



Our Investment Philosophy

We strategically diversify across all appropriate asset classes aligned to our clients' goals and risk tolerances

We actively manage the underlying investments in each client portfolio using individual securities, mutual funds, and ETFs that have been rigorously researched and screened to meet the overall objectives for each portfolio

- Controlling risk with diversification
- Building balanced funds that are appropriate for client goals and risk level
- Use all asset classes
- Use technical and fundamental style analysis
- Diversify risk by leveraging active and passive investments



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Portfolio Manager, Investment Advisor, Director,
Private Client Group, Insurance Advisor

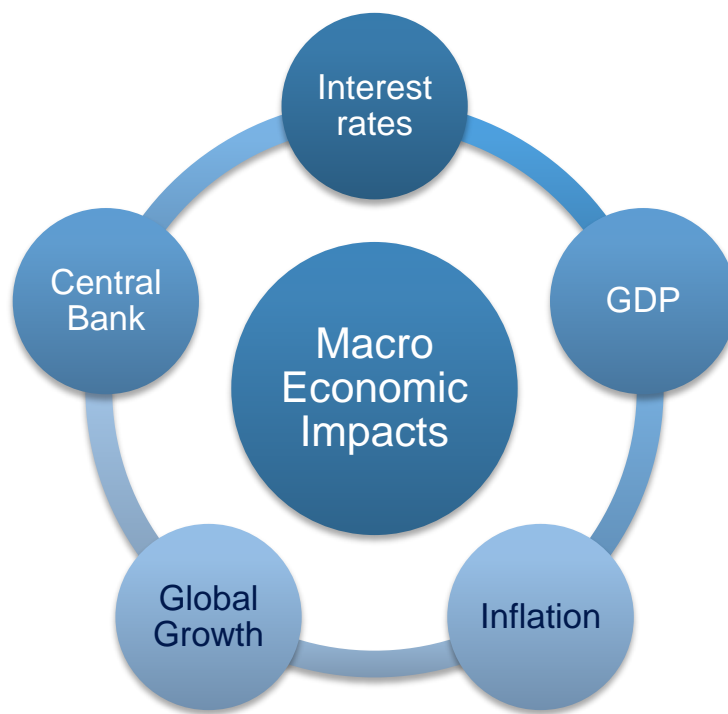
Why we diversify

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BEST PERFORMING	US VALUE 11.8	US SMALL CAP STOCKS 8.9	CANADIAN BONDS 8.7	CANADIAN SMALL CAP 34.4	EMERGING MARKETS 16.8	EMERGING MARKETS 31.2	EMERGING MARKETS 32.1	EMERGING MARKETS 18.6	CANADIAN BONDS 6.4	CANADIAN SMALL CAP 62.4	CANADIAN SMALL CAP 35.1	CANADIAN BONDS 9.7	EMERGING MARKETS 16.0	US SMALL CAP STOCKS 48.1	US LARGE CAP 23.9	US GROWTH 26.0
	CANADIAN BONDS 10.3	CANADIAN BONDS 8.0	CANADIAN SMALL CAP -3.5	EMERGING MARKETS 27.8	CANADIAN SMALL CAP 6.5	CANADIAN LARGE CAP 26.3	INT'L STOCKS 26.4	CANADIAN LARGE CAP 11.1	60% STOCKS 40% BONDS MIX -14.8	EMERGING MARKETS 52.0	US SMALL CAP STOCKS 20.2	US GROWTH 4.7	INT'L STOCKS 15.3	US GROWTH 43.2	US VALUE 22.9	US LARGE CAP 21.6
	CANADIAN LARGE CAP 8.0	EMERGING MARKETS 3.8	60% STOCKS 40% BONDS MIX -6.1	CANADIAN LARGE CAP 25.5	CANADIAN LARGE CAP 13.8	60% STOCKS 40% BONDS MIX 11.8	US VALUE 21.9	CANADIAN BONDS 3.7	US SMALL CAP STOCKS -17.2	CANADIAN LARGE CAP 31.9	CANADIAN LARGE CAP 13.8	US LARGE CAP 4.6	US VALUE 14.9	US VALUE 41.6	US GROWTH 22.6	INT'L STOCKS 19.5
	CANADIAN SMALL CAP 5.4	CANADIAN SMALL CAP 4.2	EMERGING MARKETS 7.0	US SMALL CAP STOCKS 20.5	INT'L STOCKS 11.9	INT'L STOCKS 11.2	CANADIAN SMALL CAP 11.6	60% STOCKS 40% BONDS MIX 2.0	US VALUE -20.3	US GROWTH 16.4	EMERGING MARKETS 13.0	US VALUE 2.4	US SMALL CAP STOCKS 13.8	US LARGE CAP 41.3	US SMALL CAP STOCKS 14.3	US VALUE 15.0
