

Access

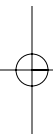
MANAGER SELECTION PROGRAM[®]

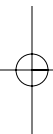
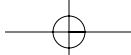


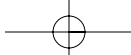
ACCESS A NEW LEVEL
OF PORTFOLIO MANAGEMENT



RBC
Dominion
Securities









ACCESS A NEW LEVEL OF PORTFOLIO MANAGEMENT

Have your investment needs grown too complex for simple, one-size-fits-all solutions? Do you worry that the time you spend on your investment portfolio prevents you from enjoying time with your family or concentrating on your practice or business concerns?

Congratulations—you're ready to move up to a new level of wealth management.

You're ready for ACCESS.

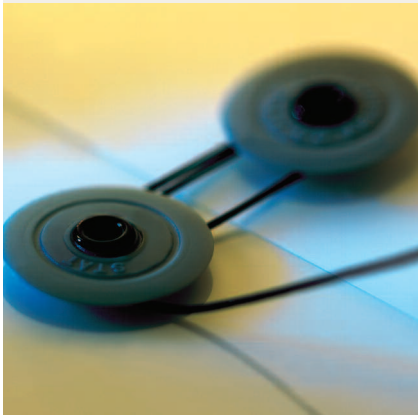


ACCESS provides you with:

- A personalized and disciplined investment strategy designed with your specific needs in mind
- Custom-built portfolios managed by top managers from the U.S and Canada normally beyond the means of most investors
- Individually managed accounts that offer greater control, flexibility and tax advantages



ACCESS MANAGER SELECTION PROGRAM— A BUSINESS APPROACH TO INVESTING



ACCESS is structured to operate like a successful business—a business that follows disciplined guidelines and makes long-term strategic decisions instead of emotional, short-term ones.

As the business owner—the investor—your primary concern is the success of your “investment business.” Your Investment Advisor acts as your Chief Operating Officer, determining the strategic plan of the business and managing its day-to-day operations. Your Investment Advisor hires the necessary vice presidents—investment managers—to run various functional units of the business and continuously monitors their progress towards achieving the business’s goals.

Just as most companies sometimes look outside the firm for advice from specialists in specific areas, your Investment Advisor has an external consultant to seek advice from on the selection of money managers—Lockwood Advisors.

It is your Investment Advisor’s job as your COO to ensure that your investment business runs smoothly and ensure that you are not bothered with the smaller details of its operation. It is also your Investment Advisor’s job to keep you informed of the progress of the business vis-à-vis its goals.

The built-in discipline of a business model prevents the types of mistakes common with an emotional decision-making process.





A business approach to investing

When you invest with the ACCESS Manager Selection Program, you benefit from the insight and resources of an investment team comprised of three players working toward one common goal—your continued financial success.

THE RESPONSIBILITIES OF YOUR INVESTMENT ADVISOR

- An appreciation and analysis of your goals and objectives as an investor
- An assessment of your tolerance for risk
- The development of a written Investment Policy Statement
- An assessment of tax considerations
- An evaluation of your investment alternatives
- The selection of specialist managers to help meet your goals and objectives
- Coordinating your investment activities with your other financial advisors
- Ongoing monitoring of the performance of your portfolio
- Ongoing monitoring of the performance of your investment managers
- Initiation of manager changes when necessary
- Ongoing reviews of the asset mix in your portfolio and its subsequent re-balancing as warranted to ensure it's in accord with your evolving goals and objectives
- Client communication and education about the investment process

THE RESPONSIBILITIES OF LOCKWOOD ADVISORS

- Independent and conflict-free manager research
- The provision of research and opinion on investment managers using proprietary methodology
- Ongoing screening and analysis of 5,000 managers
- The development of a recommended list of managers for the ACCESS program
- Regular, in-depth analysis of each manager's performance, adherence to style, consistency of process implementation and operational infrastructure

THE RESPONSIBILITIES OF INVESTMENT MANAGERS

- Institutional-level specialists chosen to implement various strategies within your overall portfolio
- The management of individual accounts that can be customized to suit your unique needs
- The performance of tax loss/gain selling upon instruction
- Minimum account size of \$100,000
- "Tax-aware" managers to focus on your after-tax performance



ACCESS A DISCIPLINED APPROACH TO INVESTING: THE FOUR-STEP PROCESS

Like a good business, an investment program must adhere to a disciplined operational process. Without this process, it is too easy to make bad decisions based on emotion. Your Investment Advisor follows the same time-tested process.



