Personal Investing
Part A

Understanding & applying investment fundamentals

An educational program for individuals and families anticipating or now in retirement

Hosted by York University’s Retirement Planning Centre
Personal Investing
Part A

Understanding & applying investment fundamentals

*An investment in knowledge pays the best interest*
Benjamin Franklin

There are only two ways of making money. The first way is by working for it. The second way is by putting it to work for us! Making our money work as hard as possible is very important. However, we must understand *how* to make our money work hard and also understand what *risk* really means. For many of us “risk” means simply losing our money, but risk can mean a lot of different things. Your personal risk tolerance, time horizon, investment objectives and financial goals guide you to the appropriate investment choice.

This course will explore the concepts of investing so that you will have the necessary tools to understand and work with financial service providers.

Investing starts with creating a surplus in your cash flow, which creates savings. Savings not required for immediate needs may then be invested. For the purposes of this program, *investing* will refer to the methodical allocation of surplus funds to various investments in order to generate interest, dividends or capital growth, while at the same time managing risk. In all cases we are referring to quality investments... NOT SPECULATION.
First Sovereign Investment Management Inc.

- Financial education and counselling
- Objective, unbiased courses
- Network of alliances with qualified professionals

Learning Objectives

- To have a basic understanding of 10 different types of investments
- To realize how your financial goals, investment objectives, time horizon and risk tolerance impact your investment choice.
Agenda

• Introduction
• The Financial Planning Process
• Types of Investments
• Your Company Investment Plan
• Investment Objectives
• Investment Risk
• Case Studies

What do you want to learn in today’s session?
List 2 or 3 main points.

“Cheshire Cat, would you tell me, please, which way I ought to walk from here?” “That depends a good deal on where you want to get to,” said the cat. “I don’t much care where,” said Alice. Then it doesn’t matter which way you walk,” said the cat “…so long as I get somewhere,” Alice added. “Oh you’re sure to do that” said the cat, “if only you walk long enough!”

- from Alice in Wonderland
Financial Planning Process

1. Establish financial objectives.
2. Gather, process and analyze relevant information.
3. Develop a financial plan.
4. Implement the plan.
5. Monitor the plan, and make changes as necessary.

Investment Types

- Loaner
- Owner

Everything else is a variation on the theme.

INVESTMENT TYPES AND TERMINOLOGY

Contrary to popular belief, there are only two basic types of investments. As an investor you are either a “LOANER” or an “OWNER”. All investments are variations on this theme.

LOANER INVESTMENTS
You lend money (capital) to an individual or organization (a borrower) in return for a promise to pay from that individual or organization. The promise to pay includes the time when the money will be repaid as well as the amount of interest that will be paid for use of that money. Interest is the time value of money. Typical loaner investment might be a term deposit purchased at the bank. They can also include bonds, debentures and mortgages.

OWNER INVESTMENTS
You buy all or part of an enterprise - making you a full or partial owner. You have an equity position and you share fully in the profit or loss of the investment. The most common equity ownership we are familiar with is our home. However, investments into shares of companies also give us ownership or an equity position. Our share of profits and losses are determined by our relative ownership. Equity investments generate dividends, which is a share of the company’s profits. The increase in value of our shares is referred to as capital growth (capital gains for tax purposes). Likewise, a reduction in value of our shares is referred to as a capital loss. Investments generate dividends, which is a share of the company’s profits. The increase in value of our shares is referred to as capital growth (capital gains for tax purposes). Likewise, a reduction in value of our shares is referred to as a capital loss.
Primary Financial Markets

- Money
- Bond
- Equity

Other Investment Markets

- Private Equity
- Real Estate (a form of private equity)
- Private lending
- Derivatives, structured products, insurance
- Other assets
  - Metals/Commodities/Livestock
  - Patents, trademarks, patents
  - Collectibles

Financial Markets:

"Loaner" investments are purchased or traded in two different markets. These are known as the Money Market or Bond Market.

