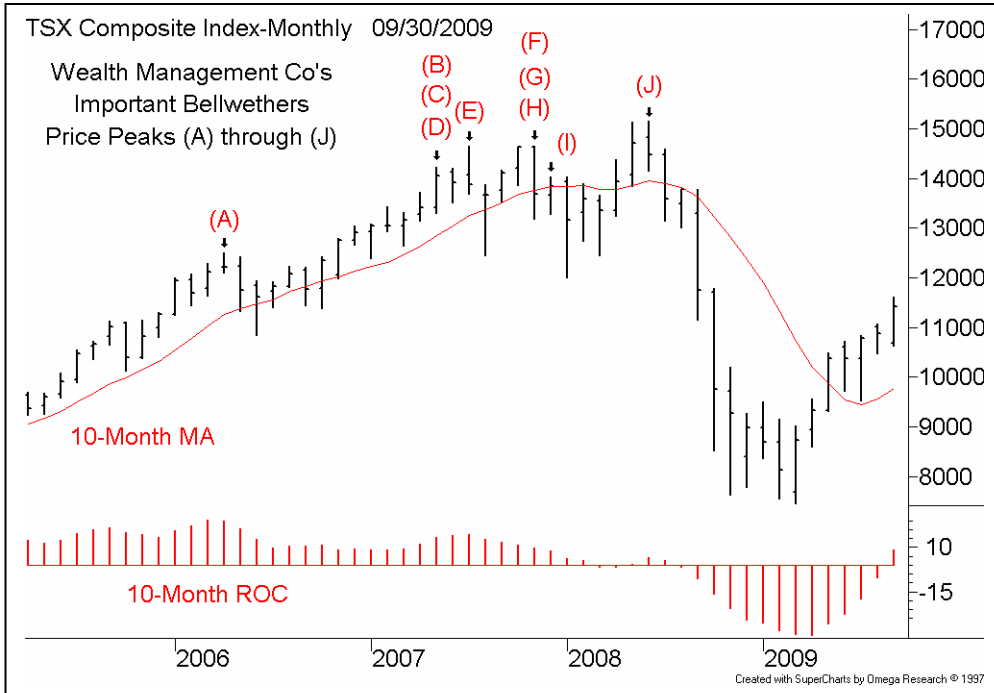


Bi-Weekly Update September 25, 2009 GT1308 TSX Comp 11202 DJII 9673

There are about 8 publicly traded wealth management companies in Canada – excluding the banks and the life companies – this small group leads the broader financial sector – see chart below



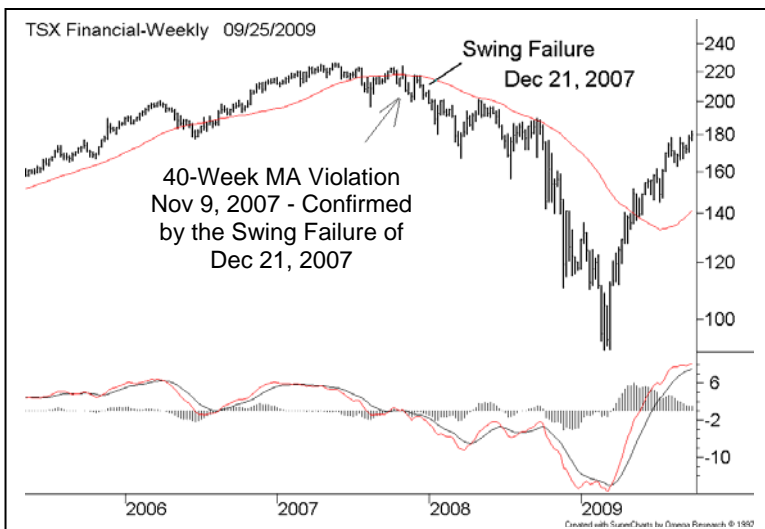
One of the most reliable tools for confirming bull or the bear markets is to monitor the financial stocks because that group typically leads most of the other stock sectors in both bull and bear cycles.

We have found that the wealth management companies tend to lead the broader financial services group. The wealth managers would be the mutual fund companies and investment dealers. The financial services group would include the banks and the life insurance companies

The great 2007-2009 bear became "official" last November 2007 when the S&P/TSX Financial Index quietly slipped below the 200 day moving average five months after the price peak on June 2007.

