The Opportunity Update – September 2nd, 2015

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Track #1: Introduction – The Skinny on What I am Going to Speak To

Hi, this is Chris Raper, Senior Vice President & Portfolio Manager, Private Client Group of Raymond James Ltd. and co-founder of **The Dividend Value Discipline™**. Welcome to **The Opportunity Update**, which is being recorded for you in Victoria, B.C. on Wednesday, September 2nd, 2015. Here is what we are going to cover today:

You are now listening to **Track #1: The Introduction**, where I give you the skinny on what I am going to talk about.

Track #2: The Markets – Ping Pong is what the last three weeks have felt like, market wise, and some days it feels like we are playing with the pros. I am obviously going to address that issue and give you some insight into the sectors where I am seeing value, and how we are using the fear factor to our advantage. I will also tell you why I am not prepared to get aggressive on our equity allocation just yet, including updates on what the price of copper is telling us, and inferences from the Semiconductor Index plus the Dow Transports. I will wrap things up with closing comments on the oil complex and my expectations for the Canadian dollar in the foreseeable future.

On **Track #3: The Dividend Value Discipline™ – The Whites Of Their Eyes**, I will start with a little history lesson from the Battle of Waterloo and believe it or not, I am going to tie that to how we should behave during market panics. Then we will roll the clip since the June 5th recording outlining the major

transactions within the program and our thinking at the time of those decisions. I will wrap it up with why we are becoming increasingly interested in the Northern European and UK equity markets.

On **Track #4: The Wrap Up – Magazine Covers We Love,** I will present the key takeaways and then point to a couple of really interesting magazine covers that are often contrary to the direction we should take.

Track #5: Postscript I is where I walk you through our core investment program, **The Dividend Value Discipline™**, its methodology, return objectives and all-in costs. This track is primarily for the benefit of potential clients who are being introduced to us by way of this recording. By the time you are done listening you will know what makes the process unique vis-à-vis our competition and whether or not you are interested in pursuing it any further. Not interested, not interested right now and let's talk further, are all perfectly acceptable answers.

Track #6: Postscript II is again for the benefit of prospective clients. It will give you some insight on what to expect during our initial meeting, where we both want to answer the question, "Is there a fit between our services and your needs?"

In terms of legal requirements – the opinions that are expressed on this recording are mine. They may differ from those of Raymond James Ltd.

I am also required to tell you that Raymond James Ltd. is a member of the Canadian Investor Protection Fund, which is a good thing. If you are interested in those details, please ask me the next time we speak.

I also want you to recognize that some of the things I am going to say today are going to be proven wrong in the future. It is an inevitable part of this business. The thing to recognize is you don't have to be right all the time, to do well. You just have to be more right than most or conversely, less wrong than most. When we are wrong, we like to acknowledge it quickly and adjust accordingly – we try to keep our losses small.

Finally, regarding investment jargon, when I say I am bullish, it means I expect things to go up – when I say I am bearish, it means I expect things to go down. Likewise, north means up and south means down.

If you catch me using industry jargon beyond that, I invite you to call me out – i.e. send an email to the office and believe me, my team will let me know.

