

INSIGHTS & PERSPECTIVES

September 2022 Issue

Shafik Hirani's Private Wealth Management Practice

by **Shafik Hirani** in collaboration with **Nick Smerek**



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**SHAFIK
HIRANI'S** PRIVATE
WEALTH
MANAGEMENT
PRACTICE

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PRACTICE

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 **CFPP** - 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* 
- **CTV Alberta Primetime News, Money Panelist** - *CTV / Bell Media* 
- **Global News Energy TV, "Wealth Creation"** - *Global TV* 
- **CBC's Alberta@NoonGuest** - *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

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 Charities throughout Calgary specifically.

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Insights and Perspectives

Recession and the Markets

From the first half of 2022, the summer months gave a slight relief to the downward trend we have witnessed in the markets and the world economy. US and Canadian equity markets rebounded in July and for the majority of August, as Q2 data showed a promising ease in inflationary rates. US GDP contracted 0.9% in Q2 showing a slight increase from the decline of 1.6% in Q1. Consumer spending and corporate revenues have shown resilience to the increasing cost of spending and borrowing due to inflation and the interest rate hikes of the central bank. All sectors advanced with the strongest gains seen in consumer discretionary and the tech sectors. Unfortunately, this trend was short lived as we witnessed a reversal at the end of August due to forward statements from the FED (Bank of Canada in September).

As we discussed in the previous article (July 2022), the Federal Reserve (FED) and the Bank of Canada (BOC) have been attempting a tight rope walk of quantitative tightening without triggering a recession. By August end, even with inflationary pressures seeming to have peaked in July, the central banks signalled further rate hikes to bring inflation back down to the 2% target level at the expense of economic growth. In early September the BOC mirrored this sentiment increasing rates further and signalling more to come. It is now clear that the central banks are abandoning their attempt to prevent a recession and are preparing for, what they hope to be, a soft landing. The markets are now in disarray as they struggle to absorb the news of continued tightening and the possibility of a recession.

In this edition, I will dive deeper into recessions and provide some of my thoughts on what we may expect on the horizon over the next year or so. As always, I believe it is important to remind clients that even with the current market headwinds, our long-term strategy of focusing on dividend paying large cap securities and diversification has proven successful in weathering extreme volatility. As we traverse this new path with a recession on the horizon please remember, while we can always make tweaks as market conditions change, it is important to stay invested and stick to the strategy we set out together. Those who ride out the storm are historically rewarded in comparison to those who attempt to time the market and sell.