STEP I: Develop the mission statement

It starts with an investment of time. Time spent understanding such factors as your current financial situation, your investment objectives, and your tolerance for investment risk. And time spent just getting to know you. You're embarking on a relationship that should stand the test of time—it's important that the two of you be able to work together well as a team.

STEP II: Create the business plan

Equipped with this appreciation of your investment needs and characteristics, your Investment Advisor will help you develop a business plan for your portfolio and establish an appropriate asset allocation model for your portfolio.

STEP III: Implement the plan

Once this has been accomplished, your Investment Advisor will work to implement this plan, selecting the appropriate assets that will comprise your portfolio and selecting the appropriate investment managers to guide your assets.

STEP IV: Report, analyse and adjust

Of course, a good plan is never static. Change, as the old saying goes, is the only constant in life. That is why the final step in the process involves both you and your Investment Advisor reviewing your business plan and portfolio on a regular basis to ensure that your investment managers are succeeding and that your plan is still in line with your investment goals.

We will discuss this process in greater detail over the next few pages.



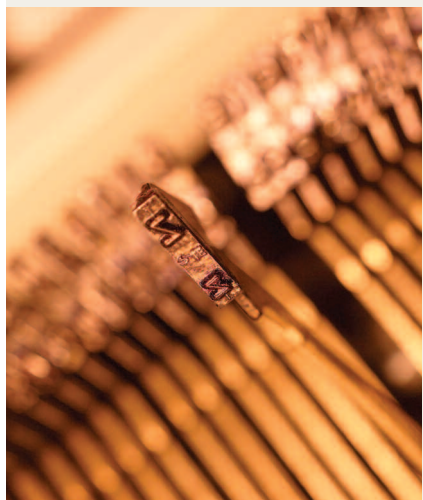
The ACCESS four-step process





ACCESS A DISCIPLINED APPROACH TO INVESTING

STEP I: DEVELOPING THE MISSION STATEMENT



As we briefly touched upon, it all begins with an investment of time. The first of many hurdles that will impact on your success or failure as an investor is the initial definition of your investment goals.

And in order to improve your chance of investment success, these goals need to be clear and measurable. Your current financial situation, your investment objectives, your tolerance for risk, your investment horizon—all of these factors and more must be understood about you by your Investment Advisor.

Without this understanding, there is nothing to aim for; no definite direction to pursue. As we will see in the next phase of the process, the many different investments at your disposal each have different characteristics. Some are best suited for growth in the long run, whereas others can provide income

in the short. If your goal is to invest for immediate income, you probably don't want to be overly exposed to long-term investments.

Usually, investment goals can be quantified by dollars and time. For example, given a client's expressed preference for a certain retirement lifestyle, they will need "X" amount of dollars to fund it if they want to retire in say 15 years.

This will lead to an understanding about what level of annual rate of return is needed to achieve this goal. Of course, part of the equation is an accounting for the effect of taxes, fees and inflation.

Your Investment Advisor has access to proprietary software that can help them to define your goals and establish the level of risk exposure needed to meet these goals.

