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Yes I accept Referrals

An introduction to a family member or friend who is seeking help with their financial planning is the biggest compliment you can give me and is always appreciated.

Quarterly Update

I hope you have had a wonderful holidays spent with family and friends. This time of year is always a great time for reflection on the past year and looking forward to the New Year. It's been an interesting year to say the least on the markets!

Market Update

The Toronto Stock Exchange, to the time of writing (Dec. 22nd) is down 11% year to date. The DJIA is down as well at 3.05% for the year as well. Not a great third and fourth quarter. As with my last newsletter, oil continued its slide to \$35.97 per barrel. Concerns over a growing over supply continue to drop the value of the oil price per barrel. The main cause can be attributed to slower growth globally, but in particular in China, and production that has not slowed down to adjust for the overall lower demand. We can point our finger at many things as the cause, but simply put, we are in a down cycle in oil. Hand in hand with this, the Canadian dollar has fallen to an all-time low.

To me, as is always the case, I try to look at this from a long-term view. The sky is not falling and oil will not stay at this level forever. We see different pundits, analysts, economists, futurists, etc. predicting the direction of the price of oil. NO ONE can accurately predict the future. If we could, we would all be wealthy beyond our wildest dreams. I equate their predictions to the NFL and the different experts predicting the weekend games. If you look at most of their records, they are right half the time, BUT also WRONG half the time. And these are the so-called experts. I don't mean to sound harsh with respect to analysts, economists and the like, but I always would caution people to take what they read, hear, etc. with a grain of salt.

The Feds in the U.S. finally, as expected, raised the bank rate by .25%. The markets anticipated this back in September and it's finally happened. Canada has not followed suit and in fact Stephen Poloz, the Governor of the Bank of Canada has stated he may use negative interest rates as a tool to stimulate the economy in Canada. One thing I am confident in stating is that we will likely not see any rate increases to any major extent in Canada for some time. The U.S. rate increases will also be slow in coming.

New Assistant

I'd like to introduce my new assistant Mary to you. Mary and I worked together at Canada Trust in 1997. I was in search of a new assistant and Mary and I reconnected and she started working with me at the beginning of December. She is a welcomed addition to my team. I'm sure you will have an opportunity to meet her at some point. Should I not be available you can always call upon her for assistance.

Canadian Anti-Spam Legislation

We all suffer from the phone calls while we are eating dinner, as well as the enormous number of junk emails we get throughout the day. New legislation requires that by July 1, 2017 I have your written approval to be able to contact you via phone and email. Over the next year, I will be obtaining this signed consent from you for this purpose. It's merely a record keeping formality for me to obtain this from you.

Other Changes and Updates

The investment industry is undergoing many changes currently. By the end of 2016, investment firms are going to be required to update the information you receive on your statements to include, performance reporting, fees paid to the dealer in respect of management of your accounts (paid from the mutual fund companies to Manulife Securities Incorporated, of which I get paid my percentage). Future changes will be benchmarking your account performance to specific indexes.

I earn an income from managing your accounts through Manulife Securities Incorporated. I do not ever shy away or hide this fact. Mutual fund companies charge management fees, and from those, they pay me through my dealership. I am always happy to explain this so that it is very clear what you pay for my service. However if you have any questions regarding this, please let me know.

Patience Breeds Success

The markets have been very difficult this year. Watching hard earned and saved money go down in value is not easy. A big part of my job is to ensure we do not make mistakes that will cost us in the future. I cannot predict the markets, but I can control my emotions that will determine both positive and/or negative outcomes. I know if we sell low, that is contrary to success. We have been through these types of market cycles before and we

will again. If we are patient and understand that as long as we have quality investments, they will rise once again. The question I would ask is whether or not you can live with the volatility that has become much more exaggerated in today's world. If you cannot, then we need to meet to adjust your portfolio.

Website

If you've not had a chance to visit my website, please do so. Monthly various articles are posted that may be of interest. As well, you can bookmark the site and access your accounts through the online client access login that is located on the home page. Visit:

www.billnoble.ca

Summary

I work for you and as such, I am always here to help in any way possible. If you haven't reviewed your work benefits/pension, I am happy to do so for you. And, as always, if you have concerns, questions, or want to chat about anything, please don't hesitate to ask. I will always be here to help in any way I can.

Portfolio Reviews

Please review your Portfolio Review and call me if you have any questions, concerns, or if you want to discuss your investments.

Sincerely,

Bill Noble, CSN

Financial Advisor/Life Insurance Advisor
Manulife Securities Incorporated
Manulife Securities Insurance Inc.

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