

# IFR

IN•FLIGHT REVIEW

## Helijet



TENSE  
WATCHES



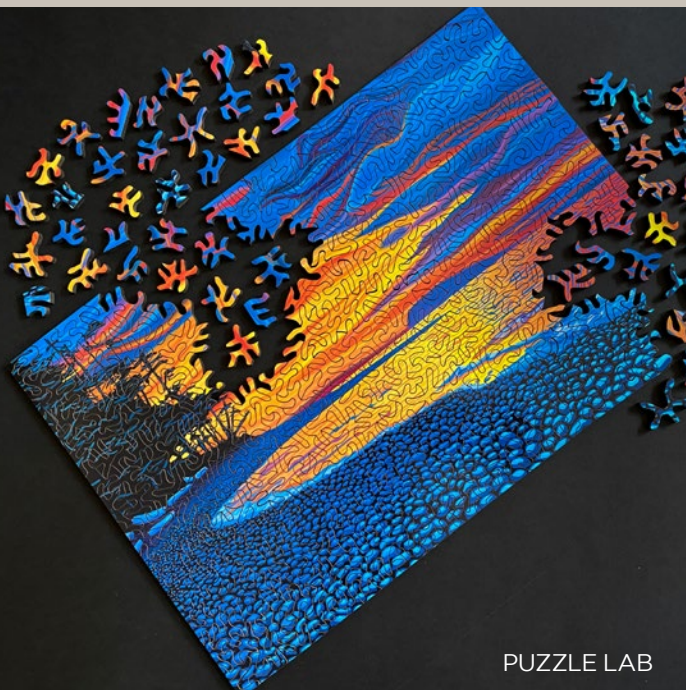
LILLIE AND COHOE

ARC'TERYX



# Made *in* BC

**GIFT GUIDE 2023**



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AVIATION**  
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IS THIS TIME  
DIFFERENT?**  
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WATSON GLOVES



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### Points of Interest

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| 2 Stanley Park                        | 17 Fulford Harbour           |
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WINTER 2022/23

**IFR**  
IN-FLIGHT REVIEW

**Helijet**

## In-Flight Review Magazine

### Publisher:

Garth Eichel

### Managing Editor:

Stephanie Cunningham

### Graphic Design:

Brent Foote

### Contributors

Stephanie Cunningham, Garth Eichel,  
Heath Moffatt, Karen Sabourin

For information on display  
advertising opportunities, email:

[garth@archipelagomedia.com](mailto:garth@archipelagomedia.com)

### Published by

Archipelago Media  
1248 Woodway Road  
Victoria BC V9A 6Y6  
Tel 250.380.3961  
[archipelagomedia.com](http://archipelagomedia.com)

Complimentary Copy

ISSN 1916-5080

In-Flight Review

WINTER 2022/23 Vol. 15 No. 4

*In-Flight Review* (IFR) is a quarterly magazine published by Archipelago Media Ltd. for Helijet International Inc. All published material is the copyright of Archipelago Media Ltd. No part of this publication, in whole or in part, may be reproduced without the written consent of the publisher. The written and photographic material published in *In-Flight Review* does not necessarily reflect the views of the air carrier or the publisher. Information and images produced in the magazine are believed to be accurate and truthful, but the publisher assumes no responsibility for errors.

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# HELIJET FLEET



SIKORSKY S-76A



SIKORSKY S-76C+ (BC AIR AMBULANCE SERVICE)



SIKORSKY S-76C++



LEARJET 31A/ER



EUROCOPTER AS350 B2



PILATUS PC-12NG

Photo: Heath Moffatt



# Careers Abound for Women in Aviation

**Karen Sabourin**

Director, Human Resources,  
Helijet International

**W**HENEVER I MENTION my work in aviation, the first thing people invariably ask is if I am a pilot. In many ways that makes sense: the role of the pilot is the most obvious and visual vocation in aviation. However, there are many other avenues to explore when considering a career at an airport.

I have enjoyed a 35-year career here at Helijet, starting in Accounting, moving to Purchasing/Stores and Technical Records in Maintenance, before finally landing in Human Resources. Now I have earned a seat at the leadership table amongst an amazing

group of men and women on the Senior Management team. My career path was not exactly a direct route planned out and executed, but I wouldn't change a single step along the journey.


