CIBC PRIVATE WEALTH

THE STAN CLARK FINANCIAL TEAM'S

PERSPECTIVES

IN THIS ISSUE:

Volume 13 – Issue 3 April 2022

STAN CLARK
Senior Wealth Advisor

In this month's behavioral finance article, I discuss how history proves that crises, including financial ones, are quite similar – and by learning from the past we can better handle them. Speaking of history, Elaine Loo reviews 151 years of stocks-versus-bonds performance. In our *Quarterly Economic Update* Michael Chu and I find that, even with the pandemic and the Ukraine conflict, there may be some reassuring news. And, with special attention to individuals and homeowners, Sylvia Ellis gives highlights of April's Federal Budget.

Stan

Stan Clark is a Portfolio Manager and Senior Wealth Advisor for The Stan Clark Financial Team at CIBC Wood Gundy. Stan has direct responsibility for the team and oversees all areas of financial planning, investment selection and investment management.

Behavioral Finance

BE WARY OF THE WORDS 'THIS TIME IT'S DIFFERENT'

By Stan Clark, Senior Wealth Advisor

Years ago, the legendary investor Sir John Templeton warned that the four most dangerous words for investors were: "This time it's different." Templeton believed investors tend to ignore lessons from history. They convince themselves that current circumstances are different; that the lessons of history don't apply.

Templeton warned that in most cases their thinking turns out to be wrong – and costly.

Let's take a closer look at why the words "This time it's different" are both tempting and dangerous.

In 2009 two scholars, Carmen Reinhart and Kenneth Rogoff, published research documenting 800 years of financial booms and busts in their book *This Time Is Different*. Reinhart and Rogoff's main points were that major financial crises occur quite regularly, and that a main cause is our failure to adequately take history into account. The trouble is, we think our own circumstances are special. As a result, we neglect the experiences of other people and of former times.

John Kenneth Galbraith concluded much the same in *A Short History of Financial Euphoria*, his wonderfully readable 100-page summary of financial extremes over the past 300 years. Galbraith concluded that all booms and busts share the same fundamental causes. The reason it's usually not really different each time, he suggests, is that the underlying causes are related to our human nature. Our attitudes and beliefs have changed little over the past several thousand years.

Ray Dalio, in his 2021 book *Principles for Dealing with the Changing World Order*, covers 500 years of history in the western world, plus thousands of years in China. Dalio reaches much the same conclusion: "I've come to believe that throughout history there are only a limited number of personality types going down a limited number of paths, which lead them to encounter a limited number of situations to produce a limited number of stories, that repeat over time. The only things that change are the clothes the characters are wearing, the languages they are speaking, and the technologies they're using."

Behavioral finance researchers document a number of biases that cause us to focus too much on what has happened recently and is easily available to our minds; and to ignore probabilities and history. Those biases, hard-wired into our brains, are an example of how our emotional brain can dominate our rational brain. The biases can lead us astray in our decision-making, for example, to booms and busts in our economy.

The biases can also cause us to make three costly types of errors in investing.

The first type is in market timing. We focus too much on short-term movements in the markets. We tend to act as if these moves will continue longer than likely. In turn, this causes us to want to get out of the market after the market has fallen for a while, and to add more to the market after it's had a few very good years. History has shown that we should do the opposite. But our emotions cause us to believe — yet again — that it's different this time. We then make mistakes based on this belief.

Second, these biases cause us to make errors in selecting specific investments. For example, history shows that stocks priced low relative to their underlying fundamentals perform better than those that are higher priced. But our biases cause us to

TEAM TALK

Elaine Loo
Wealth Advisor

Favourite indoor/outdoor activity?

Going to the gym. I found working out at home isn't the same as being at the gym in a workout class and having a coach push me to my limits.

What chore do I hate doing?

Dusting! I love to vacuum and mop, but dusting is my nightmare. No matter how often I do it, the dust just never seems to go away! It's a never ending chore.

What is your favourite time of the day/day of the week/ month of the year?

