

Annual Gala Awards Dinner



F. Anthony Comper, President of Bank of Montreal

Photography provided by Portuguese Sun Newspaper

On Saturday November 14th, 1998 we hosted our 18th Annual Gala Awards Dinner. The event was held at the Toronto Marriott Eaton Hotel on Bay Street. This year's celebrity guest

speakers were Mel Lastman, Mayor of Toronto and Tony Comper, President, Bank of Montreal. The event recognized academic excellence and celebrated outstanding business and professional achievement.

Tony Comper highlighted the changing financial services landscape in Canada and our place in the world marketplace. He acknowledged that public sentiment has not been equally inspired by the effects of global expansion which was behind their efforts to merge with Royal Bank. He cites that more than 50% of bank earnings are sourced outside of the country which encourages them to become even more competitive abroad. As we all know the merger was placed on hold by the Finance Minister but it does not diminish Mr. Comper's desire to seek more prominent Canadian banks abroad and safeguard our national institutions through more competitiveness. Tony Comper welcomes and encourages competition with equal opportunity. Often misleading is that banks want to simply get bigger at the expense of consumers when in fact he notes that it is outside non-traditional banks who are making substantial inroads into the Canadian marketplace without regard to fostering more jobs or providing Canadian investment, thereby incurring little overhead to pick at niche pieces of the bank's most profitable businesses. Tony Comper believes that combining banks would enable greater synergies to combat foreign companies who

compete only against specific uniline businesses such as mortgages, credit cards, business loans, leasing, etc. We thank Mr. Comper for his participation and his insight and wish him much success in the bank's future endeavours.

Our last speaker was the very entertaining and dynamic Mayor Mel Lastman. Nearing the end of the evening, the Mayor exhibited great energy as he rallied the audience with eloquence to unify the spirit of Toronto. We were inspired by his vision to make Toronto even greater and appreciate his confidence in the important contribution that the Portuguese Canadian community has offered and continues to



Mel Lastman, Mayor of Toronto

Photography provided by Portuguese Sun Newspaper

1998 has been an exciting year!

Within the span at a few months your Board of Directors has worked hard on your behalf to achieve the following:

- Secured new office facilities at Suite 301 at First Canadian Portuguese Cultural Center, located at 722 College Street, Toronto;
- Held our most successful Golf Tournament with 160 participants and a great sponsorship turnout;
- Generated the highest scholarship contribution, exceeding \$25,000;
- Carried out our first delegate representation in Portugal during Expo'98;
- Coordinated the celebration of achievements made by our Luso-Canadians' largest import-export Conglomerates Vinga foods, North Atlantic Fisheries and Ferma;
- Secured Megacity Toronto Mayor Mel Lastman's and Tony Campos, President of Bank of Montreal as our Annual Dinner's guest speakers and the achievements of Portuguese Toronto Counselor Mario Silva;
- Organized the creation of a more effective membership package, inclusive of a planned directory, Promotional pins and decals, central office and professional service resource centre
- Increased the Telemarket Federation Membership Campaign;
- Pre-planned events for 1999 to build upon the 6 Business Forms held in 1998
- Respect the involvement of media sources both within and outside the Portuguese community; and
- Fostered a closer working relationship with such university groups as The York University Portuguese Association (YUPA) and The University of Toronto of Portuguese Association (UTPA)

I am confident that we will carry on the momentum into the next millennium, and achieved continued progress.

Yours faithfully

David Costa

provide in the ongoing success of the GTA.

The main focus of this event is indeed to recognize and inspire others to achieve prominence in their field of interest. And to this end we were very impressed by the calibre of our students and in the humility of our business leaders recognized. They are:

Outstanding Business Achievement:

- Ferma Import & Export, Unibel Company Ltd.
- North Atlantic Fisheries, Maritime Import & Export, Atlantic Pride Fisheries Ltd.
- Vinga Foods, division of Correia Portuguese Importers Ltd.

