
420 Weber Street North, Unit B1, Waterloo ON N2L 4E7
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January 20, 2017

The fourth quarter of 2016 delivered more of the unexpected. With the decision by the United Kingdom to leave the European Union and an agreement by many oil-producing countries to limit their output thus creating volatility and uncertainty in the capital markets. It also created opportunities for experienced investors, and may continue to do so in the coming year. Few people predicted Donald Trump's victory in the United States presidential election, a result that had a strong influence on capital markets. Although stocks initially sold off during the vote, it was short lived and by the following day investors turned back to equities, anticipating a pro-growth Trump agenda characterized by tax cuts, reduced regulation and increased infrastructure spending. 2016 was definitely a surprising year!

Over the past couple of years, we have been discussing with you in our meetings changes the Canadian Securities Administrators (CSA) have made to statement fee disclosures that you will be seeing on your December 31, 2016 statements. We also discussed possible future changes from a commission-based payment to where you as an investor pay directly the dealer commission. Advocis has created a website www.financialadviceforall.com where you can go and see how these changes, if approved, will affect your access to financial advice. We urge you to look at the site, sign your name for updates and at the bottom notify your politician that you do not want your choices taken away from you.

This is an important time of year to maximize your retirement savings contributions in order to reduce taxable income for the 2016 taxation year. You have until March 1, 2017 to make additional contributions. In addition, your contribution limit for the Tax Free Savings Account (TFSA) has been increased by another \$5,500.00 as of January 1st, 2017.

2016 income tax slips may already be arriving, please watch your account statement mailing for attached tax slips. You will need to gather (T4 Income, T3 & T5 (interest & dividend income), Canada pension, old age security, retirement savings plan, donations, medical, and capital gain/loss statements from banks or investment companies). If you are not sure if you have all your slips check with us and we will review with you what tax slips you had last year.

The information in this letter is derived from various sources, including CI Investments, Signature Global Asset Management, Cambridge Global Asset Management, Globe and Mail, National Post, Bloomberg, and Trading Economics. Index information was provided by Bloomberg, TD Newcrest and PC Bond, and all quoted equity index returns are on a total return basis (including dividends). This material is provided for general information, should not be considered an offer or solicitation to buy or sell securities, and is subject to change without notice. Every effort has been made to compile this material from reliable sources; however, no warranty can be made as to its accuracy or completeness. Before acting on any of the above, please contact me for individual financial advice based on your personal circumstances.

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To book an appointment to discuss your retirement/tax-free savings plan, please call our office, or contact Tammy by e-mail at tammymiller@BEFinancial.ca and she will gladly set up an appointment for you. You can drop off your tax paperwork anytime and we will call you when it is completed.

In closing, we would like to wish you and your family all the best for the year ahead, and to remind you that my team and I are just an e-mail or phone call away should you wish to discuss your investment portfolio in greater detail.

Sincerely,

Bob Baker, Cory Edwards & Tammy Miller

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