

# Amplify

Guardian Endowment  
Services Magazine

EDITION 5

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# Reflection and action



**Anthony J. Messina, CA, CPA, CFA**  
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We have a long-held belief in the power of giving back to the communities where we live.

In a continuation of this commitment, we formally launched the Guardian Capital Indigenous Student Awards last September. The awards are an annual educational grant for Indigenous students at Canadian universities and colleges to help support their post-secondary education.

This was the final component of a timely and heartfelt corporate initiative for Guardian, following a donation of our collection of 64 pieces of significant Indigenous artwork to the Agnes Etherington Art Centre at Queen's University (and now named the Guardian Capital Indigenous Art Collection). We support the collection through the Guardian Capital Indigenous Art Fund.

We are hopeful that our long-term investment in the Indigenous Art collection, which has seen us support its creativity and cultural identity for nearly six decades, will produce a lasting impact on Indigenous communities in Canada. In addition, we believe that the Guardian Capital Indigenous Student Awards program will help propel the dreams of the next generation of Indigenous scholars. In a year where we joined together to contemplate the history and effects of residential schools as part of the first National Day for Truth and Reconciliation in Canada, we feel it is important that words of support are intertwined with determined actions that deliver a better future. It is with such intentions that we launched the Guardian Indigenous Student Awards, in the belief that they will play a small part towards building that better future together. Those interested in learning more can visit the new [webpage](#) we created for students to submit their application.

Wishing you a safe and prosperous new year.

Anthony J. Messina

# Strategic philanthropy

*PearTree Financial authored the following article. We are pleased to share their insight and expertise in the area of flow-through shares as a means to increase fundraising, via their program, the Flow Through Share Donation Format (FTSDF).*

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With a combined depth of experience in finance and the charitable sector, they work with donors, advisors and charities to promote amplified, strategic philanthropy. Learn more about the authors [here](#).

## Flow-Through Shares

Many donors have favourite charities they would like to support and even “transform” through impactful gifts. Ideally, they’d like to provide this support in their lifetimes and as tax-efficiently as possible.

While gifts of appreciated securities are an efficient way to gift, a flow-through share donation can result in a much lower after-tax cost of donation without market risk. For the donor and charity, an FTS donation works just like a regular donation. There is no net cost to the charity, and the full amount of the pledged gift is received. It is a proven, unique and strategic approach that is fully accepted by the CRA.

## What is a Flow-Through Share?

In the 1970s, the federal government introduced flow-through shares (FTS) to encourage investment into the Canadian resource sector. The FTS regime is specific to Canada and is remarkably simple and elegant. At its core, a flow-through share is nothing more than a common share in which the issuing resource company is obliged to spend the raised capital for exploration or development – largely labour – in Canada’s north. The approach combines two well-established Canadian tax credits – flow-through shares and the charitable donation tax credit, materially reducing the after-tax cost of giving while funding resource sector jobs in the north.

## Why do resource companies participate?

The issuing Canadian resource companies have the opportunity to place shares with long-term or strategic end-buyers – often, global investors – which in turn, protects the economic interests of existing shareholders. This mitigates downward market pressure otherwise seen when flow-through shares are bought by the traditional funds. Annually, PearTree funds between \$200 million to over \$500 million into Canadian resource exploration and mine development.

## What are the steps?

First, a resource company issues common shares, designated as flow-through shares under Canadian law to fund exploration and development activity. Next, Canadian donors, buy those shares and access Canadian Resource Exploration deductions and tax credits. The issue

price is deductible by Canadian taxpayers thus enabling a “first subscriber deduction”. The donors then gift the shares to Canadian charities they choose, from leading institutions such as hospitals and universities to small grassroots organizations.

Finally, on the same day, the charities sell the shares to accredited end-buyers and issue the donors tax receipts equal to the cash sale proceeds. Because the shares are stripped of the tax benefits, the institutional end-buyers, acquire the shares at a discounted price.

Since the donor has both a donation tax receipt and the flow-through share tax credits, their after-tax cost of giving is reduced from over 50 cents on the dollar to less than 10 cents in most provinces, and in some provinces as low as three cents per dollar of donation. And beyond a lower after-tax cost of donation, when philanthropists take on leadership fundraising roles, they raise more and do so more quickly. Simply put, asking for a major gift that has an after-tax cost of 10% is more compelling and easier to secure than a gift that costs 50% after-tax.

