

The Personal Financial Advisor

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FEDERAL BUDGET – 2008

Robert DeMelo, CFP
Vicki Lungu, CFP

While the federal budget tabled on Feb. 26, 2008 offered very limited tax relief for individual Canadians, it recognized that a slowing economy may produce lower surpluses than in years past. Debt repayment will be delayed in future years as our federal debt-to-GDP ratio will fall to 27.5% in 2009-10 from a peak of almost 70% in the mid-1990s. This is the lowest in the Group of Seven countries.

Apart from limited expenditures for priorities ranging from aboriginals to seniors, the budget focused mainly on several areas of consequence to investors – Tax Free Savings Accounts, Life Income Funds, Registered Educational Savings Plans, Registered Disability Savings Plans and dividends

It is important to note that these are proposals and must be passed by parliament before they become law.

Tax Free Savings Account (TFSA):

This is a new savings vehicle with a lot of potential. It is expected to benefit mainly low- and middle-income earners, as well as seniors, and is an excellent supplement to the RRSP.

This tax-sheltered savings account will allow individuals 18 years of age and older to contribute up to \$5,000 annually to a TFSA, starting in 2009. Individuals will be allowed to carry forward unused portions of this \$5,000 allowance into future years, with the annual contribution limit indexed to inflation in \$500 increments.

Contributions will not be tax deductible but any investment income earned within the TFSA will be tax exempt, and withdrawals will be tax-free. (See RRSP or TFSA, page 2 for more details.)

Qualified investments for a TFSA will be similar to those allowed for a qualified RRSP, including stocks, GICs, bonds and mutual funds.

Federal Life Income Funds:

Individuals who have transferred funds from a federally regulated pension plan (primarily federal government-sponsored plans) will have improved access to funds:

- An individual 55 years of age and older with a small balance (less than \$22,450) in LIF holdings will be able to wind up the account, with the option of converting it to a tax-deferred savings vehicle
- Individuals at least 55 years of age are permitted to “unlock” up to 50% of their LIF holdings. This amount can be transferred to a more flexible tax-deferred vehicle, such as a RRSP or RRIF.
- Individuals have the ability to unlock funds in times of financial difficulty (maximum of \$22,450).

It should be noted that most pension plans are regulated by the provinces (see Being Locked-In Is Not a Life Sentence, page 4).

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FEDERAL BUDGET – 2008

Registered Education Savings Plans:

The maximum contribution period is extended by 10 years, allowing individuals to contribute to an RESP for up to 31 years. The maximum time a plan can remain open has been increased from 25 to 35 years. There is no change in the education grant.

Registered Disability Savings Plan (RDSP)

The 2008 budget states that the government is working with financial institutions to put the necessary administrative mechanisms in place so that RDSPs are available in 2008. The budget also proposes to amend the rules so that plan beneficiaries cannot force a premature collapse of the plan.

Donation of Exchangeable Securities

The budget proposes to extend the existing capital gains tax exemption for donations of publicly-listed securities to capital gains realized on the exchange of certain unlisted securities where:

- the unlisted securities, at the time they were issued, included a condition allowing the holder to exchange them for publicly-listed securities;
- the publicly-listed securities are the only consideration received on the exchange;
- the publicly-listed securities are donated to a registered charity or other qualified organization within 30 days of the exchange.

This measure will apply to donations made on or after Feb. 26, 2008. Taxpayers may consider purchasing insurance or other investments with the tax savings derived from gifting exchangeable securities to charities.

Taxation of Eligible Dividends

The budget includes adjustments to the dividend gross-up factor and dividend tax credit rate for eligible dividends to reflect better the corporate income tax reductions.

This means the amount of personal tax on dividends will increase.

RRSP OR TFSA?

Robert Demelo, CFP

Vicki Lungu, CFP

Not surprisingly, the introduction of the Tax-Free Savings Accounts (TFSA) raises many questions and planning implications.

Choosing between a TFSA and a qualified RRSP will depend on the specific needs of the investor. RRSPs may make more sense if the tax rate at withdrawal is expected to be lower than the tax rate at the point of original contribution. Also, if the plan is to save for retirement, RRSPs will likely be the best alternative. Seniors over 71, who no longer qualify for contributions to RRSPs, can use a TFSA to supplement a retirement savings plan. And withdrawals, once they commence, will not add to the OAS claw-back.