Price Peaks	Wealth Managers Name		Bull Peak	Bear Low	Net Loss
A	CI Financial Corp	CIX	14-Apr-06	27-Feb-09	-60%
B	GMP Capital Ltd	GMP	14-Apr-06	5-Dec-08	-89%
C	Canaccord Capital Inc	CCI	18-May-06	12-Dec-08	-88%
D	AGF Management Limited	AGF.B	27-Apr-07	27-Feb-09	-80%
E	Sceptre Investment Counsel	SZ	11-May-07	13-Mar-09	-72%
F	IGM Financial Inc	IGM	25-May-07	27-Feb-09	-50%
G	Gluskin Sheff + Associates	GS	9-Nov-07	5-Dec-08	-79%
H	DundeeWealth Inc	DW	30-Nov-07	19-Dec-08	-80%
I	TMX Group Inc	X	7-Dec-07	21-Nov-08	-59%
J	Sprott Inc	SII	6-Jun-08	21-Nov-08	-77%
	S&P/TSX Composite Index	TSX	6-Jun-08	6-Mar-09	-50%
					Average Loss = -71%

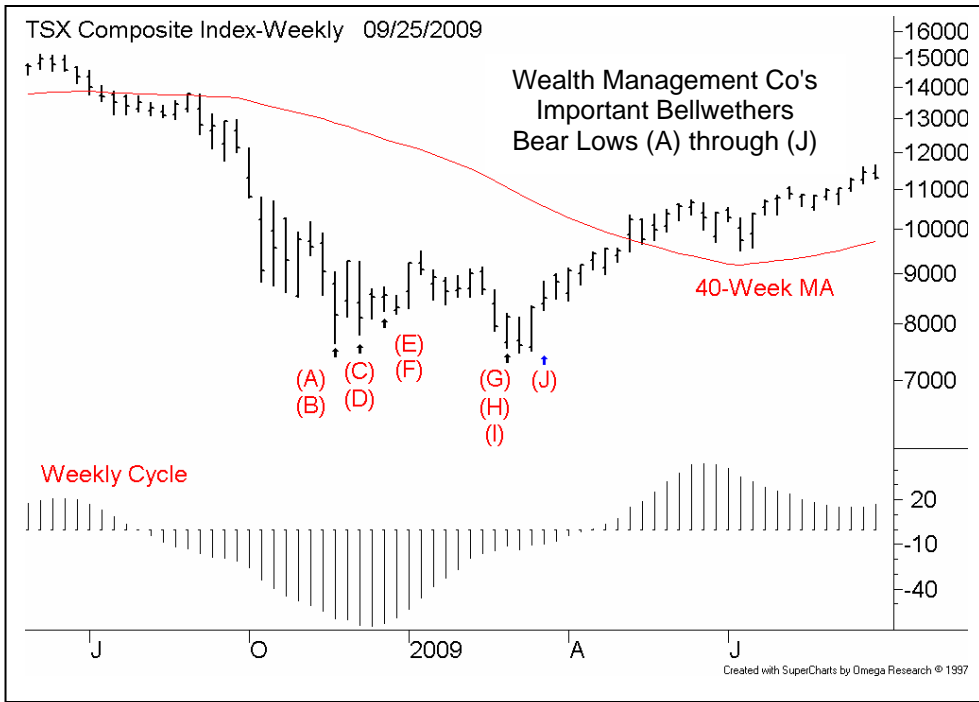
This table is a list of publicly traded Canadian wealth managers sorted by time from their last bull peak or 52-week high – as measured from their bull price peaks to their bear lows this volatile high beta group lost on average over 70%



The great 2007 - 2008 bear is confirmed when on the week of November 9, 2007 the TSX Financial Index traded under the 40-week moving average and - the 40-week turned downward

See chart left

The break was confirmed with the swing failure - the failure to rally to a new high - of the week of December 21, 2007