### Timing is important

It is worth noting that the larger, more mature resource issuer financings are completed in the first two quarters of the calendar year. Donors who wait until later in the year, run the risk that there will be insufficient financings to meet donor needs. Early participation enables immediate reduction in tax installments and provides other benefits including for corporate donors, the immediate distribution of CDA (Capital Dividend Account) created in the transaction.

### Is there any risk?

Tax and market risks have been mitigated. All the steps in a flow-through share donation platform occur on the same day without market risk to the subscribing donor or charity. On the closing all documents and directions will have been signed so that, (1) donors subscribe for flow-through shares, accessing the same exploration deductions and credits otherwise available to any subscriber, (2) under deed of gift the shares are donated to the charity or charities designated by the donors, and (3) the charities sell the shares to institutional or strategic investors with the charities in funds usually on the same day. The end-buyers acquire the shares

stripped of tax value at a discount to market, reflecting in part that the end-buyers inherit the four-month private placement hold period during which time the shares cannot be traded on the stock exchange on which the issuer is listed. If there is no end-buyer liquidity then the transaction is not completed and neither the subscribers nor the charities are at risk of holding illiquid shares.

All tax matters have been the subject of the CRA and Revenu Quebec (MRQ) Advance Income Tax Rulings and Technical Interpretations going back to 2007. When thinking of tax risk there are two matters to think about and we address them from the perspective of our work and experience:

#### 1. Complying with the Income Tax Act and policies of CRA/MRQ

Does the subscription, donation and sale of shares without market risk, accessing two sets of tax benefits for one cheque, comply with the Income Tax Act and policy of the CRA and MRQ (Quebec)?

This risk is specifically addressed by the tax authorities’ confirmation of structural integrity / compliance as set out in the Advance Income Tax Rulings we obtain. On a current basis, the CRA and MRQ has full disclosure of each and every one of our client financings since the platform is a ‘gifting arrangement’ as defined in the Income Tax Act and, as such, is a tax shelter requiring our reporting prior to and on closing of each transaction. In 15 years and over \$2 billion of flow-through shares financings sourced for donation in 400 financings (each with its own tax shelter number), in tens of thousands of client tax returns, never once has the CRA or MRQ questioned the propriety of the approach. Never once has a receipting charity been challenged.

#### 2. Reviewing issuers financial status and management track records

The flow-through share regime name results from the structure of the tax incentive. Exploration companies raise share equity, which is then used for exploration or development activity, mostly labour expense in northern Canada. These issuers rarely have any revenue against which to take tax deductions. Tax policy and the flow-through share regime recognizes this reality and allows a resource company to issue common shares designated as flow-through shares under which the

company has to spend the funds on activities directly linked to exploration. Expenses such as office overhead are not included. The issuing company 'renounces' or 'flows through' the expenses to the flow-through share subscribers funding the exploration activity. If the resource issuer fails to comply with the tax rules and uses the funds for overhead then the CRA may reassess the flow-through share subscriber. This risk is mitigated by a number of factors including:

A. Tax indemnity – The designation of common shares as flow-through shares and the issuer obligation to 'renounce' the expenses in favour of the donor subscriber is documented in the subscription agreement under which the shares are purchased. Every subscription agreement contains an issuer tax indemnity in which the issuer promises to pay the subscriber for any tax benefits denied by the CRA and in Quebec by the MRQ. In over 400 financings, we have seen 6-7 instances where the CRA challenged some of the resource issuer's exploration expenses and were denied. In each instance, we carried the issuer discussions, resulting in clients receiving 100% of the expected tax benefits by way of indemnity.