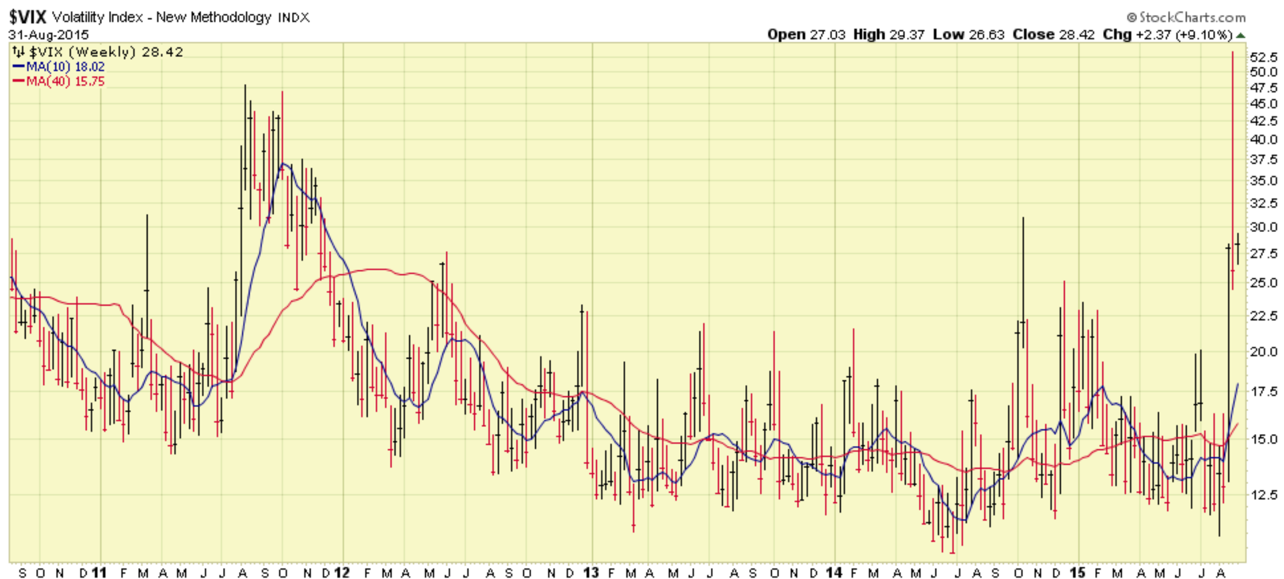
That's a wrap on the skinny and off we go to Track #2.

Track #2: The Markets – Ping Pong!

To give you some reference points, at the close of business on August 31st, 2015, the U.S. Standard & Poors Index was down 6% on the month and 2.9% on the year…and it was the star performer! The TSX Composite Index was a negative 4% on the month and pegged a negative 3.5% on the year. I am happy to report that fully invested accounts within The Dividend Value Discipline™ closed out the month at the +3% level, on a year to date basis.

Ping pong is an obvious reference to the extreme volatility in the world's stock markets over the last few weeks. In fact, markets have not been this volatile since August 2011, and many of you will recall what an opportunity that was, when the first Euro crisis hit. I will spare you my Nike story this time around.

Below you will note a 5 year chart of the volatility index, symbol $VIX, as evidence of the extremes. The VIX is often referred to as the "dumb money indicator" because many market participants succumb to the fear trade – selling at peak fear when they should be buying. Please recall the Extreme Fear reading on CNN Money's "Fear and Greed" Index as per the special market dispatch of August 24th, 2015 entitled "**Black Monday Redux?**"**.** If you missed it, it is archived on our website.



By now, I hope you are asking, "Chris, I know you have been holding a defensive hand much of the year. Has this fresh peak in the volatility and fear factors pushed you into an offensive mode…are you significantly upping your equity weighting?" The answer to that question is, "somewhat, but I am only half way there".

The peak in the VIX and the Extreme Fear reading tell me that, in all likelihood, we have marked a short term bottom in the North American stock indices. Thus I read it as short term opportunity, nothing more. For longer term investors (which we are), it is necessary to weigh the evidence on a much broader level and to that end, here is what I am seeing:

On the last recording I noted that Dr. Copper (a.k.a. the price of copper) was pointing to a softer economy while the Semiconductor Index was actually pointing in the other direction, setting all time new highs. That has changed in a very significant way. Copper closed the month of August at $2.33 per pound and more importantly closed at a new low for the year during the Monday, August 24th meltdown. For the record, it was $2.69 on our June recording. In other words, it has deteriorated further and points to a further slowing in the global economic activity. The semi-conductor index has also taken a turn south, trading below its previous 52 week low on the August 24th meltdown. The inference is whether you look to the emerging economies or the developed economies, two of our most important indicators are pointing south. Furthermore, the Dow Jones Transportation Index closed below its October 2014 low last week, confirming what is known as the Dow Theory sell signal and the venerable record of that indicator will make all but the most bullish investors nervous. The Dow Theory purports that if the economy is

doing well then "stuff" has to move and transport companies should be prospering. Right now the price action in the transports points towards the converse – shipments are slowing down. The read through is the U.S. economy is slowing. Yes, the evidence has changed and when the evidence changes, we change.

