

THE PRIVATE WEALTHMANAGER

For the clients and friends of Karim Visram Private Wealth Management Group of RBC Dominion Securities

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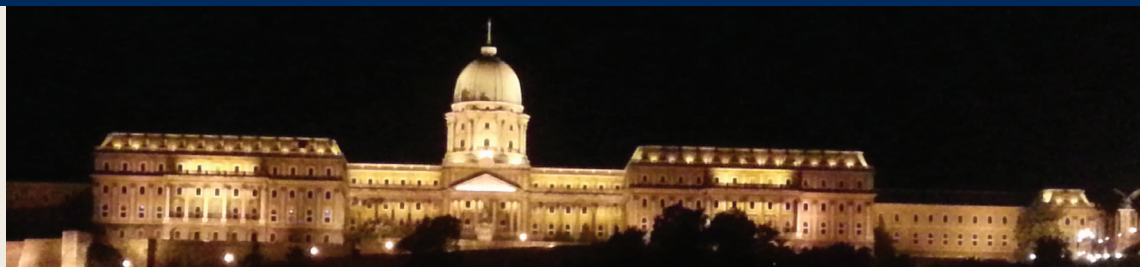
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BUDAPEST

A WORD FROM KARIM

The summer of 2014 is finally here and with it ... World Cup soccer. Having grown up with soccer (in Africa), like half of the planet, I always look forward to this spectacle every four years. By the time you read this newsletter, you will know who won the Cup. My heart has been with Brazil since I was a young lad watching the artistry of Pele and company. However, my brain says Germany or the “Orange Crush” from the Netherlands will take the Cup this year. The samba boys (Brazil) just don’t have it in them this year.

This past May I travelled to Budapest, Hungary for a business conference. To take advantage of being in Europe, I added a week to my trip and visited Amsterdam, Berlin, Prague, Vienna and Rome (see pictures on the next page). Even though I only spent two days in most of these cities, it was one of the best trips ever. I was so impressed and awed by the architecture and history of these cities (and Europe in general) that I have to go back one day and spend more time in all those places. I would have pulled Aqil and Kiyaan from school; I wanted to take them with me on this trip. But they wanted a beach holiday with their cousins more than traveling with me. So they went to Orlando with their cousins to swim, play tennis and enjoy some warm weather.

Aqil and Kiyaan are now on summer holidays. They started the countdown two weeks before the end of June. School may

as well have ended then, as they did not do much during the last week besides watch movies and play around. What a waste of a week. It was never like that when I was a kid. Not only did we go to school six days a week but we worked until the last day before summer break. Oh well, times have changed. Aqil graduated from grade 8 this year and he looked dashing in his tuxedo and red vest. He is almost as tall as me (he says taller ... nah!!!). For the summer they plan to play tennis (Aqil), soccer and swim (Kiyaan). Life is good for them.

As for me, I am starting to get in shape for what could be my next crazy adventure: a hike up to the Everest Base Camp sometime in 2015. It should be awesome! Stay tuned for more on this.

But enough about me, we need to get down to business as there’s a number of things to be discussed.



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FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In March 2010, President Obama signed the Foreign Tax Compliance Act into law. This law was to force U.S. citizens both at home and abroad to report all of their assets held worldwide to the Internal Revenue Service. As part of the U.S. regulation, all Canadian banks (including RBC) are required to identify all U.S. citizens and financial information about these individuals; and submit this information to the Canada Revenue Agency. The information gathered will be passed along

to the IRS through an intergovernmental agreement (IGA).

Keep in mind that however personally intrusive the U.S. rules may be, the Organization of Economic Development along with the G-8/G-20 has formally announced their intention to create a global standard exchange for taxpayer information in an attempt to combat tax evasion globally. FATCA is the first step in this direction.

FINE TIMES

The French bank BNP Paribas was hit with a fine of almost \$9 billion dollars recently for violating U.S. sanctions by processing transactions for clients in Cuba, Iran and Sudan. While it's a large penalty, it's not the largest fine to date. Since the financial crisis, American authorities have collected more than \$120 billion from financial institutions (*The Economist*).

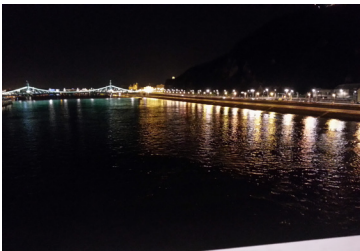
Biggest bank settlements with US authorities

Bank	Settlement, \$bn	Date	Cause
1 JPMorgan Chase	13.0	Oct 2013	MBS*
2 Bank of America	11.8	Feb 2012	Foreclosures†
3 Bank of America	11.6	Jan 2013	Mortgage repurchases
4 Bank of America	9.3	Mar 2014	MBS*
5 BNP Paribas	8.97	Jun 2014	Violating sanctions
6 Wells Fargo	5.3	Feb 2012	Foreclosures†
7 JPMorgan Chase	5.3	Feb 2012	Foreclosures†
8 JPMorgan Chase	5.1	Oct 2013	MBS*/mortgage repurchases
9 Bank of America	2.9	Jan 2013	Foreclosures†
10 Credit Suisse	2.6	May 2014	Aiding tax evasion

Sources: Company reports; national sources; *Financial Times*

*Mortgage-backed securities †Part of \$25bn National Mortgage Settlement ‡Part of \$8.5bn settlement

EUROPE TRIP



PRAGUE



CONFERENCE DINNER IN BUDAPEST



VATICAN CITY, ROME

NOTES

NEW TEAM MEMBER

I am delighted to announce our newest team member, Louisa Liu. Louisa studied Sociology at York University and previously worked at TD. She is busy studying for her

derivatives and options license. In her spare time, Louisa enjoys travelling and playing with her nieces & nephews. Please give a warm reception to Louisa who will be working closely with Jeamie.

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