



April 3, 2020 Communique  
Business Owners

The impact of COVID-19, along with added news coverage, has caused many to view the financial markets as a single large financial entity. While many investors have the belief they are invested in “the market”, they are actually owners and stakeholders in individual businesses that provide a variety of services and products, which in turn can be totally unrelated to one another.

To begin with, let us remind you that we attempt to own businesses that contain some or all of the following attributes:

- Businesses that are the disrupters and not the businesses that are easily disrupted
- Businesses that have excellent brand reputation and strong balance sheets that can weather difficult times
- Businesses with moats around them, which can help defend against competition and changing industry or landscape
- We try to own a diversified group of businesses so that all of your eggs are not in one basket

The following is a list of some of the products and services provided by the current portfolios of businesses that you own:

- You own a number of utilities that generate and distribute clean and traditional sources of energy along with distributing regulated natural gas and water
- You own companies that provide banking and financial services
- You own companies that ship goods and allow people to travel, across North America by truck and rail
- You own companies that sell food through grocery stores and distribution centers
- You own real estate under grocery stores
- You own telecommunications companies and media providers
- You own a variety of real estate and infrastructure assets across North America
- You own one of the largest social media firms on the planet
- You own companies that manufacture and sell some of the most popular cell phone and digital media platforms in the world
- You own companies that provide cloud computing services
- You own companies that assist other businesses by helping them with their information technology and business processes
- You own companies that discover, develop, manufacture and commercialize animal health medicines and vaccines
- You own companies that operate payments technology companies that connects consumers, merchants, financial institutions and businesses

When we look at each company individually, we can see the value that each one brings to society.

On behalf of Baker Financial group, CIBC Wood Gundy, we continue to work hard every day to be worthy of your trust.

Most sincerely,

CIBC Wood Gundy  
Baker Financial Group



Bryan Baker



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