Meeting Title: LT Capital Mike Michelle Jared

Meeting created at: 12th Jun, 2026 - 1:54 PM

Jared - **00:00**

Up is similar to, we've seen families with inheritances or not. And even if they know about it's still sometimes surprising to see the amount of money and then how much can I take? How much can I spend? How much do we need to leave? So like these things are not new for people, but it's new for everyone who's experiencing it for the first time. And so each band is going to have their own unique idiosyncrasies, but at the same time they're all going to be going through the same experience.

Michelle Bryant - **00:26**

Yeah, and I like that's. I, I totally agree with you, Jared. And, and I think the goal is not to get everyone in the 6% product. It's like you said in the meeting, it's to get a portion of what the, of the portion that they need to be in fixed income into that 6% product. But I agree in terms of how do we give them enough financial literacy to be able to know what, what aspects of that governance would be helpful for them to have for their future planning? And I think we could do that in presentations that we give.

Michelle Bryant - **01:05**

So we build it like the next step for us, I think, is building out what that presentation model looks like when we're talking about the product so that it's not transactional in nature, that we are sharing our values and where we're coming from first and foremost and providing that value add of like we're not currently set up to help you plan for the future. And like the consulting part to help them build out their investment policy statement, like today we're not able to do that, but we can give them enough information so that they can ask the right questions with whoever they're working with to build out that investment policy statement to then decide what do they want to do with their money.

Michelle Bryant - **01:52**

And while they're doing that, having something in a 6% model for a period of time, for a year, while they, because it's going to take them a year to build out that investment policy statement. And how do we, what can we offer to interface with them to provide that connection? Right. And I think those are real next steps for us in terms of this was a real learning call. I mean we knew it and it, but it was kind of hypothetical. But the situations that were in, like even at the Squamish Nation, they're sitting with 150 million in GICs with no investment policy statement. So they're working on that the trust is not happy with their investments. They're at an additional 72 million. So these are not small numbers and like, the real disservice to these communities by not having that future state.

Michelle Bryant - **02:50**

And so how do we provide that with Little Tree? What does that look like for us? Who do we need to bring on as like, employees to help build that out? Right. Yeah. Your thoughts?

Jared - **03:06**

Yeah, so I just thinking about, like, the. From the business perspective, like, how does Little Tree get compensated for interfacing for. For that, like, the Vesta has all the planning tools to help with like, policy statement generation, all this, like, we do all that stuff. So I'm happy to sort of behind the scenes and offer that to you guys, but I don't think, like, they don't want Vesta in those rooms at Council having those conversations. Like, that's where you guys need to be there. So, yeah, just thinking about how the business model works from Littletree's perspective, like, do you charge a consultant fee or is there a way that you guys can be remunerated for the value you're providing by. By bringing those. Those tools to the table? So that I just.

Jared - **03:46**

Yeah, I think that you guys need to sort out what that looks like and how you guys want to approach that. But anything that's in the toolkit that we have is yours to use. So.

mike - **03:58**

How does Vesta typically approach that? Do you guys charge for consulting and things like that?

Jared - **04:07**

Yeah, I mean, we do. It's general. Like, usually when we do an engagement like that for a family, we do two ways. One is we do it ourselves to the beginning if it hasn't been done. Or we also do reviews. Like, sometimes a family will go and they'll see a Jaroslavski, Fraser RBC or something, and they put together these very like, templated policy statements and things like that. So they say, hey, does this make sense? And so we'll charge for reviews on those. It depends on the scope. Like, for some families, the one I was mentioning that had a inheritance that came from offshore, there was five different branches of families that were around. And so, like, we spent months and months getting over, getting everyone together, talking through what was happening, coming back, and like writing up something coming back.

Jared - **04:54**

Like, does this make sense to everyone? So it's like back and forth with that. So it takes a long time, but those are like very complex engagements. Sometimes if it's just reviewing what RBC says and like, do these numbers make sense? We can do that in a week or a month kind of thing. So it depends on the scope. That's how I would say that. Yeah, we can figure it out. And we're happy to figure it out with you guys. Like, if you guys think like, hey, keep this to 10 hours of work or something like that, like, okay, fine, we can come back with some graphs and charts and sort of put the numbers together in a way that makes sense and you guys can go present it or we can do it with you, however you want to do it.

mike - **05:32**

Yeah. I guess the question on. Which, if any licenses do we need to have to. Nothing.