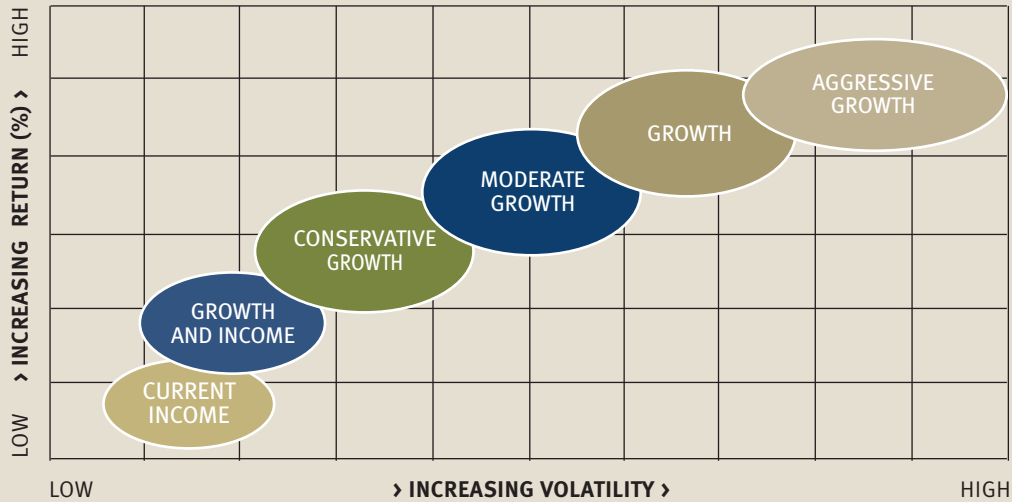
The end result of this initial step is the creation of a personalized Investment Policy Statement—a type of blueprint or business plan upon which all decisions about your portfolio will be based.



STEP I: Developing the mission statement

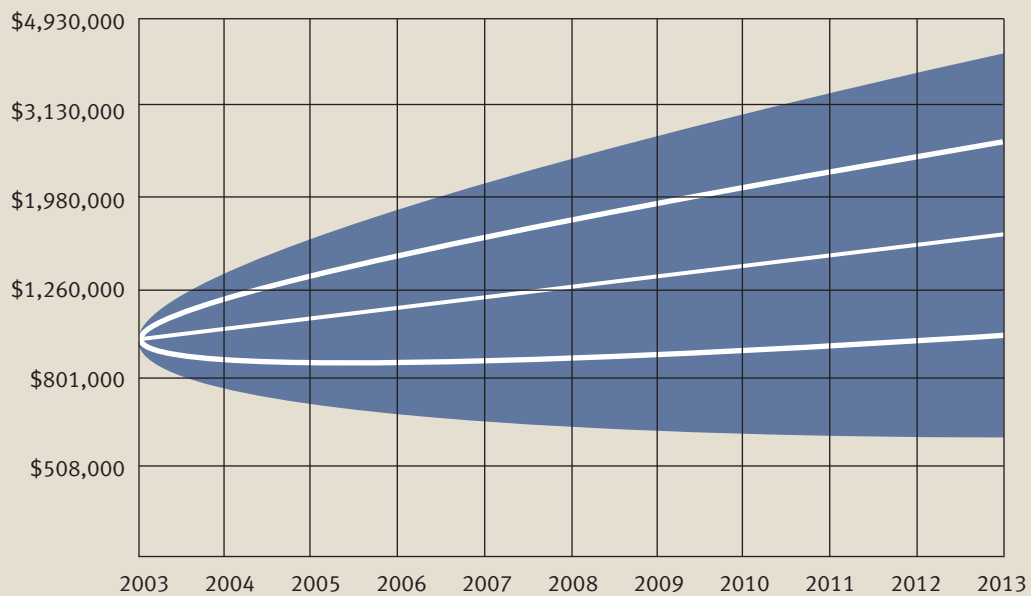
WHAT IS YOUR INVESTMENT PROFILE?

Our proprietary software can help to determine the balance of risk and return that will provide the highest probability of meeting your long-term goals.



WHERE DO YOU NEED TO BE IN 10 YEARS?

Once the appropriate profile is selected, we can have a good understanding of the range of probable outcomes.





ACCESS A DISCIPLINED APPROACH TO INVESTING

STEP II: CREATING THE BUSINESS PLAN

Having worked together to understand your investment goals and objectives, your Investment Advisor will then use this information as specified in your Investment Policy Statement to develop a customized strategy for success.