Helijet relies on each of our team leaders to manage their departmental day-to-day operations along with mentoring employees to excel in their careers. Management for Helijet oversees Flight Operations, Aircraft Maintenance, Safety and Security, Heliport Management, Guest Services, Ramp Services, Sales and Marketing, Administration and Accounting, and Human Resources. All of these areas provide opportunities for women to enter numerous fields in aviation with many skills being transferable from other industries and allowing for entry at all levels of responsibility.

We are very fortunate to have strong women at many levels of leadership and supervisory roles here at Helijet. With hard work and perseverance these women have been able to achieve goals some didn't set when they first stepped foot in the doors. And like me, their journey changed course.

With the world-wide shortage of skilled labour, airlines are finding they need to be increasingly creative to attract more female personnel to their pilot and engineering rosters. According to recent census numbers, just over six per cent of all commercial pilots and aircraft maintenance engineers (AME) in Canada are women. How can we change that?

There are many associations stepping up to assist with bursaries and scholarships to help people train to become pilots and engineers. Some of these specialize in helping women specifically, while others assist all aspiring aviators, engineers and airport management students.

If you or someone you know is looking for a scholarship or bursary to obtain further training in the field of aviation and aerospace, look no further than the British Columbia Aviation Council ([bcaviation-council.org](http://bcaviation-council.org)). Each year they hold the Silver Wings Gala in October, and this fall they handed out over \$70,000 in student funding.

If being a pilot or engineer is not your cup of tea, consider other options such as marketing, air traffic control, dispatch, charter sales, cargo management, ground handling, aircraft grooming, or front-line positions such as customer service and reservations agent. There is something for everyone here at the airport. Come check us out and let your career take off. 





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## CREW PROFILE

BY GARTH EICHEL



# Pride in Profession

**Sheila McFarlane**

Coordinator, Administration &  
Accounting

**D**O YOU REMEMBER knowing exactly what you wanted to do with your life after graduating from high school? Probably not. Most teenagers entering the workforce have a vague notion of what their future might look like, but more often it is circumstance and events that steer one along a path that only makes sense decades later.


Such was the case for Sheila McFarlane. After graduating from Spectrum High School in Victoria in 1984 she tried her hand at a variety of jobs before finding her groove as a teller and salesperson with Bank of Montreal. Immersion in the world of finance encouraged her to pursue accounting courses at Vancouver Career College, and by 2010 she was working in Accounting and Payroll for a Vancouver demolition company.



Years of education and experience paid off in February 2015 when a similar position became available at Helijet. In the years since, Sheila has assumed greater responsibility in a variety of administrative roles, including billing, auditing, customer inquiries and even reservations. She says the daily rhythm of work is satisfying, with the best part of the job being daily interaction with colleagues: “I enjoy coming in each day and seeing the people I work with. I think that if you look forward to going to work each day that energy naturally flows through to your coworkers and improves the workspace.” She adds, “It’s very gratifying to work alongside people you consider friends. The relationships we have here are what make it a great environment.”

What’s more, Sheila says the measure of Helijet as a company was revealed during the pandemic. “I was really impressed by how we handled covid. Most airlines laid off massive numbers of people, but not a single full-time Helijet employee was let go during the pandemic. I was grateful for the company’s retention policy; it made us feel safe.”

**“I get a sense of fulfillment from doing my job well and being part of something bigger than myself”**

Certainly, the public face of Helijet is largely air crew and frontline staff at the company’s various passenger terminals, but it is at head office at YVR airport where numerous personnel keep the organization’s various departments running smoothly. Few people ever see the daily effort of those in the Maintenance Department, HR, Stores, Sales and Marketing, or Administration. No matter, says Sheila: “I get a sense of fulfillment from doing my job well and being part of something bigger than myself. Processing invoices and doing audits doesn’t put me on the front-line, but when I see one of our air ambulance helicopters flying overhead I know I played my part in a company that is doing something meaningful — helping those in need and saving lives.” 