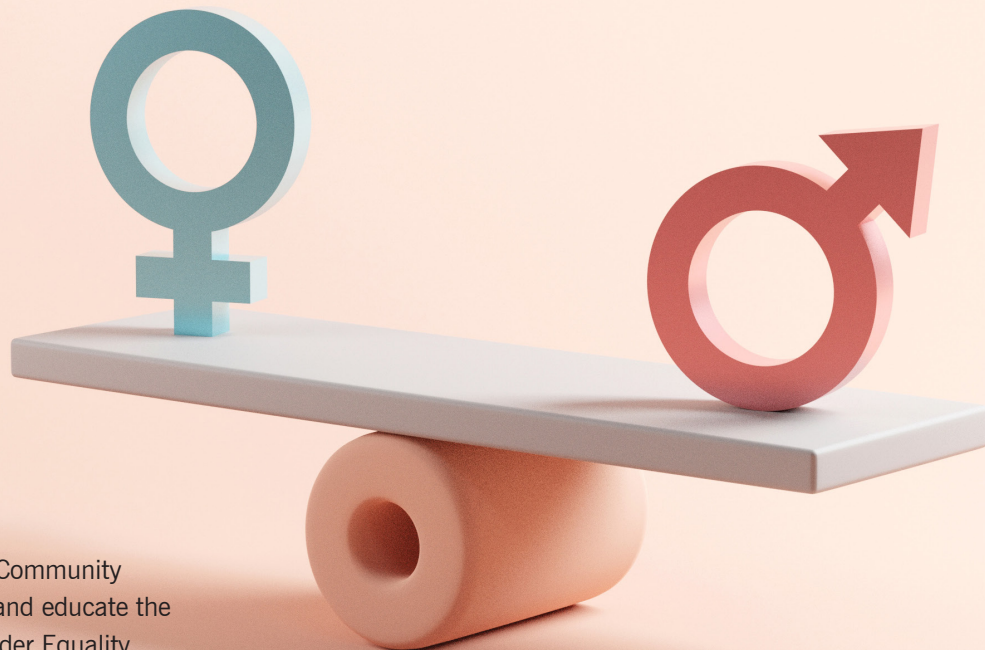
B. Due diligence reviews of the financial status and management track record of the issuers is very important. Resource exploration has all the risks of venture capital and issuers do not have to be successful (and usually aren't), they simply need to properly spend the funds raised as flow-through shares. By way of a simple example, an issuer is raising \$10M which will take about a year to fully deploy for exploration. Its financial disclosure shows that general overheads, salary, etc. is about \$60,000 a month or \$720,000 annually. The issuer must have the \$720,000 plus reserve in the bank, raised outside of the flow-through regime; if it doesn't, it fails diligence and the financing will not be undertaken.

PearTree Canada was founded over 15 years ago to assist philanthropic high net worth individuals to give more, doing it efficiently, elegantly and strategically.

*This article has been prepared for general information purposes and is not designed to meet any particular financial situations, or investment or tax planning objectives. Nothing in this report constitutes legal, accounting or tax advice.*



# Gender lens investing



In 2021 Rally Assets worked with Community Foundations of Canada to support and educate the first cohort of Communities for Gender Equality. We led the cohort on a series of sessions and roundtables to enable them to invest for gender equity. Below is a summary of what was discussed.

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Gender Lens Investing (GLI) is an investing strategy that takes into consideration gender-based factors across the investment process to advance gender equity. Taking a gender lens means:

- Focusing on gender, from pre-investment activities (such as sourcing and due diligence) to post-deal monitoring (including manager oversight and exiting)

## Examining the enterprises you are invested in for their:

- Vision or mission to address gender issues
- Organizational structure, culture, internal policies and workplace environment
- Use of data and metrics for the gender-equitable management of performance and to incentivize behavioural change and accountability
- Overall commitment to gender equity, as reflected in their financial and human resources

Gender is part of a larger conversation about diversity that is essential to investment. Traditionally, the focus of GLI has been on women's equality and empowerment. Contemporarily, we understand that gender refers to both a biological and a socially constructed identity.

Consideration of gender includes looking at the socially constructed roles, relationships and expectations of all genders and the ways that these are reinforced by educational, political, economic and cultural systems.

## Foundations wanting to undertake GLI can:

- Adapt their investment policy statement
- Engage with investment managers
- Make direct investments

## 1. Adapt the Investment Policy Statement

There are many ways foundations can incorporate gender lens investing (GLI) into their Investment Policy Statement in both simple and sophisticated ways, as the following table shows.