As an aside, you may be interested to know that our senior analyst, Alex Vozian, tracks over 40 leading economic indicators every month. While I have not seen the update for August 31st as yet, I am made aware of individual components as they are released. As I see it today, the U.S. economy is still growing but we need to be aware that the rate of acceleration is tapering. Markets don't care about the absolutes of good and bad, merely the direction, and right now we are pointing to less good in the U.S. The commodity centric economies, including Canada, are absolutely contracting and there is little to suggest we are on the cusp of a turnaround. As you know, as of yesterday Canada is now in a technical recession.

Okay, Chris, now that you cheered me up, I have two questions:

1. Where do you see the opportunities in this slowing environment?
2. When does it get better?

Opportunity wise, I am still holding a pretty defensive hand. When markets began to roll south last month we held ~55% in dividend paying equities and we closed the month end at ~63%, so we did take advantage of the cheaper prices. That said, I am having a hard time getting overly aggressive. Market bottoms usually get re-tested and we could be well on our way to that as I speak. We have used this sell-off to up our positions in defensive themed names like CVS Pharmacy, Colgate and Dollarama. My top three sectors for increased allocation would be consumer staples, healthcare and utilities. The latter has been discounted heavily this year as the market anticipates higher interest rates. As I see it, the last thing the US Fed wants right now is a stronger U.S. dollar, especially after China's move to devalue. I believe the proposed U.S. Fed rate raise is off the table for this month. I also think the delay has created an opportunity in U.S. financials because those stocks got bid up over the last few months in anticipation of September's rate rise. As the market rolled over and the rate rise became doubtful, the U.S. financials got hit with a double whammy – I see it as overdone.

Turning to the "when do things get better" question, I don't know. What I do know is that eventually it will and the stock market will almost certainly lead the economic numbers. If we get another sell-off that

retests the August 24th bottom, and it holds or breaks marginally below and then reverses up on huge upside buyer interest (a.k.a. volume), that would push me towards our normal 75% equity weighting – in the meantime, expect me to hold more cash than normal, something that has served us well thus far this year.

Closing out this track are some brief comments on the energy complex and the Canadian dollar. As you know, we have spent much of the year underweight Canadian equities, energy producers and the Canadian dollar. I expect to remain that way, short term opportunities excluded. Oil wise, not only do we have Iran coming on stream but the Organization of the Petroleum Exporting Countries has clearly lost its grip on curtailing supply. Furthermore, we just keep on getting better and better at tapping shale bed hydrocarbons. Drilling and fracking technology is becoming exponentially more efficient – I am starting to buy into the thesis that we are entering an era of cheap energy. As I think that through, I ask myself, who wins. Obviously the adapters of the technology may be a bright spot and equally obvious are consumers. Yet there is a bottleneck between cheap oil and say, cheap gasoline. It is the refiners – and refining capacity is very difficult to build out quickly. The environmental and not in my back yard permitting challenges are enormous, as are the capital costs. Thus those already in the business have an oligopoly of sorts and a big spread between cheap crude and still relatively high finished product prices. Accordingly, I expect to own a refiner in the not too distant future. Notwithstanding oil's big bounce to the upside, after pegging sub $38 on August 24th, I believe it will struggle to get much beyond the $50 level before it rolls south once again. That translates to a possible short term bounce in the Canadian dollar, but ultimately, I believe we see lower highs and lower lows for the foreseeable future, especially with the prospect of a left of centre federal government now on the horizon.

With that we are on to Track #3.

Track #3: The Dividend Value Discipline™ – The Whites Of Their Eyes

Arthur Wellesley, the 1st Duke of Wellington, went down in history as the guy that took out the unstoppable Napoleon in what became known as the Battle of Waterloo. Part of what made him successful is that he would never let his troops fire on the enemy until they could see "the whites of their eyes". I suspect those young soldiers were terrified, yet they held their fire, until the Duke gave the order. They were disciplined to do what they would not have been naturally inclined to do, even when it was clearly in their best interests. Stock market fear needs to be responded to in much the same way – when things go south in a big way, you must force yourself to buy, and that's how we responded during the latter part of August.

