

# 2024 Year End Letter



As of December 31, 2024, the Ravenstone Equity Portfolio<sup>1</sup> generated a positive return of 22.8% for the calendar year, net of expenses. Longer-term, annualized results are as follows:

	3 Year Annualized	5 Year Annualized	Since Inception <sup>2</sup>
Ravenstone Equity Portfolio <sup>1</sup>	4.4%	13.5%	13.6%

As of December 31, 2024, the Ravenstone Balanced Portfolio<sup>3</sup> generated a positive return of 15.3% for the calendar year, net of expenses. Longer-term, annualized results are as follows:

	3 Year Annualized	5 Year Annualized	Since Inception <sup>4</sup>
Ravenstone Balanced Portfolio <sup>3</sup>	2.5%	6.6%	7.3%

Historically, our letters have focused on investment-related topics. In this letter, we want to highlight an increasingly important facet of our client relationships at Ravenstone – *wealth planning*. While our core expertise has always been centered around investing, we recognized early on the need to expand our services to incorporate planning advice to serve the unique needs of our growing clientele. Ravenstone Capital Management continues to evolve and is proud to deliver a comprehensive approach to wealth management. Depending on a family's unique circumstances, a plan may encompass some or all the following services:

- Tax and estate planning
- Financial planning
- Retirement planning
- Succession planning
- Wealth transfer strategies
- Business advice
- Family and/or business governance

It is our belief that designing an integrated plan executed by a group of in-house experts with diverse skill sets helps families achieve their long-term financial goals in a more elegant and effective way. The benefits of having a coordinated team of advisors are like using an integrated approach to healthcare. Patients seeking medical advice generally start with a family doctor that guides a search for specialized medical treatment from various experts. If specialists do not communicate with each other to coordinate patient care, important information can be overlooked and significantly affect results. Similarly, our goal is to serve as the central point of contact and collaborate with our clients' team of experts. By tailoring our advice, we empower clients to take charge of their family's financial affairs in a manner that simplifies life and provides peace of mind.

After years of conversations and working together to support mutual clients, Paul Bleiwas officially joined Ravenstone in September 2021 as *Head of Advisory Services*. As a former tax lawyer, Paul brings a unique skill set to the Ravenstone team and is an excellent resource for our clients. In particular, his ability to simplify complex situations, both in terms of financial affairs and family dynamics, makes him a great addition to the Ravenstone team. We encourage you to contact Paul if you have questions or thoughts to run by him. He can be reached by phone directly at 416.358.6905 or by email at [paul@ravenstonecapital.ca](mailto:paul@ravenstonecapital.ca).

The business model for *Ravenstone Advisory Services* is simple. We believe our clients benefit from an integrated approach to service. When we gain a comprehensive understanding of family

<sup>1</sup> As of December 31, 2024. Ravenstone Equity Portfolio performance data above is for Ravenstone Equity Trust I series (before fees and after expenses).

<sup>2</sup> Ravenstone Equity Trust inception date was April 1, 2016.

<sup>3</sup> As of December 31, 2024. Ravenstone Balanced performance data above are composite returns (net of fees) for our 60% Equity/40% Fixed Income Composite taking into consideration accounts' entries to and exits from the list.

<sup>4</sup> Ravenstone Balanced Portfolio Composite inception date was June 1, 2018.

dynamics, legal and tax constraints, and cash flow needs, we become better equipped to provide the best advice possible. Our clients seem to agree.

We have many recent examples of successful client outcomes that illustrate this model; however, these case summaries stand out:

**Client profile:** Healthcare professional, mid-50's, married with three children.

**Needs:** Advice and co-ordination of experts on the sale of a professional services business; post-sale tax and estate planning.

A former legal client (let's call him Jim) of Paul's required assistance selling a healthcare business. Prior to this point, Jim spent decades as an owner/operator and practitioner, focused on building a group of practices around the GTA. While Jim had extensive professional experience in his field, he leaned heavily on Paul from day one to advise on tax and financial matters, how to best structure operations for long-term success and to be a central point of contact with his corporate lawyer, accountants, and regulators.

Since joining Ravenstone, Paul was approached by Jim to help with the sale of his business. Given the prior knowledge of Jim's personal and professional affairs throughout the years, it was certainly easier for us to step in and co-ordinate the sale process by guiding the other professionals that were retained to act on the sale. Additionally, we put forward post-sale planning strategies that included tax and estate planning options and coordinated the seamless execution with other professionals involved with Jim's family.

After closing a successful transaction, a large portion of the sale proceeds were invested with Ravenstone. As it turned out, an integrated solution was very attractive to our client.

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**Client profile:** Entrepreneurial owner/operators. Husband & wife team in their late 40's with two children.

**Needs:** Tax and estate planning, financial planning, employee retention options, ongoing business advice.

Existing clients of ours (let's call them Dave and Sally), were referred to us by a Ravenstone client a few years ago when they originally needed help investing their accumulated savings. Dave and Sally admittedly had limited financial knowledge. After getting to know them well over the past few years, it became clear that they needed business advice and guidance with complicated tax and estate planning implementation. As such, Paul was brought in to advise on how we can help them advance both their personal finances and business ambitions. After a lengthy initial meeting followed by multiple calls and emails with the Ravenstone team, we recommended a plan of action. The goals were to ensure Dave and Sally's legal and accounting work were completed in an exemplary manner, and to coordinate a much-needed corporate reorganization and estate plan.

To this day, we speak to Dave and Sally regularly and continue to help with day-to-day business opportunities and challenges.

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**Client profile:** Retired business owner, mid 70's, married with three adult children and three grandchildren.

**Needs:** Tax and estate planning, wealth transfer strategies, retirement planning, life insurance review.

A long-time client of ours (let's call him Sam) retired recently after selling a long-held family business a few years ago. Leading up to this milestone, Sam was naturally concerned about his finances during retirement and how to prudently share his wealth with his children and grandchildren. This is typical for people approaching retirement who are used to earning a regular income stream.

To help alleviate concerns, Ravenstone proceeded to work with Sam on creating a detailed financial plan to act as a framework for cash flow planning and wealth transfer strategies. During this process, the need for a fulsome tax and estate plan became evident. At this point, Paul was brought in, to coordinate the implementation of an “estate freeze” while advising on other related matters, including the recommendation to retain a new lawyer and accountant. Upon the completion of the planning process, we helped consolidate Sam’s portfolio and reduced life insurance costs and investment related fees (Sam was over-insured and held a portfolio of expensive mutual funds). We then proceeded to re-engineer a diversified investment strategy to meet the dual goals of generating regular income to cover living expenses and capital growth over time to increase the value of the estate.

In the end, we reduced ongoing fees, established a collaborative team of experts and left Sam and his family with a simplified, tax-efficient structure going forward.

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For additional thoughts on the nature of Ravenstone’s planning services please refer to “*Wealth Planning Advice*” section in our [2023 Semi Annual Letter](#).

Putting it all together, our job from an investment standpoint is to *protect and grow your capital*. We believe this is best accomplished when done in the context of a thoughtful and well-executed plan.

Please do not hesitate to reach out if you would like to schedule a time to review your investments and/or if you are interested in learning more about how we can help with your planning needs. As always, we are grateful for your ongoing trust and support.

Wishing you and your family a happy and healthy New Year!

Sincerely Yours,



Daymon Loeb



Adam Donsky



Paul Bleiwas

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