Christmas! The holidays are my favourite, mainly because it's my kids' favourite too! I love putting up the tree with them, and buying and wrapping the gifts. Of course, I cannot complain about holiday foods!

This Easter was extra fun for the kids as our puppy, Mochi, was much more of a helper this year than last! We have had Mochi now for over a year, and this little cockapoo has been quite a joy for the family! We couldn't imagine life without him!

Burnaby, BC – April 2022

ignore this. We favour companies that have been on a roll for a few years, even though they are priced much higher compared to their fundamentals.

Third, our biases cause us to make errors in selecting money managers and investment strategies. We are drawn to money managers who have had recent successes, even though these successes may have been simply caused by temporary good luck. We avoid managers with great long-term records who have only recently been unsuccessful.

So, what to do? The problem is that, while technology has given us much better access to longer-term history, it has also greatly increased the availability of recent news. That, plus the media's unrelenting focus on sensational and unusual events, has made it much more important to be aware of our biases.

Here's what we recommend. Realize that you are likely to be influenced by recent events more than you should. Spend less time reading and watching the daily news — and more time reading publications and watching documentaries with longer-term perspectives.

Finally, constantly remind yourself of the danger of those four words "This time it's different." Be aware that it's usually not that different.

Those who don't pay attention to, and don't learn from the errors of history are much more likely to repeat them.

Asset Allocation

STOCKS VS. BONDS OVER THE PAST 151 YEARS

By Elaine Loo, Wealth Advisor

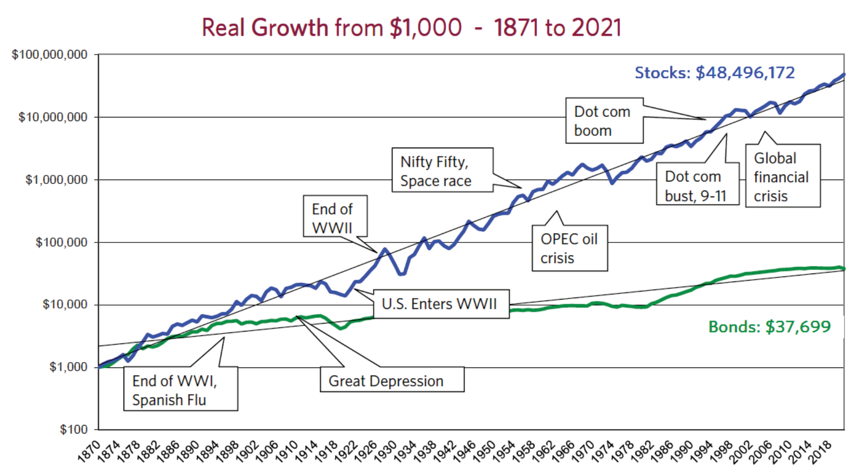
In Aesop's fable *The Tortoise and the Hare*, slow and steady wins the race. But is that really how it works in life? When it comes to investing, slow and steady can be a recipe for near-certain losses.

Let's look at stocks vs. bonds returns over the past 151 years. Think of *The Tortoise and the Hare* as a story about asset allocation: of bonds, which appreciate slowly and appear reliable; and of stocks, which can appreciate strongly and quickly, but appear risky. Which is your best bet? The answer depends on what kind of race you're running.

The past 151 years have been wildly volatile: inflation, deflation, a deep depression, two global financial crises, explosive growth, two World Wars, embargoes, assassinations and worldwide pandemics. We often forget how frightening things seemed at the time. Although the world may seem scary now, it's likely that the period ahead won't be all that different from some of the periods we've experienced in the past. History repeats itself; you just don't know which part of the past you're going to get! But the past informs the future. By studying history, you can get a good idea of the range of possible outcomes going forward.

Data shows that, over the past 151 years, if you owned equal amounts of Canadian and U.S. stocks you would have enjoyed average annual growth of 9.6% (in Cdn dollars) for an inflation-adjusted (real) return of 7.6%. Over the same period, Canadian bonds averaged 4.5%, or real returns of just 2.5% per year.