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## BEYOND KING TUT: THE IMMERSIVE EXPERIENCE

ON NOW UNTIL JANUARY 8: VANCOUVER

Travel back in time some 3,000 years and unlock the wonders of an ancient civilization through National Geographic's Beyond King Tut: The Immersive Experience at the Vancouver Convention Centre. This self-guided cinematic exhibition winds through nine multi-sensory galleries offering visitors a chance to descend into King Tut's tomb, enter a re-creation of his burial chamber and discover his quest for immortality. [beyondkingtut.com](http://beyondkingtut.com)

## ANNE OF GREEN GABLES: THE MUSICAL

DECEMBER 15-31: RICHMOND

Richmond's Gateway Theatre will wrap up the year with a live presentation of Canadian classic Anne of Green Gables: The Musical. What better way to start 2023 than with a dose of Anne Shirley's optimistic personality, remarkable imagination and a sense of pure joy. [gatewaytheatre.com](http://gatewaytheatre.com)

## VANCOUVER CHRISTMAS MARKET

ON NOW UNTIL DECEMBER 24: VANCOUVER

This year's Vancouver Christmas Market at Jack Poole Plaza blends many of your favourite traditions with new holiday festivities. Find one-of-a-kind gifts at the 80-plus artisan shops, enjoy European sweets and treats at the market's Gourmetstrasse, or sit back and relax with a beverage at Alpen Haus. New this year, explore three traditional Christmas stories as told through augmented reality animations on your mobile phone, or take a spin for free on the Holiday-life Carousel. [vancouverchristmasmarket.com](http://vancouverchristmasmarket.com)







## CONTACT WINTER MUSIC FESTIVAL DECEMBER 29 & 30: VANCOUVER

Cap off the year at Canada's largest indoor music festival at BC Place. Electronic dance icons Above & Beyond are set to headline day one of the festival alongside American dubstep DJ Subtronics, DJ set Madeon, special guest James Hype and many more. On day two, Grammy Award-winning artist/producer duo The Chain Smokers, Canadian-born Loud Luxury, svdn death and others will keep the party going on the main stage. [contact-festival.com](http://contact-festival.com)

## JIM GAFFIGAN: DARK PALE TOUR JANUARY 15: VANCOUVER

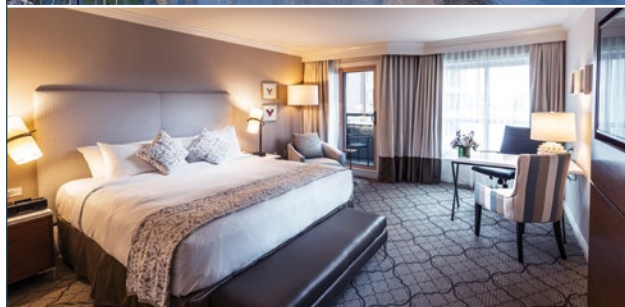
Funny man Jim Gaffigan is a busy guy: he's a six-time Grammy-nominated comedian, actor, writer, producer, two-time best-selling author, not to mention a father of five. On the stand-up circuit he's known for his deadpan observational comedy and specials on Netflix and Amazon, but he'll be dropping by UBC's Doug Mitchell Thunderbird Sports Centre this January with all new material for his latest set during the Dark Pale Tour. [hahaha.com](http://hahaha.com)



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## PUSH INTERNATIONAL PERFORMING ARTS FESTIVAL

**JANUARY 19-FEBRUARY 5:  
VANCOUVER**

Truly an international celebration of live theatre, dance, multimedia, music and circus, this year's PuSh Festival will bring 20 ground-breaking artists and companies from 12 different countries to 13 stages throughout Vancouver. Finland's acrobatic Race Horse Company will perform O'DD (above) at the Vancouver Playhouse February 4 and 5. [pushfestival.ca](http://pushfestival.ca)

## INTERNATIONAL ANIME MUSIC FESTIVAL

**FEBRUARY 6: VANCOUVER**

Kicking off its North American tour in Vancouver, the inaugural International Anime Music Festival will be the first time Vocaloids (virtual singers with computer-generated voices) and VTubers (virtually generated animated YouTubers) will appear together on stage. Originating from Japan, superstar avatars will be brought to life through state-of-the-art LED and high-definition digital projections in what promises to be a first of its kind DJ-led concert at the Orpheum. [vancouvercivictheatres.com](http://vancouvercivictheatres.com)