The CDN Wealth Managers and their bear market lows

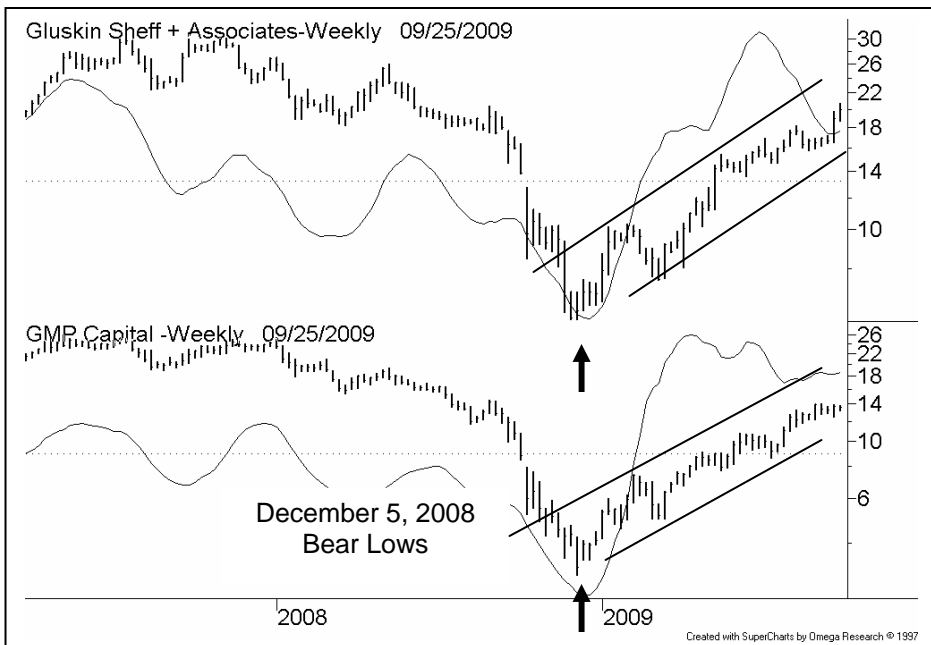
See chart left bear lows of wealth companies A through J

The table below sets out the same TSX listed wealth management co's as identified by their bear market lows - note the leading nature of the wealth managers - most of the bottoms occurred in late 2008 10 weeks ahead of the broader stock - indices

As measured from their bear lows to current prices this volatile high beta group has gained on average over 118%

Price Troughs	Wealth Managers Name		Last 52-wk Low	Bear Low	Return From Low
A	Sprott Inc	SII	21-Nov-08	\$2.61	61%
B	TMX Group Inc.	X	21-Nov-08	\$23.40	48%
C	Gluskin Sheff + Associates	GS	5-Dec-08	\$6.26	219%
D	GMP Capital Ltd	GMP	5-Dec-08	\$3.23	313%
E	Canaccord Capital Inc	CCI	12-Dec-08	\$3.25	202%
F	DundeeWealth Inc	DW	19-Dec-08	\$4.55	150%
G	AGF Management Limited	AGF.B	27-Feb-09	\$8.00	95%
H	CI Financial Corp	CIX	27-Feb-09	\$13.08	55%
I	IGM Financial Inc	IGM	27-Feb-09	\$27.96	59%
	S&P/TSX Composite Index	TSX	6-Mar-09	7591	51%
J	Sceptre Investment Counsel	SZ	13-Mar-09	\$3.94	43%

Back from the brink
- the wealth managers deliver the "all clear" signal



Two market sensitive high beta cycle leaders

Gluskin Sheff posting a bottom December 5, 2008

GMP Capital Ltd posting a bottom December 5, 2008

See chart left

Both with no signs of a top

Note the in-tact up trends - a good omen for the broader stock indices

U.S. Wealth Managers

The Goldman Sachs Group, Inc. (Goldman Sachs) is a bank holding company and global investment banking, securities and investment management firm that provides services worldwide to corporations, financial institutions, governments and high-net-worth individuals.

See chart left - intermediate cycle correction completed no sign of a top

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, provides its products and services to a group of clients and customers, including corporations, governments, financial institutions and individuals.