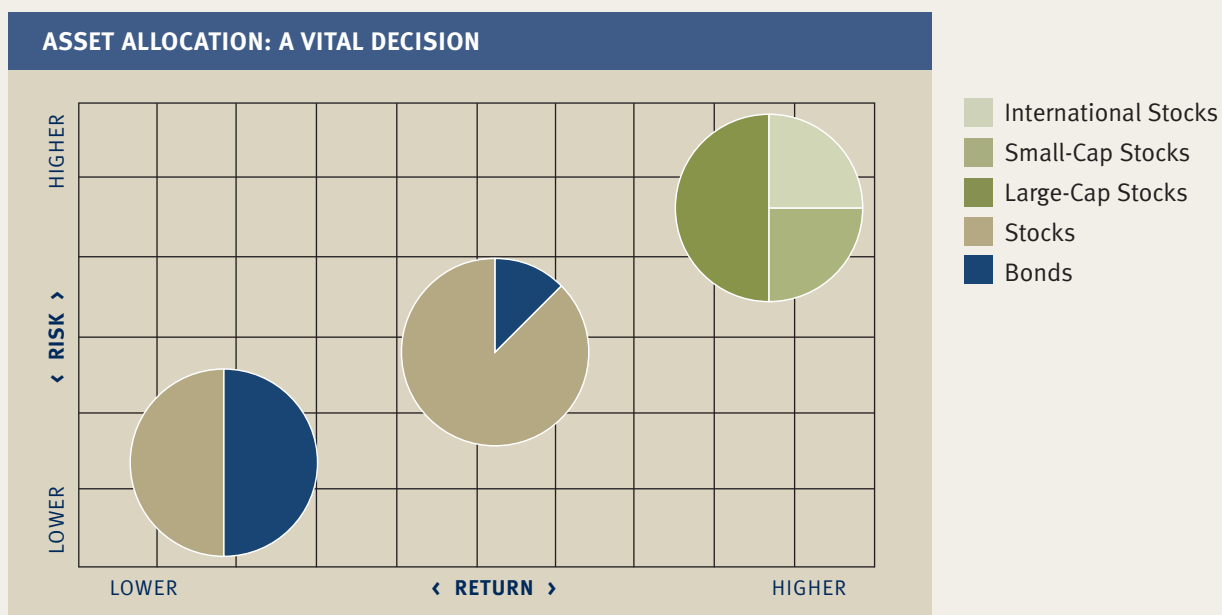
The first step is to establish an asset allocation model for your portfolio.

How you blend the three main asset classes—cash, bonds and equities—plays a central role in your risk/return tradeoff. A portfolio weighted more heavily towards equities can be expected to provide superior returns over the long term, but with greater short-term volatility. Portfolios weighted more heavily towards cash and bonds generally enjoy less risk, but also lower return potential.

Your ideal asset allocation depends on factors such as your risk tolerance, return expectations and time horizon—everything that was discussed in the first step.

With ACCESS, you can also use sophisticated diversification techniques to balance risk and return potential. You can diversify your portfolio based on manager style, such as value, growth and concentrated investment styles. You can also diversify based on geography—U.S. and international.

In addition, by engaging more than one manager through ACCESS, you can diversify among managers with various areas of specialty.