Jared - **05:45**

These consultants from like Mercer and Aon, like, they consult for, like, this is very similar. Like if you had a pension, like if it was a corporate pension. And they said, like, well, we need to hire a consultant because our investments aren't working for us. Like, that happens all the time. So these people show up and they run all the numbers and they do all the analysis. And, you know, they charge a lot. I don't like. So you guys are going to be charging those kind of fees. But they used to be very independent. Like, if you went to a Mercer and Aon, like, these companies would go and they'd say, well, here's, you know, your options. But then they started building their own investments. So like now when you hire them, they tend to suggest their own investments.

Jared - **06:19**

But from our perspective, usually when we would develop a deep relationship with clients, that way they would use our services. So we would kind of just include the planning as part of the investment services. But it's going to be different with littletree being there as an intermediary. Right. Because it's. You guys want to have the independence yourself, so you guys will develop that relationship. And as you guys charge that fee, then vessel sort of just becomes a service provider for that in the sense that like. Or just an asset manager, if that. Or like maybe it's not us, it's BlackRock or whoever is, you know, brought to the table to do the. The asset management. But it's nice for you guys to be able to be independent and say, hey, we can work with anybody.

Jared - **06:56**

It's not like you have to have just what's on our shoulder comment about the Butcher. Right. It's not like we're doing. We just don't have just me. So.

Tiffanie | Project Manager - **07:05**

Yeah.

mike - **07:10**

Things to consider.

Michelle Bryant - **07:11**

Yeah. And I'm just gonna. I just have a couple minutes. I have to jump on another meeting here in a second. But if I was to look back and be in the shoes of my council of the day when we first Signed our agreement with the bank, with RBC at the time, thinking about what information that I would like to have presented to me in order to make a fulsome decision. So what I would want to know, especially not having, if I didn't have any financial literacy, it would start from the beginning of like, what is an investment? What is risk? And like learning about the different risks if you can. The education around you can still have low risk and a diversified portfolio. And, and what does the opportunity cost of no risk in those bonds mean?

Michelle Bryant - **08:16**

And what does a little bit of risk mean? Right. What does the plus or the minus 5% and the minus 10% look like over time? And so showing those scenarios while we're explaining what could possibly happen to your money and then bringing in those pieces that you were talking about. Jared, what are your needs? Like what does your liquidity look like? So once you have built that education around ways that they could, like guiding questions basically like food for thought and guiding questions about where they want their money to go or what they want to do with their money. And then going into the risk questionnaire, like how much risk are you comfortable with based on that assessment? And, and then so it kind of becomes a presentation and workshop at the same time so that they can make a good decision.

Michelle Bryant - **09:17**

Not in the moment, but now that they have a good enough in like information, what other information do they need to make their decision? And you know, don't rely on us as your only source, but we're giving you the information and the questions you should be asking people and we should be answering the questions that we're asking them to ask other people as well so that they can make a decision.

Tiffanie | Project Manager - **09:42**

Jared, always with knowing in mind that we're not licensed, so we always have to protect ourselves with that part of not pitching something, it's coming from you. Right.

Jared - **09:52**

But if so you're not talking about a product like all the education piece, the assessing risk, coming up with a plan. Like all that stuff's just general math. Like it's financial planning and there's no, like, you don't need a, there's no financial planning license. Just, yeah, anyone can do it.

Tiffanie | Project Manager - **10:07**

Oh, great.

Jared - **10:10**

But, but I, I, I definitely agree with you. It should be part of it. It's an iterative experience to, you have to like you to teach them what they don't know so that they can make the decisions. Because if you just say, hey, tell me what kind of risk you want. Like if I asked you, like, well, should we do like a 15 or an 18 volatility? Like, those numbers don't mean anything. I. It's. It's very difficult to try to like, figure it all out. If it's easy to walk people through step by steps about it goes. And we tell our clients too. Like, it's difficult. We've had clients who started off with us like, oh, I want this and this. And they were very sure about it, like, oh, okay.

Jared - **10:39**

And we give it to them and then like, oh, I'm not happy because of this. So there's this iterative. It takes years to really understand what someone wants. And as long as people are okay with that journey, then. So you do it carefully because it's not like, oh, well, now you have no money. Like, you just can't have that option. But I know you take the time. So we're happy to follow up and we can chat after if you guys want to think about how to best proceed.

