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IN THIS ISSUE

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A TRAGIC INVESTMENT STORY

By Gordon Pape, Editor and Publisher

Most advisors are highly trained and committed to the financial well being of their clients. But occasionally investors encounter an advisor who puts his or her interests first by recommending securities that are not appropriate but which offer juicy commissions.

I get complaints about that perhaps once a month. But I have never come across a story as tangled and tragic as the one sent to me last week by an Ontario resident who I will refer to as M.J. Here is what happened to him and his wife, in his own words. I have edited the names of the organizations involved out of respect for the family and the on-going investigation.

M.J. writes as follows:

Last year we decided to invest our entire retirement funds with a firm located in our town, run by a gentleman with a very good reputation. Our funds were then invested through a major wealth management company.

Last November, 2017, we met with the investment firm's owner and asked him to keep our investments in a reasonably low risk, moderate portfolio, as we both are now retired and more interested in slowly spending our money over the next 10 to 20 years rather than try to make a lot of money through investments.

Shortly after the advisor presented us with a financial plan that we were told was within our guidelines and, hopefully, would make some money for us while at the same time designed to be fairly protective should the financial markets continue with the usual ups and downs.

So, the year went by and indeed we did seem to be making some money on a few of our investments.

In September of this year, I called the advisor and invested some additional money with his firm. At that time, I was assured, we would be contacted shortly to come to his office and review our investments over the past year.

Since I had not heard from him in October, I contacted the office. I was asked if he could come to our house, as his business would be under construction. We set a date but a few weeks later we received a phone call asking that we cancel this appointment "due to unforeseen circumstances" and that we would be contacted shortly.

Continued on page 2…

Tragic story – continued from page 1…

After another two weeks went by, I heard that he had suddenly passed away, so I went to their office to find out what was going on. At this time, I was met by a representative of the "Investigations Branch" of the fund with whom our assets were invested. He informed me that it was standard practice for security investigations to be called to review the portfolios of all of the clients in this situation.

During this meeting, I was given the name of another financial advisor that they recommended take over our portfolio.

I learned later that our advisor had died under very suspicious circumstances. He had apparently never been a gambler and his death was a total shock to his family and associates. The red flag however, was that his death was a suicide, alone, in Las Vegas.

In the past week, I have met with the new financial advisor. We also just received our annual monthly financial statements for October/November. My wife and I reviewed them and were somewhat shocked to find that in the past "one-month period" we had lost over $33,000 on our accounts.

I am not a financial expert, but I try to somewhat follow the financial markets. I am fully aware that the month of October was not a good one for the stock market, so I was expecting a financial loss for the past month.

But I was not prepared for this major financial hit, losing over 7% of our entire financial portfolio. I honestly believed we probably would lose several thousand dollars, but nowhere near $33,000.

Under the circumstances, I have wondered just who was looking after our financial plan throughout these past few months and suggested the fund company, as well as the advisor, may have been negligent. Perhaps our portfolio should have been moved or possibly re-invested elsewhere, depending on market conditions. Obviously, this did not occur.

Our new financial advisor reviewed our portfolio and informed us that our deceased advisor had most of our finances invested in the stock market, rather than with secure bonds, which is the probable reason why we took such a hard financial hit this past month.

Apparently, he had done this with most of his clients.

We fully understand that when you invest in the stock market, sometimes you win and sometimes you lose. At this stage of our life we have experienced previous market corrections and then had to work many years to make up those losses.

We are both retired and wonder just what we should do now? Should we re-invest with the new financial advisor and wait to see if we can make up our losses over the next few years? Should we withdraw our funds and take the financial loss? Should we ask if there was negligence and, if so, what the company intends to do about it? Should we hire a lawyer and spend money we really do not have to commence civil litigation? Or do we decide it is what it is and just get over it.

Somehow this entire matter has a noticeable and distinct smell and we just do not know what to do next.

- End M.J.

As you can see, this is a very unhappy story, made more so by the death of the advisor under very unusual circumstances. This is well beyond what most investors might ever experience.

So, what should this couple do now? For starters, they should maintain close contact with the investigations team to see if there was any suspicious activity in the account in the past few months. Is there any indication that funds were embezzled? If so, they have a case for restitution. There is also the Canadian Investor Protection Fund (CIPF) that might come into play in such a circumstance if the advisory company (which appears to have been a one-man show) is deemed to be insolvent.