STEP II: Creating the business plan

DESIGNING YOUR PORTFOLIO

Market cycles

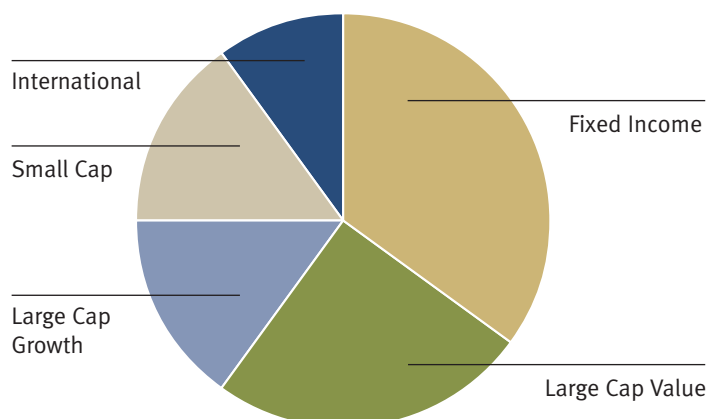
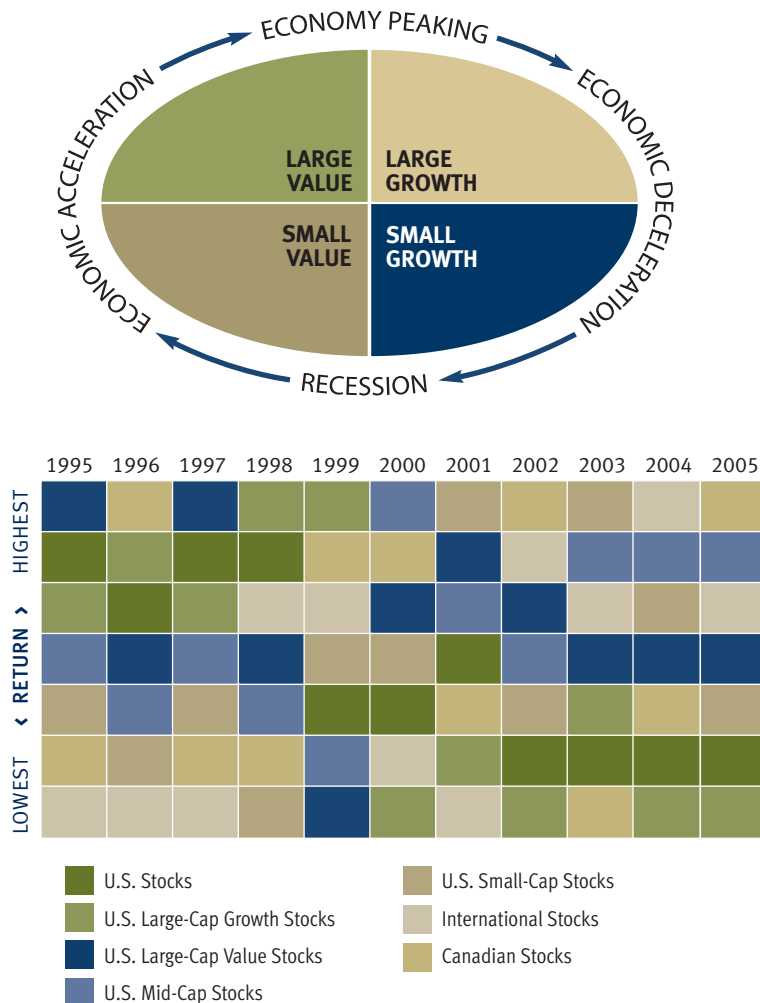
The market tends to reward different styles of investing at different phases of the economic cycle. Similarly, different marketplaces (Canada, U.S. and international) will provide investors with varying returns over given time periods.

Unfortunately, it is impossible to predict with any certainty what the next winning market or style of investing will be.

For this reason, it makes sense for most investors to invest in different marketplaces and styles of management in order to avoid the fluctuation of single-style investing and smooth out returns.

Diversify for risk control

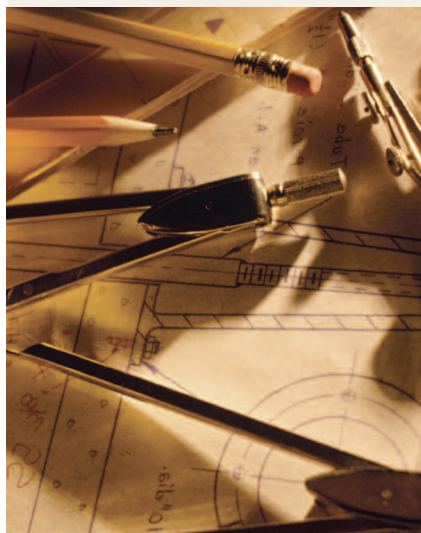
The pie chart shows an example of how a portfolio might be structured once an appropriate asset and style allocation has been determined. Once these decisions have been made, your Investment Advisor then conducts a manager search to find the most appropriate manager for each portion of the portfolio.