Here's a graph showing 151 years of growth in stocks vs. bonds. If you started with $1,000 in each, you would now have over $48.5 million with stocks, but only about $38,000 with bonds. Remember that these are in "real" dollars, that is, adjusted for inflation.



Source: Siegel, Shiller, CRSP, Cdn Institute of Acutaries, TSX, Bank of Canada.

The following table shows the average percentage growth in stocks vs. bonds over the past 151 years.

It also compares the differences in median total dollar growth over various time horizons.

151-Year Returns

Growth in stocks vs. bonds 1871 to 2021

	Average Nominal Returns	Average Real* Returns	Real growth from $100,000				
			1 Year	5 Years	10 Years	15 Years	20 Years
Stocks	9.6%	7.6%	$7,559	$48,759	$111,884	$187,809	$306,287
Bonds	4.5%	2.5%	$2,483	$10,180	$20,240	$30,518	$49,372
Inflation	2.1%						
Difference in growth ($)			+$5,076	+$38,579	+$91,644	+$157,291	+$256,915
Difference in growth	2.1x	3.0x	3.0x	4.8x	5.5x	6.2x	6.2x

Source: Siegel, Shiller, CRSP, Cdn Institute of Acutaries, TSX, Bank of Canada.

* "Real" returns are nominal returns after subracting inflation

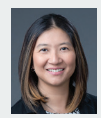
** "Real growth from $100,000" is the median real growth over different time periods, showing the effect of compounding.

The average real returns from stocks were three times higher than those of bonds. If you started with $100,000 in bonds, this would have grown by about $49,000 after 20 years. The same amount invested in stocks would have grown by $306,000 – more than six times as much!

Now, you may be asking: But aren't stocks much riskier than bonds? Yes and no. The stock market is volatile in the short term, making stocks seem risky. But if you invest for the longer term, that is, more than 10 years, history shows that down markets have almost always been more than offset by up markets, giving reliable returns for stocks after inflation.

Inflation can actually make bonds *riskier* than stocks over the long term. The worst 10-year period for bonds was about the same as the worst 10-year period for stocks, yet the average returns for bonds are only a third as much as stocks. The chance of losing money over any 10-year period was about four times greater for bonds than it was for stocks. Over any 10-year period, stocks did better than bonds 89% of the time. And, over 15- and 20-year periods, stocks beat bonds nearly every time and never failed to beat inflation. So, based on history, the longer your investment horizon, the less risky stocks are, and the riskier bonds become. At the same time, the extra returns from stocks vs. bonds grow dramatically.

The key takeaway here is that one type of asset isn't always better. How long you can invest for is critical in determining the right mix for you. If you only have a few years to invest, then most of your money should be in bonds. If you have savings earmarked for needs five to 10 years or more from now, consider investing more of those savings into stocks.



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Quarterly Economic Update:

TURBULENT TIMES - YET WITH SOME REASSURANCES

By Stan Clark, Senior Wealth Advisor and Michael Chu, Senior Wealth Advisor

	1st Quarter 2022	Trailing P/E	Trailing Eanings Yield	Dividend Yield
Canada	3.8%	16.3	6.1%	2.7%
U.S.	-5.6%	23.1	4.3%	1.4%
Europe	-6.3%	15.4	6.5%	2.9%
Japan	-8.8%	14.8	6.8%	2.3%
EAFE (Europe, Australasia, Far East)	-6.9%	15.5	6.5%	2.9%
Emerging Markets	-7.9%	14.0	7.2%	2.5%
World	-6.1%	20.1	5.0%	1.8%

Source: Bloomberg

2022 started off tough for world financial markets. Stocks had been going up since the COVID recession. Then, as central banks turned more hawkish due to inflation, markets came under stress.

The uncertainties around the war in Ukraine, including the impact on commodities such as oil and fertilizers, only exacerbated things. Many stock market indexes entered correction territory. However, by the end of the quarter in March, many had more than partially recovered from their lows. Commodity-heavy markets like Canada's moved higher because of their larger exposure to natural resources.

