The Opportunity Update – Thursday, December 6, 2018

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Track #1: Introduction – The Skinny

Hi, this is Chris Raper, Senior Vice President & Portfolio Manager, Private Client Group of Raymond James Ltd. & co-founder of **The Dividend Value Discipline™**. Welcome to **The Opportunity Update**, which is being recorded for you in Victoria BC on Thursday, December 6th, 2018. 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.

On **Track #2: The Markets – Sector Rotation is Underway – The FAANGs Retreat**, I will start by tackling what I hope is every Canadian's bane – the meagre price we are getting for our oil in the west, while the east continues to import oil from the Saudis and pay world prices to boot. We'll cover the impact on our loonie and then turn to our leading economic indicators, where we are all trying to answer the question, "Are we entering an economic slowdown or an actual recession?" We'll wrap it up by looking at the sector rotation which is now clearly underway, and illustrate that by focusing on the sell-off in the FAANG stocks – Facebook, Amazon, Apple, Netflix and Google – and how that actually helps our dividend paying stocks over time.

On **Track #3: The Dividend Value Discipline™ – Hot Water, Deregulation & Infrastructure**, we'll cover the three companies that have been acquired since our September 11th, 2018 recording, namely A.O. Smith, U.S. Bancorp and Gibson Energy. As per our usual course, we will cover corporate culture, their competitive advantage, and how we see that impacting the earnings/dividend growth going forward – the key drivers to long term investment returns.

On **Track #4: The Wrap Up – The Objective Rules the Investment Decision**, I will wrap it up giving you the key takeaways from each track, and then tackle the thorny issue of losing sight of your investment objective in the middle of market selloffs. With the Dow Jones Industrial Average down 799 points on Tuesday, closed on Wednesday for the honouring of George H.W. Bush, and opening today with another downside skein of 785 points at its peak, that seems fully apropos.

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, there are three things to note:

1. The opinions that are expressed on this recording are mine. They may differ from those of Raymond James Ltd.

2. Raymond James Ltd. is a member of the Canadian Investor Protection Fund. That is a good thing. If you are interested in those details, please ask me or any one of our relationship managers the next time we speak.

3. This recording/transcript provides links to other Internet sites for the convenience of users. Raymond James Ltd. is not responsible for the availability or content of these external sites, nor does Raymond James Ltd. endorse, warrant or guarantee the products, services or information described or offered at these other Internet sites. Users cannot assume that the external sites will abide by the same Privacy Policy which Raymond James Ltd. adheres to.

I also want you to recognize that some of the things I am going to say today are going to be proven wrong. It is an inevitable part of this business. It is also important to recognize that 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.

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. When I speak about rent cheques, I am speaking about income, primarily dividends. You will also hear me using the term disruptor, which is our moniker for those companies that are disrupting or re-inventing the way business is done in their particular market and are thereby able to grow at rates far faster than those of the economy. Think of Wal-Mart twenty years ago and Amazon today. You will also hear me use the term aggregator, which is our moniker for those companies that have a systemized approach to acquiring smaller competitors as a means to fuel their growth. That growth is the path to increasing dividends or in our language, growing rent cheques. If you catch me using industry jargon beyond that, I invite you to call me out. Send an email to the office and the team will let me know, usually with considerable gusto!