Some Planning Thoughts:

- Everyone can use the TFSA to shelter interest, dividend income or capital gain. Money borrowed to invest in a TFSA will not be deductible.

- Low-income seniors with limited funds should consider contributing to a TFSA rather than to an RRSP.
- Investors may want to draw down RRSPs and re-invest the amount in a TFSA to reduce potential future clawbacks and/or taxation.
- Young working Canadians who have expectations of earning greater income in the future could consider foregoing RRSP contributions and contribute to the TFSA instead. Since allowable RRSP contributions are carried forward indefinitely, they may use the deduction in later years when their marginal tax bracket is higher. The future RRSP contribution could be funded with the tax-free proceeds of the TFSA.
- Because you may re-contribute amounts previously contributed, it is much more effective to make withdrawals from a TFSA than from an RRSP.

RRSP OR TFSA?

- Individuals will be able to contribute to a spousal or common-law partner's TFSA (subject to the contributing spouse's contribution room) and the income earned on these contributions within the TFSA will not be subject to the attribution rules.
- In terms of estate planning, an unused TFSA could be a benefit. If you have never used the account, you could have significant contribution room of up to \$150,000 and \$200,000.

The TFSA loses its tax-exempt status after the death of the planholder, meaning that the investment income will become taxable. However, a rollover opportunity is possible when the spouse or common-law partner becomes the successor account holder. This will not affect the spouse's contribution room. Investment income earned within a TFSA after an individual's death will be taxable. However, TFSA assets can be transferred to the TFSA of a spouse or common-law partner, regardless of whether the survivor has available contribution room and without reducing their contribution room.

- Individuals who become non-resident will be allowed to maintain their TFSA and continue to be exempt from tax on investment income and withdrawals. However, no contributions are permitted while the individual is a non-resident and no new contribution room will accrue.
- TFSAs are a good addition to registered savings options. They will be particularly attractive for those individuals who:
 - have existing non-registered investment accounts that they could transfer to a tax-exempt TFSA;
 - have already maximized their RRSP contributions and want to enhance their retirement savings or find other ways to shelter investment income;
 - are over age 71 and can no longer contribute to RRSPs;
 - have low or modest income and for whom the deduction provided by RRSP contributions is of limited value;
 - want to preserve income-tested benefits.

Individuals will have to determine whether to save in a TFSA, an RRSP or both, depending on their particular situation, but anyone saving outside an RRSP should contribute those funds to a TFSA first.

10) TFSAs do create some competition for exempt life insurance policies as tax-sheltered investment vehicles. The TFSA represents another tax-preferred investment vehicle with similar attributes to exempt policy investment growth-use of after-tax dollars with tax-sheltered growth. Where the TFSA differs is in the ability to access the funds directly on a tax-free basis. Our preliminary conclusion is that clients would choose to do their TFSA investing first and then turn to exempt life insurance as a tax-preferred investment for non-registered funds in excess of TFSA limits.

Which is best - RRSP or TFSA? This is a good question. Generally speaking, if an individual is in the same tax bracket at time of contribution versus at time of withdrawal there is no tax difference between contributing to a TFSA and an RRSP (remember to include the effect of clawbacks).

- If the tax rate is lower at withdrawal than at contribution, an RRSP is better.
- If the tax rate is higher at withdrawal than at contribution, use a TFSA.

However, if the plan is to accumulate money for retirement, an RRSP is usually better. The contribution limits are higher, there is the immediate incentive of tax-saving and the discipline of keeping the money in the plan because you will pay tax upon withdrawal. If you are saving for a house, second property or wish to increase your estate after you have managed your RRSP contributions, or are no longer eligible to contribute to an RRSP, a TFSA will work well.

This plan is not scheduled to go into effect until 2009, and must be passed into law. As always, talk to your financial advisor. Stay tuned in the months to come.

BEING LOCKED-IN IS NOT A LIFE SENTENCE

Part I

Ian G. Johnson, CFP, PRP

Many of our clients own locked-in accounts of varying amounts. These accounts were created when they left their employer and were allowed to transfer out their vested rights in the pension plan. The commuted value had to be rolled over into a locked-in RRSP or LIRA (Locked-in Retirement Account) to ensure that in the future, the pension money was actually used for retirement.