ACCESS A DISCIPLINED APPROACH TO INVESTING

STEP III: IMPLEMENTING THE PLAN



The next step in the process is to provide your investments with the appropriate expert guidance. From the extensive program list of recommended managers, your Investment Advisor will search for the ones that best fit your investment goals and tolerance for risk, and are most sensitive to your tax considerations. Once you and your Investment Advisor have agreed on the selected managers, they will be put to work to make your goals a reality.

Throughout this process it is important to select those managers not only best suited for your needs, but to also select those who will work well together because of their complementary processes and philosophies.

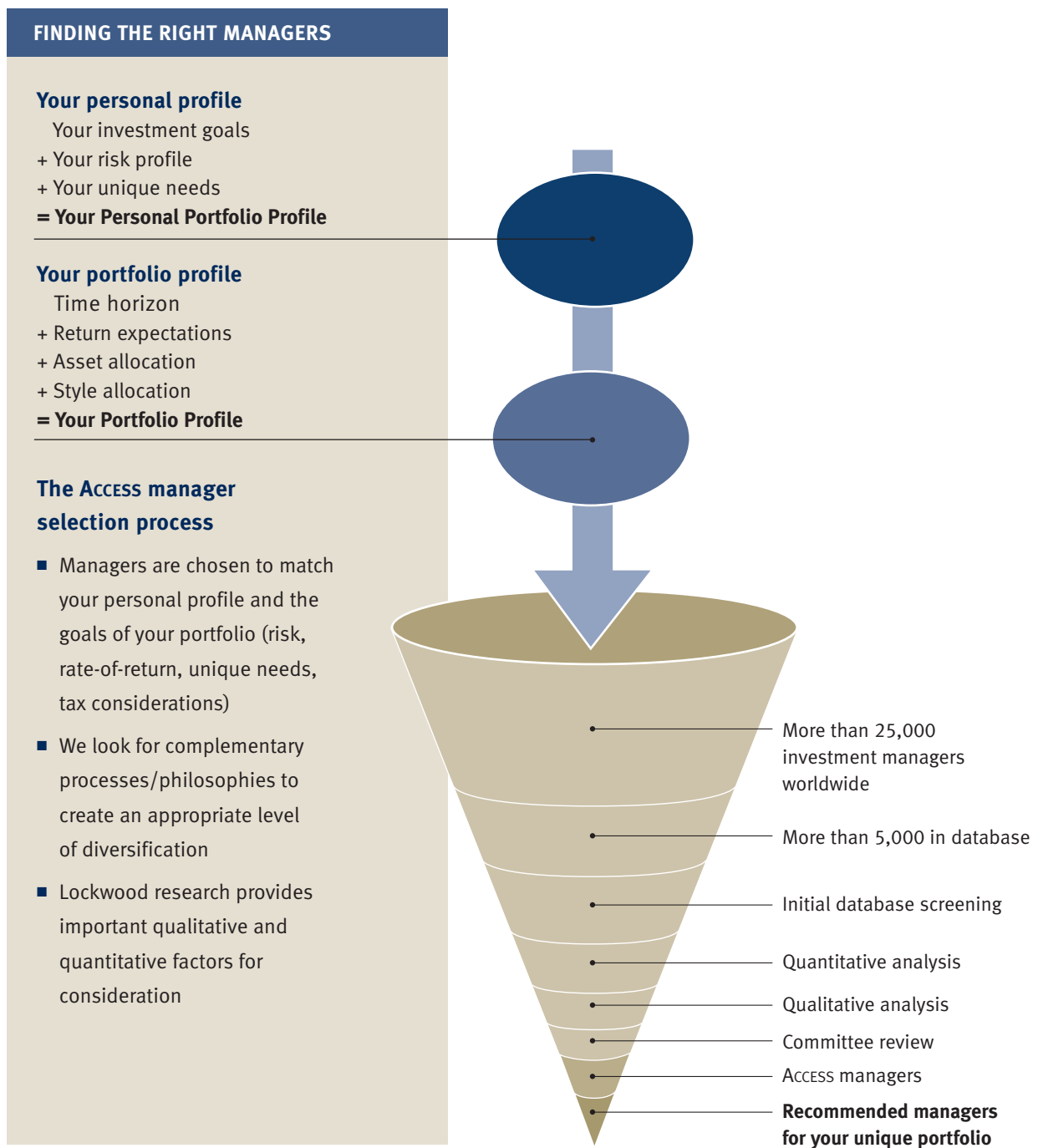
Rather than simply looking for managers with the best past performance, your Investment Advisor will look at the more qualitative factors that should allow them to become or continue to be successful. This is where