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

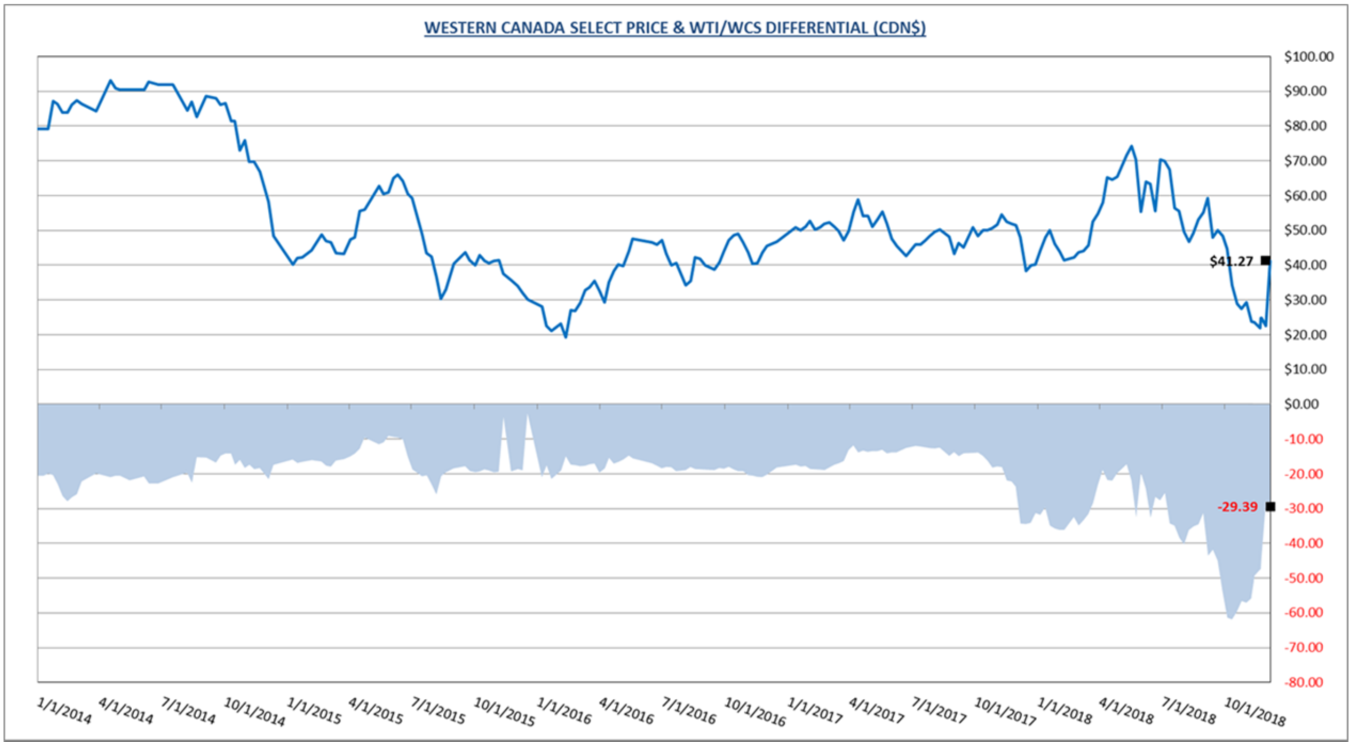
Track #2: The Markets – Sector Rotation is Underway – The FAANGs Retreat

As you are no doubt aware, Canada has taken it on the chin with respect to the huge discounts that our Western Canada Select (WCS) oil has been getting versus West Texas Intermediate Crude ($WTIC). Over the past couple of months, we have had a double whammy with $WTIC dropping from ~$75 per barrel to say $50 per barrel, and the discount widening due to our lack of tidewater access. That is one of the reasons that as of today the S&P TSX composite is pegging in sub 15,000 – and take note that we first breached the 15,000 level way back in June of 2014. In other words, the Canadian market has gone nowhere in the last four and a half years, and it is currently at -8% on a year-to-date basis.

December 6, 2018 9:30 A.M.

Symbol		Last	%Chg	Chg	YTD %Chg()
Major Indices					
.TTT-T	↑	14,865.08	-2.09	-317.56	-8.292
.DJIA-DI	D	24,470.69	-2.22	-556.38	-1.005
.SPX-UT	D	2,649.07	-1.89	-50.99	-0.918
.NCOMP-O	↑	7,120.50	-0.53	-37.92	3.145

At one point in the last month we were selling our WCS oil at $22 CDN per barrel, and the discount to $WTIC peaked back in October at north of $60 CDN per barrel. Yesterday WCS closed at $41.27 per barrel, which is quite an improvement but still a long ways from good. Our sense is that things are getting better. The discount is narrowing and it wasn't lost on us that the WCS discount has been the lead story in most of Canada's media outlets. When you see that happen, it generally means the peak has passed. Yes, we are losing maybe $80 million per day, but think about the economic incentive to fix that. Both private industry and governments have a tremendous incentive to narrow the gap, and it will happen at the margin – production cuts, new rail capacity and the ramp up of Enbridge's Line 3; are all part of the solution.



