



The David Miner Communiqué

Winter 2017

“Inspiration is for amateurs.
The rest of us show up
and get to work.”

- Chuck Close



Happy New Year!



As we begin a new year, we wish to thank all clients with whom we have the pleasure to work. Best wishes to all for a healthy and happy 2017!

While continuing to work with aboriginal peoples in the James Bay area, daughter Victoria finished her graduate thesis last summer. In November, she received her Masters of Social Work from the University of Strathclyde in Glasgow, Scotland.



Dorinda and Dave with daughter Victoria at her MSW graduation in Glasgow, Scotland

David Miner, BSc, MBA, FCSI

503—1243 Islington Ave.
Toronto, Ontario, Canada. M8X 1Y9

Phone: 647-776-2475
Toll-free: 1-866-93-MINER
Fax: 647-260-1735

davidminer@davidminer.ca
www.davidminer.ca



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Dorinda and David went to Scotland for the graduation ceremony. While there, they visited Edinburgh and the Scottish Highlands. They also spent a few days in Dublin and Southern Ireland.

Granddaughter Nalina is growing fast! While she does not yet have her own desk, she does have her own crib at the office and she visits often.

“Too many people spend money they haven't earned, to buy things they don't want, to impress people they don't like” - Will Smith

RSP Deadline is Wednesday, March 1, 2017

The deadline is approaching fast for all clients wishing to make last RSP deposits for the 2016 Tax Year! All cheques must be in our office by no later than March 1, 2017 and must be made out to "FundEX Investments In Trust". For your convenience, cheques may be postdated to March 1, 2017 (or earlier).

Many clients (including us!) use the convenience of payroll savings and/or monthly savings plans. Saving this way is simply easier and systematic. As always, please contact us if you would like more information.

Nalina sports her new and fashionable
Scotch bonnet while resting on
Grandpa David's knee.



Wealthview Portal Launch

For those of you who use our online account browser you may have noticed that the interface has changed to a new platform portal called "Wealthview". This provides clients with a quick, easy, and user-friendly way to view their portfolio. It is a vast improvement on the previous service.

New Benefits include:

- Intuitive interface
- Compatible with mobile devices
- At-a-glance overview of the client's complete financial information
- Access to easy-to-use financial calculators
- Access to your contact information

You can access the Wealthview page by going to our website www.davidminer.ca and clicking on "login" in the top right corner of our page. You will then be prompted to provide your original login information (FundEX Client # and your old password). Once successfully logged in you can change your password and start surfing the site.

If you have any questions regarding Wealthview please contact Mark in our office:
(Phone: 647 776-2478 / Email: mark.brownell@davidminer.ca).

Market Commentary

Despite Brexit in the United Kingdom, a contentious election in the United States, continued problems in the Middle East, and more – major markets around the world were firm in 2016. The Canadian stock market, after a very weak 2015, proved to be one of the stronger stock markets in the world in 2016, largely on the strengths of higher oil prices. The Canadian dollar also strengthened in 2016.

We continue as always to recommend exposure to domestic and non-domestic markets and currencies. History has shown that this strategy improves return over the long-term while reducing overall portfolio volatility.

We also remind everyone that sometimes markets do go down. Reviewing portfolio performance over the last 10 years, it is usual to see two or three negative years since 2006 for most clients. That timeframe, of course, includes some of the very choppy markets that we experienced in 2007 and 2008. Nevertheless, overall investment returns over that 10 year period have been generally solid. We also note that, even in calendar years that deliver strong investment returns, it is quite normal to have at least one negative calendar quarter.

Obviously, we know and expect that markets will sometimes pull back. Most stock markets around the world historically go up approximately three years out of every four. So we know to expect occasional market declines. Investment success entails being emotionally detached from short term market ups and downs and staying invested.

Regulation Continues to Dominate the News

Starting in 2017, statements sent to clients will have information on investment performance and the amount of fees and commissions received by our dealer, FundEX. This additional information is the result of new regulation called CRM2 (“Client Relationship Model”). CRM2 applies to all mutual fund and investment dealers. CRM2 does not apply to segregated funds offered through life insurance companies. If you have any questions, we encourage you to contact us.

CRM2 does not include disclosure of overall fund management costs. We understand that “CRM3” is in the works, the industry is moving in the direction to add transparency on investment funds management costs disclosure such as fund operating cost, redemption fees and fund manager advisory fees. While this is not a standard requirement yet, we look forward to full reporting by the industry.

In our last newsletter, we discussed how we get paid. Essentially, from the embedded management fees charged by fund companies, an amount (“trailer commission”) is forwarded monthly to FundEX. Traditionally, we have found this system to be the simplest and most cost-effective to clients.

In Canada, some advisors are “fee-based” and charge their clients separately. Fee-based advisors do not normally receive trailer commissions as well.



Dave and Dorinda at the Cliffs of Moher in Ireland

Is there an advantage of one system over another? Reviewing the trailer commissions paid by fund companies and the average charges for fee-based accounts (per PriceMetrix), it is evident that, on average, fee-based accounts are more expensive, particularly for smaller accounts. In essence, some advisors use a fee-based approach to increase their own revenues compared to an embedded fee structure.

It is possible that regulation may eventually require that all advisors go to a fee-based system. If David Miner and Associates eventually uses this fee-based approach, we would only do so if there is no disadvantage to our clients.

Looking Back to the Year 1915...

- The average life expectancy for men was 47 years.
- The leading causes of death were: pneumonia and influenza, tuberculosis, heart disease, and stroke.
- Only 14% of homes had a bathtub.
- Only 8% of homes had a telephone.
- Fuel for cars was sold in drug stores.
- The tallest structure in the world was the Eiffel Tower.
- Average US worker made between \$200 and \$400 per year.
- Sugar cost 4 cents a pound, eggs cost 14 cents a dozen, coffee cost 15 cents a pound.
- Canada passed a law that prohibited poor people from entering into the country for any reason.
- More than 95% of all births took place at home.
- Marijuana, heroin and morphine were all available over-the-counter at local drugstores.

It is impossible to imagine what life will be like in another 100 years!

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