



# Private Giving Foundation

A simple, effective way to support the causes that matter to you.

SPRING 2020

## New Fund offering



Jafer Naqvi

On February 5, 2020, the TD Monthly Income Fund held in the Private Giving Foundation (PGF) was invested in a new fund, the TD Greystone Private Balanced Plus Fund. Jo-Anne Ryan, Executive Director, Private Giving Foundation discusses the new fund with Jafer Naqvi, Vice President and Director, TD Asset Management Inc.

### Jo-Anne: Tell us about the objectives of the TD Greystone Private Balanced Plus Fund ("The Fund").

**Jafer:** TD Greystone Private Balanced Plus Fund was designed to help meet the objectives of charitable foundations like the Private Giving Foundation. For almost two decades, some of the leading foundations and endowments have been increasing exposure to alternative investments to help meet income and growth objectives in a low-yield environment, while balancing risk to donor dollars. The Fund provides exposure to income-oriented alternatives, alongside traditional equity and fixed income assets. Through proper portfolio construction, we believe a portfolio that integrates private alternative investments will result in higher risk-adjusted returns versus a traditional 60% Equity and 40% Fixed Income portfolio.

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### Jo-Anne: Can you tell us more about the former TD Greystone Asset Management?

**Jafer:** On November 1st, 2018 The Toronto-Dominion Bank ("TD") completed the acquisition of Greystone Capital Management Inc. ("GCMI"), the parent company of Greystone Managed Investments Inc. (together "Greystone"), which was initially announced in July 2018. Founded in 1988, the former entity Greystone became an established institutional money manager led by experienced professionals offering a full range of multi-asset class solutions, with in-house teams covering fixed income, Canadian equities, U.S. equities, international equities, real estate, mortgages and infrastructure.

Effective November 1, 2019, Greystone Capital Management Inc., Greystone Managed Investments Inc. and TD Asset Management Inc. amalgamated to form a new entity which operates as TD Asset Management Inc. TDAM and the former entity TD Greystone Asset Management shared compatible cultures focused on a commitment to their respective clients and communities, as well as complementary investment disciplines - focused on delivering better risk-adjusted returns. The amalgamation of the entities has made TDAM the largest money manager in Canada.

### Jo-Anne : How is the TD Greystone Private Balanced Plus Fund different from a typical balanced fund?

**Jafer:** Typical balanced funds are generally constrained to equities and fixed income, which may result in some difficult trade-offs in this low interest rate environment. Traditional balanced portfolios will likely have a difficult

*Continued on page 2*



Bay Adelaide Centre, Toronto

time achieving desired rates of return with fixed income yields below 2%. To help achieve adequate returns, investors are under pressure to either increase their equity exposure or increase the credit risk of their fixed income portfolio. This could expose investors to volatility beyond their risk appetite. Income-oriented private alternatives can help portfolios enhance expected returns, while maintaining expected volatility at or below the level of traditional balanced funds.

**Jo-Anne : Why is the investment in private assets beneficial? Can you provide some examples of private investments?**

Jafer: Private investments, when underwritten correctly, can help enhance portfolio returns, while providing stability in times of stress. Long term investors, such as foundations, can benefit from a liquidity premium (liquidity required in the fund for charity distribution) by harvesting opportunities that are not traded daily in capital markets. The private assets within the Fund are often referred to as 'real assets' or 'alternative assets', including real estate and infrastructure. We view real or alternative assets as key investments that service the functioning of an economy. In real estate, this includes the buildings we work in, distribution centres supporting e-commerce, brick and mortar retail, multi-unit rentals and mixed use real estate. Infrastructure assets can cover areas such as transportation (roads, airports and supporting logistics), renewable energy generation (wind farms and solar farms) and energy distribution. In both real estate and infrastructure, a well-diversified portfolio can access developed assets and also participate in the development of assets. We believe the Fund also enhances fixed income yield through private commercial mortgages.