Planholders cannot make any lump sum withdrawals from these accounts, nor can they add any ordinary RRSP money to them. But after age 55 they can, at any time, convert their plans and withdraw an annual income between a minimum and maximum amount.

History

Pensions, with a few exceptions (see Federal Budget — 2008, page 1), come under the jurisdiction of the provinces, each of which has its own set of rules. Ontario is the most restrictive, but over the years it has made considerable changes to the rules governing locked-in accounts.

1988 Ontario introduced a locked-in account.

By Dec. 31 of the year the planholder becomes 69, the locked-in RRSP or LIRA must be converted to a LIF (Life Income Fund) to produce a retirement income. By age 71, the planholder must use the entire LIF to purchase a life annuity.

1997 Owners of a locked-in account, if they wish, can delay their life annuity purchase until age 80.

2000 Ontario introduces a new LRIF (Locked-in Retirement Income Fund) as an alternative to the LIF. With an LRIF, there is no mandatory requirement to purchase a life annuity at any time. Also, the maximum annual payment allowed is not restricted by the maximum payment amount table but can be based on the LRIF's earnings in the previous year. Any unused maximum amounts can be carried forward to future years.

2007 Owners of a LIF are no longer required to purchase an annuity by age 80. They can continue to hold their LIF for their lifetime.

Converting to a locked-in account is delayed from age 69 to age 71.

2008 A “new LIF” (Life Income Fund) is introduced effective Jan. 1, 2008. Purchasing old LIFs and LRIFs will be eliminated by Dec. 31, 2008. All existing owners of old LIFs and LRIFs have the option of transferring into the “new LIF” or remaining in their current plan indefinitely.

There is an obvious trend here by the Ontario government to liberalize the restrictions formerly enacted by pension legislation. Interest rates these days are low and there is a rapidly increasing population of retirees who wish to maximize their retirement income and are lobbying for increased flexibility. Also, in many cases, the amounts held in locked-in accounts are not large.

The New LIF

On July 27, 2007, the regulations under the Ontario Pension Benefits Act introduced the “new LIF” and incorporated numerous important changes to the rules governing locked-in accounts.

The transfer to a new LIF may be from an old LIF, an LRIF, a LIRA or from the released commuted value of an immediate pension. The new LIF has the advantages of both the old LIF and the existing RRIF (Registered Retirement Income Fund). The new LIF rules will not change the formula for determining the minimum (as per RRIF schedule) or maximum amounts of the annual LIF withdrawals. However, they do provide some additional flexibility.

Under the old rules, the maximum income payments formula was designed to exhaust the LIF by age 90. With the new LIF rules, the maximum annual income payments will be the greater of the current LIF payment calculated under the published schedule or the amount of investment earnings of the new LIF in the previous year. If you don't draw out the maximum LIF payments each year, there may be assets still remaining in the new LIF past age 90. In that case, you can continue the plan and still withdraw income in subsequent years.

The biggest change is the one-time opportunity to withdraw or transfer to an unlocked RRSP or RRIF an amount up to 25% of the total market value of the assets

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BEING LOCKED-IN IS NOT A LIFE SENTENCE

Part I

transferred into the new LIF. It is extremely important to realize that the owner must apply for the 25% withdrawal within 60 days from the date the assets are transferred to the new LIF. If application is not made within the 60 days, there will not be another opportunity to take advantage of this provision. This benefit cannot be repeated and the 25% withdrawal will not apply when assets are transferred from one new LIF to another new LIF.

For the first year, the maximum annual income payment from the new LIF will be based on the market value of the assets before the 25% unlocking withdrawal or transfer is made. However, if the assets transferred into the new LIF came from an old LIF or LRIF, the initial maximum annual income payment for the new LIF for that fiscal year would be zero — it would have been paid in a lump sum from the old LIF or LRIF before the transfer was made.

Planholders should also be aware that if you transfer from an old LRIF to a new LIF, you will no longer be able to carry forward the unused portion of your LRIF maximum annual income payment amount. Best to catch up before the transfer to the new LIF is made.

