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## What a Ride!

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It's Stampede time here in Calgary but the ride I'm referring to has more to do with the United Kingdom voting to leave the European Union than any amusement park! The last day of June saw an incredible panic as the big British Vote which many expected would favour a "stay" went the other direction.

Global Markets experienced a major sell off with the most pain felt in Japan, Greece, France, Germany and the UK itself. The US Market followed suit albeit at a lower decline. Canada had a losing couple of days but we were propped up by our Miners as the price of Gold shot way up on this big news. The world went nuts for a couple days but reality set in quickly afterwards which meant the market started to rise again soon after the "Brexit".

As this change for the EU will take a number of years to play out, there really wasn't the need for a major panic. We still need to see how things will play out with Scotland and Northern Ireland; they may look to exit from the UK itself. The biggest fear is that other countries will also decide to leave the EU. While that is certainly something that money managers will need to keep their eyes on, this situation may result in a more organized European Union in the long run. The large players in the EU may need to look at this exit from England & Wales and make changes that will keep member states happy. Only time will tell but once again, we learned about the dangers of what panic can do to one's portfolio...

With half of 2016 already behind us, it's a good time to talk about some of the changes that are coming to the investment industry in the coming months. Many of you have already been sent Fund Facts for your holdings and that will be the norm going forward. These Fund Facts are a great way to see what your investments are made up of. They are generally only three to four pages long and go over the important information relevant to your funds: Holdings, Risk, Volatility, Past Performance and Costs. I really like the way they are laid out and am finding it much easier to explain the products and how we are compensated by using them. It sure beats the old Simplified Prospectuses which were often hundreds of pages long!

Please note that you'll be sent an up-to-date Fund Facts Document whenever you make a purchase or switch into an Investment Fund going forward. As always, we are happy to explain these offering documents to you in more detail so don't be afraid to ask.

It is Stampede time here in Calgary so even though the summer has already brought lots of thought-provoking news, try to let loose and have some fun!

Bryce A. Borden

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