Lockwood's research and insight becomes extremely important. Its detailed research of each manager allows your Investment Advisor to examine in detail both the quantitative and qualitative aspects of these managers.

Once the managers are selected, your portfolio can then be implemented and your managers sent to work investing on your behalf.



STEP III: Implementing the plan





ACCESS A DISCIPLINED APPROACH TO INVESTING

STEP IV: REPORT, ANALYSE AND ADJUST



The manager analysis and evaluation process is an ongoing one. Lockwood will review the managers on a quarterly basis using both quantitative and qualitative measures and make RBC Dominion Securities and your Investment Advisor aware of any relevant changes at the management firms.

Reviewing your own personal portfolio is an equally important task. That is why reporting to you on the progress of your portfolio is so crucial. You will receive a statement of your ACCESS accounts on a monthly basis, showing you the value of your holdings and detailing any transactions that have occurred over the month.

Both you and your Investment Advisor will receive a quarterly review package designed to keep you totally informed on the progress of your portfolio as a whole, and on the performance of your individual managers.

This document will act as a launching point for the regular review meetings held with your Investment Advisor to discuss the progress being made toward your goals. At times, these meetings will result in alterations to your portfolio if a change in your financial circumstances has occurred, or if a manager is no longer suitable to manage your assets.

It is important to understand that the process of investment management is an ongoing one. The ACCESS program has the necessary tools to ensure that your investments will stay on track to achieve your long-term goals.