Outstanding Professional Achievement

- Mario Silva - Toronto City Councillor

But the event is only made possible by the generous contributions of our members and sponsors. Their names are very familiar and we thank them for their consistent and continued support to enrich our community's visibility. They are as follows:

- Aliança dos Clubes e Associações Portuguesas do Ontario

- Artnova Furniture Plus
- Anonymous Friends
- Azores Car Sales Ltd.
- Bank of Nova Scotia
- Banco Comercial dos Açores
- Banco Espírito Santo
- Cardinal Funeral Homes
- anadian Imperial Bank of Commerce
- D. S. Teixeira & Associates
- De Ponte Family Scholarship Fund
- Dr. José da Costa, Dr. James Martins,
- Dr. Jorge Carção, Dr. Florentino Afonso
- Francisco L. Azevedo Memorial Scholarship
- Labatt Breweries Ontario
- Louro Jewellers Inc.
- Marbles of Portugal
- Montepio Geral
- New Canadian Lumber
- Olympic Tool & Die Inc.
- Parklawn Cemetary Company Ltd.
- Royal Bank Financial Group
- Rui and Louisa Faria Scholarship Fund
- Sottomayor Bank Canada
- The Regional Insurance Services Inc.
- Tranquility Financial Services

- Waterloo Textiles

Together with our members and sponsors, we seek to foster more prominence, and encourage younger generations of Portuguese decendants to be proud of their heritage. It is



important to recognize their involvement because, after all, they "choose" to be Portuguese even though their primary language is often english. FPCBP is proud to support our youth through this scholarship

program. It is important to recognize the winners for their academic excellence and valued contributions to both the Canadian community and their Portuguese heritage. The scholarship winners are as follows:

- Andrea Lopes Carvalho
- Arthur Ribeiro Guimarães
- Carlos Alberto Ferreira Miguel
- Célia Maria Lourenço
- Célia Raposo Costa
- Cristina Isabel Nunes
- João Pedro de Jesus
- Michael Marques Rodrigues Romeiro
- Sally da Silva
- Sónia Maria Gomes Fernandes
- Tânia Monteiro

On behalf of the FPCBP, we are very proud of everyone's accomplishments and congratulate you, the sponsors and members, for your continuing support in our community. Congratulations to all winners.

A. Charles Sousa Director

A Federação Apresenta

A Federação de Empresários e Profissionais Lusó-Canadenses (FPCBP) tem o prazer de comunicar aos seus sócios e a toda a Comunidade Lusó-Canadense, que a partir de Janeiro passou a contar com o apoio de Palmira Almeida, a simpática voz que desde já personaliza qualquer contacto com a Federação por telefone. Como professora de Relações Públicas e com mais de 10 anos como Secretária de Administração de várias empresas em Portugal, Palmira Almeida valorizará em muito o serviço prestado aos nossos sócios. Com o auxílio de Palmira a Federação já deu início a uma vigorosa campanha de "telemarketing" para aumentar o número de sócios e para divulgar mais amplamente o programa de actividades da Federação para a nossa Comunidade. Convidamos todos os interessados a contactar Palmira Almeida pelo telefone ou fax 416 537 8874 ou a visitar o nosso novo escritório, sala 301 do 3º andar das novas instalações do First Canadian Portuguese Cultural Centre no 722 College Street, em Toronto.

Palmira Almeida

"Palmira Almeida vem, desde Janeiro 99, diariamente, entre as 9:00H e as 13:00H personalizar o apoio administrativo à Federação, apoio este que, generosa e incondicionalmente tem vindo a ser prestado por um largo número de voluntários que apostaram na coesão e promoção dos empresários lusó-canadenses.

Foi Professora de Relações Públicas e Secretária de Administração em várias multinacionais ao longo de 10 anos, em Portugal. Estudou em Moçambique (onde nasceu), Coimbra e Lisboa e, embora com o "papo cheio" da bela manta de retalhos portuguesa, não resistiu à tentação de vir saborear o privilégio, que o Canadá, com o seu vasto leque de culturas, nos proporciona.

Mas a Federação é actividade matinal. Ensinar Português também dá gozo. Não

pela falta de meios no que toca a classes "tutti-frutti", com diferentes graus em simultâneo, classes que, ainda por cima, estão em vias de extinção, dado o desinteresse generalizado pela aprendizagem do Português nestas paragens, contrariamente ao seu desabrochar fantástico pelos países lusó-africanos, mas sim, pelo prazer de entrar, também, em sintonia com mentalidades mais jovens que, se nos adultos são um mundo, nas crianças são galáxias.

Enfim, chega de lírica. Ela chegou para cobrar o vosso tributo para com a comunidade portuguesa que não deve deixar, por mãos alheias, aquilo a que tem direito, que deve

participar e saborear os frutos do multiculturalismo, em vez de sonhar, nostalgicamente, com a miragem de um Portugal que já não existe." Resumindo: Encontro-me, todas as manhãs, de segunda a sexta, no (416) 537-8874, para divulgar as nossas iniciativas e cobrar a vossa participação



Visit our web page

www.cybergenie.net/fpcbp/

Planos de Auxílio do Governo para fins de educação (RESP's)

Enquanto que os custos de ensino superior sobem, há boas notícias: maiores incentivos para a poupança.