SECTION	SIMPLE	SOPHISTICATED
<b>Purpose / Mission / Investment Philosophy</b>	<ul style="list-style-type: none"> <li>Define the organization’s mission and mandate and state that the organization is aligning its assets to the defined mission, which should refer to thematic areas related to GLI, such as diversity and inclusion and gender equity.</li> <li>State the organization’s investment philosophy and indicate definitions for the relevant investment strategies, such as impact investing, responsible investing and venture philanthropy.</li> </ul>	<ul style="list-style-type: none"> <li>Move from a Diversity and Inclusion scope to a Justice, Equity, Diversity and Inclusion mandate.</li> <li>Be explicit about a commitment to GLI throughout the investment process, not just in certain targeted investments.</li> </ul>
<b>Objectives</b>	<ul style="list-style-type: none"> <li>Consider whether there are return expectations required to support organization activities and define how this might interact with your GLI objectives. Define GLI objectives and measurable goals or metrics.</li> </ul>	<ul style="list-style-type: none"> <li>Specify what the balance of risk-return to impact is – whether prioritizing impact objectives, prioritizing a target market-rate return, or balancing both objectives.</li> </ul>
<b>Asset Allocation and Mix</b>	<ul style="list-style-type: none"> <li>Acknowledge that GLI is possible across all asset classes and consider the balance of your risk-return-impact goals when determining your asset mix. Set a portfolio-level target for GLI investments either on a dollar or percentage basis.</li> <li>In a carve-out model, specify how much capital is to be allocated to GLI and contextualize that as a percentage of the total portfolio.</li> <li>Mention future potential increases to this allocation or the role of a carve-out as a proof of concept before application to the greater portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Commit to GLI across the entire portfolio. Determine specific GLI goals per asset class.</li> <li>Commit to integrate GLI concepts throughout the investment process, not just in certain targeted investments.</li> </ul>
<b>Thematic Areas</b>	<ul style="list-style-type: none"> <li>Explicitly align to Sustainable Development Goals 5 (SDG 5): Gender Equality and its targets.</li> <li>Overlay thematic areas with population lenses that focus on beneficiaries including those facing gender-based discrimination.</li> </ul>	<ul style="list-style-type: none"> <li>As with all SDGs, SDG 5 intersects with many other issue areas and population lenses (newcomers, those experiencing homelessness, BIPOC).</li> <li>Acknowledging and understanding how the other issue areas addressed by your organization intersect with gender issues will deepen your GLI work. For instance, the UN recognizes achieving SDG 5 as a pre-condition for achieving the 16 other SDGs.</li> </ul>
<b>Impact Measurement</b> The IPS should specify the organization’s expectations for impact measurement in general and for GLI specifically.	<ul style="list-style-type: none"> <li>Develop basic metrics to assess the status of gender equity across the portfolio.</li> <li>Develop basic metrics to assess the status of gender equity across investment managers.</li> </ul>	<ul style="list-style-type: none"> <li>Develop an impact measurement system to report on and manage GLI impact goals based on a theory of change.</li> <li>Report periodically on metrics that assess the progress of GLI investments across the portfolio, specifically evaluating the gender impact of goods or services provided.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Include a gender balance mandate for the board and investment committees.</li> <li>Ensure alignment with GLI principles outlined in strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Include a detailed diversity mandate inclusive of gender for your board and committees. This might include: Terms of two to three years with no automatic extensions to encourage new voices; Appointment based on GLI or gender equity experience or expertise; Cognitive bias training to all members.</li> </ul>
<b>Investment Managers</b>	<ul style="list-style-type: none"> <li>Seek out investment managers who share your values on gender equity and display that in their own commitments, process and governance.</li> <li>Ensure proxy voting policy aligns with GLI principles set out in your IPS or with the UNPRI and other ESG best practices.</li> </ul>	<ul style="list-style-type: none"> <li>Require GLI experience or expertise in your manager selection.</li> <li>Tie incentives and compensation to GLI targets.</li> </ul>

## 2. Engage with Investment Managers

Foundation executives, board members and investment committee members can advance gender equity by engaging with their investment managers around GLI.

Discussions with your investment manager will help you understand the degree to which they consider gender equity in their investment analysis, and their current GLI practices, views, expertise and goals. Such discussions can happen when you are searching for a new investment manager or during a standard review of an existing relationship.

### Oversight and Collaboration are Key

By gaining more insight into GLI with your investment managers, investment committees will be better equipped to provide investment oversight. The best performing investment committee recognizes its primary role is one of governance, not investing. The committee is there to ensure that those responsible for investing the institution's assets are doing so in compliance with the agreed investment policy or strategy.

With the growth in the impact investment space, many investment managers are changing their policies and approaches. Working with your investment managers should help to build a committed and inclusive culture and help you find managers eager to learn and collaborate with clients and industry leaders, to share best practices and further their GLI knowledge. Asset owners can create urgency and increase the pace of change by prioritizing ongoing engagement on GLI.