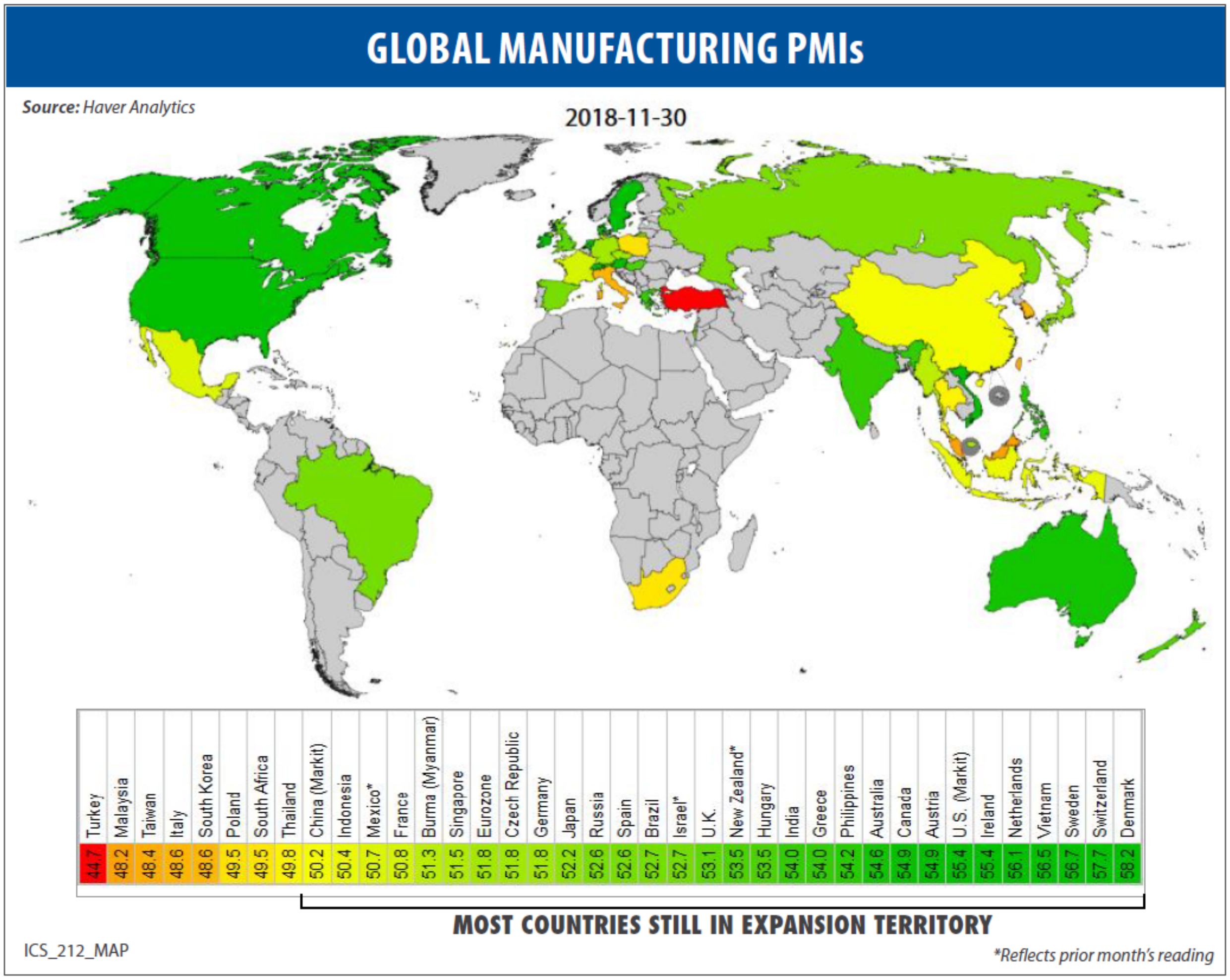
Data from http://www.psac.ca/business/GMPFirstEnergy/

