

July 2006

Dear Client,

No matter what we do these days, information technology plays a huge role and advances happen at lightning speed. Keeping up with these changes can be a real challenge. Recently just such an advance in our record-keeping software has found us working long hours to stay ahead of the learning curve and has kept us from communicating with you as often as we would have liked over the past six months.

Perseverance pays off, however, just as it does in the investment world, and we are once again on our traditional quarterly statement track.

In 2005 the markets gave us some very interesting gains which continued into the first quarter of 2006. March, however, gave way to a turbulent April, May and June, so much of the growth from January 1st on fell back to December 2005 levels. That's just the nature of the beast! It is worth noting that the Toronto Stock Exchange is now closing in on being double what it was in September 2002.

In the end, however, the most important thing is that you are moving forward towards your own personal financial goals, and that the portfolios you have are meeting those needs.

We have enclosed your portfolio summary for June 30, 2006. Note that industry regulations preclude us from showing any individual stocks or bonds, so please rely on your MRS or B2B statements to report on those holdings.

We have done our utmost to make sure the summary you are receiving is correct, however since this is our first summary mailing since the software change, we ask that you please review your summary carefully and let us know if you find any discrepancies. As always we are here to serve you, so if you have any questions or require additional information, don't hesitate to give us a call (514-631-0725) or send us an e-mail.

Best regards,

A handwritten signature in cursive script, appearing to read "David".

David D. Humes