Unless there is evidence of malfeasance on the part of the late advisor, my advice is to accept the loss and work with the new advisor to restructure the portfolio so as to reduce the risk going forward. Do not press the new advisor into making higher risk investments in the hopes of recovering the market losses. That would defeat the whole retirement strategy, which is to preserve capital. Yes, that will mean sacrificing some potential return but that's the price we pay for enhanced safety.

Looking at the bigger picture, as large as the October loss may appear, a 7% decline does not seem out of line with what happened to the markets. A portfolio that was heavily invested in stocks might be expected to lose that much, or even more. The reality is that with bond returns so low (many in negative territory) many advisors have been avoiding fixed-income securities in favour of dividend paying stocks.

Should this couple have had such a large percentage in

Continued on page 3…

Tragic story – continued from page 2…

stocks? Probably not, given the guidelines they provided to the deceased advisor. So, there may be a case to be made for negligence, although it could be difficult to prove.

Investors should always remember that, unless you grant full trading authority, an advisor's job is simply that – to advise. Each individual bears the ultimate responsibility for ensuring his or her money is invested in a way that meets the risk/return guidelines that have been agreed to.

This is why it is so important to review your portfolio periodically and raise any concerns with your advisor. If you want a higher degree of safety, insist on more bonds and cash and reduce stock positions. Remember, no one cares about your money as much as you do.

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SMALL-CAP VOLATILITY CREATES OPPORTUNITIES

Contributing editor Ryan Irvine is here this week with some suggestions on how to profit from the current market volatility. Ryan is the CEO of KeyStone Financial (www.KeyStocks.com) and is one of the country's top experts in small caps. He is based in the Vancouver area. Here is his report.

Ryan Irvine writes:

This is turning out to be a down year overall for North American equities. The S&P 500 and Nasdaq just moved into negative territory year-to-date. The S&P/TSX Composite Index is down 7% on the year and the S&P/TSX Small Cap Index is down roughly double that or 15% year-to-date. Given that we are headed into tax loss selling season, the declines may extend near-term, particular for the more volatile growth stock segment.

But, contrary to popular opinion, investors make their money in down markets, not up markets. It is the research we conduct today and the stocks we buy when others are selling that produce the best long-term gains when the market inevitably upticks once again.

That is why we just conducted a full review of each and every balance sheet and latest MD&A (management discussion and analysis documents) on every stock in Canada for KeyStone's Cash Rich, Profitable Canadian Growth Stock Special Report.

Each year our analysts manually review over 3,500 Canadian stocks, narrow the field to 65+ profitable, cash-rich growth stocks, and make 3-5 individual buy recommendations.

Companies with strong balance sheets including zero or manageable debt, solid cash positions, good working capital, and good cash generation can withstand downturns and prosper in market upturns. These cash-rich stocks are often positioned to outperform long-term. This outperformance can come from good to premium multiples (creating share price gains) or from premium takeover bids. Both lead to superior returns for investors. The theme with these companies has been sound balance sheets and strong cash flow. We look for the type of pristine balance sheet that can withstand and even profit from a downturn (via strategic expansion through purchase of distressed assets). We believe companies that hold this profile will continue to attract more attention from individual investors and as potential acquisition targets in 2019 and beyond.

Included in the upcoming report is XPEL Technologies Corp. This is a company we recommended in the IWB in June at $3.32. It is now trading at almost twice that and is one of the single best performing non-penny stocks in Canada this year.

The great thing about the strong performance is that it has been entirely justified by the growth in the underlying financials. In fact, the growth in this simple business has been so strong one can argue the stock is still relatively cheap today.

Here is my latest update on this stock.

XPEL Technologies Corp. (TSX: DAP.U)

Originally recommended on June 4/18 (#21821) at US$3.32. Closed Friday at US$6.30.

Background: XPEL Technologies Corp. is based in San Antonio, Texas and manufactures, sells and distributes, and installs after-market automotive products, including automotive paint protection film, headlight protection film, automotive window films, and other related products. In the United States, Canada, and parts of Europe, the company operates primarily by selling a complete turn-key solution directly to independent installers and new car dealerships. These include XPEL

Continued on page 4…

Small-cap volatility – continued from page 3…

Additionally, XPEL operates six company-owned installation centres in the United States as well as one protection films, installation training, access to XPEL's proprietary design software, marketing support, and lead generation. each in the United Kingdom and the Netherlands. They serve wholesale and/or retail customers in their respective markets.

