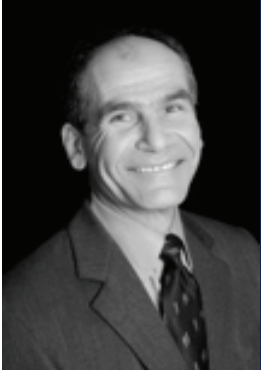


Fully Invested In You



Jeffrey A. Vogel

*Optimizing Portfolio Success Through
Diversification and Dedicated Risk Management*



Professional Wealth Management Since 1901



**In the real world, where emotions such as fear and greed
abound, logic is often a scarce commodity.** Brandes

Capital Preservation As an Investment Advisor, I see this as my prime and most obvious directive. How can we invest for profit without preserving your capital?

Ownership It is imperative that you understand what you own. Why would the contents of your Investment Portfolio demand lesser comprehension than your other possessions?

QARP Quality At a Reasonable Price. Also known as Value Investing – a disciplined approach to identifying and taking advantage of individual securities which are mispriced in the market. Bottom up analysis can reveal intrinsic value not yet reflected in the stock price.

Asset Classes

Cash (currency, foreign exchange)

Equity (exchange-traded funds, stocks, trusts)

Fixed Income (bonds, exchange-traded funds, preferred shares)

Real Estate (income property, principal residence, seasonal residence)

The Markets Each asset class trades within its' own, unique market. They are independent of each other, yet inter-related in that capital never stagnates and flows from one to another and back again.

Diversification will assist in neutralizing portfolio volatility. Equity holdings may be "diversified" by industry, geography, style... When applied correctly this will achieve minimal correlation amongst the holdings. In turn, volatility is reduced while markets are gyrating. Within the bond market (fixed income) this may be achieved by staggering or "laddering" the maturities on a collection of bonds as opposed to one maturity on a single, larger bond. In my opinion this is a unique scenario where a 'buy and hold' strategy will still optimize returns and again reduce volatility when markets are behaving badly.

Risk Management demands unscrupulous attention to detail whether deploying, actively managing, or harvesting assets. Stop-loss orders are used extensively to provide safety, as well as to monetize profits. Rebalancing a portfolio on a calendar-specific timetable is mostly inefficient - the markets consistently refuse to follow our schedule. Ergo, rebalancing is a continual and integral management regimen throughout the life of your portfolio.

Fee-Based Service offers an alternative to traditional transaction-based brokerage fees and service charges. Our Advisor Account provides the simplicity of paying an annual fee based on portfolio asset values rather than commissions on individual transactions. You and I focus on managing the portfolio, rather than becoming pre-occupied with transaction costs. The predictability of an asset-based fee permits us to concentrate on implementing or evaluating and modifying our investment strategies.

Communication is key to our continuing profitability. Maintaining open lines will minimize the likelihood of any misunderstanding and ensure that implemented strategies remain consistent with your objectives.

Jeffrey Vogel | Investment Advisor | **RBC Dominion Securities Inc.**
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