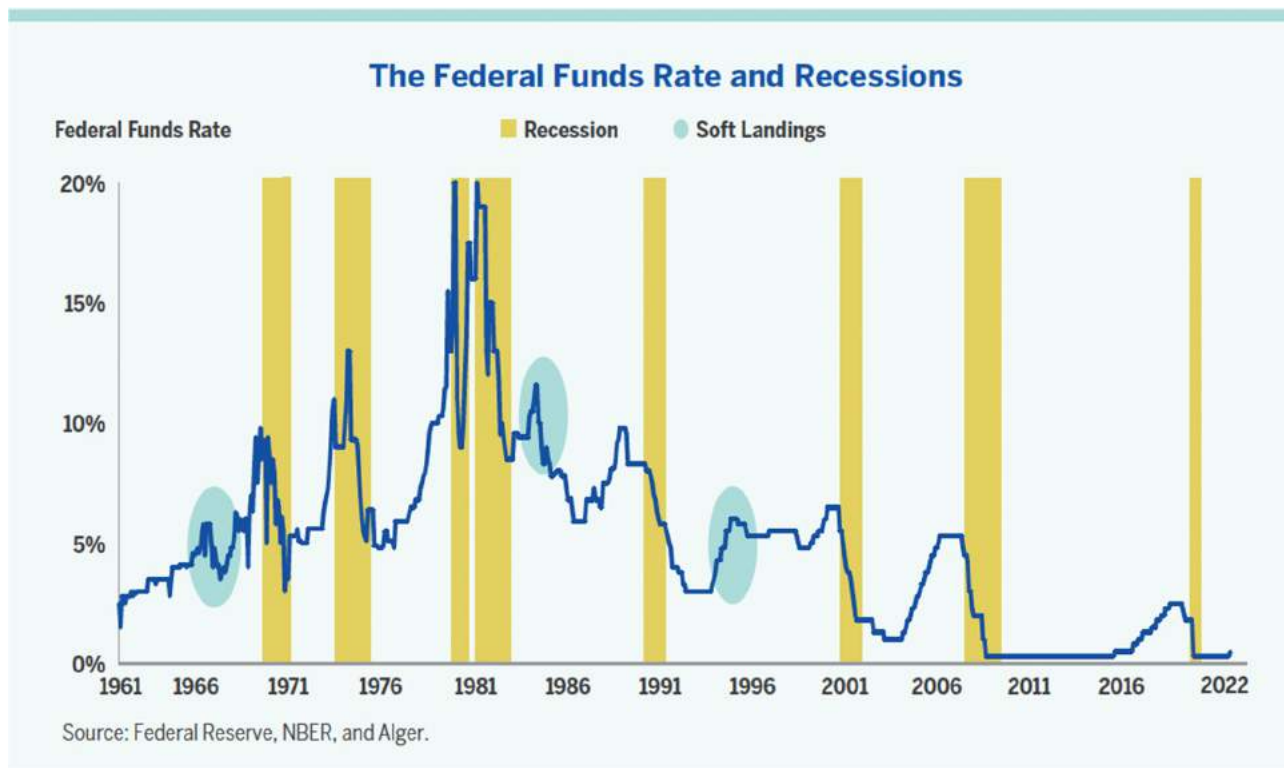
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Recession on the Horizon

As we saw in August, the FED and BOC affirmed their hard-line approach to curbing inflation. This change in tone spooked the markets as the rhetoric of the central banks over the last couple months was to raise interest rates enough to cool economic overheating without causing an economic downturn. This is known as a soft landing.



As you can see from the chart above, the FED has successfully engineered a soft landing 3 times since 1961. In those 3 cases, the FED increased rates by 300 basis points or more but economic growth still followed. With the FED and BOC signalling “pain” ahead as they remain committed to further aggressive rate hikes to bring inflation back within their annual target range of 2%, a soft landing seems less likely.

The Canadian Economy

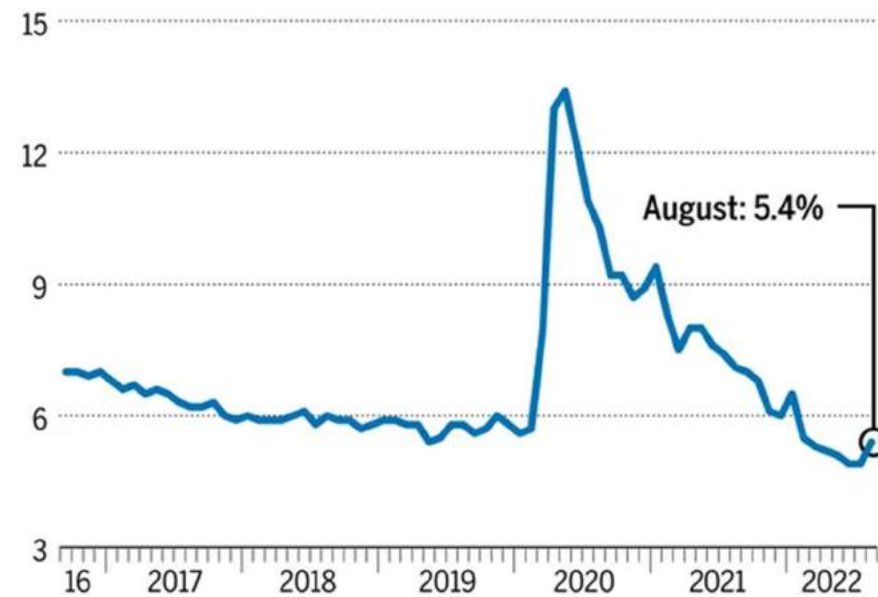
While the Bank of Canada hikes interest rates as it continues its policy of quantitative tightening, there is evidence that the Canadian economy has begun to cool. As mortgage rates increase, the housing market is pulling back with noticeable declines in July and August.