Other Features

When the owner of a new LIF dies, the surviving spouse will have the option of taking the remaining amount in a lump sum, which is taxable, or transferring it directly to their own unlocked RRSP or RRIF, where permitted under the federal Income Tax Act.

Restrictions have also been lifted for non-residents. Effective Jan. 1, 2008, the owner of a LIRA, LRIF or an old or new LIF who is a non-resident of Canada, as determined under the Income Tax rules, may apply two years after departure from Canada to withdraw all the

money in their Ontario locked-in account. Interested owners can find further information on the Canada Revenue Agency website.

How to Apply

Financial institutions are ready now to take applications to open the new LIFs and to make withdrawals or transfers under the 25% option, which requires a separate application. The new LIF is a distinctly different account and the owners of LIRA, LRIF, old LIF or a pension plan must apply for the new LIF — the old LIF cannot simply be converted to the new LIF and it will not be done automatically.

Under Ontario's pension laws, the financial institutions holding the old LIF or LRIF must notify the owner of changes to their current contract. In the meantime, if you wish to proceed, contact your financial advisor or the financial institution involved to determine the steps and paperwork required to open the new LIF and take advantage of the 25% option.

The rules and options for locked-in accounts, and especially the new LIF, are numerous and complex and require careful consideration. The decisions may be irrevocable and it is prudent to seek professional advice. Additional information can be obtained from the Financial Services Commission of Ontario at 1-800-668-0128 or 416-250-7250 or on-line at www.fSCO.gov.on.ca/english/pensions/lockedinaccountchanges.asp

In the next issue, we will continue to review the new LIF rules and explore further options that are or could be available to enhance your retirement income.

Some ECC Changes

We would like to extend a warm welcome to **Valeria Riazanova**, who has joined us March 17th. She will be working with Chris Snyder and Ian Johnson's investment clients.

Valeria has just completed her Canadian Investment Funds course and has a wide range of experience in customer service. She can be reached at 416-364-0181 Ext. 2505 and will be pleased to help.

Effective the same date, Alina Luca will be working full-time with Bob DeMelo from his office at 56 Pennsylvania Ave., Unit 18, Concord, ON L4K 3V9 Tel: 905-532-0313.

A GOOD TIME TO INVEST

“Many investors jump into and out of even the best funds as market conditions change, dramatically lowering their returns. It does little good to purchase the right stocks or funds if the next time the market trembles you find yourself scurrying to the safety of money markets assets”.

Professor Jeremy Siegel
Wharton School of Finance
Market Guru

J. Christopher Snyder, CFP, RFP

For many, January was an ugly time. Within a period of one week, the Canadian stock market dropped 11.4% and the U.S. Dow Jones and S&P Indexes dropped 6.3% and 7.4% respectively. Although markets have improved considerably since then, there has been continued volatility, with the net result that the TSX, at the time of writing, is off 3.2% and the S&P is off 8.3% year-to-date.

Activity such as this can be disquieting, testing your comfort level and making you question your asset mix. Those who panicked and sold will likely fare much worse than those who sat tight to ride out the current re-evaluation.

Dalbar, a respected U.S. measurement service, has documented many times the prudence of sitting tight. Downturns such as this are not uncommon. In fact, since the peak in September 2000, the S&P 500 market index total return has dropped considerably. Professional investment managers often delight in these downturns because it means that there are great buying opportunities as company valuations become much more realistic.

Here are some thoughts and ideas that should help you deal with the anticipated continuing volatility:

- Keep in mind that up and down markets are normal. Historically, the up periods last longer and are greater than the down periods. The average bull market is 189% and lasted three years and seven months. The average bear market showed a decrease of 32% and lasted one year and two months. (Most people believe this down market started in Oct. 2007).
- Not every asset class performs well at any given time. A recent piece published by Templeton Investment Management outlines the returns of various asset classes. A summary of this chart from 1999 follows. You will notice that one of the worst performing classes is the U.S. large caps. Since 1999-2007, the returns have been +14.4, -5.9, -6.4, -22.9, +5.3, +2.8, +2.3, +15.4 and -10.5, well down the list. At the other end are BRIC equities (Brazil, Russia, India and China). They have been very much at the top of the list for four

of the last five years. Canadian large caps have also been close to the top during this period. One can easily conclude that even the well-performing classes change, and trying to pick the best performing asset class in the future is difficult. Having a diversified portfolio smooths out the bumps and market swings and keeps you in the game. This is substantiated by investment monitoring company Morningstar. It shows that over the years, returns on a diversified portfolio have ranged from +35% to -10%. If you had all of your money in the MSCI emerging markets index, your assets would have gone from +80% to -30%. (See Templeton Chart on page 7)

