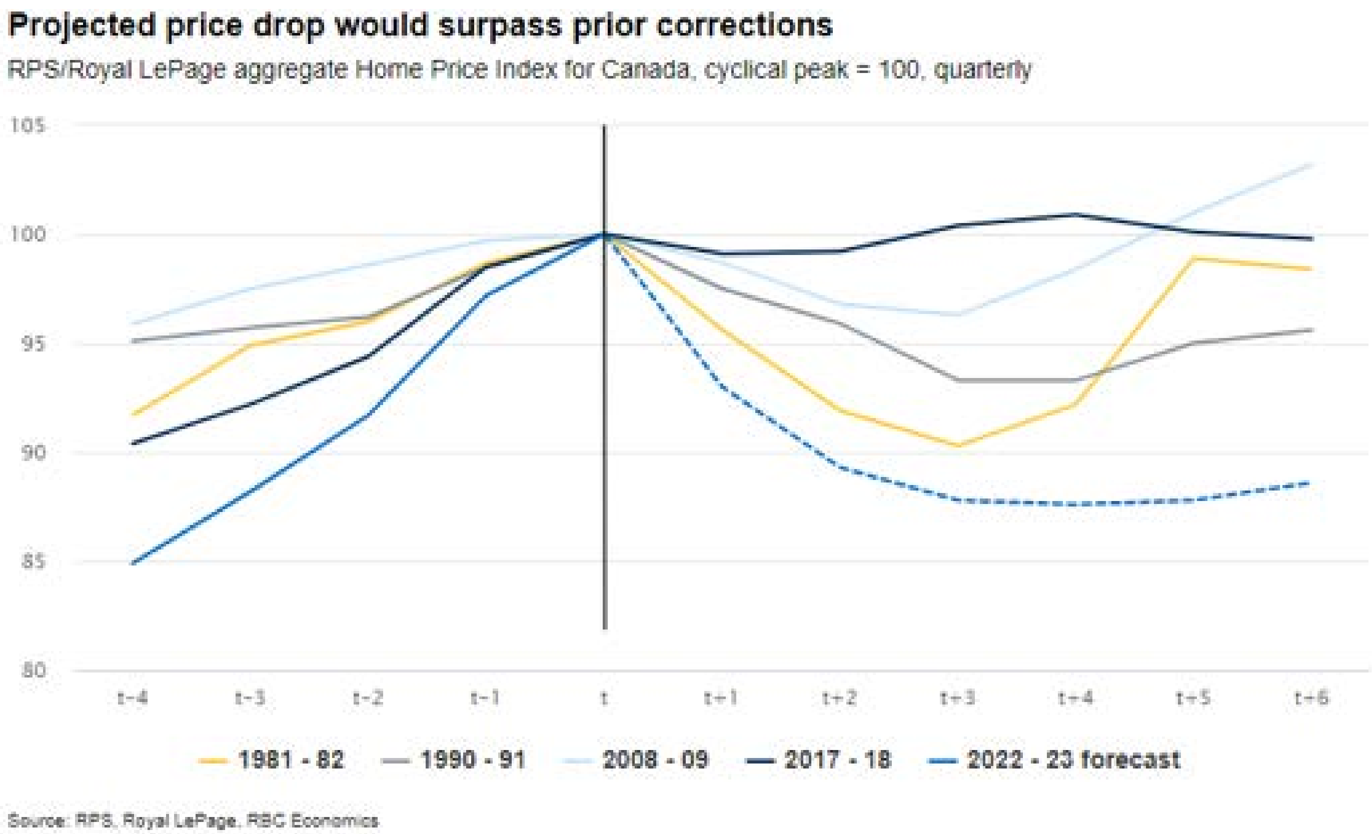
Year over year % growth in industrial production price index components, non-seasonally adjusted