From the Canadian Real Estate Association Monthly home sales chart above, the number of monthly home sales in August of this year came in 24.7% under August of 2021. The number of newly listed homes fell to 5.4% on a month over month basis in August.

Since the easing of Covid-19 pandemic restrictions, the labour market has remained strong with unemployment at lower levels than we have seen in decades. With market demand high, businesses fought to attract quality candidates and maintain skilled employees. The result of high labour demand has led to a jump in wage growth which saw an annual 3.9% increase in May. This has further contributed to inflationary pressures and increased costs for businesses coming out of the pandemic.

JOBLESS RATE JUMPS FROM 4.9% TO 5.4%
Unemployment rate, per cent, seasonally adjusted



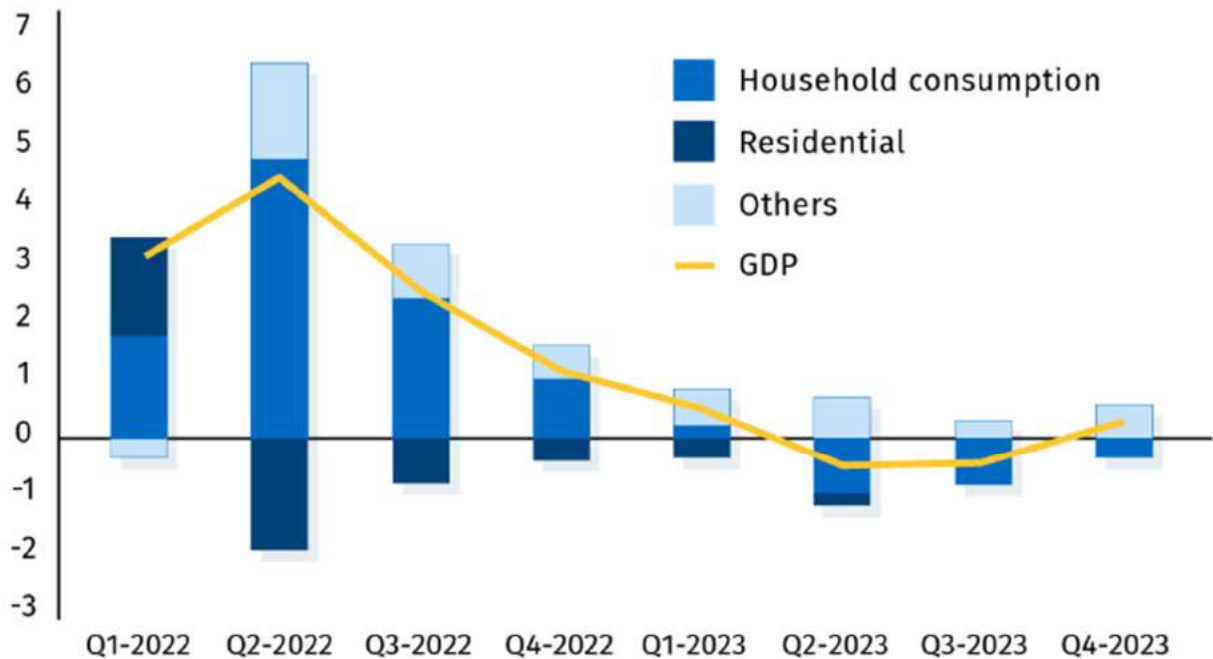
SOURCE: BLOOMBERG

Now businesses are faced with the challenge of tackling the increased costs along with preparing for a decline in revenue as household spending declines. While the economy cools, we can expect a rise in unemployment over the next year. As you can see from the unemployment rate chart above, the unemployment rate jumped to 5.4% in August 2022. This decline in employment equates to 40,000 full time jobs.