## THOMAS RHETT: BRING THE BAR TO YOU TOUR

**FEBRUARY 9: VANCOUVER**

Thomas Rhett first began releasing singles just a decade ago marking his debut with the song "Something to Do with My Hands." Since then, his five studio albums have produced 17 number one songs on the *Billboard* Hot Country chart and have helped Rhett earn numerous awards including the 2021 Academy of Country Music Award for Male Artist of the Year. See him perform at Rogers Arena with special guests Jordan Davis and Kameron Marlowe. [thomasrhett.com](http://thomasrhett.com)







## DANCE VICTORIA PRESENTS BODYTRAFFIC FEBRUARY 10 & 11: VICTORIA

Los Angeles dance company BODYTRAFFIC commands the stage with a combination of superb performers and compelling choreography. Contemporary dance, jazz, hip hop, the golden age of Hollywood and more are fused together in unexpected and delightful performances on the Royal Theatre stage. [dancevictoria.com](http://dancevictoria.com)

## PACIFIC SALMON FOUNDATION GALA FEBRUARY 25: VICTORIA / MARCH 31: VANCOUVER

The Pacific Salmon Foundation is dedicated to the conservation and restoration of wild Pacific salmon and their habitats in B.C. and the Yukon. Support their efforts by attending the PSF South Vancouver Island Gala at the Victoria Conference Centre in February, or the Vancouver Gala Dinner and Auction at the Vancouver Convention Centre in March. [psf.ca](http://psf.ca)

## MEN'S & WOMEN'S HSBC RUGBY SEVENS SERIES MARCH 3-5: VANCOUVER

The 2023 HSBC Canada Sevens tournament will mark the eighth time the series has visited Vancouver, but it will be the first time both the Men's and Women's Series will be run concurrently. That means this year's BC Place tournament has been lengthened to three days of action-packed competition, with 28 teams playing in 79 matches and the crowning of two Cup Champions. Finish work on Friday, grab a costume and head straight to the stadium for an unforgettable weekend of sport. [canadasevens.com](http://canadasevens.com)



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*GIFT GUIDE 2023*

# Made *in* BC

## SHOW YOUR LOVE OF ALL THINGS LOCAL WITH THESE GIFTS MADE RIGHT HERE IN BC

There's nothing more satisfying than finding the perfect gift for someone special – except, perhaps, finding a gift that's made close to home. We've curated a list of gifts for every occasion made by folks from across the province who have dedicated their careers to creating fantastic products you'll be proud to give.

By Stephanie Cunningham

### TO MARK A MILESTONE

In 1957, Ken P. Lau started as a clock designer, experimenting with natural components such as wood and stone in his designs. He turned his focus to wristwatches in 1968 and three short years later **Tense Watches** was founded with a focus on high-quality wooden timepieces. Even now, Ken brings 50-plus years of experience to the busy Vancouver workshop where each watch is still fastidiously manufactured by hand using 100 per cent recycled or reclaimed wood. All Tense Watches, such as the Cambridge Chronograph, are powered by premium Rondo 6004D Swiss movements or Japanese Miyota Watch movements.



**LEATHER BELT \$129** | [popovleather.com](http://popovleather.com)

### FOR THE PERSONAL(IZED) TOUCH

Sometimes what starts as a hobby at the dining room table blossoms into a full-fledged career. Such is the story for Ryan Popoff, co-founder and maker of **Popov Leather**. In 2013, Ryan started watching leatherworking YouTube videos to pass the time during nightshifts working at UVic. His solo endeavour has since evolved into a busy workshop in Nelson where he and his 21 employees handcraft everything from wallets and watch bands, to dopp kits, iPhone cases, journal covers, desk pads and more. Every product is hand sewn and can be laser-engraved with initials, names or dates.



**CAMBRIDGE CHRONOGRAPH WATCH, \$349.99**  
| [tensewatch.ca](http://tensewatch.ca)





**ROOT VEGETABLE TEA TOWEL \$16**  
| [yourgreenkitchen.ca](http://yourgreenkitchen.ca)

#### FOR THE KITCHEN PARTY

Rouvè Hembling is the creator and maker behind the eco-friendly and toxic-free products found at **Your Green Kitchen** in Nakusp. As a registered nutritionist, Rouvè always loved all things food and cooking, but was bothered by the amount of plastic waste created in the kitchen. In 2017 she made her first fabric bowl cover and has since expanded her product line to include beautiful and reusable produce bags, zippered snack bags, fabric napkins, reusable giftwrap and more. Each item is hand silk-screened on organic cotton with Rouvè's own artwork or designs by Nelson artist Jaimie MacGibbon.



