

December 10, 2012

Dear Client,

I trust this letter finds you in good spirits amidst an array of festivities, social gatherings and the impending seasonal temperatures. During this time of year we should be thankful for our good fortune and more importantly, take the time to remember those less fortunate as well as those affected by the devastation/flooding in New York and the Jersey shore. It is during times of adversity when the human spirits excel and I am confident their community will be restored in the very near future.

As the NHL lockout continues, causing lost revenues across the service sector which includes but certainly is not limited to various forms of transportation, hotel bookings and restaurant reservations. In lieu of taking pride in our domestic hockey talent we will soon hold bragging rights not as well known as the Stanley Cup, but certainly as prestigious in Global Banking circles. I am referring to the recently announced Appointment of current Governor Bank of Canada Mr. Mark Carney to the position of Governor, Bank of England. In the bank's 318 year history, a foreigner has never served in this capacity which is a prestigious honor for a once humble Dominion and provides further evidence that Canada's policymakers are sought after internationally. In addition, Mr. Carney also serves on the World's two most powerful Global Banking Organizations as The Chair of the Financial Stability Board and also as Director of The Bank for International Settlements.

Many of the Canadian Chartered Banks recently reported 4th quarter earnings with TD Bank surpassing a milestone of \$7 billion in annual Adjusted Earnings, a first in their history. TD also disclosed recently their agreement to acquire U.S based Target stores Visa and private credit card portfolio, coupled with the acquisition of U.S based Asset Manager-Epoch Holding Corporation which will mean TD now has more branches in the United States than in Canada. This just demonstrates the strength and resilience of their business model and also reaffirms my belief that earnings growth of Canadian banks is dependent on foreign investment.

To keep track of important events and appointments please find enclosed a 2013 calendar with my compliments. On behalf of my Assistant Kim and me, we would like to take this opportunity to wish you and your family a happy and healthy holiday season and prosperous New Year!!

Sincerely,

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

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(Source: Canada News Wire, Wall Street Journal, Financial Post)