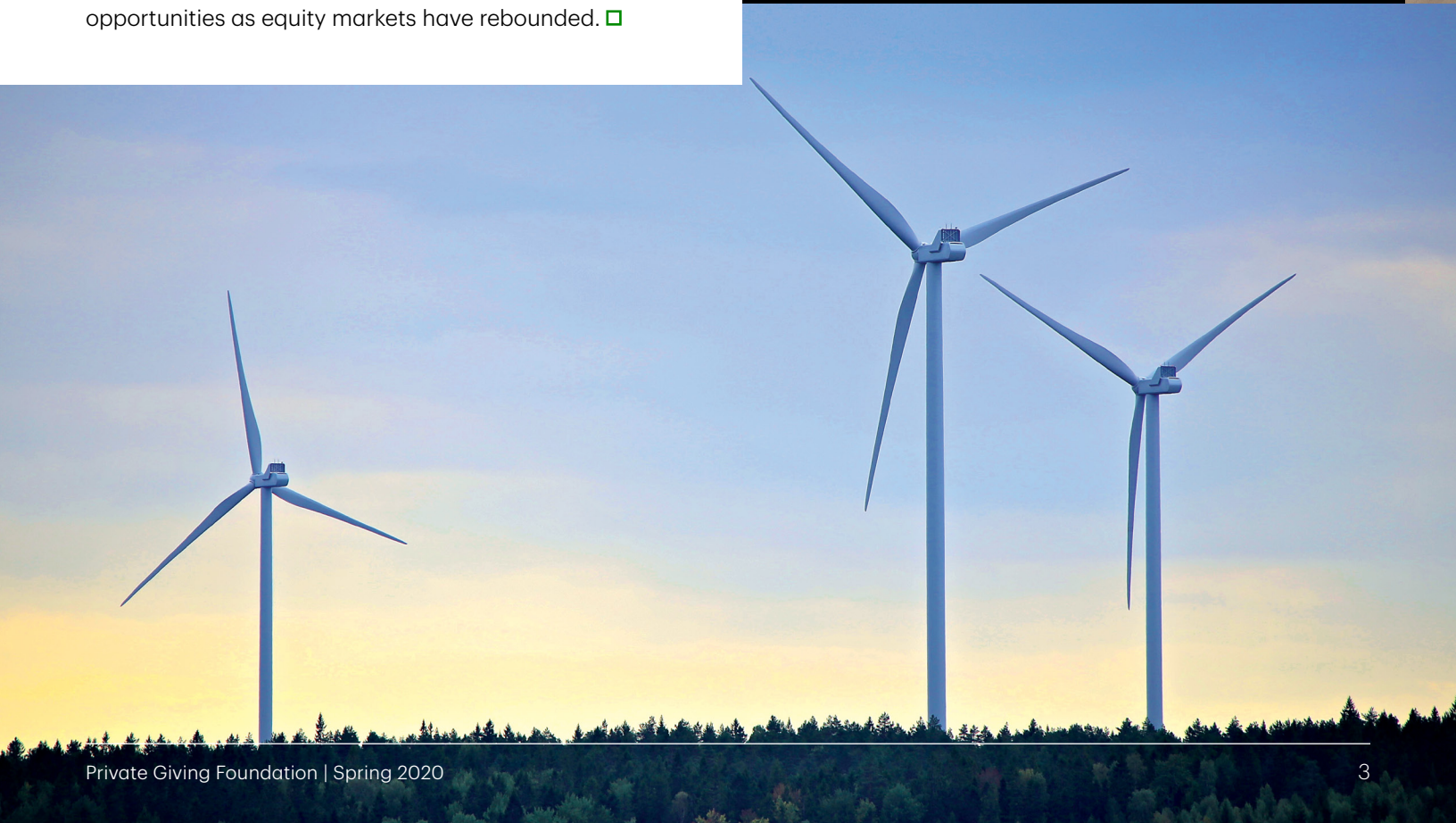


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**Jo-Anne: We began investing February 5th - before the coronavirus pandemic. What impact has this had on the investments?**