**CLOUDBURST DAKOTA HAT \$138**  
| [lillieandcohoe.com](http://lillieandcohoe.com)

Photo: David R. Gluns

#### THE PERFECT (TEE) GIFT

Sometimes the best gifts are the simple classics. The Sooke-based **MeMi Collective** is all about slow fashion with a versatile range of tops, bottoms, dresses (with pockets!) and rompers all made of sustainable materials and manufactured ethically in Vancouver. The Bamboo Perfect Tee is soft, flowy and effortless, making it a great go-to gift for any occasion.

**BAMBOO PERFECT TEE**  
\$48 | [memicollective.com](http://memicollective.com)

#### FOR A RAINY SEASON PICK-ME-UP

**Lillie & Cohoe** co-founders Lamourah Perron and Liz Cohoe first launched their Nelson-based brand in 1991, selling hand-crafted hats at local craft shows. More than 30 years later, the Lillie & Cohoe brand is now sold online and in over 80 shops across Canada and the U.S., with each hat and cap still expertly designed, hand-stitched and marketed by a small team of seven in Nelson. The water-repellent yet breathable unisex Cloudburst Dakota hat is fleece lined with a hidden fold-down ear cuff, making it the perfect antidote for B.C.'s cold, wet winters.





**MINI PLANTER SET**  
(set of three) \$40  
| [coniferhomewares.com](http://coniferhomewares.com)

#### FOR THE GREEN THUMB

Evan McDougall, an industrial designer by trade, created **Conifer Homewares** out of a combined passion for nature, sustainability and design. Having witnessed first-hand the wasteful practices of the traditional consumer product industry, Evan instead produces his homewares with zero environmental impact. Conifer products are 3D printed

in a workshop in Vancouver using only plant-based materials made of corn, sugarcane and tree fibre. By working with a local material supplier, even scraps and misprints are recycled back into the raw material supply, making the Conifer product line truly zero waste. The Mini Planter Set is made to order within 72 hours and is perfect for small succulents and cacti.



**WOOD-WICK CANDLES \$22-\$38**  
(depending on size) | [malathebrand.com](http://malathebrand.com)

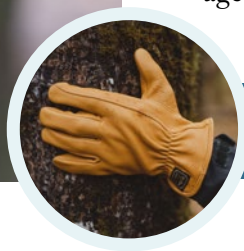
#### A SCENT-SATIONAL GIFT

There's something special about a wood-wick candle. The crackle and snap it creates when lit is reminiscent of a wood-burning fire – just on a very small scale and without the mess. **Mala Candles** are hand-poured in Vancouver using all natural, simple ingredients: natural coconut and soy wax, FSC approved wood wicks, lead-free cotton wicks and the highest quality blend of phthalate-free fragrances and essential oils. Top-sellers year-round include Cereal, Rosebud, Silk and Milk & Sugar, but check out their ever-changing selection of seasonal scents or sample a discovery kit with eight scented tealights. Bonus: With every 4-16 oz candle purchased, Mala will plant a tree through its partnership with veritree.



#### FOR THE HANDY GUY OR GAL

In 1918, John Watson and Wayne Stanley started a small, two-man business selling handcrafted gloves to dockworkers on Vancouver's waterfront. Fast forward more than a century and today **Watson Gloves** is one of Canada's largest distributors of gloves with a style and fit for almost every outdoor activity from gardening and bar-b-queing, to welding and snowmobiling. Many styles are still crafted in their Burnaby factory including the premium leather Heritage Collection featuring The Duke (pictured) and The Duchess, made for a woman's hand.



**THE DUKE/DUCHESS \$80**  
| [watsongloves.com](http://watsongloves.com)



**GINKGO LEAF PENDANT**  
| idar.com



#### FOR THAT SPECIAL SOMEONE

**Idar Jewellers** with its distinctive gold-  
en bumble-bee logo on the front awn-  
ing is an iconic retailer on Victoria's  
Fort Street. Behind the quaint store-  
front is a showroom glittering with  
one-of-a-kind rings, bracelets, earrings  
and brooches all designed and hand-  
crafted by owner Idar Bergseth and his  
team. Known for designs inspired by  
nature, Idar's latest design uses the  
Ginkgo leaf, the sole survivor of an an-  
cient group of trees that pre-dates the  
dinosaur and is a symbol of longevity.  
This stunning leaf pendant is recreated  
by hand in 18K yellow gold with a dia-  
mond accent; matching earrings also  
available. (Enquire for pricing.)