O último orçamento federal introduziu alguns incentivos para ajudar a financiar o custo do ensino superior. Aqui estão os pontos principais:

Subsídio de Ensino: no orçamento de Fevereiro de 1998, o Governo Federal introduziu o "Canada Education Savings Grant" (CESG). O subsídio representa 20% dos primeiros \$2,000 de contribuição anual feita dentro de um "Registered Education Savings Plan" (RESP) para cada criança de menos de 18 anos. Se a criança decidir não prosseguir estudos superiores, o subsídio - mas não o rendimento do investimento - tem de ser devolvido ao governo.

Este programa pode acelerar a sua poupança. Se, por exemplo, contribuir com \$2.000 por ano num RESP, o governo dar-lhe-á um subsídio anual máximo (\$400) no fim de cada ano.

Ao fim de 18 anos, com um juro composto anual de 8%, o subsídio, em si, representará \$14,980.

Quando os fundos forem retirados para pagar os custos escolares da criança, serão sujeitos a impostos nas mãos da criança. Isto pode representar uma economia de impostos significativa.

Retiradas do RRSP: desde o dia 1 de Janeiro de 1999, você pode retirar até \$10,000 por ano, sem pagar impostos, do seu "Registered Retirement Savings Plan" (RRSP) para pagar ensino a tempo inteiro (máximo de \$20,000). Deverá reembolsar os seus RRSP, durante 10 anos. O reverso da medalha: irá perder possibilidades de investir melhor o seu dinheiro.

Ideia principal: o RESP é uma boa sugestão para o seu plano de poupança, mas não é para todos. Existem outras opções com mais flexibilidade. Consulte o seu perito financeiro para mais informações.

Fernando da Silva

Euro Land

Today, Europe including the UK represents over 28% of the world's market capitalization and the statistics on the new Eurozone are most impressive. The community represents 380 million people with a total GDP of \$9.5 trillion - larger by far than the United States.

In Western Europe you are known either as "in" or "out". There are 11 countries including Portugal who are "in" the EMU. Most notable among the "outs" is Britain, who has now indicated that it may join after the next British election held in 2002.

The economic criteria for EMU is what potentially makes the Euro a powerhouse currency. In order to be accepted, members are required to achieve controlled inflation, consistent longer term interest rates, stable exchange rates, lower deficit spending and a stable level of debt. So 1999 not only launched a new currency, it also created a new force in world monetary policy.

Consider the opportunity ... if your company had the chance to do business somewhere with targeted low inflation and interest rates, competitive labour cost, increased investment activity, stable government policies and a single market of 380 million people, would you be interested?

The allure of EMU and the Euro, is that it will harmonize and strengthen the diverse economies of its members, and deliver a large trade zone without barriers. But, it also recognizes that it will have significant social, business and political implications.

For example, one currency will reveal the true cost of labour and goods throughout Europe. It is generally agreed however that the long term savings will significantly outweigh the short term changeover costs involved.

Desde do dia 1 de Janeiro 1999, 1 Euro vale \$200.47 escudos e nunca mais se altera.

A. Charles Sousa Director

1998 BOARD OF DIRECTORS

Your directors have been appointed and mandated to build on FPCBP's strong foundation. These volunteers are anxious to serve your best interests and work with you to promote our non-profit organization to unite business and professional people of Portuguese origin. We aim to foster and develop business ties within and outside the community. FPCBP is governed by a board of 12 directors and 3 trustees mentioned below. We are accountable to all members in maintaining and promoting, through various subcommittees, FPCBP's image and to provide organized events throughout the year. This includes, among other things, our monthly Business Forums, an annual Golf Tournament and especially our Annual Awards dinner where we recognize outstanding achievement in the business community and in academic excellence. FPCBP is proud to foster the oldest and largest scholarship program in the Portuguese community.