"Owner" investments are purchased or traded through the Equity Market.

Money Market

- Savings Account
- Savings Bonds
- Term Deposit (TD)
- Guaranteed Investment Certificate (GIC)
- Treasury Bill (T-Bill)

Savings Bonds


Term Deposit/GIC

Financial institution issue. Fixed interest rate for fixed period of time. TD - Short term GIC - Long term TD - Penalty for early redemption/ Traditional GIC - Offers no early redemption

T-Bill

Federal government issue. Short term, with yield to maturity fixed. Interest income. Can be sold on secondary market.

- Example: T-bill that matures in 1 year at par value and pays interest of 2%
Bond Market

- Government
- Corporate
- Infrastructure/Specialty Situations

Bonds

Bonds are debt instruments. Issuers (borrowers) promise to pay the purchasers (lenders) the face value of the bond at the maturity date as well as regular fixed interest payments.

Bonds are issued by all levels of government as well as corporations. Bond rating services are available to assess risk. A long-term bond can have a 30-year maturity. Bonds are actively traded on the secondary market.

- Example: 10 year Government of Canada Bond paying 3.55% interest/yr, paid semi-annually
- Example: 10 year Bell Canada bond paying 4.7% interest/yr, paid semi-annually.

Individual Exercise: Bond Returns

Bond Returns – Counterintuitive?

Original Purchase:
2-year bond purchased for $100 face value
Will pay interest once per year of 4% of face value (regardless of fluctuating market)
Will payback face value when it matures

One year later
Interest rates for new bonds shift
That 2-year bond now has one year left to maturity (it’s essentially like a one year bond)

What would someone be willing to pay for your bond?

Complete the following approximation table based on a shift in interest rates.

<table>
<thead>
<tr>
<th></th>
<th>Interest Rate (coupon)</th>
<th>Total Interest in 1 year</th>
<th>Face Value Paid Back at Maturity</th>
<th>Total</th>
<th>Price Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1</td>
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<tr>
<td>New Bond</td>
<td>3% $</td>
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<tr>
<td>Case 2</td>
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</tr>
<tr>
<td>New Bond</td>
<td>5% $</td>
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<td>$</td>
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<tr>
<td>Your Bond</td>
<td>% $</td>
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</tbody>
</table>

What is your bond worth?
Under Case 1: $_________
Under Case 2: $_________

Note: in this exercise we didn’t account for some minor variations that have little effect on short term bonds but that would have more impact on long term bonds.

Conclusion
As interest rates go up, the value of a bond goes _______.
As rates go down, the value of a bond goes _______.
Bonds can trade at par, at a discount, or for a premium.

Equity Market

- Preferred Shares
- Common Shares

Preferred:
- Entitles the investor to a fixed dividend ahead of the common shareholders.
- Entitles the investor to a stated value per share in the event of liquidation.
- Usually no voting rights.

Common:
- Voting privileges.
- Potential capital appreciation.
- Possible dividend income.
Accessing the Markets

- Directly, buying stocks, bonds, etc.
- Indirectly, through pool structures
  - Publicly traded ETFs and Closed End Funds
  - Non-prospectused pools
  - Prospectused pools (mutual funds)

Anatomy of the Investment Industry

- Stock Exchanges (Toronto, New York, …)
- Institutional Stock Brokerages (Merrill Lynch, Morgan Stanley, Bank-owned brokerages…)
- Investment Counsellor/Portfolio Managers
  - Investment Counsellor/PMs (Howson Tatterall, Sionna, Sky, Bonavista…)
  - Mutual Fund Firms (Trimark, MacKenzie, AIC, the Banks…)
    - Mutual Fund Administration
    - Mutual Fund Marketing
  - Mutual Fund Dealers (Investors Group, Partners in Planning, Dundee, Berkshire, Banks, Insurance Co’s)
    - Relationship Managers/"Financial Advisors"
- Clients