#### FOR THE PUZZLER

The **Puzzle Lab** is one of those  
businesses that rose from the pan-  
demic. Wanting to encourage  
people to get off their devices and  
instead spend time on something  
tactile, Victoria-based co-founders  
Tinka Robev, Andrew Azzopardi  
and Sharon Parker started fabri-  
cating heirloom-quality wooden  
puzzles featuring artwork by up-  
and-coming Canadian artists.

The algorithms for their signature  
piece shapes are written by An-  
drew and each puzzle is laser cut  
from premium five-layer birch  
wood. Choose from a selection of  
curated artwork puzzles or upload  
a favourite image for a custom-  
made gift. The Island of Elements  
puzzle (pictured) features "Sunset  
at Rath Trevor Beach" by artist  
Mike Lathrop.



**ISLAND OF ELEMENTS  
PUZZLE \$66-\$170**  
(depending on pieces)  
| puzzle-lab.com

**ALPHA SV JACKET \$950**  
| arcteryx.com



#### FOR THE OUTDOOR ENTHUSIAST

Inspired by the Coast Mountains that  
surround its head office and design  
centre in North Vancouver, the  
**Arc'Teryx** brand has become inter-  
nationally recognized for its meticu-  
lously crafted active and technical  
wear. The quest to continually im-  
prove its product line happens at the

480-person ARC'One manufacturing  
facility in New Westminster, where  
new designs and ideas are tested, and  
the outdoor collection is made. The  
Alpha SV Jacket may be lightweight,  
but it's hardcore waterproof, wind-  
proof and breathable making it the  
perfect fit for even the most severe  
weather conditions.





#### FOR A LITTLE BIT OF PAMPERING

Surrey-based **Sealuxe Organics** specializes in using natural ingredients like seawater and locally harvested seaweeds to create nourishing facial masks, scrubs, body butters, bath teas and more. Their Aqua Beach Glass Soap (\$24) looks just like the real thing – small, frosted, single-serve squares of glycerin soap. Give a jar as a host gift, add it to a spa gift basket or fill a small dish with these spearmint-scented soaps for your own houseguests to enjoy. [sealuxe.ca](http://sealuxe.ca)



#### GIVE THE GIFT OF A WEEKEND GETAWAY

Sometimes the best gift isn't a *thing*, it's an experience. Parksville has long been known for its exceptional beaches, mild climate and wealth of outdoor activities, making it a favourite destination year-round. Create your own custom-tailored getaway with help from the freshly upgraded **Bayside Oceanfront Resort**, which has partnered with select premier tourism operators offering whale watching, wildlife and bird tours, chartered air excursions and more. Or ask about their In-Room B.C. Bubbly or Wine Tasting Experience package, which includes either a beautiful bottle of sparkling wine or a self-guided wine tasting experience through the award-winning wines of Castoro de Oro Estate Winery. [baysideresortparksville.com](http://baysideresortparksville.com)

#### CASHMINO HOODY \$225

| [anianmfg.com](http://anianmfg.com)

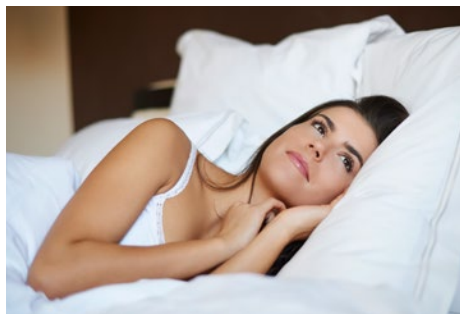
#### THE FEEL-GOOD GIFT

The **Anián** brand is one you can truly feel good about giving. Not only is this well-constructed clothing line filled with classic pieces that will last a lifetime, it's manufactured in East Vancouver using predominantly recycled natural-fibre textiles from landfills. How do they do it? Anián works with a textile recycling company in Italy that first sorts salvaged textiles by hand into colour groups, eliminating the need for future dyeing, harsh chemicals and wastewater. The textiles are then shredded into small pieces, washed thoroughly, carded to eliminate tangles, spun into yarn and finally woven into bolts of fabric. From there, Anián gives new life to these fabrics, creating quality pieces like the unisex Cashmino Hoody, made from new and recycled merino wool and a recycled cashmere blend.