What follows are the major buy and sell decision and our rationale thereof since our June 5th recording. Starting with the sell all decisions, I will get the two most humbling stories out of the way, both being gold producers. At the sector level our reasons for holding gold producers included the fall in gold prices, which has translated to industry wide impairments, restructurings and dividend cuts. Our take was that most if not all of the bad news had been priced in. What seemed to be underappreciated was that gold prices had been amazingly stable for most of 2015, especially in the face of a strong U.S. dollar. In short, we believed we were seeing a bottom.

That said, we sold our final position in **Yamana Gold Inc.** towards the end of June over company level concerns, pegging a loss of ~21% on the trade. We replaced it with **Newmont Mining Corp.**, a company where the new CEO had made a lot of progress in his 2 year tenure, essentially under-promising and over-delivering on quarterly earnings results. Newmont scored well on our culture test and was clearly focused on reducing its 'all-in' costs. All those positives didn't amount to a hill of beans stock wise. The final nail in the coffin for our gold producers came when China devalued and it barely moved the price of gold. My conclusion was, if a devaluation in China cannot move the price of gold north, what can? It was time to fess up – I was wrong headed on this trade and thus we exited the last gold producer in the program, Newmont, pegging a loss of 23% on the trade, albeit a skinny position allocation wise. The only comfort I can give you is that I bought it, owned it and sold it in lock step with you.

Moving to happier stories, we exited **Microsoft Corp.** at the end of June and bagged a gain north of 48% for a 36 month hold – now that's more like it! We sold it because the stock price had risen to a level that, to us, represented fair value.

Next up, we sold HVAC distributor **Watsco Inc.** towards the end of July over valuation concerns for a gain of 18% over a seven month hold. I know what you are thinking – "why can't you do that all the time?".

In mid-August we exited hazardous waste disposer **US Ecology Inc.** for a gain just north of 24% over an 11 month hold. Again, we believed the stock price was representing the fair value of the company.

We also sold our long time holding in **Monsanto Co.** towards the end of August, bagging a return just shy of 40% after a five year hold. Our analyst, Alex Vozian, finally convinced me that this name was far more cyclical than I thought, notwithstanding the enormous barrier to entry and enviable returns on invested capital metrics. I wish I had listened earlier – it would have translated to a better result.

Moving to the new acquisitions, we bought U.S. banking operator **PNC Financial Services Group Inc.** At the macro level, U.S. financials are benefiting from "slow but persistent" economic growth, and we anticipate they will do much better when interest rates finally start to rise because their net interest margins tend to expand. PNC scored well on our culture test – we like management's focus, tenure, and results driven compensation structure. Moat wise, their scale and geographic concentration gave them a passing grade as is evidenced by its peer beating return on assets/equity metrics. The rent cheque? PNC has a dividend yield north of 2% with the last increase announced in May 2015, a 15% bump year over year. We expect more of the same.

Next up was our acquisition of **St. Jude Medical Inc.**, a global medical technology company focused on the world's most expensive epidemic diseases – think heart failure, heart rhythm disorders and vascular disease. STJ got "passes" on our three "M's": Management tenures are long, they hire from within, and there is a large insider ownership stake. Moat considerations included huge barriers of entry due to the highly regulated nature of the industry, intellectual property, and strong relations with physicians. The Margin of Safety requirement was satisfied with the stock trading at a significant discount to what we

believe it to be worth, and an increasing rent cheque. Dividends have increased by an average of 9% per annum since 2011.

We did make two Canadian acquisitions this past quarter – one was **Dollarama Inc.,** Canada's largest dollar store operator. With Canada's softening economic outlook, Dollarama is in a great position to grow – thrift is in! At 970 stores and counting, they are in the business of saving Canadians money on everyday items. Culture wise, we find management both passionate and disciplined – the latter is evidenced by their strong return on invested capital. Moat wise, they have carved a retail niche that is difficult for independents to compete in, and of insufficient size for the Walmart's of the world to be interested in. Dollarama generates a lot of free cash flow and that should pave the way for a steady stream of dividend increases in future years. The pattern has already been established – dividends have doubled in the 2011 to 2015 timeframe. The other Canadian name shall remain nameless as we are still accumulating our position.