Could the narrowing discount boost our loonie? It is plausible, but unlikely unless we get significantly higher global oil prices. In terms of making a "call" on the Canadian dollar, post Wednesday's Bank of Canada rate "hold" decision the loonie dropped precipitously and hit a fresh 52 week low of $0.7440 USD thus far today. For now the trend is down but we should recognize the loonie is pretty oversold. I do expect to see some marginal strength going into year-end and I would be a purchaser of "snowbird money" on any rally close to $0.7600 USD (and if you like it the other way around the number is $1.3158).

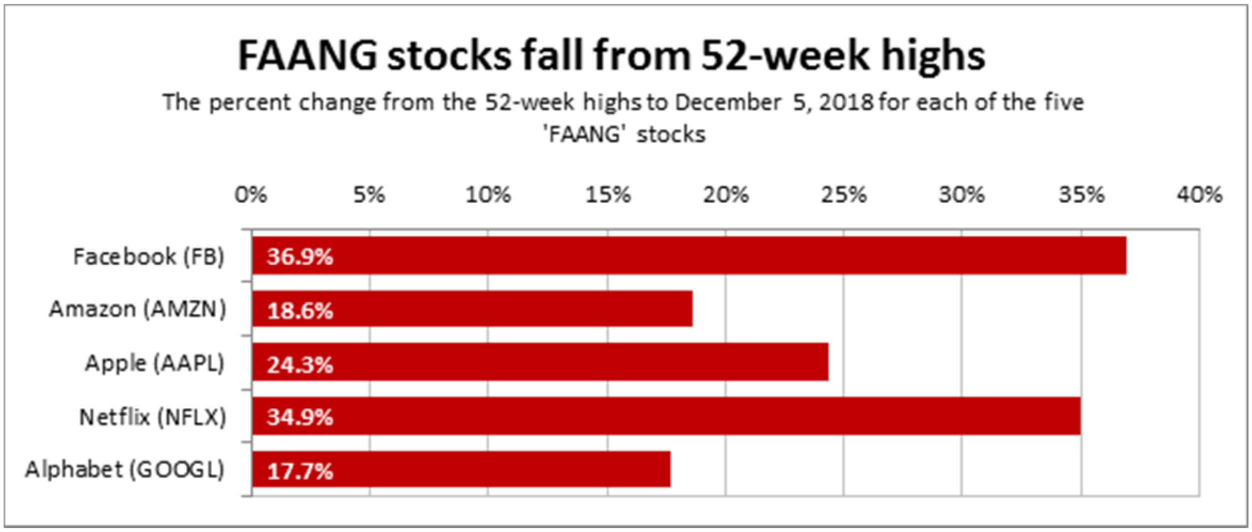
Turning to our favourite leading economic indicators, the price of copper is actually up since the September recording – $2.63 then versus ~$2.73 today – so there has been some improvement but you have to squint to see it. Copper is important because it goes into virtually every manufactured good you can think of and stronger prices point to improving demand, especially as it relates to the developing/manufacturing economies. As of today, I would describe the price action as hopeful as opposed to fruitful, but we are cognizant of the recent relative outperformance in the emerging markets complex – markets are a forward looking animal.

Our favourite leading indicator for the developed economies, the Philadelphia Semiconductor Index (symbol $SOX), pegged in at 1327 back in September and I described it then as strong but wobbly. Well it wobbled itself right off the proverbial shelf and is currently at 1191, just marginally above its 52 week low of 1119 hit in late November. Semiconductor prices tend to be a great "tell" for the developed economies because much of the economic growth is fueled by human ingenuity and processing power. As the demand for processing power (the price of semiconductors) increases, it points to better things to come economically, and of course the converse is true. As of today the $SOX leans bearish.