The first quarter of 2022 was negative for most stock markets around the world. But at home the TSX was up 3.8%. The MSCI World Equity Index, a gauge of stocks around the world, was down 6.1% (in C$).

Inflation

A year ago we were debating whether we were even in an inflationary environment. Today, it's a case of how long we'll be in an inflationary environment. While there are many predictions, the reality is that no one knows how long this inflation will last. There are just so many inter-relationships.

The basic problem is more demand competing for reduced supply, from commodities to labour to final goods. What's behind all this extra demand? A big part of it is cheap money and fiscal stimulus. Interest rates have been low for a long time; to that, add COVID stimulus. All have contributed to more demand.

Why has supply been reduced? First, COVID had an effect simply because shut-downs reduced production. Supply-chain issues worsened the situation. A shut-down in one country affected production in other countries dependent on parts produced by that country.

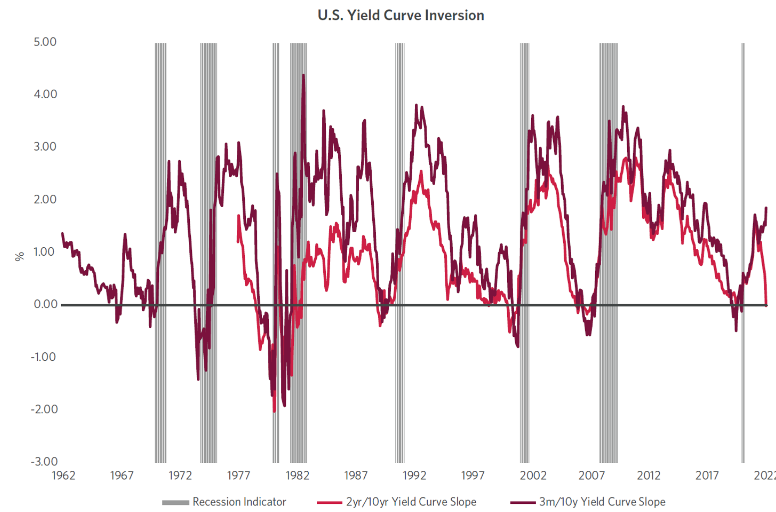
Supply chains had grown to be long, complex and thin. Things like "just-in-time" inventory are fine in normal times, but made supply chains very susceptible to the rolling shut-downs we have seen for the past two years.

Then add trade barriers and de-globalization.

Basically it boils down to "too much money chasing too few goods." All of this resulted in higher prices.

The further supply uncertainty unleashed by the war in Ukraine contributed to existing inflationary pressures. Commodity prices surged higher for crops, oil and gas, and precious metals. With inflation reaching multi-decade highs, the U.S. Federal Reserve and Bank of Canada raised interest rates and indicated there would be even more hikes this year.

The good news is that inflation may be peaking, though it is likely to remain elevated in the near term.



Source: Bloomberg

Yield curve warning

The yield curve has become a hot topic again. The last time it made headlines was in late 2019. Recall that the yield curve is a graphical representation of bond interest rates across a range of maturities. Yield curves, used to gauge the health of the economy, are usually upward-sloping – meaning that long-term rates are higher than short-term rates. The opposite, an inverted or downward-sloping yield curve, is widely viewed as a reliable indicator of economic recessions.

While the stock market is currently near its high, it could fall if investors become convinced that a recession is imminent. But the indicator is far from perfect and, to make things more complicated, there are many different yield curves.

As in 2019, the two-year/10-year (2/10) yield curve briefly inverted recently, leading many to predict an upcoming recession. While it's true that recessions follow an inversion, many inversions are not followed by a recession – there are many false alarms. Assessing the predictive ability of yield curves, top economist Ed Yardeni wrote, "An inverted yield curve predicted 10 of the last seven recessions." Yardeni's conclusion was that an inverted yield curve predicts Fed interest rate policy rather than the business cycle.