Source: StatCan, RBC Economics

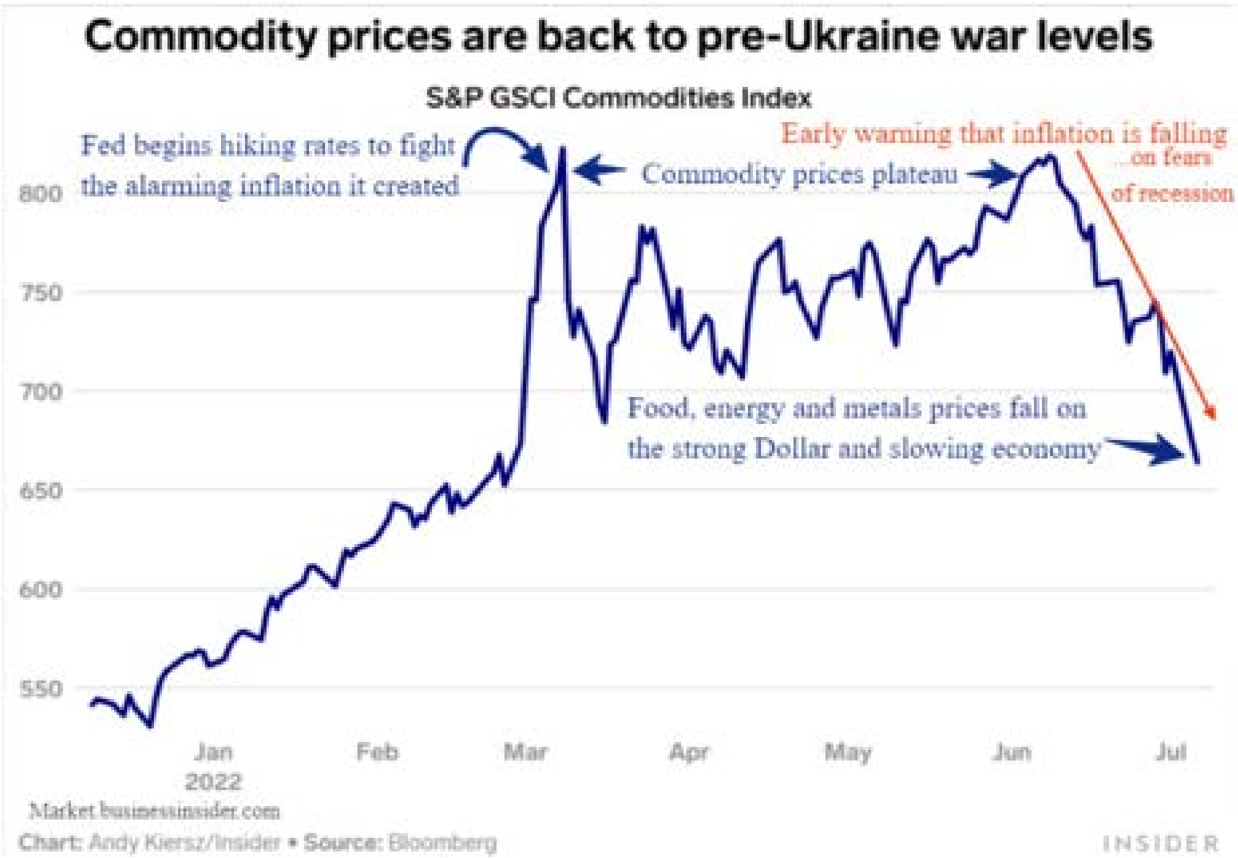
From the StatCan chart above, we can see industrial price growth has dropped in the recent months after a year and a half of high growth stemming from the supply chain disruptions. While these are good signs, labour shortages, material scarcity and cargo bottlenecks (specifically railroad bottlenecks through Southern California), are still contributing to supply disruptions and inflationary pressures.

2. Second, Housing prices in Canada have shifted from large tailwind to headwinds for price growth. As interest rates have climbed and the cost of borrowing has increased, demand in the housing market has weakened significantly. Banks are expecting a correction in the housing market. With housing being a main driver of inflation in Canada, the price decrease is a sign of easing.



From the RPS Royal LePage chart above, the projected price drop would surpass prior corrections. Expected home resales are expected to fall another 17% in Canada early next year. If this occurs, it would be the steepest correction in the housing market of the past 5 national downturns. With the average price down 8.6% between Q1 and Q2 this year, there is evidence this correction has already begun.

3. Finally, there is evidence that the markets have absorbed the news over the last couple months and are betting that the actions taken by the FED and BOC will be effective in cooling inflationary pressures.



As you can see from the S&P Commodities index chart above, investors have moved away from commodities as interest rates climb with the expectation inflationary pressures will be tamed. This has pushed commodity prices back down to pre-Ukraine war levels. Investors flock to commodities when inflationary pressures are high as prices spike. As the commodity markets have been declining, it can be concluded that the market is expecting prices to fall and inflation to ease.

While these three signs may signal some relief, there are a couple things to remember while we traverse this perilous storm.

1. **Historical Data trends point to Positive Port-Recession Performance**

   Over the last 75 years, there hasn't been a single 3 or 5 year period following a recession where stocks were not up. In 5 out of the last 11 recessions, the S&P 500 saw a triple digit rise over the ensuing 5 year period.