GLI should be used in conjunction with your existing ESG considerations and in addition to financial performance, risk management, and cost structure to provide a holistic assessment.

## 3. Make direct investments

Foundations can support gender equity when making direct investments in community ventures and social enterprises.

The tools to incorporate gender into investment analysis vary based on the type of capital and the level of influence and ownership that capital affords you. Private investments, which is what make up the bulk of local community investments, inherently offer a more direct relationship to impact. Equity investors can have a more direct impact than debt investors.

### Increase Access to Capital

Despite decades of data that show gender-diverse teams deliver better results, women and non-binary people continue to lack access to investment capital. There remain disconnects between women's entrepreneurship policies and funding allocated to small business programming. Many businesswomen are not accessing commercial credit, an essential driver of business success.

Foundations can invest in women-owned and women-led businesses by:

- Offering financial assistance and technical services
- Establishing partnerships and networks, such as a concessionary lending partnership with local credit unions
- Offering patient capital that retains capital in the investment to allow the venture to grow over time instead of extracting return immediately
- Creating deal terms that align return with the growth and success of the venture, such as revenue sharing
- Providing post-deal engagement to support the success of investees

### Improve Workplace Equity

Foundations can invest in ventures whose employees, leadership team and board of directors meet diversity and inclusion metrics that indicate inclusive cultures and policies that advance gender equity in the workplace. For example, you can look for ventures that score highly in these metrics:

- Boards and senior leadership
- Wage equity
- Equal employment opportunity
- Workplace and supply chain safety

### Improve Opportunity and Quality of Life

Foundations can look for ventures that provide products or services that increase the quality of life (including safety) and access to opportunity. Impact is not always obvious and requires careful consideration. For example, while it may be obvious when considering a menstruation products company, it may not be as clear when considering a marketplace platform that empowers small-scale craftswomen to grow their businesses.

Products and services that address gender equity can be found across sectors; for example, in:

- Financial services – increasing financial literacy and independence
- Healthcare – providing health services specifically to women or creating innovative, sustainable and accessible femcare products
- Education – increasing access to education or certification
- Arts and media – gender-positive publications
- Employment services targeting gender equity
- Affordable housing targeting gender equity
- Childcare
- Safety, transparency and accountability specific to gender equity

# Inflated sense of self-worth



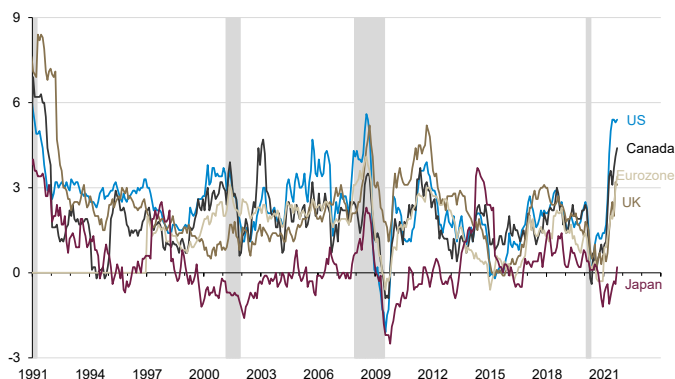
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The effects of inflation on a foundation’s assets are important to understand given that funding requirements are often well into the future. Investment committees should consider the potential challenges of inflation and what the impact on their organization might be given their specific spending requirements.

For many years, inflation had not been top of mind because it had been running at a low historical rate. Cut to today, and the topic of rising price pressures is prevalent in media and market discussions as inflation rates have rebounded from last year’s lows to touch (multi) decade highs globally.

## Consumer price inflation rates

(year-over-year percent change)



Data to September 2021; shaded regions represent periods of US recession  
Source: Bloomberg; Guardian Capital

These conversations carry a somewhat dark tone with allusions to a potential return to a “stagflation” (low-to-no economic growth with high inflation) environment like that seen through the 1970s. However, it is important to emphasize that inflation (the generalized increase in prices of goods and services within an economy) is not inherently a bad thing.

Modest incremental increases in prices mean that companies are charging more for what they produce, which in turn means that they can pay their employees more, increasing their purchasing power and supporting growth in demand.

Anything in excess is not good and that is especially the case for inflation — large and rapid increases in prices can significantly erode purchasing power (especially if wages do not see commensurate gains), effectively acting as an escalating tax that constrains spending and investment.