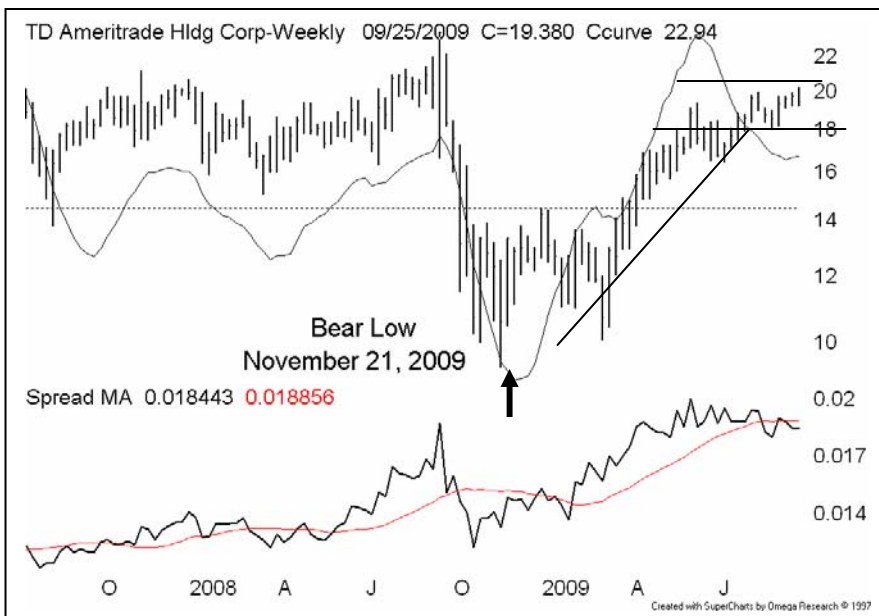
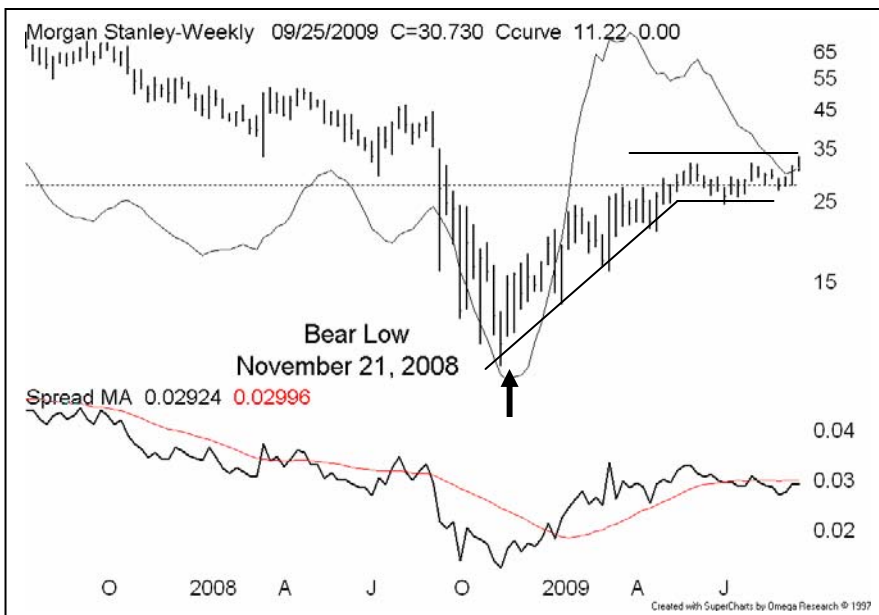
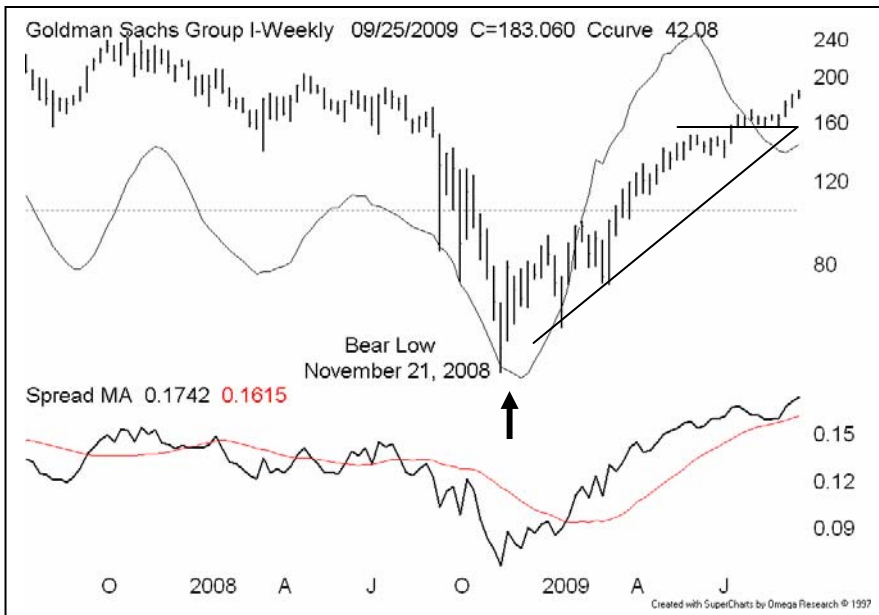
See chart left - just completing a normal intermediate cycle correction