Discount Retail Stock Broker (i-trade, Waterhouse)

Full Service Retail Stock Broker (Wood Gundy, Nesbitt, Dominion Securities)
Mutual Funds
Mutual funds aid the small investor in strategic investing. Mutual funds allow the small investor to fully diversify a portfolio in an efficient manner. Mutual funds are not new. They have been in existence in Canada since the early 1920s. A mutual fund represents a number of investors who pool their money together to buy a collection of investments and mutually benefit or share the risk. Each investor is allocated a share of interest referred to as a unit. The Fund Manager purchases and sells investments for the unit holders. For this activity, the Fund Manager is compensated through the management fees charged to the fund.
Mutual Funds may be Income Funds, which are a collection of loaner type investments such as bonds, mortgages, government T-Bills and other similar investments. They may also be Growth Funds, which primarily invest in equity investments. If there is a combination of loaner and owner investments, these are generally referred to as Balanced Funds.

Why Mutual Funds?

<table>
<thead>
<tr>
<th>Pros</th>
<th>Cons</th>
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<tbody>
<tr>
<td>Low trading expense</td>
<td>High marketing expense</td>
</tr>
<tr>
<td>Access to niche markets</td>
<td>Client communications</td>
</tr>
<tr>
<td>Widely available</td>
<td>Can get too big</td>
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<tr>
<td>Can handle small clients</td>
<td>No client size pricing</td>
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<tr>
<td>Smooths returns from individual holdings</td>
<td>No individual tax strategies</td>
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<tr>
<td>Consumer regulation may block questionable investment styles</td>
<td>Conflicts of interest</td>
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<tr>
<td>Rebalancing is tougher</td>
<td>Hard to attract the best talent</td>
</tr>
<tr>
<td>May promote fad investing</td>
<td></td>
</tr>
</tbody>
</table>

Making the Pool Work
Investment Objectives

- Safety of Capital
- Liquidity
- Income
- Growth
- Tax Minimization

Safety of Capital
The investor wants his/her principal to remain intact.

Liquidity
The investor wants the ease to convert his/her investment to cash.

Income
The investor wants to receive regular income from his/her investment in the form of interest and dividends.

Growth
The investor wants to see the original value of his/her investment increase. This is also known as capital growth or capital appreciation.
Investment Risk

- Definition
- Types
- Measurement
- Historical Performance
- Personal Comfort
- Conclusions

Investment Risk

Investment risk is defined as the uncertainty of the return on an investment. The risk definition that most of us think of is loss of capital. The way we measure risk is by its variability.

Types of Investment Risk

- Inflation
- Interest Rate
- Market
- Financial – Company Specific
- Exchange Rate
- Liquidity

Investment risk can be broken down into the following categories:

Inflation
The potential that increases in price will erode the purchasing power gain of an investment.

Interest Rate
The potential that investments are locked in at a lower rate when interest rates are rising and/or receiving lower rates than anticipated.

Market
The potential that investments are exposed to fluctuations within the market.

Financial
The potential that the company invested in will not be profitable, or will default.

Foreign exchange
The potential that investments in foreign currencies fluctuate relative to the Canadian dollar.

Liquidity/Marketability
The potential that there will be an inability to liquidate your investments in the case of emergency or unexpected need.

Generally speaking, investment risk is proportional to investment return. The greater the risk, the greater the potential return.

Risk and Return

- More Return
- More Risk
- Equity
- Bond
- Other Investment?
- Money Market
Given the risk-return linkage, the big question to consider is the following one: “is rate of return that important?” To answer this question, we must consider the time horizon of our investments. When we look at our time horizons, in the short term rate of return plays a lesser role. But in the long term, rate of return is exceedingly important.

**Historical Performance**

Using the historical return chart provided, answer the following questions for each of the asset classes:

1. How many years provided a positive return above 10%? Above 20%? Above 30%? Above 40%?
2. How many years provided a negative return? Below 10%? Below 20%?
3. What was the average return for the period?
4. What would happen to the average return if the period was shortened to five years?
5. What conclusions can be drawn about the three asset classes?