Our ancillary indicators, the world's Purchasing Managers Indices, remain in growth mode but the growth is certainly slowing.



That takes us back to **Sector Rotation Is Underway**, and to illustrate the point I am going to highlight the FAANG stocks which are in full retreat (FAANGs being the acronym for technology behemoths Facebook, Apple, Amazon, Netflix and Alphabet (formerly named Google)). These stocks have been on fire since early 2016 and investors have understandably bid their shares up as they become more and more ubiquitous to our everyday lives. That said, it is important to recognize that eventually market dominance translates into rising headwinds. To wit, over the last year European regulators have levied anti-trust fines in the billions of dollars on most of the FAANG stocks. Then on November 1st President Trump said he wants to do “anti-trust” to the big three – Facebook, Amazon and Google. Add up the regulatory headwinds, slowing growth and high investor expectations and you have a recipe for a FAANG waterfall sell-off. As of Tuesday, December 4th, the FAANG stocks have lost some $985 billion in market capitalization since hitting their 52 week highs, and today that number certainly exceeds one trillion U.S. dollars. How much money is that? It is like seeing 9 Royal Bank of Canadas go to zero.



Investors within **The Dividend Value Discipline™** will know that we do not own any FAANG stocks and obviously that has cost us in terms of performance over the past three years, almost akin to not owning Nortel for the three years prior to the bursting of the dot.com bubble.

But here is the good news – as that trillion dollars comes out of the FAANGs, it needs to find a home. Some of it goes to cash, some of it will be used to pay taxes, and yes, some of it is going to find its way into dividend paying stocks. That new cash will pressure their prices to the upside, which is exactly the opposite phenomenon of the last three years. Bottom line, it is reasonable to expect some relative outperformance for dividend paying stocks.

Closing off this track, if you were listening hoping to find out if we are heading for an economic slowdown in 2019 or an outright recession, I don't know. I would also suggest to you that nobody else knows for sure either. To quote renowned investor Peter Lynch, "There is far more money lost preparing for the recession than during the recession". What we can do is make sure that our spending needs are set aside in our "safe money" and "income" buckets. Beyond that, let's recognize that long term investors that have the intestinal fortitude to buy when the news is dire have done very well indeed. It is worth noting that when we pulled off our 3rd Quarter performance numbers as of September 30th, the client with the highest return since the program's inception pegged in at 12.51% compounded annually. How is his behaviour different than most? He sent us a block of cash in November 2008 with instructions, "Chris, try to buy some good stocks."

Off we go to Track #3.

Track #3: The Dividend Value Discipline™ – Hot Water, Deregulation & Infrastructure

We have added three new companies to the program since the September recording, so what follows is a synopsis of our research and thinking as we made those acquisitions. We continue to seek out those companies that evidence great corporate culture and that are disrupting and/or aggregating their way to preferably double digit growth rates, earnings per share, and yes, dividends (or "rent cheques" as we like to call them). We see those metrics as the ultimate driver of higher stock prices, and in the interim we like the regular income as we wait for that eventuality.

First up was hot water provider, **A. O. Smith Corporation** ("AOS", https://www.aosmith.com/about/), where we found the corporate culture to be truly exemplary. The CEO approval rating is high amongst employees, management tenures are long, and you can see that talent development and the "promote from within" mentality is clearly evident. Furthermore, they are focused on growth. Their early entrance into China (now one third of revenues and growing) has enabled them to ride the tailwinds of prosperity as the more affluent Chinese people seek out one of life's creature comforts, i.e. hot water. They are looking to do a repeat performance in India and have gained access through distribution and local management channels.

Their scale (they are the largest player in their space) makes them formidable competitors, and their product quality is superb. Rent cheque-wise, AOS announced a 22% increase to their quarterly dividend. We expect the strong double digit growth to continue in the years ahead. The affluence trends and subsequent first time purchasers are fantastic in China and India – a big tailwind that we don't see changing any time soon.

