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The Way I See It

By Sergio Simone

Over the past year, markets have been asked to absorb more than their fair share of shocks. What seemed, at times, like a steady progression forward was repeatedly interrupted by corrections, geopolitical headlines, policy concerns, and a steady stream of reasons to question whether the cycle had finally run its course. And yet, what feels like a late-cycle environment, has not behaved like one nearing its end. Instead, it has revealed something more subtle and, in many ways, more important: an ability to absorb disruption and continue moving forward. Each stumble has been met not with structural breakdown, but with a gradual and often quiet recovery.

The pattern is now being tested again.

The escalation of conflict involving Iran has introduced a new layer of uncertainty into an already complex landscape. This is not simply another headline. It carries real implications for energy markets, inflation expectations, and global risk sentiment. Oil price volatility has re-emerged, and with it, a renewed awareness of how quickly geopolitical developments can feed into economic variables. The possibility of broader regional instability is no longer theoretical, and markets are being asked, once again, to assess whether this is a transient shock or something more enduring.

And yet, even in this environment, the more important question remains unchanged. Are markets beginning to fracture under the weight of these events, or are they continuing to absorb them? So far, the evidence continues to suggest the latter.

The S&P 500 has continued to advance, even as narratives around valuations, interest rates, artificial intelligence, and now geopolitical instability dominate the conversation. This bull market, which began in the aftermath of the 2022 lows, is no longer young. By historical measures, it has matured. But maturity has not translated into fragility. Investors have navigated political uncertainty, shifting trade dynamics, a full interest rate cycle, and meaningful dispersion within the technology sector. The addition of renewed geopolitical tension has not fundamentally altered that trajectory. If anything, it has reinforced the underlying resilience that has defined this period.

One of the more encouraging developments beneath the surface has been the broadening of market leadership. For several years, performance was heavily concentrated in a small group of mega-cap technology companies — the so-called Magnificent Seven. That concentration produced strong returns, but it also introduced a level of dependency that made the market more vulnerable than it appeared.

The Way I See It

More recently, that dynamic has begun to shift. The S&P 500 has, at times, outperformed those dominant names, a development that is both subtle and significant. It suggests that participation is expanding across sectors and across market capitalizations. Industrials, materials, energy, financials, and consumer segments have all contributed in more meaningful ways. In an environment shaped by geopolitical tension — including the current situation involving Iran — this broader participation becomes even more important. Sectors such as energy and materials, which might once have been viewed as cyclical or secondary, now play a stabilizing role within the overall structure of the market.

When leadership expands rather than narrows, particularly at this stage of a cycle, it reduces systemic vulnerability. It creates a foundation that is less dependent on a narrow set of outcomes and more reflective of a functioning, diversified economic backdrop.

That backdrop, importantly, continues to be supported by fundamentals.

Price action that is not supported by earnings eventually falters. That has not been the case here. Earnings growth has remained solid and is expected to continue into 2026.

Revenue growth has been steady rather than dramatic, but that consistency is often more sustainable than periods of rapid expansion followed by contraction. Corporate balance sheets, in aggregate, remain healthy. Demand has proven more stable than many anticipated, and while margins have normalized in certain areas, they continue to support profitability at a level that justifies current valuations.

Those valuations are elevated by historical standards. There is no way to avoid that observation. Forward price-to-earnings multiples reflect a degree of optimism. But they are not detached from reality. They are being supported by real earnings power and by cash flow generation that has, so far, validated that optimism.

Earlier in this cycle, much of the market's advance was driven by multiple expansion. Today, that dynamic is shifting. Earnings are contributing more meaningfully to returns, and that transition is constructive. It represents a move away from valuation-driven gains toward something more grounded in underlying performance.

Geopolitical developments, particularly those that influence energy prices, can introduce pressure into this equation. The situation involving Iran is a clear example. Rising energy costs can feed into inflation expectations and, in turn, affect margins and policy decisions. But these effects, historically, have tended to be episodic unless they evolve into something broader and more sustained. For now, they represent an additional variable rather than a defining one.