Bayside Oceanfront Resort, Parksville BC





#### FOR A GOOD NIGHT'S SLEEP

Be it for a wedding, a housewarming or as a get-well gift, a set of fresh hotel-style pillows or a duvet makes for a welcome and luxurious present. Originally founded in Denmark in 1901, **Northern Feather Canada** has been manufacturing plush pillows, duvets and mattress toppers in B.C. since 1976. From their manufacturing plant in Delta, Northern Feather makes some of the highest quality down and man-made fibre sleep products on the market. (Prices vary depending on finish and fill.) [northern-feather.com](http://northern-feather.com)



#### BC FLOWERS ALL YEAR LONG

Flowers have the power to brighten almost every occasion. The good news is you can buy locally grown flowers year-round in B.C. – once you know what to look for.

“I would say that 90 per cent of the flowers we use year-round are grown locally right here in B.C.,” says Simone Colyn, co-owner of **Flowers on Top** in Victoria. “In the summer, that percentage goes up to 98 per cent.”

Her busy shop on Broad Street makes sourcing local florals a priority, in part to help support the local economy, but also because the quality of locally grown flowers is exceptional.

Like many florists, Colyn purchases much of her product from United Flower Growers, a Vancouver-based co-operative of over 80 B.C. floriculture growers, which sells both domestic and imported products through a Dutch-style flower auction.

“To sell at the auction, local growers have to supply products that are

grown to an incredibly high standard,” says

Colyn. “Everything is standardized from the size of the bloom to the stem length and how the stem is cleaned. It’s lovely to be able to support local growers that work so hard at what they do, and you can’t beat how fresh the product is. They pick it, bring it to the auction the next day, we buy it and bring it to our store. The chain is so short we can count on the quality and pass that on to our customers.”

From lilies and chrysanthemums grown in Chilliwack to cymbidium orchids and snapdragons grown in Langley, colour palettes for every taste and occasion are available all year long. Even roses can be sourced locally from Eurosa Farms in Brentwood Bay, which grows more than 80,000 rose plants. “Their product is phenomenal,” says Colyn.

During winter, also be on the lookout for outdoor varieties, such as cedar, pine or spruce branches, hellebores as potted plants or cut stems, and berries like ilex berries or rosehips. [flowersontop.ca](http://flowersontop.ca)

PHOTO: Flowers on Top co-owner Simone Colyn shows off a bouquet of locally grown flowers available year-round outside her shop in Victoria.



*with*

GRANT BELL AND  
TYSON MACMILLAN

## INVESTING ENVIRONMENT: Is This Time Different?



Grant Bell and Tyson Macmillan of Vancouver-based Sea to Sky Wealth Management provide perspective on a changing environment for investors.



**The past year was not a happy one for investors, and the New Year promises its own set of challenges. Is the bear market we're currently in unique from all others before it? In other words, is it different this time?**

**GB:** Yes, and no. This bear market is different in that it is largely a consequence of the global pandemic. Never before has there been an instance where governments around the world simultaneously turned off the global economy, then restarted it with massive stimulus spending. There's no playbook here. So yes, this time is different in that respect. Still, this bear market is, in many ways, behaving similarly to others we've seen before. History doesn't repeat itself, but it certainly rhymes.

**Does that mean investors can expect a return to normal after markets bottom?**

**TM:** We doubt there will be a V-shaped recovery this time. When a recovery comes the investing environment will be much different than what we've seen





Grant Bell



Tyson Macmillan

over the past 13 years. Geopolitical forces have caused a tectonic shift in relations and trade; the era of globalization is giving way to protectionism and on-shoring of business. What's more, the days of low interest rates and easy money are over. Quantitative easing has been replaced by quantitative tightening, and inflation may persist longer and higher than people expect. We could well enter a prolonged period of stagflation and volatility. Growth companies will struggle in this new environment. What won't be different this time is that good companies will continue to be profitable.