In other words, inverted curves aren't the cause of recessions. Instead they're a useful sign that monetary policy is too tight and can trigger a financial crisis. This can quickly turn into a credit crunch, subsequently causing a recession. Yardeni says that Fed tightening followed by credit crunches – not inverted yield curves – are the cause of recessions.

Furthermore, there are many different curves to look at, so there are mixed messages. The 2/10 curve mentioned earlier is probably the most commonly discussed. But another prominent economist claims the three-month/10-year curve is the best measure, and that curve is nowhere near inversion. At the time of writing, the US 2/10 curve was no longer inverted. In Canada, the 2/10 curve was flat, but not inverted.

Based on a 2019 study, for the last seven recessions, the yield curve inverted with a lead time of 55 weeks on average (the range was 40 to 77 weeks). So if a recession were to occur, it would be unlikely to start tomorrow. Rather it would typically be one to two years away – giving us some breathing room. Plus, don't forget there have been many false signals along the way.

Also, the curve seems to be a better indicator the longer it's been inverted – this last time it was brief. In any case, when the Fed raises short-term interest rates, the yield curve tends to flatten.

There are some other factors that might make the indicator less reliable now than historically. Today's long-term rates could be artificially lower than normal for a variety of reasons. 1) Pension funds are required to buy long-term bonds. 2) Long-term bonds are used as protection against deflation. 3) There's increased risk aversion by a growing number of aging investors. And 4) the Fed is buying long-term bonds.

Perhaps the curve needs to invert more to heed the same warning? And even if the curve does predict a recession, we won't know when will the recession occur and for how long/deep. Nor will we know if/when the stock market will fall and by how much; and what the Fed will do in the meantime.

At this time, Yardeni doesn't see a credit crunch happening. But he recognizes that high-energy prices have been associated with previous recessions. Yardeni isn't betting on either a recession or a bear market any time soon – still, he remains on alert.

Rates rising

As well as the flattening and temporary inversion of certain parts of the yield curve, we've finally seen the beginnings of central bank tightening – either in the form of raising overnight rates, or cutting back on the amount of bond purchases they have been making (which has the effect of keeping rates artificially low). Both Canada and the U.S. have begun raising rates to what they each perceive as their respective long-term "neutral" rates. Higher rates will ultimately result in higher borrowing costs for governments, corporations and homeowners – but also higher rates for savers. As long as such increases don't create a credit crunch as mentioned previously, these increases should be able to be absorbed by a growing economy and help moderate inflation.

Rates have been rising around the world, while the amount of negative-yielding bonds has fallen. Now only $3 trillion (less than 5%) of global bonds have negative yields, down from a near-$19 trillion peak.

Dividends and earnings

The stock market is unlikely to decline significantly unless earnings decline significantly. S&P 500 dividends surged 14% (quarter-over-quarter annual rate) in the first quarter of 2022. This suggests that first-quarter earnings were stronger than estimated and that business confidence is strong.

As long as rising costs are offset by price increases or productivity gains, inflation can also drive profits. One study found that a 1% increase in inflation lifts corporate profits by 3%. Companies so far seem to be able to pass their increased costs into prices as analysts continue to raise their expectations for 2022 and 2023 revenues and earnings for S&P 500 companies. Yardeni raised his estimates for S&P 500 earnings to be $240 in 2022 and $260 in 2023. As a result, he believes the stock market will be higher by 2023.

How to prepare for a recession

There are many reasons that might lead people to think a recession is imminent. 1) Inflation is high already and is going to get worse because of the war. 2) Supply shocks are also going to get worse due to continued COVID outbreaks. 3) Food shortages will persist because so many agricultural commodities come from Ukraine and Russia. Doesn't this all imply that a recession is inevitable?

The chance of a recession does appear higher than it did at the end of last year. But when dealing with probabilities, it's good to look at both sides of the argument. There are two big reasons that could keep us out of a recession for some time. There is a lot of pent-up demand from consumers, ranging from travelling to cars. And, U.S. household net worth surged $19 trillion in 2021 – households have never been wealthier. These reasons could extend the economic expansion in spite of the headwinds.