Investor behavior reinforces this interpretation. Sentiment has moved, as it always does, between optimism and caution. But capital flows provide a clearer signal than sentiment surveys. Money has continued to move into equities, even during periods of volatility and uncertainty. Institutions have gradually shifted away from defensive positioning toward a more neutral or constructive stance. Retail participation remains active, but it has not reached the level of speculative excess that typically characterizes late-cycle peaks.

This balance is unusual. It reflects a level of engagement without the kind of euphoria that often precedes instability. Markets tend to struggle when enthusiasm becomes unchecked and leverage expands without discipline. That does not appear to be the dominant dynamic today. Instead, participation appears measured, diversified, and, importantly, still anchored to fundamentals.

The global picture adds another layer of context. For several years, U.S. equities have outpaced international markets by a wide margin. That divergence is beginning to moderate. International and emerging markets are showing early signs of improvement. Inflation pressures in parts of Europe are easing. Manufacturing activity is stabilizing. A softer dollar has supported performance outside the U.S., while improvements in supply chains and ongoing commodity demand have provided additional support.

Geopolitical developments, including the current tensions involving Iran, introduce variability into this outlook. Energy-dependent economies and trade-sensitive regions may experience uneven effects. But even with those considerations, many international markets continue to trade at meaningful valuation discounts relative to the U.S. For portfolios that have been structurally underweight global exposure, the opportunity set is becoming more compelling, even if it requires a more selective approach.

A market supported by broader global participation is typically more durable than one driven by a single geography. That does not mean the path will be smooth, but it does suggest a more balanced foundation.

Interest rates remain an important part of this framework. After a prolonged period of tightening, central banks have shifted toward a more patient, data-dependent posture. Inflation continues to trend lower, though not in a straight line. Markets are no longer expecting aggressive rate cuts, but there is an expectation that policy will gradually ease as conditions normalize.

The introduction of geopolitical risk complicates this path. A sustained increase in energy prices could delay that normalization and reintroduce inflation concerns. This is where the Iran situation intersects directly with monetary policy. But even with that added complexity, the broader transition from rising rates to stability remains intact. And that shift, in itself, removes a significant headwind that markets faced for much of the past two years.

None of this suggests that risk has disappeared. It has not. In many ways, it has simply changed form. Geopolitical tensions have intensified. Technological disruption continues to reshape industries. Economic data will remain uneven. Valuations leave less room for error than they once did. But the broader picture, taken as a whole, remains constructive.

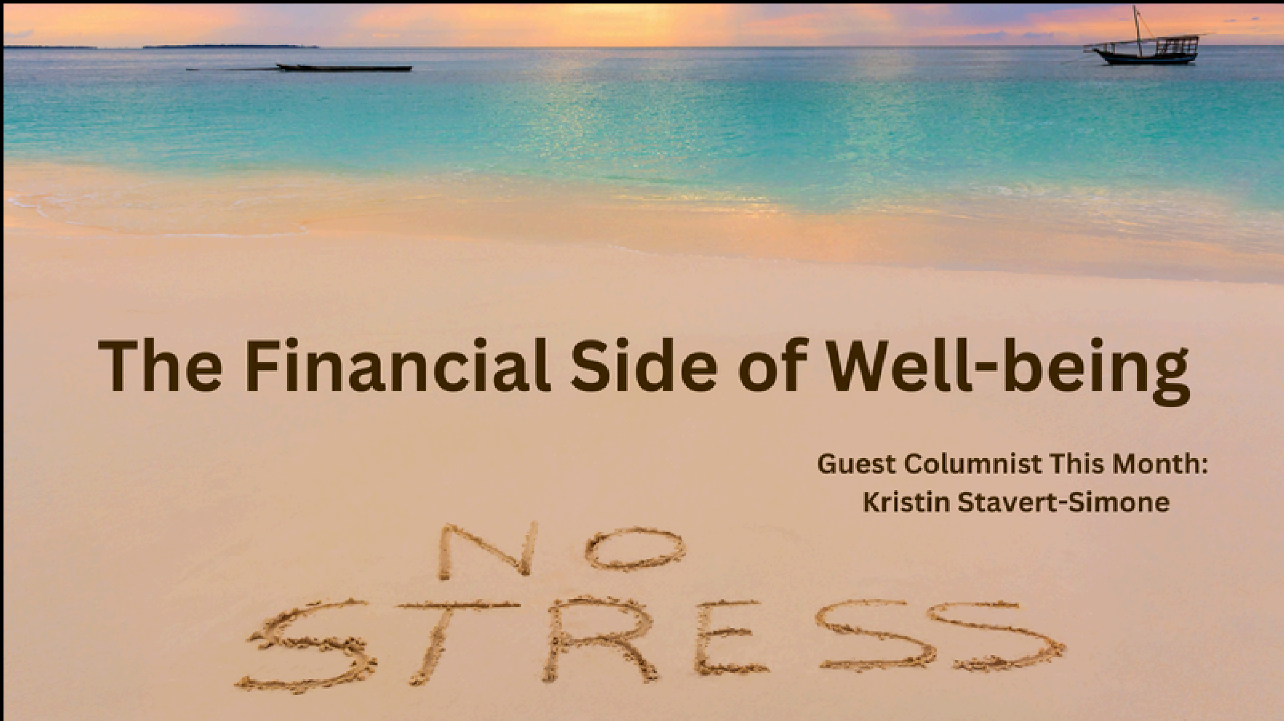
Leadership is broader. Earnings are supporting prices. Revenue growth is steady. Investor participation is active but not excessive. Global markets are improving, even if unevenly. Interest rates are no longer rising in a way that pressures valuations. And perhaps most importantly, markets continue to demonstrate an ability to absorb shocks — even significant ones.

