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Dear Client,

The summer of 2012 will be remembered in terms of continuous sunshine and very little in the way of rain. As the new school year begins, we are reminded of new challenges that lie ahead and one of these challenges would surely include the U.S. economy. There appears to be some signs of hope as U.S. home prices are showing signs of modest recovery which will create more optimism on the eve of the U.S. Presidential election this fall.

The Bank of Canada continues to keep a watchful eye on Canada's economy as growth remains meager amidst the European recession. The overnight lending rates in Canada remain unchanged for the time being as the Canadian dollar in U.S. dollar terms remains slightly above parity. There will be mounting pressure that could cause this trend to begin reversing by late next year. In the meantime, enjoy the strength of the Canadian dollar.

I would like to inform you that Assante has partnered with National Bank to create a comprehensive solution for those Assante clients who are nearing the end of their conventional mortgage and are considering a Secured Line of Credit. I have enclosed an overview which outlines the features, repayment options and **Preferred Rate of Prime + ½%**. In addition, National Bank will be able to cover transfer fees on existing lines of credit providing you meet certain criteria. Please contact me at your convenience to discuss this opportunity in more detail.

I am pleased to advise you that Kim Henop has returned from extended sick leave and surely it goes without saying that we are all glad to have her back!!

As always, I look forward to assisting you.

Kind regards,

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

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