

April, 2011

Dear Client,

As I reflect on the past several months I am drawn to the events in Japan and Libya. It goes without saying that our hearts go out to those affected by the devastation in Japan. With the aid of satellite transmissions we are able to witness the citizens of Libya take up arms and demand a more democratic political system. In time, these events will be resolved and undoubtedly the result will be advancements in early weather warning systems, safer nuclear power facilities and the gradual elimination of dictatorships and oppressive military regimes across the globe.

Given the type of events that affect global and domestic capital markets more often relate to economic factors such as interest rates, corporate profits, and government spending. As such, I am happy to report that by some estimates corporate balance sheets have never been stronger at approximately \$2 trillion versus a norm of \$200 billion. This has resulted in extremely low default rates in the corporate bond market, which have been aided by continuing low interest rates. The broader economy continues to strengthen as commodities such as oil and food prices continue to rise amid concerns around a soft U.S. dollar.

I am pleased to announce the Grand Opening of our new Assante office at 3400 Fairview Street. We are having an Open House on April 26th from 3:00 p.m. – 8:00 p.m. Please see invitation enclosed and be sure to RSVP to my Executive Assistant Kim by April 21st. I look forward to seeing you on April 26th!

Sincerely,

David Beauchamp, CFP, FMA, FCSI
Senior Financial Advisor

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