Let's move to deregulation as it is a big tailwind and a key driver of things to come, thus our purchase of **U.S. Bancorp** ("USB", https://www.usbank.com/about-us-bank.html). It is the U.S.'s fifth largest bank, so obviously scale is one of their advantages. As we studied the culture at USB it became evident that they are focused on the end client, not the bank. Their "One U.S. Bank Philosophy" is designed to prevent the silo effect that many big companies wrestle with and that ultimately allows the bank to create more value for their customers. Management tenure, talent development and significant insider ownership stakes were all evident in our review.

Industry tailwinds are evident and in our view, underestimated. After almost 10 years of increasing regulation within the U.S. banking industry, deregulation has started. The loosening of capital requirements makes it easier for banks to grow, and that translates into increased rent cheques. USB has bumped its dividend by 23% this year and we expect more double digit increases in the years to come.

Closing out this track is our infrastructure play, **Gibson Energy Inc.** ("GEI", https://www.gibsonenergy.com/). Their business is helping oil producers get their product to market and God knows we need that here in Canada. They are a mid-stream services provider in industry parlance. By way of example, their Hardisty Alberta facility has 12 inbound producer pipes flowing into it, 9 million barrels worth of storage, and 8 outbound pipes, as well as access to a unit train terminal where producers pay a "toll" for every barrel of product that flows through it. The difficulty of replicating such a facility translates to a "barrier to entry" advantage to Gibson and its shareholders – us. The lion's share of their revenue is fee for service/take or pay contracts and thus there is minimal commodity risk. Accordingly, we see Gibson as an infrastructure provider as opposed to an energy company.

The senior executives of the company are all relatively new and most are outsiders, a fact that would normally have us running for the hills. In this case, we are seeing a lot of evidence that the team is transforming an okay company into a great company, along the line of Jim Collins' classic business book, ***Good to Great.*** Through our industry connections and talking to employees within the company, we kept hearing "really focused", "tough but fair" and "want their people to succeed".

Rent cheque growth has been anaemic over the last three years, but we see that changing to double digit growth because of their increasing cash flow from stable fee based services – 85% by the end of 2019 versus 35% at the end of 2014. Of course it helps that the dividend yield at the time of our purchase was north of 6%.

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

Track #4: The Wrap Up – The Objective Rules the Investment Decision

First, the takeaways:

Track #1: Introduction – The Skinny

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

Track #2: The Markets – Sector Rotation Is Underway

We started out citing the WCS oil differential which peaked just north of $60 CDN per barrel and has narrowed as of today to $29 CDN, just as it became the lead story in Canada's media outlets. Our take is it gets better from here – the economic incentive to fix this is just too big. It is plausible that the narrowing spread has a positive impact on our loonie over time, but for now the trend is down. I am a purchaser of snowbird money on any rally close to $0.7600. Copper is hopeful and the semiconductors are bearish, leaving us with a mixed picture – slowdown versus recession. The sector rotation underway with the FAANG type stocks being the major driving force should actually help our dividend paying stocks over time as cash seeks a new home.

Track #3: The Dividend Value Discipline™ – Hot Water, Deregulation & Infrastructure