### How are your clients coping with declines and volatility over the past year?

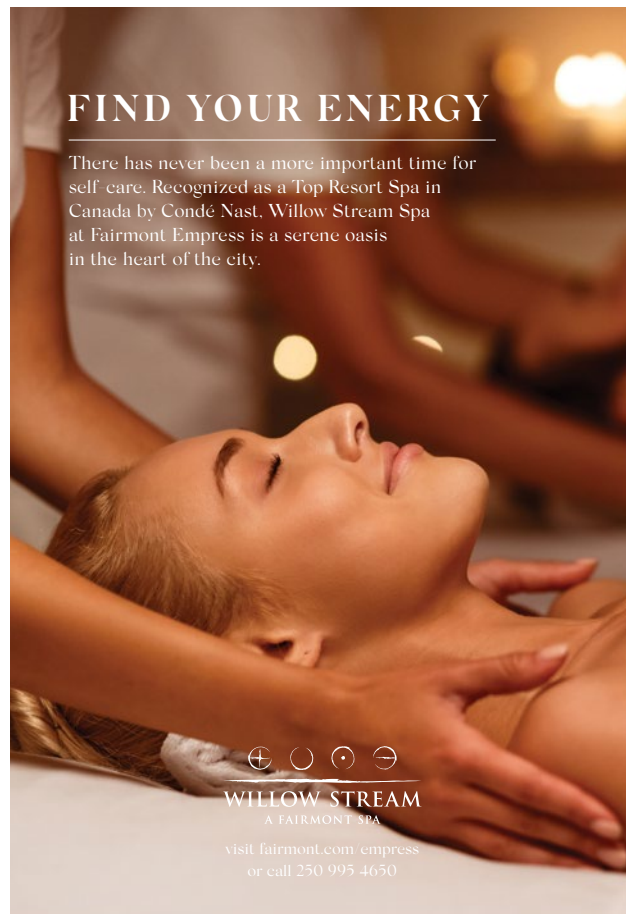
**GB:** We're down this year like everyone else, but only by single digits. Typically, we have been able to protect our clients by ensuring that 25% to 30% of our model portfolio is invested in areas that have little to no correlation with public securities. That has proven beneficial again this year.

### The classic portfolio of 60% equities and 40% fixed income got hammered in 2022. Is this investment model broken?

**TM:** This past year was the worst bond market since 1926, and by year end it may go down in the books as the worst in history. The combination of high inflation and rapid interest rate hikes caused bond prices to decline in tandem with stocks, instead of playing their traditional role as a hedge against declines in equities. While the future is always uncertain, it's fair to say interest rates are likely nearing

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their peak and inflation is starting to ease. Fixed income investors have taken pretty much all the bad medicine now and bonds are starting to look attractive again. We're not loading up the truck yet, but we're gradually starting to buy long-term, high-quality investment grade bonds. Interest rates will eventually come down and when they do you'll see the 60:40 portfolio balance make a comeback.

### **What else are you buying? How is Sea to Sky Wealth Management positioning clients for a possible recession in 2023, and a subsequent recovery?**

**GB:** Over the past 12 months we've been defensive, protecting capital to limit losses. Now we're buying for the recovery, and engineering stability into portfolios. That means high-quality growth names and solid value businesses that pay attractive, sustainable dividends.

Specifically, we're looking at reliable sectors such as healthcare, financials and insurers, as well as alternative investments such as private equity and debt, real assets, and arbitrage funds. We also have half an eye on opportunities in real estate for when the time is right. Canadians have been anticipating a correction in real estate ever since the last one in 1980 and we feel it's now finally upon us. We won't know the full effect of interest rate hikes until mid- to late 2023, but when prices and rates do come down we'll likely start buying REITs.

### **What advice do you give friends and family when they ask?**

**GB:** Don't buy the flavour of the day. Too many investors get lured by the promise of quick rewards in things like cannabis and crypto. Faddish investing generally ends in tears. Instead, stick with sound, time-tested investing principles. That's to say, build a robust, diversified portfolio of best-in-class businesses that have a proven history of earnings profit and paying dividends.

**TM:** I tell friends and family the same thing I tell our clients: don't give in to pessimism. As bleak as things are in global markets, the bad news is already priced in. Bear markets are rare events in which to build wealth. Honestly, who runs out of a store when they announce a sale is on? This is exactly when investors should be buying. Those who miss this opportunity will look back in two or three years and smack themselves in the forehead. 🤡

*For more information visit  
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