S&P 500 PERFORMANCE POST-RECESSION

Recession	Duration	GDP	Plus 1 Year	Plus 3	Plus 5
Feb 1945 - Oct 1945	8 Months	-12.70%	-7.30%	15.29%	57.82%
Nov 1948 - Oct 1949	11 Months	-1.70%	31.50%	88.00%	171.30%
Jul 1953 - May 1954	10 Months	-2.60%	35.92%	83.74%	502.67%
Aug 1957 - Apr 1958	8 Months	-3.70%	37.30%	66.30%	89.70%
Apr 1960 - Feb 1961	10 Months	-1.60%	13.61%	35.06%	68.41%
Dec 1969 - Nov 1970	11 Months	-0.60%	11.20%	20.60%	25.20%
Nov 1973 - Mar 1975	1 Year, 4 Months	-3.20%	14.37%	21.89%	55.16%
Jan 1980 - Jul 1980	6 Months	-2.20%	12.90%	55.90%	100.90%
Jul 1981 - Nov 1982	1 Year, 4 Months	-2.70%	25.40%	67.24%	103.23%
Jul 1990 - Mar 1991	8 Months	-1.40%	11.00%	29.80%	98.20%
Mar 2001 - Nov 2001	8 Months	-0.30%	-16.51%	8.44%	34.33%
Dec 2007 - Jun 2009	1 Year, 6 Months	-5.10%	14.40%	57.70%	137.00%
AVERAGES	**11 Months**	**-2.40%**	**15.33%**	**45.84%**	**120.33%**

Source: A wealth of common sense

As history shows, recoveries have followed declines and investors that are able to stick out the pain and keep focused on a long-term strategy are rewarded and benefit after a recession.

2. **Many of the biggest one-day gains in history have come during bear markets**

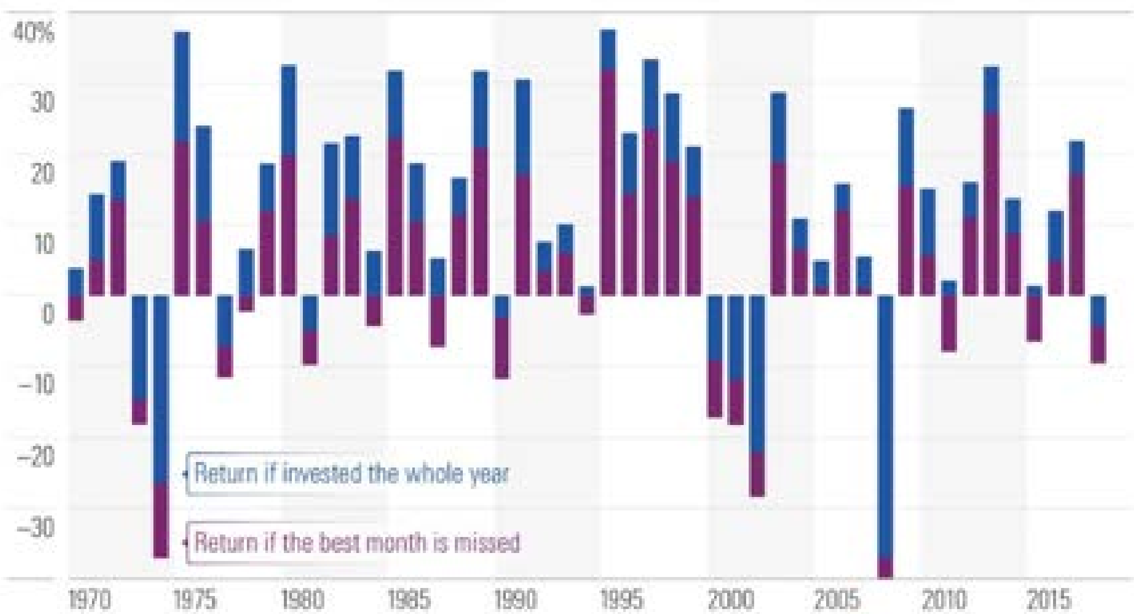
    The largest gain for the Dow during its 120-year history was a 936-point increase during the 2008 world financial crisis.

From the USA Today research chart above, we can see that 4 of the Dow Jones Industrial Average 5 biggest one day gains in history have come during bear markets.

3. **Bear Markets are Painful, but Markets Rise Over the Long Term**

   Bear markets are anxiety provoking and painful to experience. Many choose to pull their funds out of the market and wait until the market has recovered to re-invest. Those who attempt to time the market run the risk of missing periods of exceptional returns.

The effects of missing the best month of annual returns.



Source: Morningstar.