	60% STOCKS 40% BONDS MIX 3.8	US VALUE 1.7	CANADIAN LARGE CAP -14.0	INT'L STOCKS 13.8	US SMALL CAP STOCKS 9.7	CANADIAN SMALL CAP 10.6	CANADIAN LARGE CAP 19.2	CANADIAN SMALL CAP 0.9	US LARGE CAP -21.2	60% STOCKS 40% BONDS MIX 15.7	US GROWTH 11.5	60% STOCKS 40% BONDS MIX 0.5	US LARGE CAP 13.4	INT'L STOCKS 31.6	CANADIAN LARGE CAP 12.3	US SMALL CAP STOCKS 14.6
	US SMALL CAP STOCKS 0.4	60% STOCKS 40% BONDS MIX -4.0	US VALUE -16.1	60% STOCKS 40% BONDS MIX 13.5	60% STOCKS 40% BONDS MIX 8.6	CANADIAN BONDS 6.5	US SMALL CAP STOCKS 17.9	INT'L STOCKS -5.3	US GROWTH -23.0	INT'L STOCKS 12.5	US VALUE 10.2	US SMALL CAP STOCKS -1.8	US GROWTH 12.7	60% STOCKS 40% BONDS MIX 14.3	60% STOCKS 40% BONDS MIX 10.9	60% STOCKS 40% BONDS MIX 5.1
	US LARGE CAP -5.9	US LARGE CAP -6.4	INT'L STOCKS -16.5	US VALUE 7.3	US VALUE 8.4	US VALUE 4.2	US LARGE CAP 15.4	US GROWTH -5.5	INT'L STOCKS -28.8	US SMALL CAP STOCKS 8.0	60% STOCKS 40% BONDS MIX 9.7	CANADIAN LARGE CAP -9.1	CANADIAN LARGE CAP 8.1	CANADIAN LARGE CAP 13.3	CANADIAN BONDS 8.8	CANADIAN BONDS 3.5
	INT'L STOCKS -11.0	US GROWTH -14.6	US SMALL CAP STOCKS -21.3	US GROWTH 7.1	CANADIAN BONDS 7.1	US GROWTH 2.5	60% STOCKS 40% BONDS MIX 13.1	US LARGE CAP -10.5	CANADIAN LARGE CAP -31.2	US LARGE CAP 7.4	US LARGE CAP 9.1	INT'L STOCKS -9.5	60% STOCKS 40% BONDS MIX 7.9	CANADIAN SMALL CAP 7.6	EMERGING MARKETS 7.0	EMERGING MARKETS 2.4
	US GROWTH -19.7	CANADIAN LARGE CAP -14.8	US LARGE CAP -22.9	CANADIAN BONDS 6.6	US LARGE CAP 2.8	US LARGE CAP 2.3	US GROWTH 9.0	US VALUE -16.1	EMERGING MARKETS -41.4	CANADIAN BONDS 5.4	CANADIAN BONDS 6.7	EMERGING MARKETS -16.1	CANADIAN BONDS 3.6	EMERGING MARKETS 4.3	INT'L STOCKS 4.1	CANADIAN LARGE CAP -7.8
WEAKEST PERFORMING	EMERGING MARKETS -28.2	INT'L STOCKS -16.3	US GROWTH -28.8	US LARGE CAP 5.3	US GROWTH -0.9	US SMALL CAP STOCKS 1.9	CANADIAN BONDS 4.1	US SMALL CAP STOCKS -16.5	CANADIAN SMALL CAP -45.5	US VALUE 1.7	INT'L STOCKS 2.6	CANADIAN SMALL CAP -16.4	CANADIAN SMALL CAP -2.2	CANADIAN BONDS -1.2	CANADIAN SMALL CAP -2.3	CANADIAN SMALL CAP -13.3

We control risk by strategically allocating to appropriate asset classes based on our client's profile.