**Does History tell the Future?**

“History doesn’t repeat itself but it does rhyme.”

- Mark Twain

Historical returns are no guarantee of future performance.

**Making History**

What events have impacted investment returns?

- Japanese boom and bust
- 1970s inflation
- 1981 interest rate
- 2001 dot-com and dot-bomb
- 1980s housing market (for Calgarians)
- Currency devaluations (Mexico, USA, etc.)
- 2006 income trust ruling
- 2008 banking crisis

**INVESTMENT RISK EXERCISE WORKSHEET**

<table>
<thead>
<tr>
<th>Returns above:</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Returns below:</th>
<th>0%</th>
<th>-10%</th>
<th>-20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
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</tr>
</tbody>
</table>

**Approximate Average Returns:**

Money Market
Bond Market
Canadian Equity Market
Let’s take a closer look at the role that rate of return plays in the long term. Our retirement savings provide an excellent example. Our time horizon is not just to retirement, since those funds must continue to work for our lifetime. For most of us that can be a 30 year, 40 year or 50 year time horizon.

The significance of rate of return over that time period can be illustrated through “THE RULE OF 72”. The rule of 72 states that:

“72 divided by the Rate of Return equals the number of years it takes to double your money.” (The result is an approximation)

Individual Exercise: Rule of 72
Assume an investment of $1000 over 36 years
1) Years to double: =72/rate of return
2) Times investment will double over 36 years
3) Circle the correct end value

<table>
<thead>
<tr>
<th>Return</th>
<th>Years to Double</th>
<th>Times in 36</th>
<th>1x</th>
<th>2x</th>
<th>3x</th>
<th>4x</th>
<th>5x</th>
<th>6x</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>2000</td>
<td>4000</td>
<td>8000</td>
<td>16000</td>
<td>32000</td>
<td>64000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td>2000</td>
<td>4000</td>
<td>8000</td>
<td>16000</td>
<td>32000</td>
<td>64000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td>2000</td>
<td>4000</td>
<td>8000</td>
<td>16000</td>
<td>32000</td>
<td>64000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12%</td>
<td>2000</td>
<td>4000</td>
<td>8000</td>
<td>16000</td>
<td>32000</td>
<td>64000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Personal Comfort
(Risk tolerance)

It’s all about emotions
• Greed vs. Fear
  - changes with age
  - changes with life events
    o think of something that made you feel like taking a chance
    o think of something that made you feel like returning to safety

YOU must find a PERSONAL balance

How can I reduce Investment Risk?

• Diversification

This is generally done through the activity of diversifying.

This means that your investments have methodical and logical placements in a variety of dimensions.
<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Invested In</th>
<th>Earning Mechanism</th>
<th>Short Term Risk</th>
<th>Income Potential</th>
<th>Long Term Growth Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings Account</td>
<td>Interest</td>
<td>Very low</td>
<td>Low</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Savings Bonds</td>
<td>Interest</td>
<td>Very low</td>
<td>Low</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>GICs</td>
<td>Interest</td>
<td>Very low</td>
<td>Low</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>Interest &amp; Capital Gains</td>
<td>Low to high</td>
<td>Moderate</td>
<td>Low to moderate</td>
<td></td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>Dividends &amp; capital gains</td>
<td>High</td>
<td>Low</td>
<td>High</td>
<td></td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>Dividends</td>
<td>Moderate to high</td>
<td>Moderate to high</td>
<td>Low</td>
<td></td>
</tr>
<tr>
<td><strong>Active Mutual Funds / Index Mutual Funds / Closed End Funds / Exchange Traded Funds (ETFs)</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>Interest</td>
<td>Low</td>
<td>Low</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>Interest &amp; capital gains</td>
<td>Low to moderate</td>
<td>Moderate</td>
<td>Low to Moderate</td>
<td></td>
</tr>
<tr>
<td>Balanced Funds</td>
<td>Interest, dividends, &amp; capital gains</td>
<td>Moderate</td>
<td>Moderate to high</td>
<td>Moderate to High</td>
<td></td>
</tr>
<tr>
<td>Broad Equity Funds</td>
<td>Dividends &amp; capital gains</td>
<td>High</td>
<td>Low</td>
<td>High</td>
<td></td>
</tr>
<tr>
<td>Niche Funds</td>
<td>Dividends &amp; capital gains</td>
<td>High to Extremely High</td>
<td>Low</td>
<td>High</td>
<td></td>
</tr>
</tbody>
</table>
Investment Comparisons