So, a recession could happen this year or maybe four years from now – no one knows. Since World War II, there have been 13 recessions in the U.S. They've ranged from two months to 1.5 years. In the past 80 years, recessions have occurred every six years on average. But they certainly don't run on a train schedule. They can happen in quick succession or with large gaps in-between. Legendary investor Peter Lynch once said, "Far more money has been lost by investors preparing for corrections or trying to anticipate corrections than has been lost in the corrections themselves." This can be said of recessions, too.

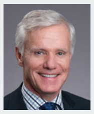
What do we do? Part of having a financial plan is to help you build financial resilience. That is, not taking more risk that you can afford and also having cash available for near-term needs so you're not forced to sell. That will help you weather the storm – if and when the storm does occur.

Looking ahead

As we move forward, the range of possible scenarios is wide. Investors are navigating a rising interest rate environment as well as the consequences of the war in Ukraine. In the short term, inflationary pressures have accelerated, with supply-chain disruptions continuing and commodity markets running rampant. This increases the challenges for central banks to tame inflation without hampering growth. The U.S. and Canadian yield curves have also flattened, a potential warning sign of future slowdown in growth.

But, on the positive side, there's still lots of pent-up demand from consumers, a healthy employment environment and some hope for resolution in Ukraine.

However, there will likely be more signs of distress. That's when it's most important to stay disciplined in adhering to your investment philosophy. Predicting the economy is an exceptionally tough task – we don't think anyone can do it consistently. Instead, we invest in companies with strong characteristics and according to the parameters set out in your financial plan. This helps us build resilience when we are facing a wide range of possible scenarios in the short term.



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Financial & Estate Planning

THE 2022 FEDERAL BUDGET: HIGHLIGHTS FOR INDIVIDUALS AND HOME OWNERS

By Sylvia Ellis, Senior Estate Planning Advisor

In April the Canadian government tabled its 2022 Federal Budget. Jamie Golombek, Managing Director, Tax and Estate Planning, CIBC Private Wealth, then shared his insights on the new Budget. I've highlighted here some excerpts from Jamie's article, with a focus on individuals, specifically home owners.

Tax-Free Home Savings Account (FHSA)

The FHSA is a new registered account to help individuals save for their first home. Contributions to an FHSA would be tax-deductible. Income earned in an FHSA would not be taxable while in the plan, nor when qualifying withdrawals are made to buy a first home.

To open an FHSA, you must be at least 18 years of age and a resident of Canada. In addition, you can't have lived in a home that you owned either in the year you open the account or during the prior four calendar years. Individuals can only participate in an FHSA once, and only to purchase a single property.

There's a lifetime contribution limit of $40,000. The annual contribution limit of $8,000 begins in 2023.

The Home Buyers' Plan (HBP) continues on. The HBP allows individuals to withdraw up to $35,000 from a Registered Retirement Savings Plan (RRSP) to purchase or build a home without having to pay tax on the withdrawal.

Note: You won't be permitted to make both an FHSA withdrawal and an HBP withdrawal for the same home purchase.

Anti-flipping rule

As Jamie points out, the government is still concerned with individuals who purchase residential real estate with the intention of *flipping* it, that is, selling it after only a short time. Under our tax law, where properties are flipped, the profit is fully taxable as business income. In other words, flipped properties are not eligible for the 50% capital gains inclusion rate, nor for the Principal Residence Exemption (PRE).

The CRA has been cracking down on perceived abuse of the exemption. In a recent letter campaign, the CRA wrote to individuals "who may have applied the principal residence exemption in error." The 2022 budget proposes to introduce a new *deeming rule* to ensure that profits from flipping residential real estate are always subject to full taxation. Specifically, profits arising from the disposition of residential real estate, including rental properties, that were owned for less than 12 months would be deemed to be business income. Again, the PRE would not be available.