As the costs of borrowing increasing and purchasing power waning as inflation has spiked, household spending will fall as budgets are tightened. As you can see from the Statistics Canada chart below, household spending since Q2-2022 has declined and is projected to fall further through to the end of next year.

Housing and spending slowdown will weigh on growth

% contribution to quarter over quarter annualized GDP growth



Source: Statistics Canada, RBC Projections

Tightening of Household budgets could be a large factor in an eventual lead fall in the GDP (Gross Domestic Product) triggering a recession in Canada. Signs in the housing and labour market along with household spending tell us the Canadian economy is cooling as a result of the quantitative tightening by the Bank of Canada.

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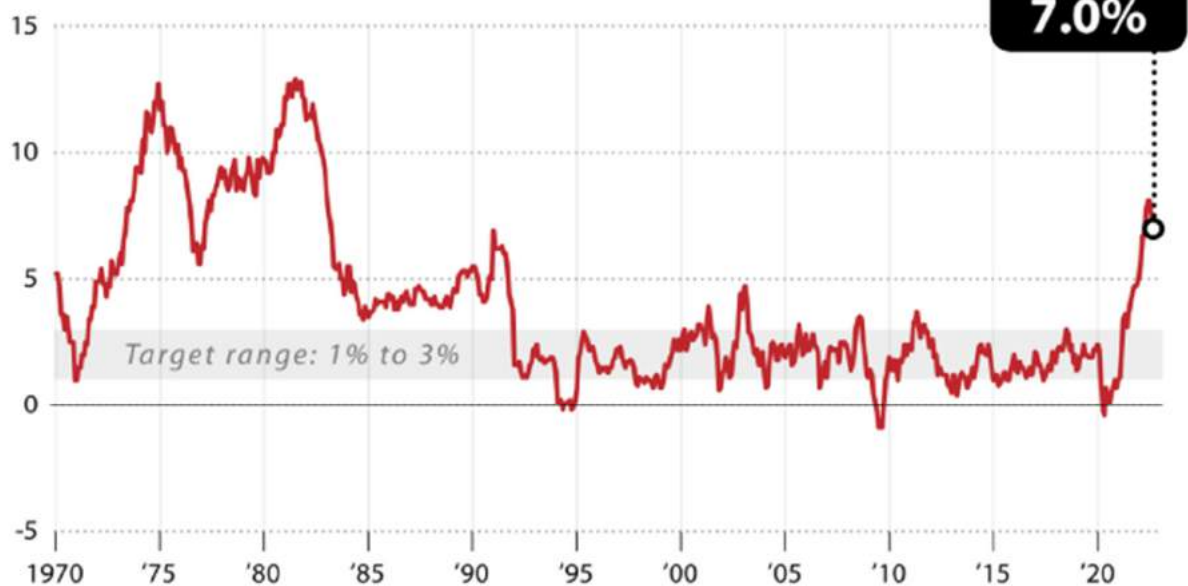
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The easing of the annual inflation rate in Canada in the month of August is further evidence of the interest rate hikes cooling the economy. As you can see from the chart below, from the 7.6% peak in July, August inflationary rate showed signs of easing coming in at 7%.

Canada's annual inflation rate

MONTHLY (12-MONTH PER CENT CHANGE)



SOURCE: STATISTICS CANADA

THE CANADIAN **i** S

While this is good news, as inflation seems to be headed in the right direction, the Bank of Canada has a long way to go to bring inflation back into its target range between 1 and 3% (target at 2%). As we are far from this target, we can expect the economy to feel more pain and stick a hard landing (Recession) before their goal is reached. With a recession on the horizon, let's review the current market performance and what we can expect moving forward.

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The Markets in Recessions

As September closes out, the markets have continued their pull back with the S&P 500 falling to its lowest level in two years. Stocks have been under pressure as the Central Banks continue aggressive quantitative tightening to curb inflationary rates.



As you can see above, the S&P 500 has given back the gains made from the low in June. During the summer months, investors seemingly digested the rate hikes and geopolitical concerns from the first half of the year as July inflationary numbers in the US showed signs of peaking. We saw a reverse to this trend in late August as the central banks announced further rate hikes and monthly inflationary numbers came in higher than expected (8.3% reported - 8.1% expected).

