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Dear Client,

The past year has been filled with up to the minute news headlines focused on global political and financial instability, more specifically sovereign debt issues within the 17 member European Union.

Throughout history, capital markets have required governments to implement sound fiscal policies to set the stage for positive economic growth. It appears that this policy is unfolding albeit very slowly, which has resulted in excessive volatility. Back in October the VIX (Volatility Index) reached 45, only slightly lower than its near-term peak of 48 back in August. In the past, the Volatility Index exceeding 40 has been a precondition to the bottom of a bear market signaling a buying opportunity for investors.

The short term interest rate environment remains unchanged for the time being, as the Bank of Canada anticipates little change in the Canadian economy for 2012. The recently reported earnings for the banking sector in Canada remains positive as most firms handily exceeded profit expectations. This just reaffirms that during periods of economic uncertainty, profitability continues. I expect to see corporate dividend policies favoring shareholders as government bond yields remain historically low.

I am pleased to inform you that I have recently been granted the Chartered Investment Manager (CIM) designation which is a leading industry standard recognized by the Canadian securities regulator. The accreditation confirms I meet the defined competency standards for a discretionary portfolio manager.

On behalf of my assistant Kim Henop who is currently on extended sick leave, and myself we would like to take this opportunity to wish you and your family a safe and prosperous New Year!!

Sincerely,

David Beauchamp, CFP, FMA, CIM, FCSI
Senior Financial Advisor

P.S To keep track of important events and appointments please find enclosed a 2012 calendar with my compliments.

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