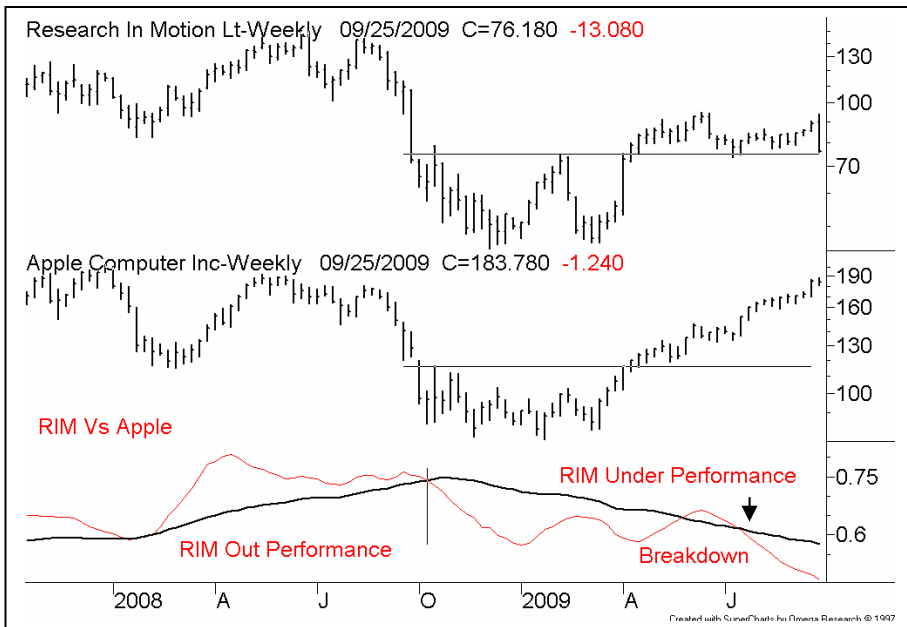
TD Ameritrade Holding Corp (TD AMERITRADE) is a provider of securities brokerage services and technology-based financial services to retail investors and business partners, predominantly through the Internet, a national branch network and relationships with one of the groups of independent registered investment advisors

See chart left - just completing a normal intermediate cycle correction

Not Shown - The Charles Schwab Corporation (CSC) is a financial holding company. Through its subsidiaries, the Company engages in securities brokerage, banking and related financial services. As of December 31, 2008, CSC provided financial services to individuals and institutional clients through three segments: Investor Services, Advisor Services, and Corporate and Retirement Services

Completing a normal intermediate cycle correction





A RIM Crisis Averted

After the close on Thursday the bears were cheered by the RIM earnings release - RIM reported after the market close Thursday that it earned US\$475.6 million in the second quarter, down from \$495.5 million a year earlier.