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As of September end, markets are still grappling with the fear of further rate hikes and the likelihood of a recession. From the Trading Economics chart below, we can see from the last rate hike cycle, market valuations fall as interest rates increase.

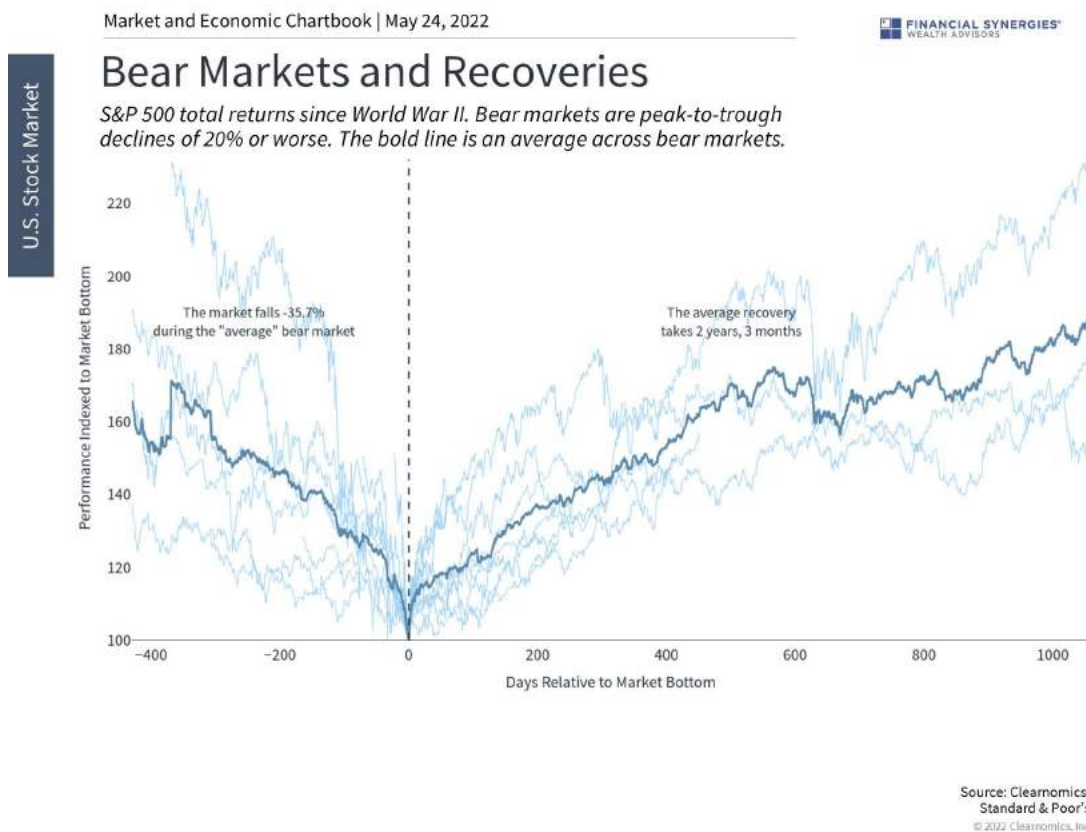
US stock market vs US interest rate



Company Price to Earnings Ratio (P/E) are re-valuated as higher rates discourage investors and businesses from injecting money into the markets as profitability is squeezed by capital cost. I think it's likely we won't see a sustainable rebound in the markets until the earnings estimates are reset lower based on the new rate hike news and recession expectations.



So where is the bottom? Historical bear markets that occur alongside of recessions tend to have a larger pullback when compared to isolated financial market corrections. When the economy remains strong in isolated corrections, earnings and economic growth serve as a floor to the falling markets.



In our case, with the many headwinds we face, dampening economic growth and rising costs (inflation) and interest rates, we may expect a lower bottom. Since World War II, during a bear market, the markets fall on average 35.7% within 12 months (S&P 500 YTD -23.50%). On the other side, the average recovery takes approximately 2 years and 3 months (seen in the chart above).