In other parts of the world, including China (32% of second quarter sales), XPEL operates primarily through third party distributors, who operate under agreement with the company to develop a market or a region under XPEL's supervision and direction. The company operates through 100% owned subsidiaries in Canada, the Netherlands, and Mexico and through an 85% owned subsidiary in the United Kingdom.

Performance: The stock is up about 90% since it was recommended here in June. But it initially sold off after the release of third-quarter results and remains under where it traded when the numbers were announced. This tells us the markets are jittery and appear to be in risk-off mode near-term.

Recent developments: XPEL reported record third quarter results. Key highlights:

- Revenues increased 64.3% to $29.3 million compared to the third quarter of 2017.
- Gross margin improved to 30.1% compared to 23.8% in third quarter of 2017.
- Earnings per share were $0.08 compared to $0.02 last year.

Selling, general and administrative expenses increased to $5.9 million compared to $3.6 million in the prior year quarter but were flat as a percentage of sales at 19.9. EBITDA increased $2.2 million to $3.4 million compared to $1.2 million in the prior year quarter.

Valuation: XPEL had been a difficult company to value based on earnings, given the one-time charges and significant noise in the results over the course of 2017. That was a transformational year for the company and management was focused on driving top-line growth, which could be a great strategic decision if the company managed to address margin deterioration in 2018.

The margin improvement came to fruition in the first quarter as gross margin rose to 29.7% from 26.4% in first quarter 2017. This trend continued in in the second quarter with gross margin at 29.8% vs. 27.1% for the prior year quarter. This accelerated into the third quarter to 30.1% versus prior year quarter of 23.8%.

On a trailing basis (the last 12 months) the company's EV/EBITDA multiple is in the range of 20 and its p/e ratio is 27.6 (based on roughly $0.24 in earnings per share). Given the growth, the multiples remain not unreasonable, but on the higher end. However, with the sharp up-tick in margins, the commensurate jump in EBITDA and earnings per share, and the potential continuation of the business in a higher margins reality moving forward, estimates could be revised to a whole new level.

We estimate XPEL will earn $0.29 per share 2018. The stock is currently trading at about 22 times this estimate, which is more reasonable given the tremendous growth rate. The revenue growth rate will slow into the fourth quarter as most companies cannot sustain 65%+ growth rates, but 20-30% rates could be reasonable. Given the current hyper growth rate, a fair value is difficult at present.

The market is likely willing to pay somewhere in the range of 20-30 times earnings for a business that could grow at 20-30% annually for the next several years. This would place the fair value range from $6.60 to $9.90. If XPEL can push 2018 earnings to the $0.32 range and grow 2019 earnings at the mid-point of the annual range or 25% then $0.40 is a viable EPS target. There is a great deal of assumptions in that figure, but at 20 times this 2019 EPS estimate, fair value would be in the $8.20 range. With the stock trading at the $6.30 level, there remains just under 30% upside over the next 12-months.

Action now: We continue to rate the company as a long-term Buy.

RYAN IRVINE PICKS QUESTOR TECHNOLOGIES

The third-quarter earnings season has been a wild ride for Canadian and U.S. growth stocks – primarily to the downside. In the past month, a number of quality growth stocks have been punished for slight adjustments to forecasts or even, in some extreme cases, for not continuing to grow at the quarter-over-quarter rates that

Continued on page 5…

Questor Technologies – continued from page 4…

should have been considered unsustainable. In some cases, the corrections have been fully justified. In other cases, we would argue these have been great businesses that were just priced too high.

Let us be clear: there is not exactly blood in the streets. In fact, broader valuations in many growth stocks remains closer to the highs than lows, even with some significant pullbacks. We remain relatively cautious, broadly speaking.

Given this cautious stance, 2018 saw KeyStone recommend only five new buys where we would typically find 10 or more. This has left many investors with significant cash positions, which we are very comfortable with.

If the markets continue to be volatile, as Warren Buffett would say, "we will be greedy, when others are fearful." That leads us directly into a new pick.

Questor Technology Inc. (TSX-V: QST)

Background: Questor was founded in 1994. It is headquartered in Calgary, with field offices in Grande Prairie, Alberta, Brighton, Colorado, and Brooksville, Florida.

The company is active in Canada, the United States, Europe, and Asia and is focused on clean air technologies that safely and cost effectively improve air quality, support energy efficiency, and greenhouse gas emission reductions.