- Other studies show that those who chase the winners do not fare as well as those who diversify across asset classes. The mix lowers the risk. Also, those investors who are in and out of investments will likely not do very well.
- It is also normal that if your fund has gone down for a period of time, say two years or more, there is a tendency to want to get out. This may not be the right thing to do. Some of the Trimark funds, for example, have been performing poorly. However, a recent study provides a long-term perspective, showing how these funds performed after previous bad years. For example, the Trimark Select Growth Fund, a very popular global fund, has been down approximately 25% over the past year. Its previous worst one-year period was in 2003, when it went down 23.5%. However, one year later, it went up 25.36% and, using a three-year rolling average, was up 12.04%. The fund's second worst year was in 1990, when it went down almost 18%, but one year later, it was up over 30%, with a three-year rolling average of 28.3%. Trimark's Income Growth Fund's worst one-year period was in 1998, when it was down 13.64%, yet one year later, it gained 18.69%.

These are the Trimark numbers and my guess is that they are not much different than many other funds that have gone through turbulent periods.

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A GOOD TIME TO INVEST

We have gone through difficult times before and we will again. During the next six months, we could see continuing volatility.

In fact, this is probably a very good time to invest.

Why Diversify?
In an age of truly global markets and market unpredictability, diversify to reduce volatility
(Templeton Investment Management)

BEST	1999	2000	2001	2002	2003	2004	2005	2006	2007
	BRIC Equities 68.4%	US Bonds 15.5%	US Bonds 15.3%	Global Bonds 15.3%	BRIC Equities 50.7%	Emerging Market Equities 16.8%	BRIC Equities 36.3%	BRIC Equities 52.3%	BRIC Equities 32.4%
	Emerging Market Equities 57.2%	Canadian Bonds 10.2%	US Small Caps 8.9%	US Bonds 9.1%	Canadian Small Caps 46.3%	Global Small Caps 16.2%	Emerging Market Equities 31.2%	European Equities 33.8%	Emerging Market Equities 18.6%
	Canadian Large Caps 31.7%	Canadian Large Caps 7.4%	Canadian Bonds 8.1%	Canadian Bonds 8.7%	Emerging Market Equities 27.8%	Canadian Large Caps 14.5%	Canadian Large Caps 24.1%	Emerging Market Equities 32.1%	Canadian Large Caps 9.8%
	Foreign Equities 20.3%	Global Bonds 6.8%	Global Bonds 8.0%	Canadian Small Caps -2.5%	Canadian Large Caps 26.7%	Canadian Small Caps 12.6%	Global Small Caps 14.3%	Foreign Equities 26.4%	Canadian Bonds 3.7%
	Global Small Caps 18.9%	US Small Caps 0.4%	Canadian Small Caps 4.1%	Emerging Market Equities -7.0%	Global Small Caps 25.7%	European Equities 12.6%	Canadian Small Caps 13.8%	Global Equities 20.2%	Canadian Small Caps 2.0%
	Global Equities 18.4%	Global Small Caps -3.2%	Emerging Market Equities 3.6%	Global Small Caps -11.4%	US Small Caps 20.5%	Foreign Equities 11.9%	Foreign Equities 11.2%	Global Small Caps 20.2%	European Equities -3.0%
	Canadian Small Caps 16.4%	Canadian Small Caps -4.3%	Global Small Caps 2.8%	Canadian Large Caps -12.4%	Foreign Equities 13.8%	US Small Caps 9.7%	Global Equities 7.3%	US Small Caps 17.9%	Foreign Equities -5.3%
	US Small Caps 14.6%	European Equities -4.9%	US Large Caps -6.4%	BRIC Equities -16.1%	European Equities 13.8%	Canadian Bonds 7.2%	European Equities 7.2%	Canadian Large Caps 17.3%	Global Equities -7.1%
	US Large Caps 14.4%	US Large Caps -5.9%	Global Equities -11.4%	Foreign Equities -16.5%	Global Equities 9.4%	Global Equities 6.9%	Canadian Bonds 6.5%	Canadian Small Caps 16.6%	Global Bonds -7.2%
	European Equities 9.8%	Global Equities -9.9%	BRIC Equities -11.8%	European Equities -18.9%	Canadian Bonds 6.7%	BRIC Equities 5.4%	US Large Caps 2.3%	US Large Caps 15.4%	Global Small Caps -7.9%
	Canadian Bonds -1.1%	Foreign Equities -11.0%	Canadian Large Caps -12.6%	Global Equities -20.4%	US Large Caps 5.3%	US Large Caps 2.8%	US Small Caps 1.9%	Global Bonds 6.2%	US Bonds -9.3%
	US Bonds -6.3%	BRIC Equities -20.1%	European Equities -15.0%	US Small Caps -21.3%	Global Bonds -8.0%	Global Bonds 1.3%	US Bonds -0.2%	Canadian Bonds 4.1%	US Large Caps -10.5%
WORST	Global Bonds -10.4%	Emerging Market Equities -28.2%	Foreign Equities -16.5%	US Large Caps -22.9%	US Bonds -14.8%	US Bonds -3.3%	Global Bonds -6.9%	US Bonds 3.9%	US Small Caps -16.5%