The events surrounding Iran represent the latest test of that resilience. They may introduce volatility. They may shift sector leadership. They may influence inflation expectations in the short term. But unless they evolve into something structurally disruptive, they remain part of a pattern that markets have already shown they can navigate.

Corrections will continue to occur. Headlines will continue to challenge confidence. But the underlying trend has remained intact. For long-term investors, that distinction matters. The case for this bull market is no longer built on momentum or narrative alone. It rests on resilience, expanding participation, and a foundation that, so far, continues to hold.
And that, more than anything, is what gives it the potential to continue.

Lifestyle Planning Solutions

by Ryan Simone, CFP, CLU, CHS



The word 'wellbeing' often brings to mind thoughts of exercise, nutrition and self-care for mental health. Another element that isn't discussed as often (yet has a significant impact on all of these) is career and financial wellbeing. According to FP Canada's 2026 Financial Stress Index, 43% of Canadians report money as their biggest source of stress (followed by personal health at 21%). The good news is that there's optimism - half of Canadians, and 66% of those who work with a financial professional, feel more hopeful about their financial future than they did a year ago.

Financial stress rarely exists in isolation. Concerns about money can impact other pillars of wellbeing, including sleep, mental health, relationships and even performance at work. The flip side of this is financial wellbeing – feeling confident and capable in how you manage money. Like other aspects of wellbeing, this can be on a spectrum from meeting basic needs, to feeling secure and prepared for the future.

Just as there are many ways to support physical wellbeing, there are many practical steps you can take to care for your financial wellbeing. A few examples include having a budget to ensure your needs are met, keeping emergency savings to help navigate unexpected situations and/or having a financial plan that reflects your needs, wants and long-term goals.

As you think about your own financial wellbeing, some things to consider...

- What are your essential needs? And does your current income or budget support them?
- If something unexpected happens, are you prepared to absorb related costs through savings, insurance or other supports?
- What are your current wants (e.g., home, experiences, material wants) and do you have a plan to fund them?
- What are your long-term goals and dreams and does your financial plan give you flexibility to pursue them?
- Are you regularly reviewing your plans and discussing them with a qualified financial professional?

Consider one small action you could take in the next month to support your financial wellbeing—whether that's reviewing your budget, setting aside money for savings, or booking a conversation. Small steps, taken consistently, can create meaningful progress over time.

If you're among the 43% of Canadians feeling stressed about finances, know that you're not alone. With the right support and proactive steps, it's possible to move from financial stress toward greater financial wellbeing.