We bought **Sherwin-Williams Co.**, which is probably a name familiar to you. Interesting history with this company as it was founded right after the American Civil War. Today it develops, manufactures, distributes, and sells paints and related products to professional, industrial and retail customers, primarily in North and South America. Market penetration wise, it has almost 5000 outlets. Sherwin-Williams has significant control over distribution and pricing of its branded products. That has translated to eye popping return on invested capital metrics. These guys have a moat! Management wise they passed the muster with high marks for long tenures, insider ownership and hiring from within. At the macro level, we expect the company to benefit from the improving U.S. home construction. The rent cheque is barely acceptable at ~1% but most importantly the dividend is growing. The last increase was this past March, a 22% bump year over year.

Finally, we jumped across the pond as I outlined in the August edition of ***The Strategist***, buying a stake in the exchange traded fund **Vanguard FTSE Europe**, where the top holdings include many familiar names i.e. Nestle, Novartis, and HSBC Bank. Here are the macro drivers that made this trade attractive:

- The European Central Bank's cheap monetary policy has translated to a lower Euro, which helps corporate earnings.
- Record low interest rates means a dearth of income opportunities and consequently it makes any dividend heavy companies increasingly attractive – Europeans love rent cheques too.

- European companies are evidencing a modest return to growth at a time when individual and institutional equity ownership are at multi-year lows. This is a bullish scenario.

For us, Vanguard's current income of ~3% is more than enough rent while we wait for the eventual upside.

That's a wrap and we are off to Track #4.

Track #4: The Wrap Up – Magazine Covers We Love

First the takeaways:

Track #1 – a reminder, the opinions that are expressed on this recording are mine. They may differ from those of Raymond James Ltd. I also want to reiterate that some of what I told you is going to turn out to be wrong and when it becomes evident we are wrong, our intent is to acknowledge it quickly and adjust accordingly. The strategy is to keep the inevitable losses small and let your winners run.

Track #2: The Markets – Ping Pong!

Our leading economic indicators were giving us pause on the June 5th recording and they have turned further south this time around. Whether we look at the price of copper, the Semiconductor Index or the Dow Transports, they are all suggesting slower growth, if not a shrinking economy. For now, we are finding value in healthcare, consumer staples and utilities. We see the U.S. financials as a slightly more aggressive move for the eventual rise in interest rates. Oil wise, when I factor in the ever increasing supply, I see lower highs and lower lows. Ditto for the Canadian dollar. I expect we will remain underweight Canada for a very long time.

Track #3: The Dividend Value Discipline™ – The Whites Of Their Eyes

Yes, there are parallels between the battlefield and the stock market. In past missives, I have highlighted how they train marines to run towards the grenades that are being lobbed at you, so they explode behind you, not in front of you. Stock wise, we need to run towards the fear during market meltdowns, while being careful not to use up all your dry powder (cash) during the first fire fight. A mistake I made far too often in my younger years. As I speak, we are a long way from our 75% target equity allocation – my best guess is that we will be at that number by the time of our next recording in early December.

Now to Magazine Covers We Love – Below you will note the August 10th Barrons cover that strongly suggests now is the time to buy the commodities complex. When I saw it, my first reaction was be careful in that space, because I know that such bold prognostications are seldom right when they hit the front page of any major periodical. If you think through the psychology, to get on the front cover, it is likely the

summation of almost unanimous group think – and if it is virtually unanimous, it is almost certainly wrong, because market participants have already adjusted. Magazine covers are great contrarian indicators. Thus, when I saw the very bearish cover, all 37 of them, on the August 31st Newsweek edition, I breathed a sigh of relief. My first thought was maybe a bottom is not that far away. Now of course we are not going to make investment decisions on these two bits of information but they do offer some valuable insights upon which you can gather further evidence to confirm or deny your intended direction.