Questor designs, manufactures and services high efficiency waste gas combustion systems as well as power generation systems and water treatment solutions utilizing waste heat. The company's proprietary incinerator technology is utilized worldwide in the effective management of methane, hydrogen sulphide gas, volatile organic hydrocarbons, hazardous air pollutants, and BTEX gases. This ensures sustainable development, community acceptance, and regulatory compliance.

Questor and its subsidiary, ClearPower Systems, are providing solutions for land fill biogas, syngas, waste engine exhaust, geothermal and solar, cement plant waste heat, in addition to a wide variety of oil and gas projects in Canada, throughout the United States, the Caribbean, Western Europe, Russia, Thailand, Indonesia and China.

Performance: The stock has traded in a range of $2.05 to $4.55 this year. It is currently at $3.51.

Recent developments: Third-quarter revenue was relatively consistent, rising to $5.76 million from $5.69 million in the same period of 2017. Revenue from incinerator rentals increased $1.1 million versus the same period last year. Service revenue also increased $0.4 million versus the same period of 2017. Incinerator sales decreased $1.4 million. During the quarter the company was notified that the remaining portion of a $4.5 equipment million order was cancelled. Questor delivered 75% of the order prior to cancellation.

Demand for rental units during the quarter was somewhat impacted by uncertainty associated with Colorado's Proposition 112. The company estimates the impact to rental revenue was approximately 5%. Prop 112 was assessed to have a materially unfavourable effect on the state's oil drilling activity and economy. During the period of uncertainty, operators prioritized drilling over completions and flow-back programs, resulting in slightly lower demand for flow-back units and unfavorably affecting incinerator rental revenue.

The residents of the State voted on Nov. 6 and the result was a defeat for Prop 112. Colorado oil and gas companies landed a significant victory as voters rejected sweeping restrictions for the industry. The victory supports continued high activity levels in the basin and sustained demand for the company's equipment.

Adjusted EBITDA increased 43% to $3.21 million from $2.25 million in the same period last year as a result of increased gross profit and continued cost control of administrative expenses. Earnings grew 23% to $1.75 million from $1.43 million a year ago.

Risk: There are a number of risks associated with this stock, as follows.

Energy Prices: Energy prices are the number one driver of Questor's business near term. Long term, the company can diversify away from energy, but this will take time. The current energy pricing environment is supportive to its primary client's activity levels in the U.S. energy market. A significant drop in energy prices would be a negative for the company near term and would likely affect cash flow and the stock price. Crude oil has dropped over 25% since its early October highs, which is a near-term negative for energy industry activity. Year-to-date, it is down marginally. Natural gas prices have increased 44% in the month of November alone, which is a near-term positive.

Regulatory environment: The company's primary market, Colorado, has had a supportive regulatory

Continued on page 6…

Questor Technologies – continued from page 5…

environment. Prop 112 was voted down and this regulatory concern has abated. We see the potential some industry concessions over the next couple years to potentially, in the industry's opinion, work with the environmental movement.

Customer concentration: The company's customer base consists of oil and natural gas exploration and production companies, ranging from large multi-national public companies to small private companies. Notwithstanding Questor's broad customer base, it has ten significant customers that collectively accounted for approximately 83% of its revenue for 2017. The largest, Extraction Oil & Gas Inc., accounted for approximately 38% of the company's revenue for the year last year. Losing its largest customer would be significantly detrimental to the business.

Conclusion: The most significant news item for Questor recently was the Prop 112 vote, as voters rejected sweeping restrictions for the industry. The victory supports continued high activity levels in the basin and sustained strong demand for equipment.

Broadly speaking, in what was a somewhat nervous and potentially negative period for Questor, the company delivered strong results in the third quarter. Revenue, earnings and cash-flows tracked consistently with the first half of the year. Questor remains on pace for 2018 to be another record revenue and earnings year.

Given it operates within an industry driven by highly volatile energy prices, Questor holds above average risk. On the plus side, the company possesses a strong balance sheet with $7.84 million ($0.28 per share) in cash and no long-term debt.

If energy prices move higher or stay in the current range and the regulatory environment is supportive, the growth will likely continue. If neither is the case, despite great products and a good strategy from management, demand will suffer and the stock will follow.

Near term the company appears to be positioned for reasonable growth and is set to report record numbers for 2018. On a trailing (last 12 months) basis the company has earned $6.67 million, or $0.25 per share, and trades at 13.46 times earnings, which is a significant discount to the market.