Tiffanie | Project Manager - **11:05**

We have a meeting together on Monday. Maybe we can take the weekend to think about everything and then have our meeting on Monday and then have questions for Jared. Mike, did you have a question for Jared around commitments and what that looks like or will that be in the future?

mike - **11:21**

As far as my personal.

Tiffanie | Project Manager - **11:26**

No. And let's say you do this presentation in July and it's a go. What do you need to launch this company?

mike - **11:43**

Great question. I think I'll have to think about that one over the.

Tiffanie | Project Manager - **11:47**

Jared, I think it's more. Yeah, I, I think that might be also a Jared question. Right. What's the, what's the flexibility with that? You know, I, I know that Jared said that it could be overnight, that we could have the company opened now that we're at the last stage of it. Right. And I think Mike wanted to have a commitment from a client before opening the company. So Jared, can you give us some counsel on what that looks like? Is it a letter of intent? Is it a what. What does that look like?

Jared - **12:18**

As soon as you guys say go, it goes. But so Mike, if you're the first client, sounds like you've already got a client. So you guys can go get started right away.

mike - **12:28**

Yeah, like, I know we talked about, you know, some numbers.

Jared - **12:35**

As.

mike - **12:36**

Far as, you know, minimums. So I mean, if I'm not mistaken, we're talking in the range of 250 all in with Norton Rose, plus the service agreement with Vesta. It seems to be if you want.

Jared - **12:57**

To do the product launched exactly as is. But if you don't have anyone besides yourself. That's okay. But I still think like you guys could set up Little Tree. You could have a referral agreement with Vesta for free, which is in essence like we can, if you, the specific reserve resident product is one thing, but if you just want to use some of our other products, like let's say you just use the growth, which doesn't have the tax advantage anyways, you could just send people to use the growth and we can start paying you right away. So like you can start getting cash flow positive right off the bat. You just need to incorporate the company and then you have Little Tree existing and then we would just enter into a service agreement so that we would share revenue off of what.

Jared - **13:33**

But they would come to Vesta referred by Little Tree. And there's no cost to that. Like we can just start giving you money from that. This specific reserve resident fund is a whole structuring thing that needs a bunch offering memorandums at Norton Rose and the rest of it. But like everything else is very straightforward. Okay.

mike - **13:50**

Yeah. So you're saying it's really when we commit to the 6%, that's when the big expense with Norton Rose gets triggered. I guess. But in the meantime we can set up a, a structure, a corporation, whatever.

Jared - **14:06**

Yeah, I mean like we, you could use ours. Like we have our yield product that's available. Like we sort of set ours up when we thought you guys were, were aiming for June, but so like we did our part and we're ready for June now. So you guys can use that right off the bat. It just, it's not going to be tax efficient on reserve, but it's still like the product's available June 30th here. So.

Tiffanie | Project Manager - **14:25**

Okay, like just so you know, Norton Rose is preparing the company opening. So no matter what, if you're opening the company, it is through Norton Rose. We do have to finish that process. It can't be on your own anyways. It's more the other side that would start only when you know, but that one would be right away. Is that, is that clear yet? If, if you're receiving any kind of income, your company has to be opened, it has to be formed. There has to be an agreement between you and Michelle and everyone and everything signed and bank account opened and all of that.

Jared - **15:01**

Yeah, they think that makes sense. Like you and Michelle need to sort out your economics and how that's going to work. And if like I would say get that done first before setting up an agreement with Vesta. But the. The Vesta service agreement is, like, if we're going to be going down this path and working for other people and, like, doing all this, fine. But, like, if it's just getting us started to see if it works, like, I'm not going to start sending you invoices for that. Okay.

Michelle Bryant - **15:30**

Talking about next stop, but that's helpful. Mike and Tiffany, if I. I will likely be free after 12 today if you want to chat anymore.

Tiffanie | Project Manager - **15:43**

We're seeing each other on Monday morning.

Michelle Bryant - **15:44**

Okay.

Tiffanie | Project Manager - **15:45**

So that should be good for. For our end. Yeah.

Michelle Bryant - **15:47**

Okay. Sounds good.

Tiffanie | Project Manager - **15:49**

Thanks, Michelle.

Michelle Bryant - **15:50**

It's good to see you all. 80.