Your Executive includes:

Name		Telephone	Fax
David Costa	President	(416) 535-6329	(416) 535-4735
Carlos Laborde-Basto	Vice-president	(416) 393-3496	(416) 486-2406
César de Moraes	Treasurer	(416) 766-0875	(416) 766-3708
Mariette Matos	Secretary	(416) 814-7174	(416) 947-7820

Your Board of Directors includes:

Mário Augusto		(416) 8427292	(416) 842-7282
Augusto Costa		(416) 535-6329	(416) 535-4735
Rui Gomes		(905) 866-5444	(416) 889-4467
Luis Louro		(416) 961-4653	(416) 961-4653
Eugénio Medeiros		(416) 658-1809	(416) 923-5498
José Pinto		(516) 503-4429	(416) 503-4531
Charles Sousa	Trustee	(905) 897-8101	(905) 897-8086

Your Trustees include:

Luis Arruda	(416) 531-4674	(416) 535-4951
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4 Formas de começar o ano com mais dinheiro no seu RRSP

Pouco dinheiro? Estas ideias podem incentivar o seu plano de poupança para a reforma.

Tem ainda possibilidades de contribuir para o seu RRSP de 1998? Não sabe como encontrar o dinheiro para contribuir? Aqui estão 4 boas estratégias para completar o seu RRSP.

Use o seu bônus de fim de ano; para maximizar o seu benefício desta contribuição, peça ao seu patrão para depositar o seu bônus directamente no seu RRSP - e evite deduzir impostos directamente desse dinheiro.

Considere um empréstimo; se o investimento render mais que o custo do empréstimo, dentro de um ano, você poderá beneficiar de um melhor rendimento com o aumento do RRSP.

Assegure-se de usar o reembolso destes impostos para pagar uma parte do seu empréstimo.

Transfira os seus investimentos não registados para o seu plano!

Tem pouco dinheiro durante esta época de contribuição para RRSP?

Se tiver um RRSP administrado convenientemente, você pode contribuir - em espécie - acções, obrigações, GIC's, Canada Savings Bonds, e fundos de investimento que agora tem for a dos seus RRSP's.

Cuidado! Cometendo uma tal transferência, em espécie, pode causar uma conta de impostos devido a ganhos em valores e juros nos investimentos.

Analise o juro de rendimento dos seus investimentos.

Por exemplo, em vez de 6% como objectivo para o seu RRSP, pense em 8% como objectivo que a longo prazo significa mais dinheiro disponível para a sua reforma. Muitas vezes, para obter um tal aumento em rendimento, é necessário aumentar o risco dos investimentos. Siga com cautela, e consulte um perito financeiro.

Lembre-se: uma maior contribuição para o seu RRSP significa um maior reembolso de impostos na Primavera e uma oportunidade para obter uma reforma mais agradável.

Fernando da Silva, CFP (Membro)

Business Forum - Manuel Mira

Last fall we had the pleasure of Manuel Mira's presentation on the early explorations and evolution of Portuguese to North America as is captured in his book "The Forgotten Portuguese". This book has been well received in both Canada and in the USA. Mr. Mira writes with passion about the wondrous accomplishments of Portuguese settlers and instills in us pride for the exploits made by these explorers. Mr. Mira is, foremost, an accomplished businessman who founded Mirtone Canada and Tektone USA, but he seeks to elevate awareness about Portuguese contribution to North America when often times Americans and Canadians only think

that the Spanish, French and English settlers were the first Europeans to this continent. It is Manuel's hope that his American grandchildren will gain more pride about their true heritage and recognize the significant contribution that the Portuguese brought to the creation of North America. We congratulate and support Mr. Mira's message that Portugal did contribute to the discovery of North America and much of the globe. To this end he has founded the Portuguese American Historical Research Foundation Inc., Franklin, North Carolina, USA. You can order your copy by contacting the Foundation. You are also invited to submit your request for more books to be sent to your local library which the Foundation would be pleased to provide at half price which covers the cost of delivery.

A. Charles Sousa

Calendar of Events

February 25, 1999 Open House and Annual General Meeting @ 722 College St., 3rd floor

March/April/May 1999 Business forums TBA

June/July 1999 Golf Tournament TBA

September/October 1999 Business Forums TBA

November 20, 1999 Annual Gala Awards Dinner, TBA

Estate Planning

Estate Planning commences with a carefully prepared Will. A Will provides a clear expression of your wishes for the purpose of directing the manner in which your estate is to be distributed. Without a Will, the law sets out who will benefit from your estate. It may not be the same person or persons as you would have wished. Without a Will, there will be more time and expense required to have someone appointed to look after your affairs. In some cases the uncertainty may cause disputes among your family members which can strain their relationship.