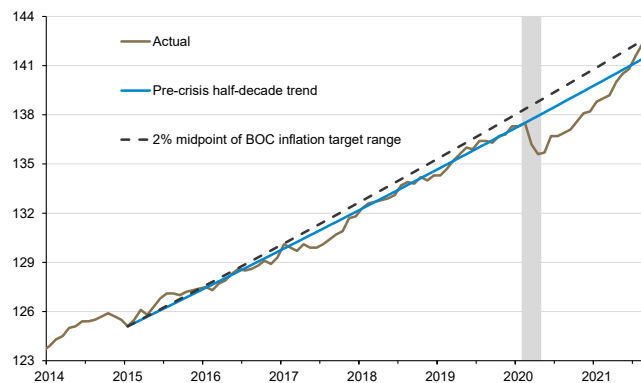
The question right now is whether the inflation prints being recorded represent a sustained shift in the trajectory for prices or if other factors are at play that make the figures less concerning — and on this score, it still appears that it is the latter.

Inflation data have been firm of late but this follows a year in which the collapse in demand driven by the severe lockdown conditions of the early stages of the pandemic saw prices fall. In this sense, prices have largely just been retracing that earlier weakness.

For example, projecting the average consumer price inflation rate in Canada, from the five years following the oil price collapse in 2014 over the last two years shows that prices have effectively just reverted to trend, albeit they now stand just above it. Aggregate prices are, however, at a level consistent with the 2% midpoint of the Bank of Canada’s inflation target range.

## Canadian consumer price index

(index, 2002=100)



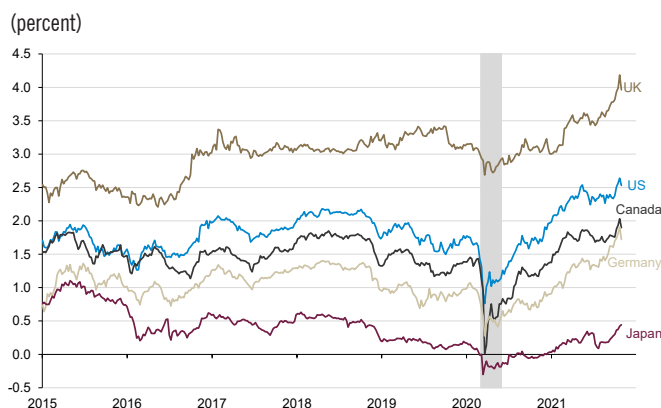
Data to September 2021; shaded region represents the period of US recession  
Source: Bloomberg; Guardian Capital

Much of the “strength” in year-over-year inflation data this year has been due to the “softness” of last year. These “reopening” and “base” effects are the main culprits behind the sticker shock of recent inflation readings and will drop out of the calculation in the year ahead.

It has also been the case that prices for a range of goods and services have been rising sharply due to more fundamental factors, namely the sustained increase in costs of raw materials and lingering pandemic-driven supply chain issues amid robust demand.

The latter issue appears to be more persistent than assumed. While these pressures are expected to moderate going forward as the supply-side plays catch-up, it still has factored into the recent increase in market-based inflation expectations. The shift in the anticipated path of future inflation matters because these views can become a self-fulfilling prophecy.

### 10-year break-even inflation rates



Data to October 29, 2021; shaded region represents the period of US recession  
Source: Bloomberg; Guardian Capital

Even here, context is important. Expectations are for inflation rates of around 2% and not the recent levels of over 4% let alone a return to the double-digit rates of the 1970s. These are higher than the pre-crisis trends but in line with inflation targets set by central banks that are viewed as consistent with price stability (i.e. not detrimental to economic growth).

Inflation is not necessarily a bug in the system but a feature of it.

The good news is that with most major central banks’ policy rates at or near their effective lower bounds, there is more than enough scope to tap the brakes on demand to ease inflationary forces without necessarily stalling the nascent recovery.

The bad news is that expectations for underlying trend price pressures might persist with the response from policymakers to keep prices under control. This can potentially have negative implications for investors given that the prevailing level of market interest rates offers effectively no protection from inflation and limited insulation from a rise in yields. The impact of inflation needs to be a key consideration for investment committee members in developing a plan to ensure that there is limited loss in the purchasing power of their organizations invested capital down the road.

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