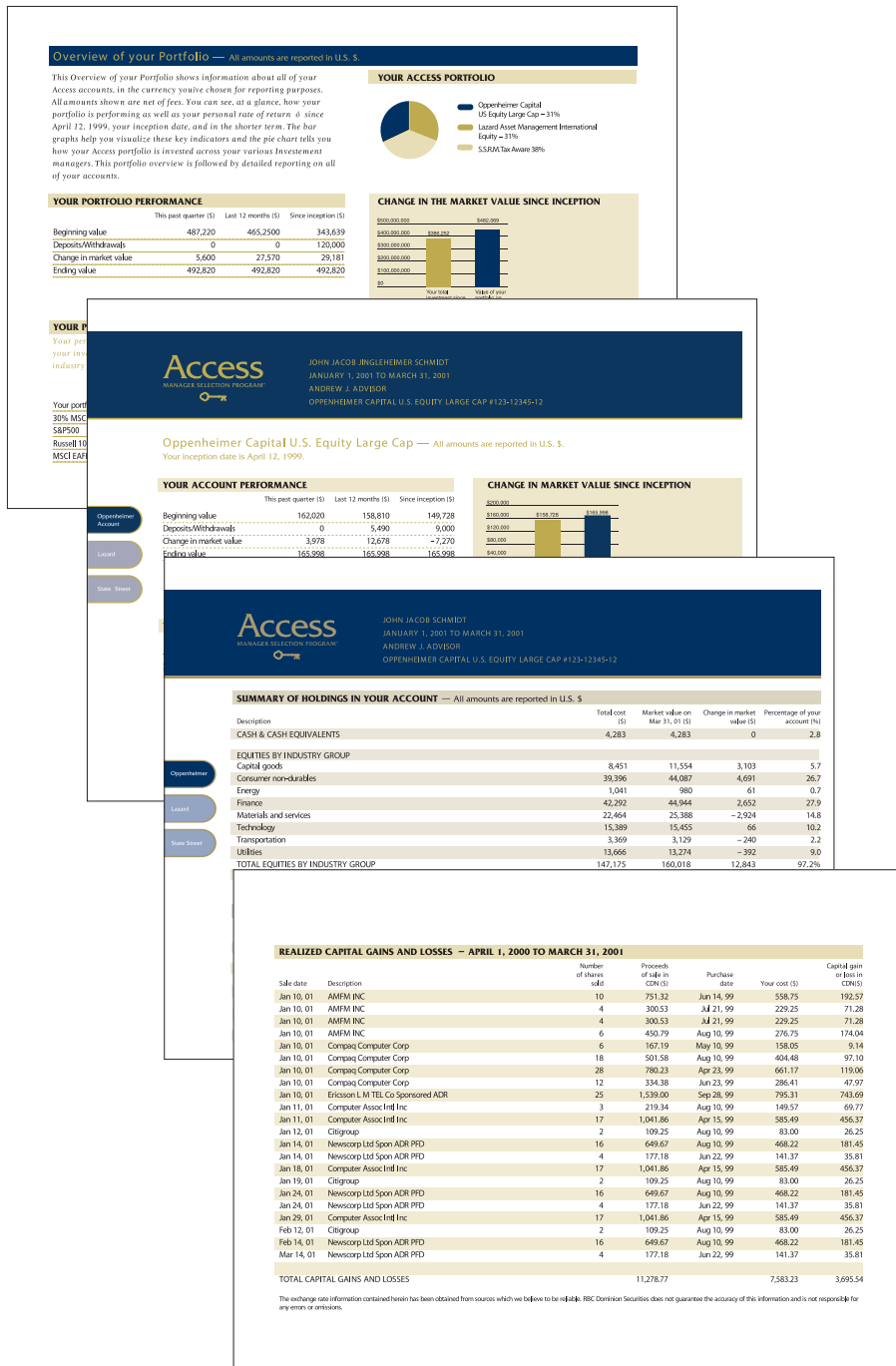
STEP IV: Report, analyse and adjust

Your Quarterly Portfolio Review begins with an Overview of your Portfolio that consolidates information for all your accounts on a single page.

Detailed information for each of your accounts follows the portfolio overview. Account information is structured in the same way as the portfolio information so you can make at-a-glance comparisons between your accounts and your overall portfolio.

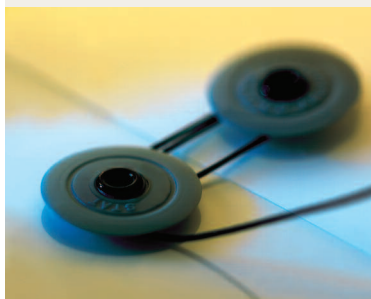
Following that is a summary of your actual holdings including detailed information about each one.

Statements of non-registered accounts include a listing of the capital gains and losses realized.





THE ACCESS MANAGER SELECTION PROGRAM



The convenience of an all-inclusive approach

The ACCESS Manager Selection Program is an all-inclusive, fee-based money management service offering investors access to the world's leading money managers, custom-designed investment solutions and an intimate investing experience. ACCESS has been built exclusively for our clients—discriminating investors who desire the benefits of separate account management and tax-efficient investing.

RBC Dominion Securities Inc.

We have been advising Canadian investors since 1901. Today, we are Canada's leading full-service investment dealer and a member of RBC Financial Group. We are integral members of virtually every community, offering clients the professional knowledge and personalized service they need to help them achieve their individual financial goals. In order to understand your specific situation, we listen. To help you meet your challenges, we'll work to formulate and implement a plan designed to work within the boundaries of your unique objectives and risk tolerance to meet your long-term goals.



Lockwood Advisors Inc.

Lockwood is one of the leading investment management consulting firms in North America. Its highly accredited research team utilizes a proprietary system to provide research and opinion on independent investment management firms across a broad spectrum of styles. Lockwood screens approximately 3,000 investment managers on an ongoing basis. Of that 3,000 only 50 are approved to manage private client assets of \$100,000 or more. Your Investment Advisor, acting as your independent consultant, will help you choose the proper mix of Lockwood-approved managers throughout the process.



Access

MANAGER SELECTION PROGRAM®



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ACCESSBOOK (02/06)