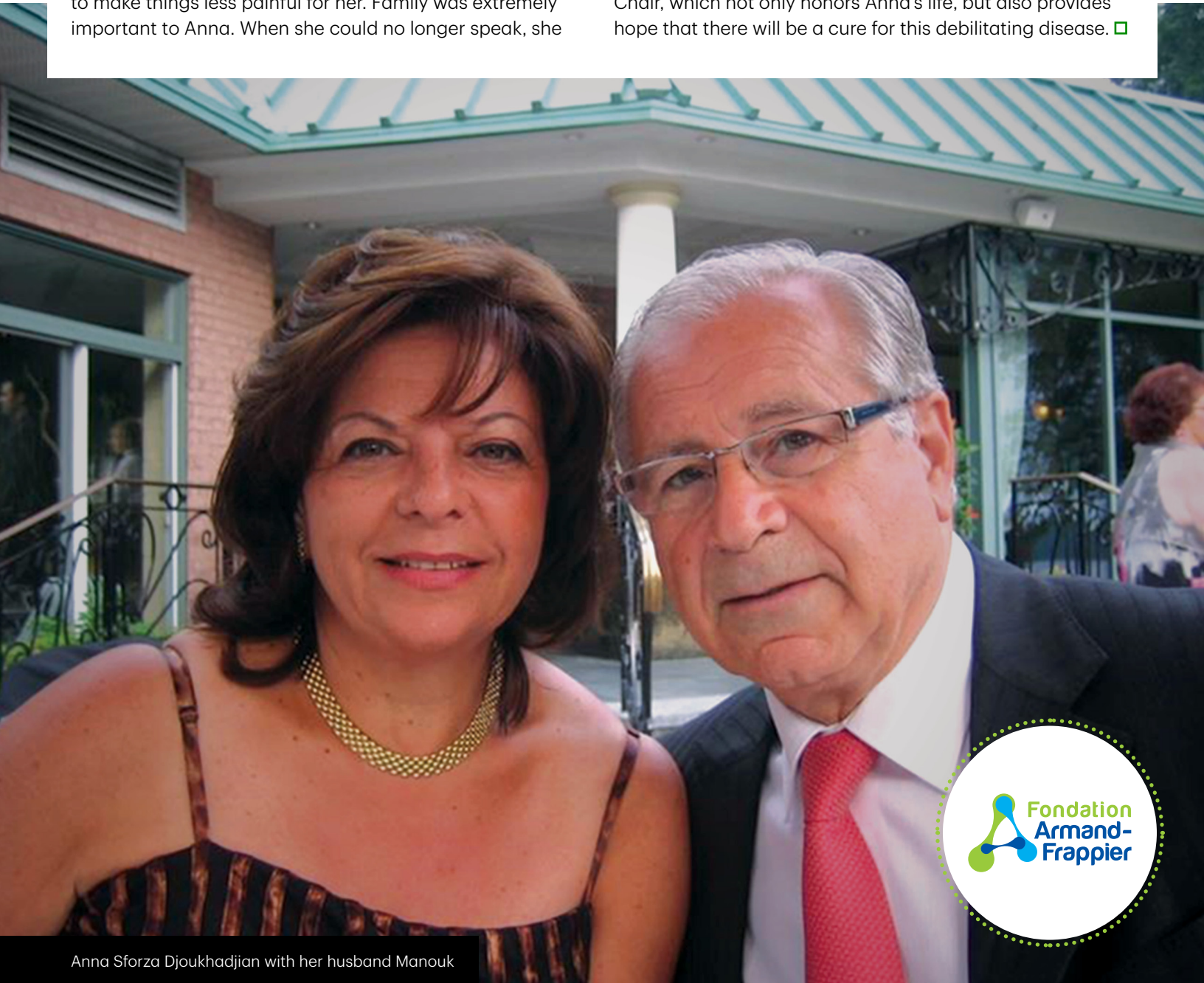
Jafer: The Private Giving Foundation began investing immediately prior to one of the most rapid equity market sell-offs in recorded history. The private nature of alternatives means that it takes multiple quarters to fully fund an investment, which has resulted in higher fixed income and equity weights versus long-term targets. The asset allocation team has also been opportunistic, purchasing equities near market lows and taking advantage of potential opportunities as equity markets have rebounded. □



# Private Giving Foundation Donor commits \$1 million for research towards making Amyotrophic Lateral Sclerosis ("ALS") a treatable disease