That concludes our key takeaways. To our clients, thank you. I appreciate you taking the time to listen. It allows us to spend our meeting time focusing on the issues that are important to you and your family.

To potential clients listening – thank you for your interest. **The Opportunity Update** is one of three quarterly communications pieces that we produce. They are designed to keep you informed, but not involved on a day-to-day basis. If you are interested in past productions, they are all archived on our website, www.chrisraper.com under the menu titled "Our Market Insight". Prior to meeting us face to face, you will want to listen to Postscript I where I deal with the methodology of **The Dividend Value Discipline™** and outline what makes the program unique versus our competition. By the time you are done listening you will know whether or not a meeting is in order.

Assuming the answer is yes, you will then want to move to Postscript II, where I outline what you can expect during our initial meeting where we both want to answer the question, "Is There a Fit?"

On behalf of the entire team here at Chris Raper & Associates, this is Chris Raper, bidding you good day and may God bless, from Victoria, BC, on Wednesday, September 2nd, 2015.

Track #5: Postscript I – The Dividend Value Discipline™ Methodology

The first thing to note is that **The Dividend Value Discipline™** is core to everything we do – meaning if we were approached by a prospective client and we determined that our trademarked investment process did not fit with their investment philosophy or their need, then we are not the right advisors for that particular client – there is no fit.

You should also be aware that nothing gets any more attention at our shop than this particular program. The lion's share of our client assets are allocated to the program and that includes our most senior people, my family, and me. The take away is that my team and I have huge vested interest in ensuring the success of the program.

The process is discretionary, meaning we make all of the buy and sell decisions and report to you after the fact. Post a new purchase, our normal course is to send an email outlining the background of the company and the rationale for the decision, five business days after it settles to your account. When we close out a position, we also send an email outlining the result and our rationale.

Our objectives for the program are:

1) Income every month – that can be paid out or reinvested
2) An acquisition process where we buy **only** those securities which become attractive on a "go forward" basis
3) Absolute returns of 8%+, each and every year

On September 27, 2014, we marked our 12-year anniversary with account #1, pegging in a net to client return of +8.77% compounded annually. That said, I do not want to leave you with the impression that it has been a consistent +8% each and every year – that is the objective, it has not always been the result. Yes, we took a bath in 2008 – we learned lots and more importantly put structures in place to prevent it from happening again. 2009 was an absolutely stellar year and by February 2011 we were on to new highs having fully recovered from the worst bear market in 70 years. Accounts that have been around since the start of the program have experienced one calendar year of negative returns. As at December 31, 2014, we

are at a meet or a beat, in nine of the past twelve calendar years. Those results have been achieved by focusing on three keys objectives, so let's walk through this with the illustration of a three legged stool.

The First Leg is Dividends

Every security that we buy you must provide some form of income – we do that because income makes portfolios inherently less volatile, i.e. less chance of loss. The analogy I like to use is that of an apartment block versus a piece of raw land – it is a lot easier to hold onto the apartment block in a tough real estate environment when you are getting a rent cheque every month. Income drives stability and absolute returns.

The Second Leg is Value

Our research function is in-house. We were one of the first private client teams in the industry to have a dedicated analyst on staff and that team has expanded since then. My objective was and still is, to get to the truth. I did not want to depend on any outside analysts that I had little or no contact with. One of the great things about having an in house investment team is that I can ask questions until I am satisfied that we have the right answers. We spend an inordinate amount of time studying the corporate culture. If you are interested in what that looks like, read **Good to Great** by Jim Collins – that is the yardstick we use to measure potential investments against. More recently, we have expanded our thinking on the importance of wide economic moats. You can hear more on that subject by archiving the September 2013 edition of this recording on our website. We believe that the focus on great corporate culture and wide economic moats gives us an edge. Anecdotally, we can provide you with lots of evidence to support that. I remain convinced that having your own people who are totally dedicated to the investment process, adds a lot of value not available at most other private client focused groups.