Wealth & Wisdom

By Kristina De Souza, CFP, CFDS, RHS

As a woman in wealth, I feel especially moved this month as we celebrate International Women's Day. It is a time to honour the strength, resilience, and brilliance that women carry into every part of their lives. Women rise in ways that are both visible and quiet, often balancing families, careers, aspirations, and responsibilities with a grace that deserves recognition. This month is a celebration of how far we've come and a reminder of what becomes possible when we stand together.

What moves me most about this time of year is how profoundly it reminds us that we are bound together, no matter where each of us is in our journey, whether we are rising, rebuilding, or just beginning. When women choose to collaborate instead of compete, our potential expands in every direction. When we share knowledge, cheer one another on, and support each other through new beginnings and uncertain moments, we create an environment where confidence grows, opportunities multiply, and possibilities widen. We flourish through connection, through generosity, and through the belief that another woman's rise does not diminish our own: it elevates all of us.

Against this backdrop of celebration and collective strength, it's powerful to see how women in Canada continue to shape the landscape of wealth. Women today are stepping into unprecedented financial influence. Many are earning more, inheriting more, and taking leadership in financial decision-making within their households and businesses. Yet alongside this progress, many women still experience doubts about their financial readiness. Some question whether they have "enough" to seek guidance, while others feel the weight of long-term planning layered on top of caregiving roles, career demands, and life transitions.

These feelings are deeply human and incredibly common. They reflect the unique financial journeys women navigate, often shaped by early life experiences, cultural expectations, and the roles we assume within our families. But what matters most is not where we begin; it is the steps we choose to take. When women take even small actions to learn, save, invest, or seek advice, they build confidence and momentum that carries forward for decades.

One of the most empowering shifts in recent years is how women define wealth. For many, wealth is not just a dollar figure. It represents security, independence, reduced stress, and the freedom to make choices that align with personal values. Women often view wealth as a way to nurture their families, create stability, support their communities, and build futures rooted in purpose. This values-based approach is reshaping the way financial planning is done, inviting more holistic, compassionate, and intentional conversations.

As more women lead financial discussions, they are also influencing the direction of the wealth management industry itself. Advisors and institutions are recognizing the need for more human-centered advice, more collaborative planning, and a deeper understanding of what financial well-being truly means to women. This evolution is not only healthy, it is transformative.

As we honour International Women's Day, I hope each woman feels proud of her financial journey, no matter where she is in the process. Strength is built through learning and resilience grows through experience. Empowerment begins with believing you deserve clarity, confidence, and support in building the life you envision.

Women lifting women is one of the most transformative forces we have. Every time we mentor one another, celebrate another woman's success, or remind a friend of her worth, we strengthen the foundation for our collective progress. We are capable of extraordinary things on our own, but when we come together, we become unstoppable.

And to close, I leave you with a sentiment that captures the heart of this month and the spirit of every woman's journey:

"Here's to strong women, may we know them, may we be them, may we raise them."

Beyond Headlines

Real Market Intelligence

By Dr. Jonathan Simone PhD

Kleinburg PRIVATE WEALTH | Carte

DAILY MARKET SNAPSHOT

March 19, 2026 | Jonathan Simone, PhD

Middle East tensions escalated overnight with strikes on energy infrastructure in Qatar and Kuwait. Oil prices jumped, and markets pulled back across the board.

S&P 500	TSX	Oil (WTI)	Gold	10Y Yield	Bitcoin
6,625	32,313	$97.03	$4,857	4.26%	$70,180
▼ -1.36%	▼ -1.87%	▲ +1.6%	▼ -2.9%	▲ +6bp	▼ -1.5%

Reading the Daily Market Snapshot

A Guide to the Numbers Behind the Headlines

If you have been following the news over the past few months, you will have noticed that markets have become a frequent topic of conversation. Oil prices are climbing. Central banks are holding. Bond yields are shifting. These developments touch everything from mortgage rates to grocery prices, and understanding them has become more relevant than ever.

