

December 2015

Dear Client,

As we make preparations for one of the most celebrated holidays, we are saddened by the news headlines reporting human atrocities from around the globe. World leaders have made it their collective mission to maintain world order and protect the most vulnerable in society. I trust in their abilities to accomplish their task, just as they have in the past when tyranny attempted to replace the Rule of Law.

On a lighter note, Canada's new Prime Minister has embraced his new position and is meeting world leaders at a frenzied pace. Mr. Trudeau recently gave a toast to Queen Elizabeth II and reminisced about when they last met as a young boy when his father was Canada's Prime Minister, a feat not shared in the history of Canadian politics. I suspect Canada's involvement internationally will be of a support role rather than a military one, as the issue of relocating and housing refugees will take immediate priority.

You may have read a notice in your most recent statement indicating the reporting of Book Values which warranted a quick explanation, as I do not want there to be any confusion. A **"Book Value"** is a value which includes **sums invested plus (+) distributions** (such as.... interest, dividends, and capital gains). This is not to be confused with the **Adjusted Cost Base (ACB) to be used for tax purposes**. *The calculation would be as follows: [Amounts Invested plus (+) distributions minus (-) Withdrawals]*. In the coming year you will begin receiving more detailed account information, namely Dealer received compensation in a dollar value representing a portion of the Management Expense Ratio (MER). As always I am able to provide you with any specific details pertaining to your accounts.

To keep track of important events and appointments, please find enclosed a 2016 calendar with my compliments. On behalf of both Kim and myself, we would like to take this opportunity to wish you and your family a happy and healthy holiday season and a prosperous New Year!

Sincerely,

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

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