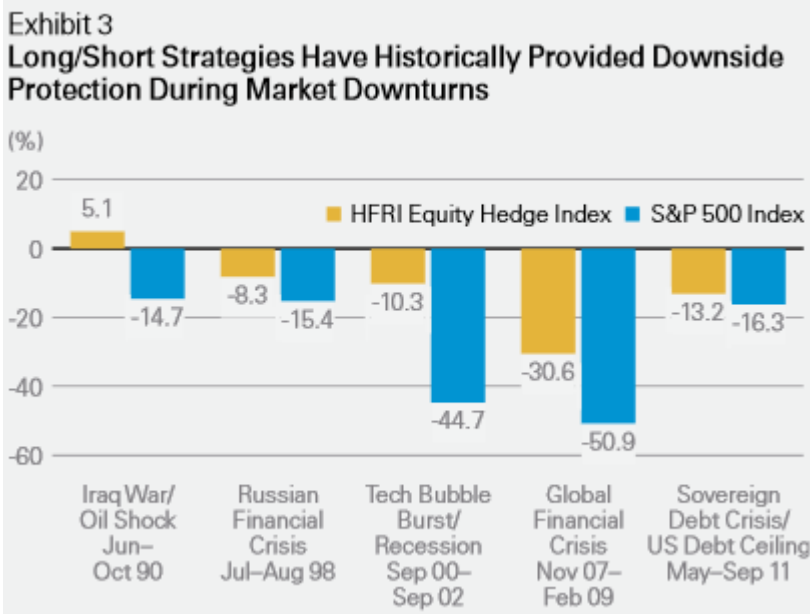
Seasonality

We use seasonality to manage exposure to different areas of the market.



Make a macroeconomic call to determine asset diversification. Should reduce risk and be over weight the stronger asset class.

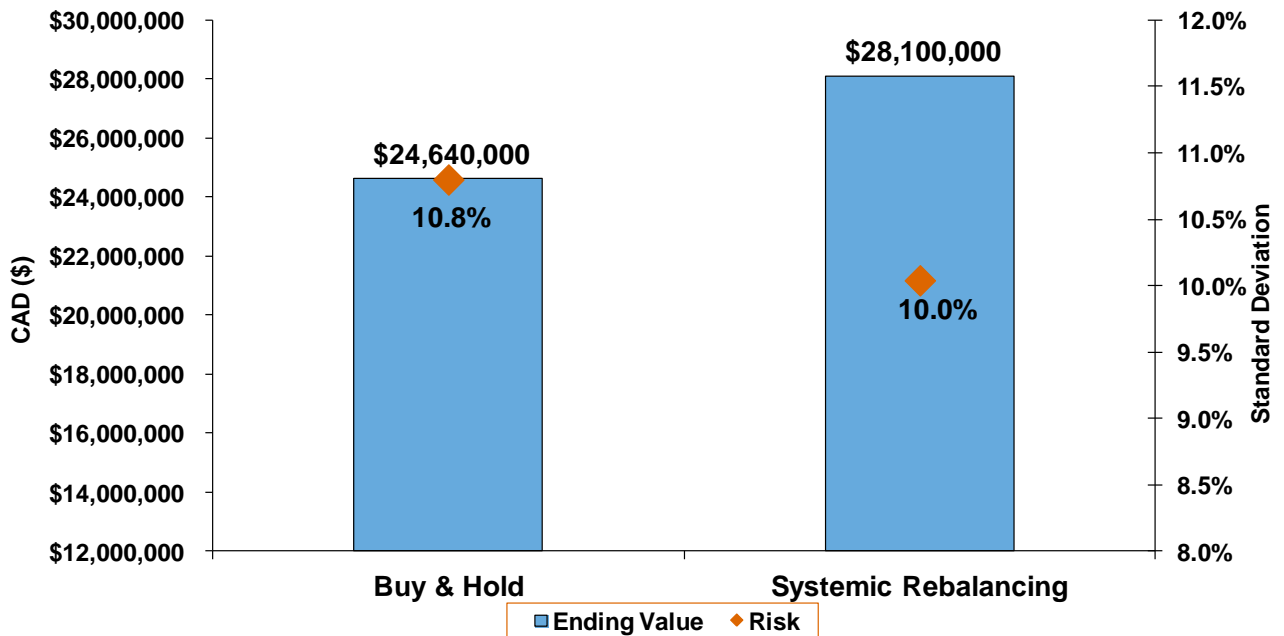
Alternative Investments



Long/short equity is an investment strategy which involves buying (going long) equities that are expected to increase in value and selling (going short) equities that are expected to decrease in value.

We use alternative investments such as long/short strategies to provide good diversification and more stable returns.

Benefits of rebalancing



Source: BNY Mellon, Russell Investments. This is a hypothetical example only based on historical data from the period January 1, 1980 to December 31, 2013. It is not based on, and does not contain, representations or predictions with respect to actual or expected future performance or returns.

Asset allocation: 20% Canadian Eq, 20% US Eq, 20% EAFE, 40% Canada Bond; Starting balance \$1M in 1980; Rebalancing Band +/-2.5%

Rebalance at least annually to maintain the investment portfolio.