Wealth Report

SEPTEMBER 24, 2026

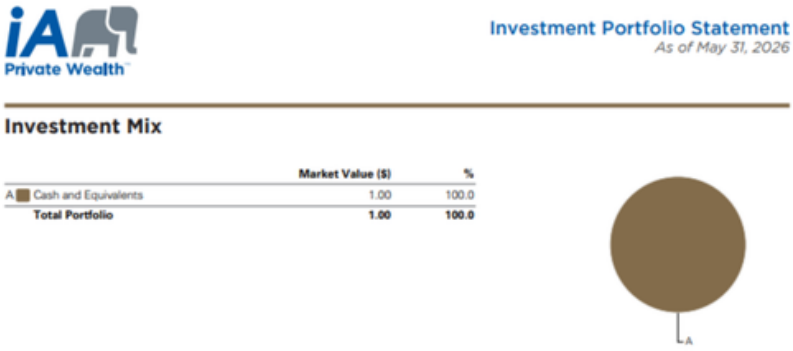
EDITION #28

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In this issue:

1. Understanding CRM3 and what it means for you
2. Client portal access from our website
3. Mortgage fraud on the rise in BC
4. WealthTip: Mutual Funds vs Exchange Traded Funds (ETFs)
5. Your spouse needs to know everything you know about your money

Understanding CRM3 - What is changing in 2027 and what it means for you



Beginning in 2027, new industry rules known as CRM3 (Client Relationship Model, Phase 3) will introduce clearer, more detailed reporting about the cost of financial advice.

CRM3 will enhance the information included in your annual fee reports:

Clearer breakdowns of your fees: your statements will show a more complete picture of the total cost of advice, including how fees are structured and what they cover.

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More transparency across the industry: all firms will follow the same reporting standards, making it easier to understand and compare how fees are presented.
A stronger connection between cost and value: CRM3 is designed to help you see not just the amount you pay, but the services, planning, and ongoing support that those fees make possible.

As CRM3 takes effect, you can expect:

- More detailed annual statements: your fee report will include additional information about the cost of advice and the services provided throughout the year.
- More clarity during review meetings: we'll take time to walk through the new reporting together, so you understand what you're seeing and how it relates to your financial plan.
- Greater transparency and confidence: with clearer information, it becomes easier to see how professional advice supports your financial wellbeing over time.
- If you want to learn more about CRM3, please call me and I will be happy to explain further.

Client Portal Access from our website

If you have bookmarked the link to access your iAPW accounts online through our website, please note that the link has changed.

Going forward, please access your account using one of the following sites;

https://greenfeldwealth.com/
https://iaprivatewealth.ca/access

Please make sure to update your bookmark afterwards.

Mortgage fraud on the rise in BC

I recently became aware that mortgage fraud is becoming more prevalent in BC. It used to be that just having a mortgage or line of credit would be enough of a deterrent but that is no longer the case.

The Land Title and Survey Authority of British Columbia (LTSA) is urging British Columbians to increase vigilance against fraud and scams that target property owners and real estate transactions. LTSA is aware of recent mortgage fraud attempts where scammers used falsified identification to impersonate legitimate property owners and take out a new mortgage against an owner's property.

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LTSA's new secure, **free online service** allows property owners to track property updates and help protect their most valuable asset.

Through BC Property Connect, property owners can create a secure, digital connection between themselves and their property. Once a property is added to an account, owners receive title-activity notifications, along with property-related insights and deadline reminders, in one centralized space. For property owners, this means easier access to trusted information and enhanced security. It can help them stay up to date, act quickly, and make more informed decisions that support their property needs. Note: this service only works if there are one or two owners, not multiples.



Mutual Funds vs Exchange Traded Funds (ETFs)

What's a Mutual Fund?

Think of a mutual fund as a basket that holds a variety of assets – like stocks, bonds, real estate or other securities. When you purchase units of a mutual fund, you're buying a portion of that basket and what it holds, along with hundreds or thousands of like-minded investors. Purchasing mutual funds is a convenient way for investors to rely on an experienced money manager to monitor investments, markets and changes in the economy, and make timely decisions on behalf of mutual fund unitholders.

What's an ETF?

Similar to conventional mutual funds, ETFs offer exposure to a diversified basket of securities. For example, an S&P 500 Index ETF provides exposure to 500 different U.S. stocks. Trying to buy all those shares on your own would be expensive, and time consuming, highlighting the convenience and cost effectiveness of ETFs.

One major difference between ETFs and mutual funds is the way they're bought and sold. As their name suggests, ETFs are traded on a centralized exchange – just like a stock – while mutual funds are purchased from the manufacturer, typically through a wealth advisor like myself.

Another major difference is the way ETFs are managed. The overwhelming majority are passively managed, which means the ETF manufacturer will simply replicate the entire market index. This contrasts with the active approach of most mutual funds, where a professional portfolio manager conducts extensive research and picks a select group of securities with the goal of boosting returns or reducing risk – or both.

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Your spouse needs to know everything you know about your money



Sometimes during a client review, I notice that most of the conversation ends up being between myself and one partner, rather than both. The quieter partner nods their head and agrees with the strategy, but doesn't ask many questions or contributes much to the conversation.

The active spouse is usually the one that:

- Manages investments
- Pays all the household bills
- Knows how much they have in savings
- Knows all the passwords
- Files tax returns

This might seem fine for a while, but may become problematic if:

- Divorce happens
- The active spouse dies
- The active spouse becomes incapacitated

If you are the one in the relationship managing all the household finances, you owe it to them to learn how to manage the finances on their own. I suggest you set up annual meetings with both spouse. Go over each account, passwords, and your financial plan so each person knows exactly what they have and where to find it.

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[Don’t make your CPP and OAS decision in isolation]

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