Anna Sforza Djoukhadjian was diagnosed with ALS in September 2013 at age 60. She was told that the disease had no treatment beyond clinical trials for drugs that might extend her life by a few months. She went on to live another 4 ½ years. She was an active tennis player, an amazing cook who loved to entertain and be around people. She taught Spanish and Italian to seniors. Her husband, Manouk, was by her side throughout her illness, trying to make things less painful for her. Family was extremely important to Anna. When she could no longer speak, she

learned to communicate through a device that permitted her to type by blinking. This helped her to stay connected to her husband, two daughters and five grandchildren. It also allowed her to write a book letter by letter for her grandchildren – and called it 'Remember Me'. It is filled with anecdotes about her life in her native Italy, and later, Venezuela. The \$1 million donation to the Armand-Frappier Foundation created the Anna Sforza Djoukhadjian Research Chair, which not only honors Anna's life, but also provides hope that there will be a cure for this debilitating disease. □



Anna Sforza Djoukhadjian with her husband Manouk

# Charitable Giving in a Pandemic



Kim Parlee

Kim Parlee, host, **MoneyTalk on BNNBloomberg** interviews Jo-Anne Ryan on the impact of COVID-19 on charitable giving.

**Kim: We've been hearing a lot about the staggering number of people who have lost their jobs, and the government has responded with financial assistance. But there are lots of other groups in our society that are in desperate need. Can you talk to that?**

**Jo-Anne:** This crisis has put a lot of stress on many people. Mental health agencies such as Kids Help Phone and Center for Addiction and Mental Health (CAMH) have seen a staggering increase in people reaching out for assistance. They are ramping up their efforts to provide virtual support. Homeless people may have nowhere to go to sanitize or wash their hands where as previously, they may have gone

to a library or a community centre which are all closed. Violence against women is expected to increase during this as many of them are in isolation with their abusers. Many shelters are not set up to comply with physical distancing rules. Isolated seniors may need food and companionship.

**Kim: What's been the impact on the charitable sector in Canada?**

**Jo-Anne:** Spring is usually a very busy season for fundraising events. Due to the physical distancing protocol, all fundraising group events in Canada have been cancelled. Many charities depend on the revenue from those events to support their mission, and they have already incurred expenses to secure venues etc. Even art galleries and museums are suffering. They are losing revenue from admissions, restaurants, shops and all exhibits have been cancelled. Many charities do not have adequate reserves to weather this storm and have already begun to lay off staff.



## Crowdfunding can be an excellent way to reach a wide number of potential donors quickly which is very positive.

Charities are changing the way they operate. Sending a cheque to a charity and expecting someone to be there and physically go to the bank to deposit it is problematic. So, we are seeing processes put in place to wire funds or to do an electric funds transfer.

**Kim: People want to help but many of us aren't sure how to go about it. How would someone navigate which charities are impacted to decide who to support?**

**Jo-Anne:** Your local foodbank can be a great place to start. I would also suggest people consider your local United Way. They have all set up COVID-19 funds to directly help the most vulnerable in their community. Canadahelps.org has a national initiative. There is a menu on their website indicating a variety of organizations across the country that you can support to provide help to those in need. Some are focused on healthcare and some are social services. There is currently a matching program. Your donations may be matched up to \$2 million. So, you can double your impact.

**Kim: On social media, I've seen some people go to crowdfunding to raise money. What's your view on taking that route?**

**Jo-Anne:** Crowdfunding can be an excellent way to reach a wide number of potential donors quickly which is very positive. You do have to be aware that you do not receive a tax receipt, and there are no reporting obligations or transparency. On the other hand, charities are held to a high standard by Canada Revenue Agency (CRA) so there is a watchdog in place. Crowdfunding can do things quickly that may not be considered charitable by CRA. For example, I just noticed a crowdfunding site that was raising money for a "restaurant fund" to make delicious meals for frontline workers. This has two benefits: providing business to restaurants that are currently struggling and feeding meals to our overworked frontline workers. While it doesn't qualify for a donation receipt, I think it is a great initiative for people who are interested in exploring different ways they could help.


**Kim: Some of your clients have set up foundations and donor-advised funds for their giving. How are they coming to play in this current environment?**

**Jo-Anne:** People with foundations or donor-advised funds are in a perfect position to help. They established these funds in good times. Perhaps, they sold a business and made a donation to mitigate the tax on the sale. Or they were in the fortunate position of having large capital gains on a stock, so they donated to TD's donor-advised fund, the Private Giving Foundation. They have already committed those funds to charity and received a tax receipt. So now they can focus on granting to organizations who are in desperate need. I am currently working with our donors to fund all kinds of initiatives. These could be food banks, women's shelters etc. I even helped one client send funds to a hospital in Italy to directly help frontline workers.

