

November, 2010

Dear Client,

As predicted the Canadian economy has become the envy of many countries around the globe, resulting in an ever stronger voice in shaping future financial regulatory changes. Canadian financials have underperformed the S&P/TSX year to date however I firmly believe the proposed banking reforms once implemented should have a positive effect on Canadian bank valuations. As we approach the scheduled conversion of income trusts to corporations in a few months, this along with historically low government bond yields will most likely have investors looking again to predictable dividend payors such as the Canadian Banks for tax preferred income.

Interest rates have increased modestly with Canada being the first of the G8 countries to raise rates since the financial crisis. The Canadian dollar is flirting with parity with the US dollar once again which is causing export concerns. The rollercoaster dollar will likely continue for some time as commodities and in particular gold being perceived as a “safe haven”.

A few changes have taken place this quarter worth mentioning, the first of which is the New Assante offices located at 3400 Fairview Street (Lower Level) in Burlington. Please note that my relevant contact information (telephone, fax, email) will remain unchanged. This move has entailed extensive office renovations which should be completed over the coming weeks. An invitation will be forthcoming to our Open House however a date has not yet been determined.

The second piece of news I would like to share is my status as an Assante Branch Co-Owner. It has been a longtime goal of mine to operate my Financial Planning practice alongside colleagues which share the same entrepreneurial spirit and commitment to client service. I consider myself fortunate to have found such a group of individuals and I truly look forward to the many rewarding challenges and opportunities in the years to come.

To keep track of important events and appointments please find enclosed a 2011 calendar with my compliments.

I look forward to seeing you soon.

Sincerely,

David Beauchamp, CFP, FMA, FCSI
Senior Financial Advisor

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