With that in mind, we have recently updated the format of the Daily Market Snapshot — the morning briefing that arrives in your inbox each weekday. The new format includes a data strip showing six key indicators at a glance, along with a Central Bank Watch section that tracks current interest rates and upcoming decision dates.

This article is a companion to those changes. It walks through each of the indicators we track, what they represent, and why they appear in your morning update, covering why they move and how they connect to the things that matter most: borrowing costs, purchasing power, and the broader economic landscape.

Oil Prices: Why There Are Two, and What the Numbers Mean

The snapshot lists an oil price, typically West Texas Intermediate, or WTI, which is the benchmark for crude oil produced and traded in North America. You may also hear about Brent crude in the news, which is a global benchmark sourced from the North Sea. The two tend to move together and usually differ by only a few dollars per barrel, so when you see both referenced, you are simply getting one picture of North American pricing and one of the broader global market.

As of this writing, WTI is trading near $97 per barrel. To understand whether that is high, low, or somewhere in the middle, it helps to know a bit of history. In 2008, oil briefly touched nearly $150 a barrel during a period of surging global demand—the highest level ever recorded. Through 2011 to 2014, it settled between $90 and $110 as the global economy recovered. In 2020, when COVID-19 lockdowns brought the economy to a near standstill, oil collapsed below $20. And in early 2022, Russia's invasion of Ukraine sent prices above $130. Over the longer term, the average price in today's dollars has generally hovered in the $50 to $70 range. Where we are now, close to $100, reflects genuine supply concerns tied to the current situation in the Middle East.

What does this mean for everyday life? Oil is an input into almost everything. When oil prices rise, gasoline follows. Heating costs go up. Transportation becomes more expensive, and that cost gets passed along in the price of groceries and consumer goods. This is part of why central banks pay such close attention to energy prices when making their decisions, and why oil appears prominently in the snapshot each morning.

Central Bank Rates: What It Means to "Hold" or "Cut"

The Daily Market Snapshot now includes a Central Bank Watch section showing the current interest rates set by the U.S. Federal Reserve and the Bank of Canada, along with their most recent action and next scheduled decision date. These numbers matter because they influence the cost of almost every form of borrowing in the economy.

As of March 18, the Federal Reserve is holding its benchmark rate at 3.50% to 3.75%. The Bank of Canada is holding at 2.25%. When a central bank "holds," it has decided to keep borrowing costs exactly where they are. When it "cuts," borrowing becomes cheaper across the economy. When it "raises," borrowing becomes more expensive. Central banks use this lever primarily to manage inflation: higher rates tend to cool spending and slow price increases, while lower rates encourage borrowing and activity.

The rate a central bank sets does not directly equal your mortgage rate, but it does set the floor. Banks borrow from one another at rates anchored to the central bank's target, and they pass those costs along. When the Bank of Canada was cutting rates in 2024 and early 2025, variable-rate mortgage holders felt the benefit. Now that rates are on hold, the direction of future moves matters enormously to anyone with a renewal coming up or a business considering new financing. The Central Bank Watch section in the snapshot tracks this for you at a glance.

Bond Yields: The Number Behind Your Mortgage Rate

Among all the indicators in the Daily Market Snapshot, the 10-year U.S. Treasury yield may be the least intuitive at first glance. But the practical connection to everyday financial life is straightforward.

A bond is, at its core, a loan. When you buy a government bond, you are lending money to the government in exchange for a fixed interest rate over a set period. The 10-year Treasury yield, currently around 4.26%, reflects the return investors receive for holding that bond to maturity.

Here is why it matters: when the 10-year yield rises, fixed mortgage rates tend to follow. Lenders use long-term government bond yields as a reference point when setting their rates. A higher yield on a safe government bond means lenders need to offer higher rates on private loans to make lending worthwhile. Over the past two years, as yields climbed, fixed-rate mortgages became meaningfully more expensive. The 10-year yield is also a broader signal of economic conditions: rising yields often reflect expectations of stronger growth or higher inflation, while falling yields can suggest that investors are seeking safety during uncertain times.