FINANCIAL PLANNING – A STARTER’S GUIDE

Chris Snyder, CFP, RFP

We are often asked by clients to give guidance to their children about personal financial management. Most of the requests are for young people who have inherited money or young couples who are forced for the first time to deal with the day-to-day realities of budgeting, saving, insurance and communicating with another person about money. For some time, the handling of money has been one of the leading causes of marital breakdown.

We have compiled the following points to specifically assist young people with their money matters. (In fact, they should be helpful to anyone). Pass these on to your sons and daughters. These suggestions could help with their well-being, day-to-day communication and their own quest to be financially responsible and, eventually, financially independent. These suggestions refer to couples but can easily be adapted for individuals.

1. Communicate openly about financial issues with your partner and others. Money is only a means of a lifestyle-yours.
2. Budget and use your budget as a guideline on how you want to spend your money. Review every three months. Reflect on what you put into your budget. If you are about to make an impulse purchase, a budget could stop you.
3. Allocate where each person’s money is to go, ie. who pays for what, isolate personal expenses and decide how much each can spend without consulting the other.
4. Set up banking to have general payments automatically come out of your account, or use electronic banking – one person should co-ordinate bills.
5. Keep track of your money and get software such as Quicken to help with your record keeping.
6. When buying, look for value – do not buy the cheapest. Look for and pay for some of the good things in life.
7. When you buy a house, put at least 25% down and pay off the mortgage quickly.
8. Save 10% of your income (up to 20% or more at first – or try living on one income).

Investment priorities

- a) Maximize RRSPs.
- b) Pay off non-deductible debt (mortgage, credit cards, etc)

- c) Invest in equities outside RRSPs to give you capital gains.
9. Suggested investment mix: 60-70% Equity (complete an Investment Profile to confirm this from a financial institution or your advisor).
Use fixed income for the short term ie. term deposits, GICs, Money Market Funds – Mutual Funds for the longer term.
10. If you borrow, borrow for investments, as the interest is deductible (not for RRSPs). Pay cash for personal items and ask yourself, if one of you stops working, can you make the payments on one income. Use credit cards only as a convenience – pay off immediately).
11. Make sure you are adequately insured and insure against big potential losses, not small ones:
 - a) Life – for most, term insurance is best. Buy lots, it’s inexpensive.
 - b) Disability – insure 50-60% of your income.
 - c) Major medical – including out of country hospital.
 - d) Home and care – large deductible and have replacement coverage
12. Draw Wills & Powers of Attorney.
13. Take time to choose a good advisor and learn about money, taxes and investments.
14. Enjoy your money, control it and don’t let it control you!

The Personal Financial Advisor

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