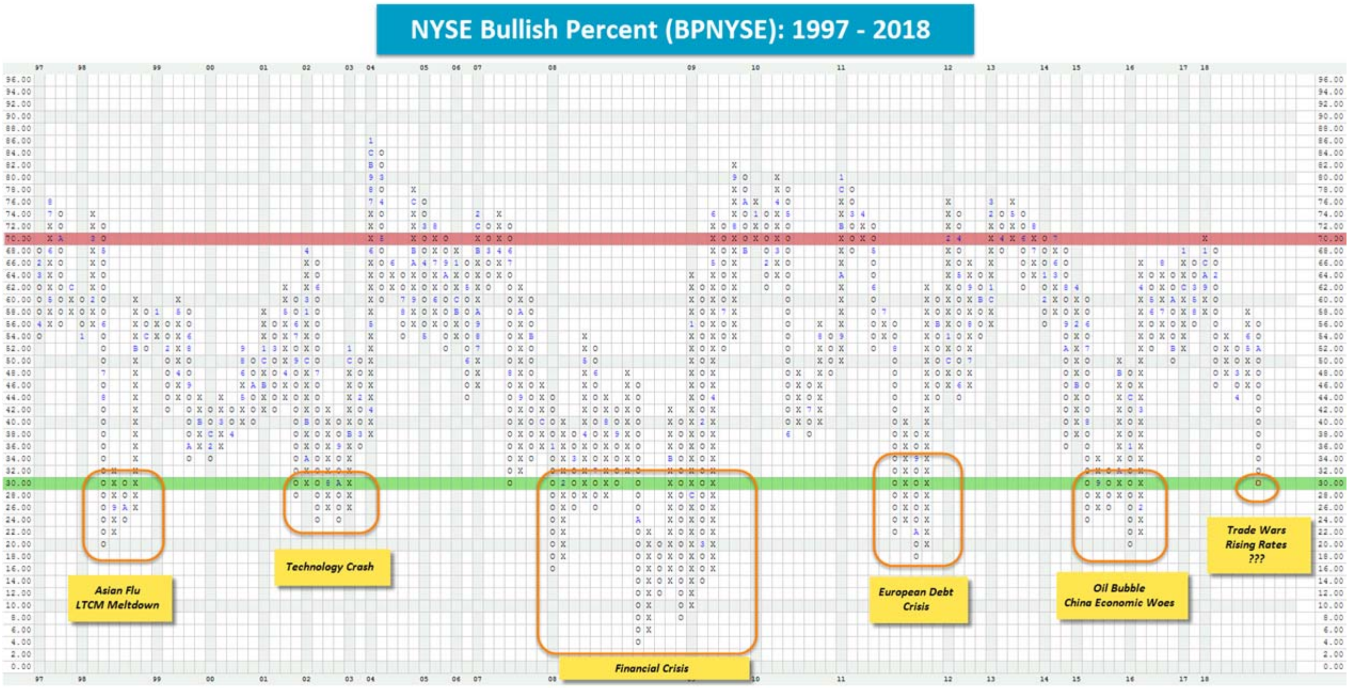
A.O. Smith, the provider of creature comforts to an increasingly affluent world, has a big world to grow up in as it takes advantage of the secular tailwinds in two of the world's largest and fastest growing markets, China and India. U.S. Bancorp has a secular tailwind from banking deregulation after having it as a major headwind since the 2008/2009 crisis. Gibson's toll booth business model and the near impossibility of replicating their existing infrastructure make the company highly attractive to investors in the months and years ahead. What do all three have in common? Very focused management groups that are displaying "shareholder mentality" and a commitment to growth.

Track #4: The Wrap Up – The Objective Rules the Investment Decision

On the September recording I was lamenting the fact that "money has been trickling in", and it no doubt had a lot to do with the fact that at the end of August most of the accounts within The Dividend Value Discipline™ were up ~6% year-to-date, and closer to 10% year-over-year. It was a far cry from August 2017 when I was getting client calls to "get me out" as the Trump/North Korean rhetoric amped up and markets sold off. When I asked clients to send us money then, most of the responses were, "Chris, that's not going to happen!" Of course, nobody sent us money and yet a year later we were up almost 10%.

Today I want to share a story of a client, age 40ish, who called a few days ago and wanted to liquidate his entire RRSP portfolio, "until things settle down". These are the calls that any advisor worth their salt works very hard to prevent. I encouraged the client to step back and think this through. RRSP money is retirement money – for a 40-year-old, the probability of not touching any of that money for the next 30 years is very high. The objective is long term growth, yet it was the short term concern that was ruling the investment decision. Even if the client was right in the short term, the chance of them getting back in at the right time is virtually zero. Over my time in the business I have seen the Asian Flu crisis, the bursting of the tech bubble, 9/11, the worst bear market in 70 years with the 2008/2009 crisis, the European Debt Crisis, sub $30 oil with the Chinese economy supposedly melting down and, today, we have trade wars and rising interest rates, and yet our accounts hit fresh highs again this year. The people who have been hurt the most are the ones who sold during the tough times. The people who have done the best are those that continued to hold, or better yet, sent money when you could cut the fear with a knife. Today CNN's Fear & Greed Index is at 14 or Extreme Fear – you can check it anytime (just ask google: https://money.cnn.com/data/fear-and-greed/), and let's be mindful of Buffett's adage, "be greedy when others are fearful and fearful when others are greedy".