Even though revenue for the quarter rose 36.8 per cent to US\$3.53 billion, the growth was below analyst expectations

The stock was down 15% in after hours trading - potential a bad omen for the important technology space

Bull Markets Shrug off Bad News

The markets brushed off the bad news

See chart top left - the Apple - RIM spread clearly shows RIM to be in trouble since June 2009

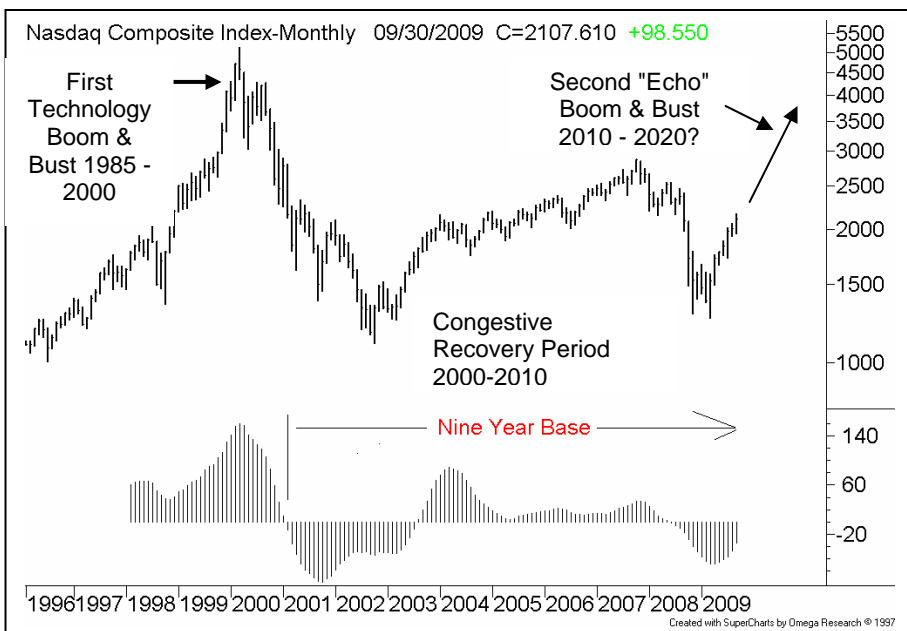
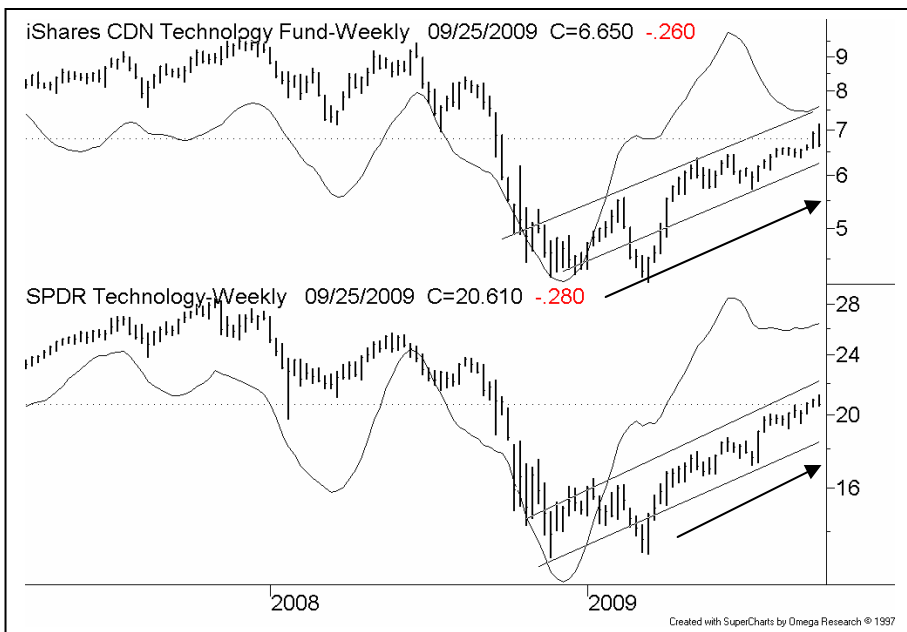
Bottom line - no damage to the important technology space

See chart center left with the US and Canadian tech sectors still with up trends in tact

The Dominant Theme - Technology

See chart lower left - The North American tech sector is a "must own" group as we anticipate a tech "Echo Boom" as the BRIC countries roll out Internet access

Next issue the Q4 portfolio - Bill Carrigan



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