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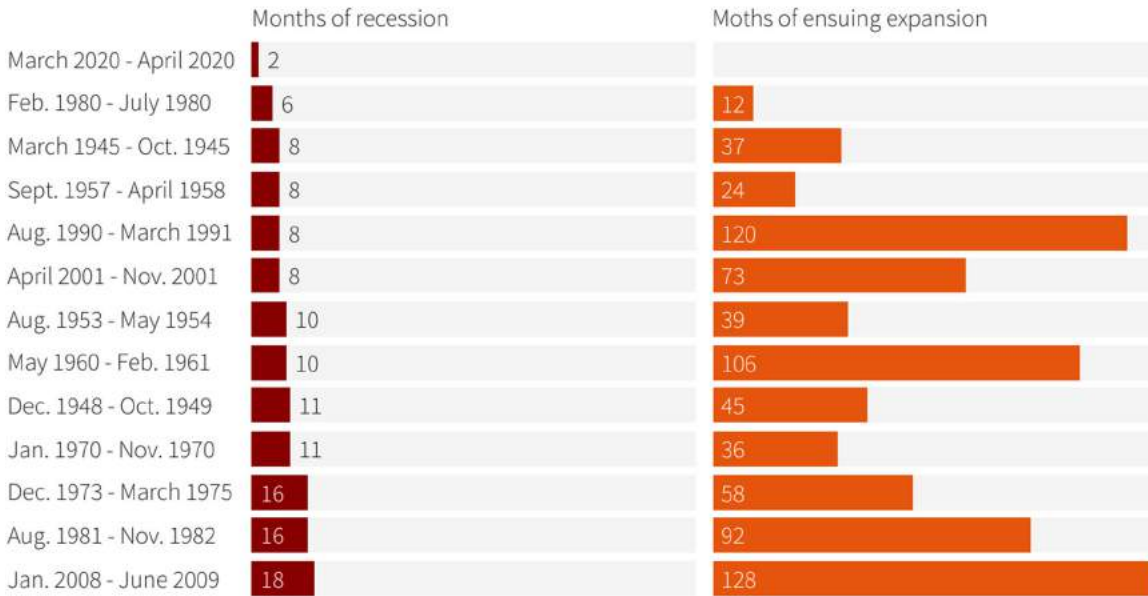
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How long can we expect to be in a recession? Post-World War II, typical recessions only last about 6 to 12 months. As you can see from the chart below, the shortest recession occurred in 2020 only lasting two months, while the longest occurred in 2008 following the world financial collapse (The Great Recession).

Recession, the long and short of it

The recession that began with the onset of the coronavirus pandemic has proved the shortest on record, at only two months.



Notes: Length of current expansion will be determined after the onset of the next recession.

Source: National Bureau of Economic Research

If we look at the lengths of expansion following previous recessions, we find periods of expansion to be drastically longer than the recessionary periods. From the Great Recession in 2008, 128 months of expansion and growth followed.

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The historical performance of the markets following a recession (1945 – present), we see further evidence of relief in the ensuing years. From the chart below, the 1-year return following a recession averages 18%. The 3-year and 5-year returns following a recession, average 46% and 120% respectively.

Performance of S&P 500 Post Recession

Recession	Plus 1 Year	Plus 3 Years	Plus 5 years
Feb 1945 - Oct 1945	-7%	15%	58%
Nov 1948 - Oct 1949	32%	88%	171%
Jul 1953 - May 1954	36%	84%	503%
Aug 1957 - Apr 1958	37%	66%	90%
Apr 1960 - Feb 1961	14%	35%	68%
Dec 1969 - Nov 1970	11%	21%	25%
Nov 1973 - Mar 1975	14%	22%	55%
Jan 1980 - Jul 1980	13%	56%	101%
Jul 1981 - Nov 1982	25%	67%	103%
Jul 1990 - Mar 1991	11%	30%	98%
Mar 2001 - Nov 2001	-17%	8%	34%
Dec 2007 - Jun 2009	14%	58%	137%
Feb 2020 - Apr 2020	50%	NA	NA
Average	+18%	+46%	+120%

