

December 2022

To better days ahead

'Tis once again almost year-end, and it can't come soon enough
As much like the two before it, the last year has been rough.

Early hopes of good fortunes, in markets and life,
Were quickly tamped down by more virus and strife.

More kinks in supply chains meant more inflation persistence,
Particularly on those goods needed for society's subsistence.

The blame was pointed towards our "excessive" demand
So central banks were pressed to do what they can

Which meant tougher talk and plans for rates to move higher
Growth stumbled and houses suddenly had fewer buyers

Who for first time in years were faced with concerns
About significant headwinds for bond market returns.

Rising rates and inflation, and geopolitical shocks
Spooked many of the high-flying pandemic stocks,

An eyebrow raised on the outlook for the recovery's progression
And elevated the risks of the inevitable and impending recession.

The added uncertainty turned bulls back into bears
Who aggressively went out and sold all their shares.

And so, performance has been weak and with nowhere to hide
While volatility has been more than just simply "implied."

But things are not awful, this year's returns notwithstanding,
As strong consumers provide scope for an economic soft-landing.

And for markets, this may well be as bad as it gets
With the outlook improved by valuation resets

Your portfolio recipe saw some ingredients included
But a sound plan for your wealth left no one deluded

Of course, what's yet to come is still, as usual, uncertain,
We unfortunately cannot simply pull back the curtain.

So once again we repeat for those in the back
The key is to have a strong plan of attack

With an advisor, long-term focus and nerve to stay invested
This wealth-building strategy that has stood time-tested.

We think diversification will be again the only lunch that is free,
We wish you all the best in health and wealth for 2023!

December 2022



This document is confidential and may not be copied, reproduced or distributed, in whole or in part, to others at any time without the prior written consent of Guardian Capital Advisors LP. The material contained herein is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country in which distribution or use would be contrary to law or regulation. Except as otherwise permitted herein, distribution of this material to any person other than the person to whom this was originally delivered and to such person's advisors is unauthorized and any reproduction, in whole or in part, or the divulgence of its contents, without the prior consent of Guardian Capital Advisors LP in each such instance is prohibited. Effort has been made to ensure that the material presented herein is accurate at the time of publication.

Guardian Capital Advisors LP provides private client investment services and is a wholly owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited and are used under license.

Follow us on [LinkedIn](#) and stay in the know.