Glacier Financial YOUR PORTFOLIO

Sam & Anna · September 11, 2026

WHAT YOUR MONEY IS DOING RIGHT NOW

Ninety-three cents of every dollar in your portfolio is in one idea: big US technology stocks, in US dollars. The plan needs that money spread across three kinds of stocks, with two to three years of your paycheque set aside in cash. That spread is what makes the 30 percent drop we tested survivable.

What you hold, next to what the plan needs

The light bar is today. The dark bar is what your plan assumes.

ASSET CLASS	TODAY VS PLAN		THE GAP
US large-cap tech	NOW	93%	63 percent too much, one bet made six ways
	PLAN	30%	
International developed stocks	NOW	0%	30 percent short, nothing held today
	PLAN	30%	
Small-cap value stocks	NOW	0%	30 percent short, nothing held today
	PLAN	30%	
Bonds and cash	NOW	7%	one year on hand, the plan needs two to three
	PLAN	10%	

The plan is modelled at 6.6 percent a year, the return your plan assumes for a broadly spread stock portfolio, not for one theme. The plan bars are a starting point (even thirds across the stock sleeves, the wedge on the side); you and Marc set the final split at the new dealer in October. Today's bars are from your June 2026 statements, rounded; Anna's balanced fund is counted with bonds and cash.

Which account each piece belongs in

Same investment. Different account. Different tax bill every year.

Your US stocks and the US index fund **RRSP and LIRA today → stay in the RRIF and LIF**

These accounts are covered by the Canada-US tax treaty, so US dividends come in whole. Nothing needs to move; it just should never go into a TFSA, where the same holding loses 15 percent of every dividend for good.

Whatever goes into the TFSAs **just opened, or a Canadian fund → Canadian or international holdings only**

The TFSA is not covered by the treaty, so a US-listed fund held here gives up 15 percent of its dividends for good. Your TFSAs grow to $2.9 million by 2056 in the plan, so this rule matters more every year.

Getting it wrong costs about $1,000 a year in the 2030s, closer to $2,100 a year later on

The cash wedge **about a year of cash today → in the RRSP and LIRA, then the RRIF and LIF**

Your paycheque comes out of these accounts, so this is the money that would otherwise be sold in a bad year. Cash parked in a TFSA instead would waste the one account that is never taxed again.

Its own cost: about $12,000 a year of expected growth, the price of never selling at the bottom

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Glacier Financial WHAT IT COSTS, HOW YOU REFILL

Sam & Anna · September 11, 2026

WHAT YOUR PORTFOLIO COSTS YOU EACH YEAR

On $2,420,000 invested, you pay about

$2,430

every year, in product costs. That is 0.10 percent of your money, taken out of the funds before the return you see is reported, so you never write a cheque for it.

Where that number comes from

Largest cost first. Value times MER equals dollars. Values are rounded and approx., from the June statements.

WHAT YOU HOLD	VALUE	MER	COSTS YOU A YEAR
QQQ, the US index fund (LIRA and RRSP)	$750,000	0.20%	**$1,500**
Anna's balanced mutual fund (TFSA)	$48,000	1.94%	**$930**
Alphabet, Apple, Amazon, Meta, three small stocks (LIRA, RRSP)	$1,500,000	0.00%	**$0**
Cash, Anna's GIC and Sam's new TFSA (LIRA, RRSP, TFSAs)	$120,000	0.00%	**$0**
All of it	**$2,420,000**	**0.10%**	**$2,430**

Values are from your June 2026 statements, rounded, with US-dollar holdings converted at about 1.40 Canadian dollars per US dollar, the rate on your June 2026 statements. The QQQ MER is from the Invesco QQQ fund facts; Anna's fund MER is its published Series A figure, to confirm on her statement; stocks, cash and the GIC carry no MER. Kept for ten years at the return your plan assumes, that cost adds up to about $33,000.

Today's book is about as cheap as investing gets: $2,430 a year on $2.4 million, over a third of it Anna's balanced fund. The spread-out mix the plan needs costs more, roughly 0.15 to 0.30 percent a year ($3,600 to $7,300), an estimate until the holdings are chosen. It buys the spread that makes the 30 percent drop survivable.

Your cash wedge, and the one rule for refilling it

This is the money you spend from, so you never have to sell in a bad year.

THE RULE YOU ACTUALLY HAVE TO REMEMBER

About $215,000 to $320,000 belongs in the RRSP and LIRA, held as cash and short-term bonds.

That is two to three years of your paycheque ($8,934 a month from January 2027). When markets fall, you spend from here instead of selling stocks at a low price; that is its whole job. The bond part can be the active bond funds you asked for; the wedge moves with these accounts into your RRIF and LIF in 2029.

1. Top it back up every January, from the stock sleeve that grew the most in the year just ended.
2. If stocks ended the year down, skip the refill. Spend from the wedge for another year and let the stocks recover; that is what years two and three are for.
3. Call Marc before you change the wedge amount. Everything else in the plan is built on it being there.