We estimate the company can grow earnings per share in 2018 to the $0.28-$0.29 range with EBITDA per share in the $0.46-$0.48 range. As a result, our fair value of $4.25 is based on a 15 times price to earnings multiple. The company continues to grow its rental unit fleet after a pause in the third quarter and we expect reasonable growth in 2019 – we will evaluate growth expectation following fourth quarter results and management's revised outlook.

Action now: Questor is a speculative Buy. It is only suitable for those who can tolerate risk.

- End Ryan Irvine

GORDON PAPE'S UPDATES

AT&T (NYSE: T)

Originally recommended on May 13/12 (#21218) at $33.59. Closed Friday at $31.24. (All figures in U.S. dollars.)

Background: AT&T is the largest telecom company in the U.S., with more than 150 million wireless customers. As well, with the recent acquisition of Time Warner, it has become a major content provider. The company provides services in some 225 countries and territories and employs 243,000 people. It is one of the world's largest providers of pay TV. Revenue in 2017 was more than $160.5 billion.

Performance: The stock continues to be in a gradual downtrend although it has rallied a bit from its 52-week low of $28.85, reached in late October.

Recent developments: The company reported decent third-quarter results, with revenue coming in slightly higher than expectations although earnings were below estimates.

Consolidated revenues for the quarter totaled $45.7 billion versus $39.7 billion in the same period last year. That was up 15.3%, primarily due to the Time Warner acquisition.

Net income attributable to AT&T was $4.7 billion ($0.65 per share, fully diluted). That compared to $3 billion ($0.49 per share) in 2017. Adjusting for $0.25 of costs for amortization, merger- and integration-related expenses and other items, earnings per share was $0.90

Continued on page 7…

Gordon Pape's updates – continued from page 6…

compared to an adjusted $0.74 in the year-ago quarter, a 21.6% increase.

A lot of attention was focused on the impact of the Time Warner deal (now called WarnerMedia) on AT&T's finances. The $85 billion acquisition was completed in June, so this is the first quarter that we are seeing combined results. The company reported gains in all of TW's business units, with growth in Home Box Office and Turner subscription revenue. CEO Randall Stephenson said: "WarnerMedia was immediately accretive in its first full quarter, contributing five cents to EPS, and our free cash flow grew by double digits."

On the negative side, the company lost 359,000 satellite TV subscribers, however it did gain 69,000 phone subscribers.

Management reaffirmed its 2018 guidance of adjusted earnings per share at the high end of $3.50 range. Free cash flow will be at the high end of the $21 billion range and net capital expenditures at the $22 billion range.

Dividend: The stock pays a quarterly dividend of $0.50 per share ($2 a year) to yield 6.4% at the current price.

Outlook: Based on initial results, the Time Warner acquisition appears to be proceeding well, however we only have one quarter of results to work with. The share price is not reflecting any significant contribution from WarnerMedia, so we'll see what future results reveal.

The price of the stock continues to retreat in the face of rising interest rates. The company is committed to reducing its debt to EBITDA ratio to 2.5 by the end of 2019, which will improve the balance sheet.

Action now: Buy for income and modest capital gains potential.

BCE Inc. (TSX, NYSE: BCE)

Originally recommended on Dec. 14/08 (#2844) at C$21.30, US$17.06. Closed Friday at C$56.95, US$42.88.

Background: BCE is Canada's largest communications company, providing a comprehensive suite of broadband, mobile, landline, and cable communication services to residential and business customers through Bell Canada and Bell Aliant. Bell Media is company's multimedia arm, with assets in television, radio, and digital media. Television assets include the CTV television network and many of the country's most-watched specialty channels.

Performance: The stock fell all the way to $50.72 in early October but has since rallied strongly. It is up more than $4 since my last review in September.

Recent developments: BCE reported third-quarter financial results that were in line with analysts' estimates, while new wireless additions beat forecasts.

Operating revenue was up by 3.2% year-over-year, to just under $5.9 billion. Adjusted net earnings were $861 million ($0.96 per share) compared to $824 million ($0.91 per share) the year before.

Of special interest was the record growth of 178,000 in wireless net additions of 178,000, including a 15.5% increase in postpaid net additions to 135,000. Wireless has become the lifeblood of telecommunications companies and this type of growth for a mature firm like BCE is impressive.

BCE also added 266,000 broadband wireless, Internet, and IPTV customers, up 41.5%. (IPTV is the delivery of TV content over the Internet as opposed to cable, satellite, etc.)