**Kim: Businesses are also stepping up. What are some of the considerations for businesses who want to help?**

**Jo-Anne:** We have seen many businesses step up to help by providing volunteers and gifts in kind. I love that there have been several companies who have started sewing masks which they are donating to Canadian hospitals. At TD, we are proactively educating our clients about digital tools to help avoid having to come into the branch. We are reaching out to seniors. Through the Ready Commitment, we just announced that we are providing \$1 million in funding to help frontline community health centres meet local needs.

**Kim: What can we learn from this so that charities are more prepared in the future?**


**Jo-Anne:** When times are good, consider setting aside some funds in a charitable account like a donor-advised fund. Then when the unexpected happens such as this crisis, you have funds available to provide support where needed and can react quickly. Also, in the future when making donations to charities, consider making unrestricted donations rather than insisting that 100% of the donation be directed to a particular project. This will provide charities with an opportunity to build adequate reserve funds so that they are more prepared when an unexpected crisis arises. Also, charities have learned to collaborate. For example, several libraries in Toronto, while closed to the public, are using their space, and staff, to sort food for foodbanks. That is terrific! We need to see more of that type of collaboration among charities. 



# Charities Providing Mental Health Support in View of COVID-19 Crisis

## Kids Help Phone

For over 30 years, Kids Help Phone has been a lifeline, a beacon of hope and a shoulder to lean on for the young people of Canada. Kids and young adults from coast-to-coast-to-coast reach out confidentially via phone, internationally-recognized website and through Crisis Text Line powered by Kids Help Phone. They are technology-enabled, using the only functioning Artificial Intelligence neural network for social good in the country, enabling them to reach the most urgent calls for help within seconds.

With a global pandemic to overcome, youth in Canada experiencing a crisis or moment of need are at risk of being underserved. As more and more community resources, facilities and schools close, Kids Help Phone remains open receiving exponential service requests (thousands daily). Professional counsellors and volunteer Crisis Responders are on the frontline, 24/7, in English and French, speaking to growing numbers of young people and saving countless lives. Without our courageous donors, their brave calls for help might go unheard or worst of all, unanswered. 

[www.kidshelpphone.ca](http://www.kidshelpphone.ca)



Kids Help Phone is technology-enabled, using the only functioning Artificial Intelligence neural network for social good in the country....

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# Center for Addiction and Mental Health (CAMH)

As Canada's largest mental health hospital, CAMH is continuing to support the health of Canadians during these uncertain times. It is delivering virtual mental health services, as well as providing resources and coping supports to help Canadians maintain their wellbeing. The resource received more than 100,000 visitors in the first two weeks, highlighting the need for trusted, evidence-based information.

Part of that support is the recent launch of an evidence-based resource hub for Canadians, that features a dedicated section for frontline workers. It is looking to expand this nationally to meet the growing needs of the country, as well as create resources for businesses to support their employees who are now greatly impacted.

CAMH is also responding to national requests to provide training to other hospitals and community organizations on delivering virtual mental healthcare. It launched a dedicated virtual mental healthcare training program in response to this overwhelming need and has already trained more than 300 clinicians in the first five days.

To help support this important work, CAMH has created a dedicated fund to support the greatest emerging needs during these times — [a Mental Health Resiliency and Coping Fund](#).

Please visit [www.camh.ca](http://www.camh.ca) to learn more and access trusted mental health resources. 

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**On behalf of the PGF Board of Directors, we would like to thank all of our PGF donors for their generosity and thoughtfulness during these challenging times. Please stay safe and healthy.**



We welcome your questions and comments. Please direct them to [joanne.ryan@td.com](mailto:joanne.ryan@td.com) or call **416-308-6735**.

Jo-Anne Ryan, Vice-President, Philanthropy, Wealth Advisory Services,  
TD Wealth & Executive Director, Private Giving Foundation

[www.tdwealth.ca/privategiving](http://www.tdwealth.ca/privategiving) | twitter: @charityjune30



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