The Third Leg is Discipline

Here I refer to the buy/sell decisions. We often identify extremely attractive value propositions and then delay the buying decision, why? Because if you are the only guy in the world that sees it as undervalued, you can wait a very long time for the market to recognize that value – in other words, the stock price doesn't rise or worse still, it goes down! Those are not comfortable situations so we try to avoid them.

We buy when it is apparent that the market is starting to recognize the stock as undervalued. One of the most helpful indicators is positive relative strength – i.e. is the security in question starting to outperform its peer group and the market – because if it hasn't, there's little incentive in owning it. Sell decisions can be triggered by a number of things – when the company fails to materialize as expected, when a company's stock price exceeds what we believe it to be worth, negative relative strength, or when we find a better opportunity elsewhere. In reality it tends to be a combination of those factors.

Perhaps the most important part of the buy/sell discipline is the way we operate the program – we call it "The Buys Only Mandate". Unlike our competition, we only buy those securities which become attractively priced on a go forward basis, meaning if you start today and your brother starts three months from now, your portfolios are going to be different in the short-term, and more closely aligned the longer you are in the program together. As rational as that might seem, most people do the exact opposite. Every time you buy a mutual fund, you buy a pro-rata share of an existing portfolio – by definition, you got the buys, the holds and the near sells. To us, that is not rational – would Warren Buffett buy 100 companies in a single day? Were they all great value propositions? You should also be aware that most 3rd party money management programs work exactly the same way – they buy the basket. Our objective is the protection of your hard earned money and we believe that the buys only mandate is consistent with that objective.

Other key points to the program – a fully invested account would normally have 20 to 25 positions in it, so we are relatively concentrated. Our fees are 1.75% per annum plus the GST or HST – it is tax deductible for non-registered accounts. Our target returns: 8%+, net to you – roughly half of it coming in the form of income and half in the form of capital gains.

You should also know that when I buy for you, I buy for me – when I sell for you, I sell for me – same time, same price – and that statement also applies to our most senior people as well. Furthermore, every person on our team participates in our profit sharing plan, which means they have a vested interest in looking after you.

Generally speaking, we are looking to establish new relationships with new clients that have north of $1 million in investable assets – that said, I'm a lot more interested in where you are going, than where you

are. If you have a credible plan to get to that number say within a three to five year period, we are very interested in meeting with you.

To conclude this track, if income and absolute returns are attractive to you, and you think that there may be a fit between your objectives and those of **The Dividend Value Discipline™**, then I would suggest a face to face meeting is in order. You can check out what to expect during that initial meeting by moving to Track # 6 – Is There a Fit, and that is where we are going, right now.

Track #6: Postscript II – "Is There a Fit?"

Our objective – and presumably yours – during the first meeting is to figure out whether or not we have a basis for an ongoing relationship. In essence, can we work together? If so, will it be mutually beneficial? Job one is to get your tough questions off the table, so we encourage people to ask whatever is on their mind. Our responsibility is to be forthright with our answers, regardless of what it is that you might want to hear.

Before we enter into any new relationship one of the biggies we ask ourselves is, "can we add significant value"? To answer that question we need to learn some things about you, your family, your finances and what your ideal future looks like. If you are not really sure on the latter point, we have some thinking exercises that will take us through that process.

Next we will walk you through an a la carte menu of our services that are most applicable to you. We'll also outline how we will report to you and who the key relationship people will be. You will also have a very clear picture of the costs involved.

Before you leave we'll outline how we see our program fitting with your situation, or not. We will not ask you for a go/no go decision at the meeting and quite frankly, we don't want to be pressed for a decision that day either. We'll schedule a meeting of the minds call, say a week out, and then mutually agree on the best course of action from there.

At the end of the day, we are in the business of keeping our client's most challenging financial decisions consistent with their life goals. Our mission is ongoing progress towards those goals, and the result we seek is appreciative clients who are increasingly confident about their future.

So… if that process sounds engaging, I invite you to call and book some time. If you'd like further information, including access to our quarterly communication pieces, you can check us out on the web at www.chrisraper.com and send us an email from there.

This concludes "Is There a Fit".