What do we need to know before we choose an investment?

- Financial Goals
- Investment Objectives
- Time Horizon
- Risk Tolerance

What do you want to achieve?

Time Horizon
Are you investing for a short/medium/long term?

Risk Tolerance
Is your personal risk tolerance low, moderate or high? Remember to take into account both emotional and financial tolerance.

Only after assessing these four criteria, are you able to focus on which type(s) of investment is/are appropriate.
Your Investment Portfolio: Where are you now?
This exercise may be completed at home.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Person 1 Registered</th>
<th>Person 1 non-reg’ed</th>
<th>Joint</th>
<th>Person 2 Reg’d</th>
<th>Person 2 non-reg’ed</th>
<th>Total Across</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
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<tr>
<td>Savings Account</td>
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<td>Chequing Account</td>
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<td>Money Market</td>
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<tr>
<td>Short Term GICs (&lt;2 yrs)</td>
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<td><strong>Sub-total</strong></td>
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<td><strong>Fixed Income Investments</strong></td>
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<td>Long Term GICs (&gt;2 yrs)</td>
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<td>Bond Funds</td>
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<td>Mortgage Funds</td>
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<td>Savings Bonds</td>
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<td>Other Bonds</td>
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<td><strong>Canadian Equities</strong></td>
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Grand Total: $ $ $ $ $ $ $ 100%
Case Study #1

Jasmine is planning on buying a house in two years. She has worked hard for the past three years to save for the down-payment and plans to put away an additional $500 per month for the next two years.

She has been using a savings account at her bank. A friend told her about a mutual fund that earned 25% last year.

Jasmine is considering transferring her savings to that mutual fund so she can buy her house sooner.

Determine the following:

Financial Objective
Investment Objective
Time Horizon
Risk Tolerance (1-5)

Case Study #2

Jean Pierre is 25 years old. He wants to be financially independent, and able to retire at age 55. J.P. plans to regularly save a set percentage of his earnings in an investment that will only be used for his retirement.

Risk does not concern J.P.

J.P.’s friend told him that since it is his retirement nest egg, he should make sure it is safe and secure.

Determine the following:

Financial Objective
Investment Objective
Time Horizon
Risk Tolerance (1-5)
Case Study #3

June and Andy are 15 years away from retirement. They know that the company and government pensions will not be enough to provide the lifestyle they want in retirement.

They already have a small amount of money saved, but plan to focus on increased regular contributions to retirement savings over the next 15 years.

Andy is willing to assume high risk for the potential high returns. June is scared of losing their money, and is already losing sleep at the thought of it.

Determine the following:
Financial Objective
Investment Objective
Time Horizon
Risk Tolerance (1-5)

Case Study #4

Last year, Carol unexpectedly had to fly home to be with her mother. Her fridge also broke down.

She regularly invests money for her children’s education, and for her retirement. Carol, not wanting to dip into her retirement fund, or the children’s education fund, financed the trip, and the new fridge on her credit card.

She has finally paid off her credit card balance.

Carol is anxious to start putting away some money every month towards an emergency reserve to avoid such reliance on her credit card in the event of unexpected expenses.

