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Dear Client,

I hope this letter finds you well! As daylight savings is upon us, it provides much needed time to tackle outdoor chores and activities.

I would like to take this opportunity to update you on the 2015 Federal Budget changes, which are considered by some as long overdue. The most noteworthy change for retirees (between the ages of 71 and 94) who are drawing RRIF income is the proposal to reduce the factors used in calculating their minimum RRIF withdrawals. The revised figures will address both historical long-term rates of return and expected inflation. **Should you wish to modify your 2015 RRIF withdrawals, please contact me at your convenience.**

The second noteworthy Budget change is to the TFSA contribution limit which has increased to \$10,000 from the current \$5,500. The limit however, will no longer be indexed to inflation.

The Investment Industry Regulatory Organization of Canada (IIROC) has decided to abandon the Modified Dietz method of reporting returns to clients under the proposed CRM2 rules in favor of the **Dollar-Weighted method which takes into account the timing of deposits, switches and withdrawals.** Beginning next year, you will receive a report which outlines account returns in addition to dealer compensation. The additional reporting serves to provide greater transparency to retail investors.

Finally, those travelling to the USA will find converting Canadian dollars to greenbacks to be an unpleasant experience as the loonie's fall from grace caught many by surprise. The days of our currency trading as a petro-currency are sadly over for the time being as the price of crude oil remains in the mid-\$50 range per barrel.

As always, I will continue to update you on all regulatory changes as they are made public.

Kind regards,

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

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