As you can see above, attempting to time the market is detrimental and negatively affects investment strategy performance. Those who invest through the storm, come out on the other end rewarded for their efforts as painful as it may be.

A Final Note

In summary, in the recent months it has become clear a recession is on the horizon. Inflation and rising interest rates affecting business profitability and household spending will naturally lead to decreased spending and revenue. While this seems daunting, supply chain disruptions easing, housing market cooling and commodity market declines that indicate we may see some relief and have a softer recessionary impact.

While we head through the storm it is important to remember, recessions on average last 18 months, stock market historical performance indicates positive performance following recessions, and the largest one-day gains have occurred during bear markets. Yes, bear markets are painful experiences that provoke fear and anxiety however, staying invested and maintaining a long-term outlook is key to financial success. Investors who ride out the storm and can see the ocean through the waves, will in the end be rewarded.

- Shafik

As always, if you have additional funds to invest, please email me. If you are open to referring and introducing me to a friend/family/co-worker, please introduce us via email with me CC'd. Shafik.hirani@alignedcapitalpartners.com

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Author Biography:

Shafik Hirani, (BComm (hons.), CFP, RRC, CLU®)

As a Senior Investment Advisor & Certified Financial Planner, Shafik Hirani has a track record that speaks for itself. Throughout his 25-year career, he has delivered Investment Seminars and presentations in the hundreds to Corporations, Investment Advisers & Professionals Associations throughout the world. His prime areas of expertise include Wealth Management, Financial Planning, and the Psychology Wealth. (A growing is of Behavioral Finance).

Shafik's award winning strategies have been featured in a host of publications, and showcased on CTV, Global TV, BNN. He boasts a natural and empathetic approach, while maintaining intentness in planning your financial future. Shafik backs up these skills with multiples of success in aiding Oil & Gas Companies, Large Corporations and multiple Franchisees and Retirees alike.

Upon completion of his University studies, Shafik finished with a Bachelor of Commerce (BComm) (Finance with honors) and a double minor in Psychology and Economics from the University of Calgary. After completed his degrees, Shafik completed the Canadian Investment Funds Course (CIFC) offered by the Investment Funds institute of Canada (IFIC). He also went on to complete his Certified Financial Planning (CFP™) Designation and Chartered Life Underwriters (CLU™) Designation offered through the Financial Planners Standards Council of Canada (FPSC). He has completed the Branch Managers Course through the Canadian Investment funds Institute of Canada. Shafik also holds the Canadian Securities Course (CSC), the Conducts and Practices Course (CPH) and the Wealth Management Essentials Course (WME) offered through the Canadian Securities institute of Canada.

Shafik joined a large investment firm in 1995, and as such; he was instantaneously named Rookie of the Year due to his passion to take precedence in his performance. While employed there, he assumed a portfolio of over $200 Million dollars in client assets. At the firm, Shafik was National Branch Manager of the Year (out of a possible 500 successful branch managers) from the years 2006, 2007, 2008, 2009, 2010, 2011, and 2012, collectively. In addition to simultaneously being Branch Manager, Shafik was also in the firms top 10 producing advisors (out of a possible 5000 advisors Nationally) for the years inclusive 2007-2014.

He moved to Aligned Capital Partners Ltd in 2015. In both 2013 & 2014, he was awarded amongst Canada's Top 50 Financial Advisors by Wealth Professional Magazine and Ranked Canada's Top TFSA Investor for 2013 & 2014 by The Financial Post and Money Sense Magazine. In 2015 he was ranked as Wealth Professionals "Hot List" of financial advisors and has been awarded "National Runner up – ETF Advisor of the Year" for 2016 & 2017. In addition to the above educational credentials and awards, Shafik has been the recipient of a myriad of industry awards.

In his spare time, Shafik previously taught the Certified Financial Planning Designation (CFP) as a course instructor at Mount Royal University in Calgary. He also served on the Board of Directors of Parkdale/Point McKay Association as Treasurer and President. He was Vice President of the Canadian Association of Financial Advisors (CAFP) and was Director of the Alberta Chapter of Advocis – The Financial Advisors Association. Shafik enjoys family time with his young son, and as a hobby, he has fun practicing submission grappling with friends in the gym. He is the founder for The Hirani Foundation for Charitable Giving© which donates to multiple Charities throughout Southern Alberta.

*Additionally, if you are interested in finding out more about Shafik's philosophies, or viewing any media/tv appearances, or viewing a seminar or awards acceptance speeches; please check out his You Tube channel https://www.youtube.com/user/ShafikHirani
Shafik is very approachable and if you are interested in working with him, please reach out to him at shafik.hirani@alignedcapitalpartners.com.