Source: awealthofcommonsense.com & Yfinance | Made with Datawrapper

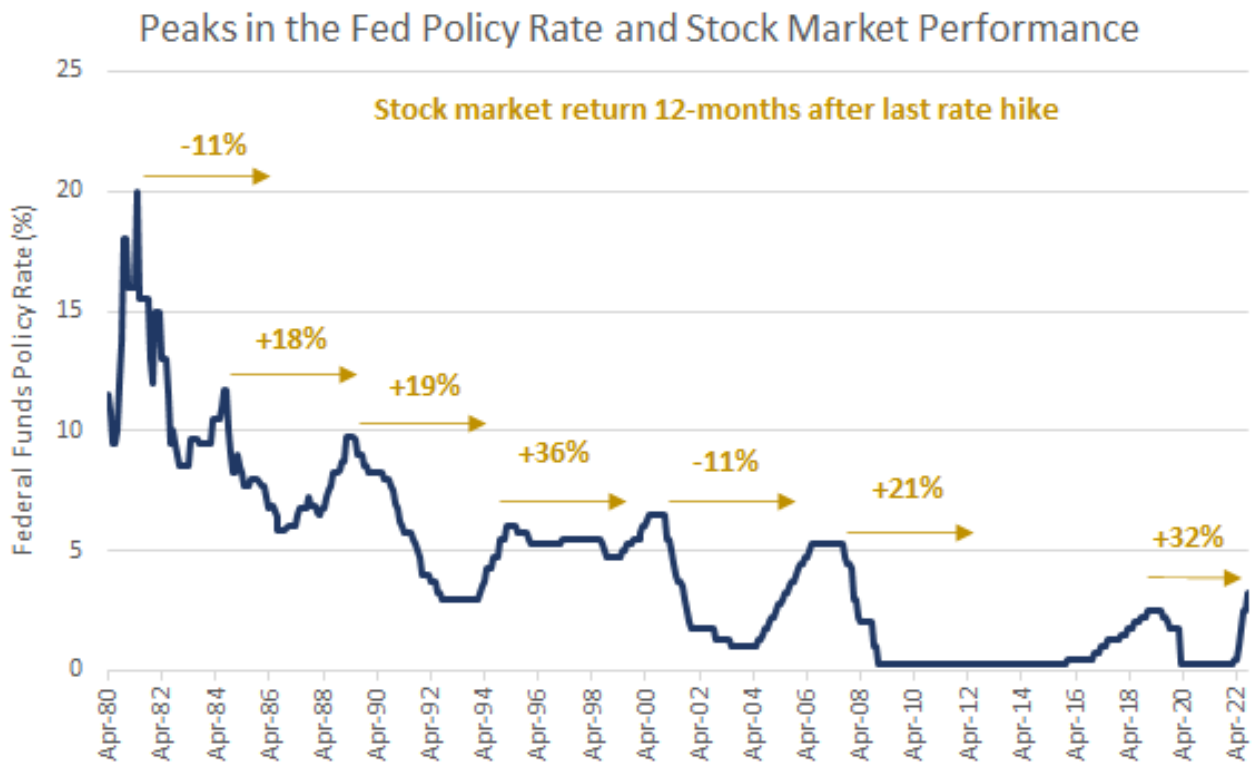
The Stock market since 1945 tends to peak before the recession and bottom out before its conclusion. If historical trends continue, we may expect to see double digit gains in the ensuing years.

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Looking specifically at the stock market performance over the 12-month period following peaks in a FED rate hike cycle, we see on average double-digit returns (see chart below).



The markets tend to reverse the downward trend in the periods following a recession and the peak of a rate hike cycle historically. We witnessed this trend in July as inflationary rates looked as if they had peaked and the market subsequently began its recovery. While this didn't last, we may expect to see the markets begin to recover again once there is clear evidence of inflation peaking and an end in sight to rate hikes.

In regard to market performance during recessions, the worst is usually over for the markets before it is over for the rest of the economy. The years ensuing prove to be ones of double-digit growth for the markets.