Gold and Bitcoin: Two Different Measures of Confidence

Gold has served as a store of value for thousands of years. It is scarce, durable, and not tied to the creditworthiness of any government. It also tends to act as a safe haven, meaning that when stocks fall or geopolitical tensions rise, capital often moves into gold. For most of the past decade, gold traded in the $1,200 to $2,000 per ounce range. Today it sits near $4,800, which is well beyond historical norms and reflects a world where conflict, inflation, and uncertainty have persisted longer than many expected. When gold moves in the snapshot, it is often a signal of how the broader market is feeling about risk.

Bitcoin occupies a similar role in the minds of its supporters, though it is far newer and considerably more volatile. Created in 2009 as a digital currency with a fixed total supply, it is sometimes called "digital gold." In practice, Bitcoin tends to move more sharply and is often influenced by technology sentiment, regulatory developments, and speculation.

Bitcoin appears in the snapshot as another lens on market confidence—one that sometimes confirms what gold is saying, and sometimes tells a different story.

Bringing It Together

It is important to note that the numbers in the Daily Market Snapshot are not calls to action, but instead meant to provide context to the conditions against which your portfolio is positioned. Oil prices help explain where inflation may be heading.

Central bank rates tell you where borrowing costs stand today and where they may go next. The 10-year yield connects those policy decisions to the real-world cost of a mortgage. And gold and Bitcoin offer two different windows onto how the market is feeling about uncertainty.

Our aim with the snapshot is straightforward: to keep you connected to what is happening and why it matters. The more familiar these indicators become, the more naturally they fit into the bigger picture of your financial plan. We hope this guide makes each morning's update a little more useful, and we welcome your questions anytime.

★ TEAM ACHIEVEMENT

We are pleased to congratulate **Jonathan Simone** on successfully completing **Level I of the Chartered Financial Analyst (CFA) Program.**

The CFA exams are globally recognized as one of the most rigorous and demanding designations in the investment industry.

At KPW, we place a high value on thoughtful, disciplined decision-making—and that begins with the people behind the process. Jonathan's achievement reflects his dedication, discipline, and commitment to strengthening the depth of expertise within our team, and we are pleased to see him continue to build on it.

One of the more subtle realities of wealth is that the decisions that matter are not constant. They evolve as the structure around the wealth evolves. What works at one stage often becomes insufficient — or even counterproductive — at the next. And yet, many investors continue to apply the same framework long after their circumstances have changed.

At lower levels of capital, the primary objective is straightforward: accumulation. The focus is on participation, growth, and consistency. Time horizon is long, cash flow is often secondary, and volatility — while uncomfortable — is generally tolerable because it does not immediately threaten lifestyle or structure. The most important variable at this stage is exposure. Being invested, staying invested, and allowing compounding to work tends to outweigh most other considerations.

As capital grows, however, the nature of decision-making begins to shift. The question is no longer simply how to grow wealth, but how to grow it efficiently. Taxes, structure, and coordination begin to matter in ways they did not before. A portfolio that produces strong returns but does so inefficiently can quietly erode a meaningful portion of that progress over time. At this stage, attention begins to move from individual investments to how those investments interact — with each other, with the tax system, and with the broader financial plan.

Beyond a certain point, the conversation changes again. For individuals and families who have reached a level where the capital itself is sufficient to support long-term objectives, the emphasis moves toward preservation and stability. This is not about avoiding risk altogether, but about understanding which risks are worth taking and which are not. The consequences of large drawdowns are no longer abstract. They can directly affect lifestyle, optionality, and future planning decisions. Liquidity becomes more than a convenience; it becomes a defining characteristic of the structure.

It is at this stage that many of the assumptions that once worked begin to require closer scrutiny. Return expectations, withdrawal rates, and the role of leverage all take on greater importance. A structure that appears efficient under normal conditions may behave very differently under stress. The focus shifts from maximizing outcomes to maintaining control — particularly in environments where conditions change quickly and access to capital becomes more constrained.