When I share such stories I usually hear, "Chris, it's different this time", and they are right. The issues are always different but human behaviour en masse doesn't change. That's why most people earn about 3% on their investments over their lifetime – they buy when they feel confident and they sell when they are scared. The four most expensive words in the English language are, "it's different this time". A major part of our value proposition is walking our clients back from the ledge when the world is in crisis mode. If you are contemplating a major investment decision, please book some time with our relationship managers – they are here to help and they will get me involved if required.



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With that, I will close. A reminder, if you are being introduced to us by way of this recording then Tracks #5 & #6 are for you.

Thank you for taking the time to listen. To our clients, a sincere thank you for all your support this past year, and for allowing us to be a part of your lives, financially and otherwise. As we approach this season of “peace on earth and good will towards men” (and yes I do believe that refers to mankind), on behalf of Ryan, me and the entire team here at Chris Raper & Associates, Merry Christmas to you and yours, and may God bless all with a healthy and prosperous 2019. This is Chris Raper bidding you good day from Victoria BC on Thursday, December 6th, 2018.

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 core 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.

While it is not our only offering, 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 takeaway is that my team and I have huge vested interest in ensuring the success of **The Dividend Value Discipline™**.

The process is discretionary, meaning we make the entire 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%+ over any investment cycle, which we would describe as peak to peak or trough to trough. If you are looking for a time frame in terms of years, think 5+ years but please understand investment cycles have a wide range of timeframes.

Long term performance-wise, we started **The Dividend Value Discipline™** in the fall of 2002, and the average annualized return for all of the accounts that were opened that year (that are still in operation) is +7.46%, net of fees, as at the end of 2017. Throughout the course of our 15 calendar year history, we have had 14 years of positive returns and 9 years where we met or exceeded the +8% objective. The original accounts opened in 2002 have net to client compound annual growth rates ranging from a low of 6.8% to a high of 8.9%. Why the big discrepancy? Part of the differential is due to the timing of money in and money out, but when you really drill down, the high number is a result of intelligent investor behaviour. The client with the absolute best performance sends us money when others are ready to fire us. There is valuable lesson therein – for your sake, please don't overlook it.

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 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 on to 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 we add additional resources every year. Our objective was (and still is) to get to the truth. We do not want to depend on any outside analysts that we have 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. Another yardstick is 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 more recent development in our strategy has been tackling the growth problem. History buffs will note that when we started the program in 2002, we had 5-year GICs yielding 5%, much better economic growth, and stocks benefiting from decreasing interest rates, whereas today we have 5-year GICs yielding only ~3.5%, subpar economic growth, and the headwinds of rising interest rates. In short, the 8% is tougher to come by.

Accordingly, we spent late 2015 and 2016 tackling the "growth problem". We need to find companies that are growing far faster than the economy. As you would expect, we start within the normal confines of "has to pay a rent cheque, score well on the corporate culture front and have some sort of strategic advantage (the moat) that makes the company difficult to compete with". We then focus on those companies that have demonstrated their ability to grow their dividends at double-digit rates as a primary indicator of growth and capital gain potential. As we searched, we found that most such companies fell into one of two themes. They tend to be disrupting the existing marketplace with a better way of doing things or they tend to be aggregating their way to growth by buying smaller tuck-in acquisitions. More detail on our "disruptors and aggregators" themes can be found on the May 2016 edition of The Strategist which is archived on our website. I am happy to report we are currently bearing the fruit of those efforts.

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, 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 isn't, there is 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 third 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 return is 8%+, net to you.

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 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 clients’ 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”.