Looking Forward

This year in the markets has been comparable to the Great Recession following the World Financial collapse in 2008. The market volatility we have experienced causes extreme feelings of uncertainty, anxiety, and doubt. This has tested the resolve of even the most veteran and practiced investors. It is human condition to want to panic, SELL and wait until its “comfortable” to invest however, attempting to identify the bottom is an impossible task.

The difficulties of trying to time the market

Bank of America looked at the impact of missing the market's best and worst days each decade

Decade	Price return	Excluding worst 10 days per decade	Excluding best 10 days per decade	Excluding best/worst 10 days per decade
1930	-42%	39%	-79%	-50%
1940	35%	136%	-14%	51%
1950	257%	425%	167%	293%
1960	54%	107%	14%	54%
1970	17%	59%	-20%	8%
1980	227%	572%	108%	328%
1990	316%	526%	186%	330%
2000	-24%	57%	-62%	-21%
2010	190%	351%	95%	203%
2020	18%	125%	-33%	27%
Since 1930	17,715%	3,793,787%	28%	27,213%

Source: Bank of America, S&P 500 returns



While the natural impulse is to sell and retreat while the market falls, panic selling can significantly lower returns for those who are long-term investors. As you can see above, if you missed the 10 best days per decade the total return would be 28%. If you held on for the ride through each market correction and stayed the course, the return would be 17,715%.

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While we are in the eye of the storm, it is very difficult to see the end through the clouds and gain the confidence to continue to hold. Compared to previous corrections today may feel different as we are currently in an environment where there is nowhere to hide as stocks, bonds, housing, and crypto markets have all felt the pain. In this, there are a couple things we need to remember to maintain some level of sanity:

1. Focus on what we can control (The Bigger Picture)

What we can't control is the direction of the market or identify the bottom with any certainty. Those who attempt to time the markets are worse off than those who hold on for the ride. Therefore, it is important to focus on what we can: our long-term strategy and our ability to stay poised (non-reactionary) during the storm. The path to affluence is about clarity and execution.

2. The Bad with the Good

While periods of economic and market downturn feel terrible, they are a part of investing. Recessions are an important part of the economic cycle that allows the economy to shake off excesses and re-allocate resources. Once the economy has outlived the crisis, periods of extended economic expansion and growth follow (historically). Every setback has one thing in common, a recovery. After this, there will be another "crisis" that follows. It is a part of investing.

3. Reflect on Historical Trends (Light at the end of the Tunnel)

From our review of post-recession and post-interest rate cycle periods, the market has shown to post double digit gains in the following years. Following the Great Recession in 2008, the 5-year period ensuing showed a 137% gain. While past performance is never indicative of future performance, and future performance is never guaranteed, historic trends can give us some confidence in the market and the current position we are in.

A Final Note

Market corrections bring high emotions and cause many investors to waiver. As always, our options are to hold, buy, or sell. This is a personal decision. Those who sell must try to be right twice, when to sell and when to buy. Those who can stomach the ride it may be sensible to hold, while those who prefer to buy, may see this as an opportunity.

While we traverse this next stage, its always important to be reminded that we have been here before. More recently than anyone would have preferred. Just as before we will make it through the storm. I know it may be hard to see as every news station is doom and gloom but let the waves distract you from the ocean. Our strategy is long term economic growth. We wouldn't be human if we didn't worry or be fearful about the events we currently face, however lessons from history tell us a recovery although maybe hidden and distant, is on the horizon.

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.

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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 of Wealth. (A growing area 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 (CIFIC) 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.

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Nick Smerek is an Investment Advisor and Registered Representative with Shafik Hirani's Private Wealth Management Practice. As a Registered Representative and small Business Consultant, Nick has over 12 years of experience in management, strategy, finance, leadership, and marketing. His drive in the financial industry has led him to pursue a Chartered Investment Manager Designation (CIM).

With a Bachelors Degree in Psychology focusing on Neurological operations and his experience in finance and small business consultation, Nick is imbued with a passion for client care and an eagerness to assist in the long-term financial wellbeing of all clients.

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