In preparing an estate plan that meets your individual and corporate needs, a lawyer can advise you concerning potential claims which may be made against your estate, where you have not made adequate provisions for the proper support of your spouse or dependents, which may include your children, grandchildren, parents, brothers or sisters or as otherwise as set out in the Succession Law Reform Act. In addition, your spouse may elect to pursue his or her entitlement in accordance with the Family Law Act.

Tax implications are always of considerable importance when person determines how their affairs are to be settled.

Did you know that:

1 - In Ontario probate fees may be payable on the value of assets transferred through your estate? And that

2 - at the time of death, a person is deemed to have disposed of all his or her capital assets at fair market value, which may trigger income tax payable?

There are various tools which may be used to minimize the tax implications upon your death so that your beneficiaries will not be burdened with paying what may be substantial taxes from their inheritance. For example, if you have foreign held assets, it may be wise to create an inter vivos gift. If you hold a business interest, you may wish to set up a trust to operate the business and have the income paid to the beneficiaries of the trust. By consulting a lawyer, at an early stage in your estate planning, we can assist you to set up the plan best suited to deal with your present assets and meet personal and business goals.

Maria Sousa, LL. B., Director

Profile of Business Award Winners

FPCBP choose to award three companies that illustrate dedication to the Canadian community with special care given for our Portuguese heritage. Awarded were three of the more prominent companies in Portuguese Import and Export Wholesale Food Products. The industry is made of many players, but FPCBP elected to choose the three top name brand firms that are found readily in most Portuguese households. Namely ... Vinga, Atlantic Pride and Ferma.

In the last decade these companies together represent approximately 1/2 billion dollars in "wholesale" revenues. That translates into another 1/2 billion dollars to the many smaller firms, corner stores, shopping centres who rely on the produce provided by these companies. Not only are they strong contributors to the Canadian economy as primary producers of canned goods, packaged product and fish they are one of the highest importers of Portuguese goods to North America. These companies are instrumental in the livelihood of approximately 1000 other businesses which depend on selling and distributing their product. They are truly pioneers of Portuguese Canadian business.

Their achievement epitomizes free enterprise and serves as an example to the community that through hard work and keen management, even in a highly competitive industry, one can attain success. They each carved a niche in their business to maintain an edge to keep others a bay... Its a tough game they play and one which we respect and admire.

Each company's contribution to the Portuguese Canadian fabric is tremendous especially when we include the many suppliers and customers who greatly benefit from their endeavours.

VINGA FOODS

Our first award went to the pioneer in the industry. Vinga Foods was formed in 1956 and began selling brand name canned products known

as Vinga and RealFish. The company quickly grew within 10 years as it negotiated most of the imported produce.

In 1966, Jose Correia purchased Fatima Food Products Ltd. Which today is the only fabricating and manufacturing food producer of canned and packaged goods in the community. Vinga has had its warehouse and distribution centre in the heart of Kensington Market since its inception over 40 years ago.

ATLANTIC PRIDE

The next award went to the newest company North Atlantic Fisheries. Since 1986, Gilberto Alves, a seasoned merchant, grew the company to become a prominent household product under the Atlantic Pride brand name.

But unlike its competitors, this company choose to vertically integrate its supplier chain. They opened a plant in Nova Scotia where they have become one of the largest .. and few .. fish processing and packaging outfits in that region. A large degree of salted cod ... as the Portuguese so much enjoy ... is processed by Atlantic Pride and exported around the world.

FERMA IMPORT & EXPORT

Ferma was our final winner who has grown to become the largest of the import distributors. They have a wide array of well known produce and package tremendous quantities from their warehouses in Toronto and Montreal.

Antonio Belas, who began operating Ferma in 1979, is now 64 years old but maintains himself in excellent health as he continues to be an avid cyclist, since his early days as an amateur racer. It is his dedication to exercise that has translated into even more dedication to his work. Mr. Belas and his entire family are congratulated for their hard work and continued commitment required to maintain their success.

A. Charles Sousa

The Portugal Fund

Many of us share a common Portuguese heritage and with our visits to Portugal over the last 20 years, have witnessed its rapid transformation into a modern European economy.

We as Canadian investors have participated in the growth of the Euro block stock markets via individual stocks and European focused mutual funds. If you are seeking to expand your investment focus in the European arena you may want to evaluate the Portugal fund: a closed end investment trust whose mandate is to only invest in publicly traded Portuguese stocks.

The funds is managed by Credit Suisse.

This allows you to have a diversified investment vehicle focused on a single country.