The new deeming rule won't apply, however, if the sale or the disposition is related to a life event, including: death; a household addition; separation; personal safety; disability or illness; employment change; insolvency; or an involuntary disposition such as an expropriation. The measure will apply to any sales of residential properties commencing January 1, 2023.

Home Buyers' Amount Tax Credit

This is a 15% non-refundable federal credit for first-time home buyers. To qualify, you or your spouse/partner must not have lived in another home owned by either of you in the same year, nor in any of the four preceding calendar years. The maximum tax credit is currently $750. The Budget proposes to double it to $1,500 to help pay the extra costs of buying a home, including closing costs, legal fees, transfer taxes and inspections.

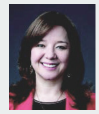
Home Accessibility Tax Credit

This is a 15% non-refundable credit that provides recognition of eligible home renovation or alteration expenses made for an individual who is at least 65 or is entitled to the Disability Tax Credit. The Budget proposes to double the amount eligible for the credit to $20,000 (from $10,000), effective for the 2022 tax year.

Multigenerational Home Renovation Credit

This credit provides a 15% refundable credit for eligible expenses (up to $50,000) incurred for a qualifying renovation that creates a secondary dwelling unit to permit an eligible person (a senior or a person with a disability) to live with a relative. The credit can be claimed either by the eligible person or by the qualifying relative.

For more insights, we encourage you to check out Jamie Golombek's original article. Jamie discusses such additional Budget details as tax measures relating to business owners and charities.



Sylvia Ellis is the Senior Estate Planning Advisor for The Stan Clark Financial Team at CIBC Wood Gundy. Sylvia provides support to the team in projecting and planning client financial affairs.

CIBC WOOD GUNDY | The Stan Clark Financial Team
Where planning, investing and behavioral finance meet

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SCFT Trivia

Play our trivia – support the cure!

For every correct entry we receive in our trivia contest, the Stan Clark Financial Team will contribute $1 to CIBC's "Run for the Cure" to raise money for breast cancer research. Each correct entry will also be entered into the draw for this month's prize. Email or phone in your entry today.

Answer all four questions to be entered into the draw for this month's prize. *Hint: You can find the answers inside this newsletter.*

1. In their 2009 book *This Time Is Different*, Carmen Reinhart and Kenneth Rogoff note about major financial crises that:
   - a) They occur quite regularly
   - b) A main cause is our failure to adequately take the history of past crises into account
   - c) We think our own circumstances are special, therefore unlike those of previous people and times
   - d) All of the above

2. Why are we now in a period of inflation? The reasons include:
   - a) Extra demand, due in large part to: cheap money and fiscal stimulus; a long period of low interest rates; and COVID stimulus
   - b) The ease of Internet shopping
   - c) The increasing number of retirees with hefty pensions to spend
   - d) Advertising lures us into buying too much

3. To help individuals save toward buying their first home, the government in its April 2022 Federal Budget announced:
   - a) A special tax on existing homeowners
   - b) The new, registered Tax-Free Home Savings Account (FHSA)
   - a) No new program, just the continuation of the Home Buyers' Plan (HBP)
   - b) An upcoming media campaign on the advantages of home ownership

4. Over the past 151 years, the average real returns from stocks were three times higher than those of bonds.
   - a) True b) False

Email answers to: **stanclarkfinancialteam@cibc.ca** or call (604) 641-4361

One prize winner will be chosen by a draw from all those who submit correct answers. The draw will take place on May 31, 2022.

Trivia challenge runs April 27 - May 30, 2022. No purchase necessary. There is one prize to be won. Simply complete the trivia questions correctly to be entered in the draw. Limit 1 entry per person.

Chances of winning depend on number of eligible entries and whether you correctly answer the trivia questions. Open to adult Canadian residents (excluding Quebec). For full challenge rules, write to: The Stan Clark Financial Team, CIBC Wood Gundy 400-1285 West Pender St, Vancouver, BC V6E 4B1.

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