Determine the following:
Financial Objective
Investment Objective
Time Horizon
Risk Tolerance (1-5)
What does my Action Plan need?
Changing advisors?
Establishing my risk tolerances and goals?
Rebalancing the equity versus bonds versus money market in my portfolio?
Updating records on what I have where?

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<th><strong>Action Plan</strong></th>
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Strategic Wealth Management

Preparing for Retirement – A: Getting Started
“If you don’t know where you’re going, any road will take you there.”–George Harrison. Are you on path to achieve your goals? In this workshop we focus on putting a process in place to achieve your goals. We focus on cash management strategies and the wealth management process. Secure the foundation of your financial plan

Personal Investing – A: Core investing components applied
“Fads are the kiss of death. When the fad goes away, you go with it.”–Conway Twitty. Understanding core concepts will help you identify and protect yourself against investment fads and build a solid investment strategy. In this workshop we talk about investment components, types of risk and how to avoid them, and the factors that contribute to your successful investment strategy.

Personal Taxation – A: Introductory concepts in tax minimization
“Income tax has made more liars out of the American people than golf has.” –Will Rogers. Give yourself credit! Credits, that is… and deductions. This workshop looks at how our progressive tax system works and explores some of the core tax reduction strategies we should consider for LEGALLY minimizing our taxes.

Life Insurance & Estate Planning: Understanding the importance of security & structure
“Certainty? In this world nothing is certain but death and taxes.” –Benjamin Franklin. Dying. The material impact of death is not something we really want to think about, much less talk about. But, it’s something we need to know about. This workshop will look at the various components of a well-structured estate plan, including wills and will preparation, insurance (needs, amounts, types), Powers of Attorney and a brief introduction to trusts.

Personal Investing – B: Investment planning concepts & strategies
“More important than the will to win is the will to prepare.” -Charlie Munger. Take the next step in your investment education by participating in this workshop. The session will focus on strategic investment issues such as risk reduction through diversification, asset allocation and the tax implications of various investment choices. Look at the various investment styles and objectives of the funds available to you. Questions and discussions are encouraged and are an integral part of this workshop.

Personal Taxation – B: Comprehensive strategies: A longer-term perspective
“Never make anything simple and efficient when a way can be found to make it complex and wonderful.” –Unknown. Now that you understand basic tax planning, you will appreciate the more advanced concepts and strategies discussed in this workshop. In this session, we will look at tax planning as a family unit, tax shelters, income splitting/ attribution, and developing an effective tax minimization plan. We aim to make simple what the government has made complex!

Preparing for Retirement – B: Focus on financial planning
“Retirement kills more people than hard work ever did.” –Malcolm S. Forbes. To enjoy your golden years, you should take as many stressors as possible off the table. Financial worry is a big category. You have retirement dreams ahead. It is time now to focus your financial planning activity. This workshop will take a detailed walk through the 6 steps of building a solid retirement financial plan. The session will cover financial objectives and needs in retirement, income sources, identification of problem areas and corrective measures, tax & investment issues. This workshop ties together all the concepts we have learned so far. Finally, you will create an action plan.

“Plans are only good intentions, unless they degenerate into hard work.” –Peter Drucker
Take action on what you’ve learned from these workshops
Resources

First Sovereign Investment Management Inc.
Phone: 416-489-4843
Toll-free: 877-389-4843
pfettes@firstsovereign.com
www.firstsovereign.com

Web Sites - Specific
Focused subjects/issues

http://www.investmentcounsel.org
Information on different types of investment professionals and how to choose one for yourself

www.fpse.ca
Information on financial planning professionals and services

www.ccra-adrc.gc.ca
Canada Customs and Revenue Agency - Information and forms

www.sec.gov
Securities and Exchange Commission (U.S.) - Mutual Funds cost calculator

www.seniorsinfo.ca > Retirement
Overview of financial and other issues dealing with retirement

Web Sites - General
News, Education, Calculators, Etc.
www.finpipe.com
www.prefblog.com
www.berkshirehathaway.com