This fund has traded in the New York Stock Exchange since November 1989. What will drive the return of this fund is the direction of the Portuguese stocks market and the strength of the Euro vs. the US dollar. It can be held within your RRSP as part of your foreign content, which permits up to 20% of your total portfolio value invested outside of Canada.

For those of us who have a long-term plan to expand the amount of time that we spend in Portugal in the future is critical that you have exposure to the Portuguese and European economy. This would help inoculate you from a possible long-term slide in the Canadian dollar.

A Closed End investment trust, unlike a mutual fund, does not accept money on an ongoing basis from investors once the original capital

has been raised. The fund is bought or sold via a stock exchange and can be bought or sold every day.

The top 10 holdings as of Dec 31, 1998

- Portugal Telecom 20.45%
- Electricidade de Portugal 15.07%
- Jerónimo Martins & Filho 10.94%
- Companhia de Seguros Mundial Confiança 6.08%
- Banco Comercial Português 5.72%
- Banco Espírito Santo 5.72%
- BPI 5.04%
- Companhia de Seguros Tranquilidade 4.75%
- Cimpor Cimentos de Portugal 3.98%
- Brisa Auto-Estradas 3.67%

Segregated Funds

Chances are that you have probably heard a great deal about these "new" investment vehicles that the Mutual Fund companies are now promoting. In reality, they are not so new, however there is a great deal of commotion towards them and that is what is new.

So, what are they and are they a good fit for your RRSP's portfolio?

Basically they are a pool of money invested by a professional manager (or team) in accordance with an investment objective. The idea is that the professional manager will be able to obtain (over the long term) a better return than the investor is because they have the expertise and the time to research the stocks or the bonds which they are buying. In return, the professional manager takes a fee and this fee is simply called a management fee. So far this is exactly how a mutual fund works, therefore the first conclusion is that a segregated fund looks like, functions like and mimics its more famous cousin the Mutual Fund. So how are they different? The difference is that Segregated Funds offer certain guarantees.

Guarantee of capital

I must admit that as a financial planner this gives my clients the most comfort at least

initially. For me and once this point is well understood I am not so sure. It works like this, Let's say that you invest \$10,000 in a segregated fund. At maturity (ten years later), you are guaranteed at least 75% of your investment. Some offer 100%, however most are 75% guaranteed. Some also offer what is called a lock in guarantee which means that you can lock in the profits but every time that you do, you keep pushing the maturity date to ten years from that point. If you look at it another way it means that in ten years the best that they can guarantee is that they will not lose any money. The way I see it is that if the manager couldn't make any money in ten years neither the fund nor the manager were much good. In my opinion this guarantee is better in perception than it is in reality.

Creditor protection

The way this works is that if you invest in a segregated fund and you name a preferred beneficiary (your spouse or your children) the money is technically protected from creditors. There are some guidelines to follow, but the rule of thumb is that if it can be showed that you didn't just buy a Segregated fund to avoid creditors then it retains creditor protection. If it can be shown that you bought them just to get creditor protection, usually less than a year, then it loses the creditor protection. For business people, this may be the most important guarantee.

Capital Guarantee upon death

This feature works much like the first one, except that in the event of death prior to maturity, the 75% guarantee which ever one that insurance company offers would guarantee the capital. In the event of a premature death, compounded with an untimely market correction, this feature could be of great importance.

I find that this feature of great appeal to my older clients, as they look for safety and piece of mind.

So what is the drawback?

Well, all these guarantees do not come free. The cost is tagged on to the management fee. So if a manager is managing a mutual fund with a management fee of 2% and the same manager is managing a segregated fund with the same mandate and same investments, that segregated funds will have a 2.5% or management fees depending on the Fund and the guarantees. Ultimately this affects bottom line returns which is just one reason why Segregated Funds tend to under perform Mutual Funds.

For the business person or the conservative, possibly older, investor with a lower risk tolerance, the extra fee may well be worth it. And ultimately as the investor, it should come down to the question of... is it worth it for me?

Joe Pinto CFP

(detach along dotted line)

APPLICATION FORM



FEDERATION OF
PORTUGUESE
CANADIAN
BUSINESS &
PROFESSIONALS

- Please accept my registration and bill me
- Please find enclosed my payment for registration
- I would like to obtain more information

Name: _____

Address: _____ Apt./Suite: _____

Province: _____ Postal Code: _____

Tel. Res.: _____ Tel. Bus: _____

Fax: _____

Visa Number: _____

\$120 - General Membership

Signature: _____

\$500 - Corporate Membership

Exp. Date: _____