Almost unnoticed, BCE has also been improving the bottom line by downsizing its management team. The company completed a net reduction in its management workforce of 4%, or approximately 700 positions, in the past two quarters. The move is expected to deliver annualized cash savings of approximately $75 million.

Dividend: The current quarterly dividend is $0.755 ($3.02 per year) to yield 5.3%. I expect a dividend increase early in 2019.

Action now: The stock has rebounded off its low and the dividend is still attractive. Buy.

Telus Corp. (TSX: T, NYSE: TU)

Originally recommended on Nov. 13/06 (#2640) at C$27.43, US$24.26 (split-adjusted). Closed Friday at C$47.69, US$35.90.

Background: Telus claims to be Canada's fastest-growing telecommunications company, with $13.8 billion of annual revenue and 13.1 million subscriber connections. The company provides a wide range of communications products and services, including wireless, data, Internet protocol (IP), voice, television, entertainment and video, and is Canada's largest healthcare IT provider.

Performance: It's been an up-and-down year for Telus.

Continued on page 8…

Gordon Pape's updates – continued from page 7…

The stock his a 52-week high of $49.15 in August but then fell into a slump that took it all the way down to the $44 range in early October. It has recovered some of that lost ground but is still trading below its high.

Recent developments: Telus reported very strong third-quarter results, which helped to boost the stock. Operating revenue was $3.8 billion, up almost 11% from $3.4 billion in the same period of 2017.

Adjusted net income was $445 million ($0.74 per share) compared to $417 million ($0.70 a share) in the same period last year. Free cash flow was ahead 41% to $303 million.

The company reported 145,000 net wireless additions – not as many as BCE but impressive given the fact that Telus has a smaller customer base. Wireless network revenue increased by 2.2% to $1.5 billion, reflecting continued customer growth and a larger proportion of customers selecting plans with larger data limits.

Telus also increased wireline customers by 42,000 at a time when some competitors are reporting losses in that area.

Dividend: The company announced a 3.8% increase in the quarterly dividend to $0.545 per share ($2.18 per year). It's the second increase announced this year and the sixteenth since 2011. The company has a target of annual increases in the 7-10% range through 2019. The stock yields 4.6% at the new rate.

Action now: Buy for income and long-term growth.

YOUR QUESTIONS

What to do with cash?

Q – We have cash from selling off some equities earlier. It is earning 3% at RBC for six months. An advisor there is suggesting that we invest part of this cash in the RBC Select Balanced Portfolio, a fund of funds. We have always been a bit leery of bank products and would appreciate your opinion on this. Also, with this kind of fund, do they charge management fees per fund as well as the overall fund fee? – Edna C.

A – The banks are like all other mutual fund companies – they have some products that are very good, some that are very bad, and some that are simply mediocre.

Morningstar gives this fund a three-star rating, suggesting it is average to slightly above (their top rating is five stars). It holds about 42% of its assets in bonds and cash, with the rest invested in various RBC equity funds. The management expense ratio is 1.94%. You don't pay anything on top of that to the other funds in the portfolio.

The fund has been soft recently and is on track to be in the red by 2-3% this year. That's unusual; the last year the fund lost money was back in 2011. The five-year average annual rate of return to Nov. 26 was 5.56%. That was good enough to rank number 25 in the Global Neutral Balanced category, out of a total of 683.

The bottom line is that this is a respectable fund. It won't make you a lot of money, but you're unlikely to lose much either. – G.P.

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HOUSEKEEPING

The following securities are being removed from our archives. Sell recommendations were issued some time ago and we will no longer be tracking these securities.

Youku.com (YOKU). Originally recommended by Glenn Rogers on Feb 20/11 at US$34.50. Sold Jan 22/12 at US$20.97.
The Santander Group (SAN). Originally recommended by Glenn Rogers on May 17/10 at US$10.44. Sold Jun 18/12 at US$6.19.
iShares MSCI Japan ETF (EWJ). Originally recommended by Glenn Rogers on Mar 20/11 at US$10.37. Sold Aug 19/12 at US$9.34.
Darling International (DAR). Originally recommended by Glenn Rogers on Jun 20/11 at US$17.31. Sold Oct 22/12 at US$16.99.
Dentsply International (XRAY). Originally recommended by Glenn Rogers on Sep 4/07 at US$39.38. Sold Oct 22/12 at US$36.91.
Intel Corp. (INTC). Originally recommended by Paul Holland on Feb 6/00 at US$52.38. Sold Oct 28/12 at US$21.95.