As wealth continues to grow, another transition occurs, one that is often less visible but equally important. The focus expands beyond the individual to include the continuity of that wealth across time. Estate considerations, intergenerational planning, and governance begin to take shape. Decisions are no longer evaluated solely on their immediate financial outcome, but on how they fit within a longer-term framework. Tax strategy becomes more complex. Ownership structures become more deliberate. The question is no longer simply how to preserve wealth, but how to transfer it in a way that aligns with both financial and personal objectives.

What is often overlooked in this progression is that each stage requires a different kind of discipline. The discipline required to accumulate wealth is not the same as the discipline required to preserve it. Similarly, the mindset that supports growth is not always the one that supports long-term stability.

Investors who fail to recognize this transition may continue to pursue strategies that are no longer appropriate for their circumstances, not because those strategies are flawed, but because the context has changed.

This is where structure becomes critical. A well-designed framework recognizes that wealth is not static. It anticipates change and adjusts accordingly. It does not rely on a single set of assumptions or a fixed approach, but instead allows for decisions to evolve as conditions — both personal and external — develop over time.

Markets will continue to fluctuate. Economic conditions will shift. Geopolitical events, such as the current tensions involving Iran, will introduce periods of uncertainty that test both portfolios and the assumptions behind them. These events can influence returns, inflation, and sentiment in the short term. But for those with a properly structured approach, they do not necessarily alter the broader trajectory.

The more relevant question is not whether uncertainty exists, but whether the structure in place is appropriate for the stage of wealth being managed. A portfolio designed for accumulation may be overly exposed when preservation becomes the priority. A structure built for stability may be too conservative when growth is still required.

Misalignment between stage and strategy is often where the real risk lies. Understanding where you are within that progression — and adjusting accordingly — is one of the more important aspects of managing wealth over time. It is not about reacting to markets or headlines, but about ensuring that the framework guiding decisions remains aligned with the role that wealth is expected to play.
Because as wealth grows, the objective is no longer simply to build it.
It is to manage it in a way that allows it to endure.

MODERN ESTATE PLANNING FOR HIGH-NET-WORTH CANADIANS

For affluent Canadians, estate planning is no longer just about drafting a will. As wealth grows and family structures become more complex, a modern estate plan must function as a strategic framework—one that protects assets, minimizes tax exposure, and supports a smooth transition across generations. Canada's deemed-disposition rules alone can create significant tax liabilities at death, particularly for those holding business interests, real estate portfolios, or concentrated investment positions. Without proactive planning, families may face unnecessary tax erosion or the forced sale of assets intended to stay in the family.

Trusts have become central to contemporary planning. Whether established during one's lifetime or through a will, they offer control, protection, and privacy that a simple will cannot match. Structures such as alter-ego and joint-partner trusts can help older Canadians avoid probate, maintain confidentiality, and manage wealth more efficiently. For families with vulnerable beneficiaries or complex inheritances, trusts also provide long-term guidance and stability.

Philanthropy is another area where planning has evolved. Many high-net-worth Canadians now integrate charitable giving into their estate strategy, using donor-advised funds, private foundations, or gifts of appreciated securities to support causes they care about while enhancing tax efficiency. These approaches can also help engage younger generations in shared values and responsible stewardship.

Increasingly, families are recognizing that estate planning is not only about assets—it's about governance. Establishing clear decision-making processes, succession plans, and communication practices can reduce conflict and ensure that wealth supports family harmony rather than undermining it. This is especially important for business owners and families with multi-generational wealth.

Cross-border considerations add another layer of complexity. Many Canadians own U.S. property or have family members with U.S. citizenship, creating potential exposure to U.S. estate tax and additional reporting requirements. Proper structuring and treaty-aware advice can prevent costly surprises.

Ultimately, a modern estate plan is a living strategy. It should evolve alongside tax laws, family circumstances, and long-term goals. At KPW Financial, we help clients navigate these complexities with clarity and confidence, ensuring their wealth is structured to support both their families and their legacy.

DISCLAIMER

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed and are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Fund values change frequently and past performance may not be repeated.
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An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

Investors should educate themselves regarding securities, taxation or exchange control legislation, which may affect them personally. This newsletter is for general information only and is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please consult an appropriate professional regarding your particular circumstances.

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