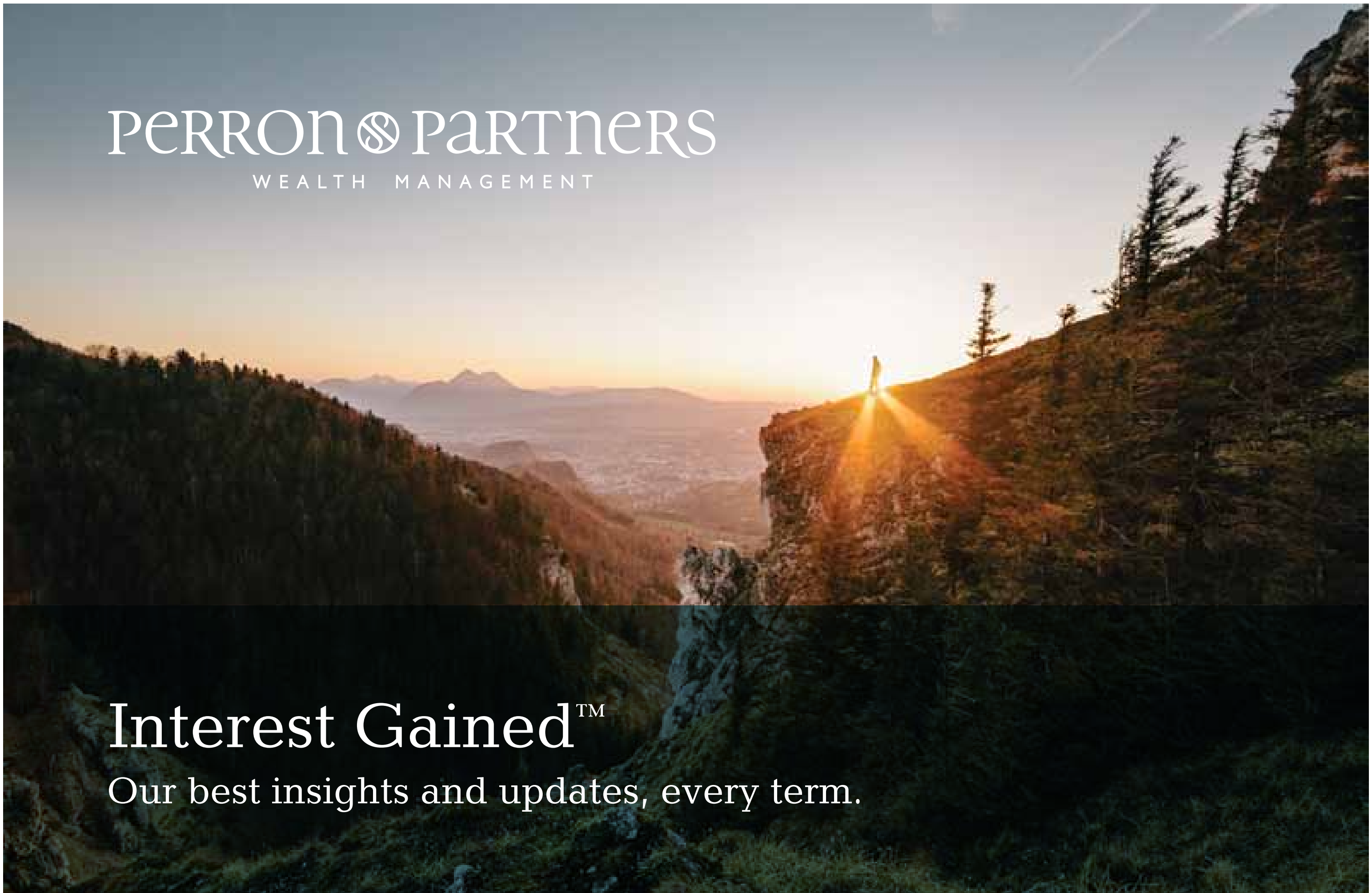


PERRON & PARTNERS
WEALTH MANAGEMENT

Interest Gained™

Our best insights and updates, every term.

July 2015 **Issue No. 04**

Featured Articles

"The last few months offered some interesting developments in the political and economic world. We'll shed some light on these as well as some of our top strategies."

Chris Bolton, CFA
Portfolio Manager

Close to the Money:
Oil and Political Climate Call

Gary Perron, CFA, Portfolio Manager, Founder

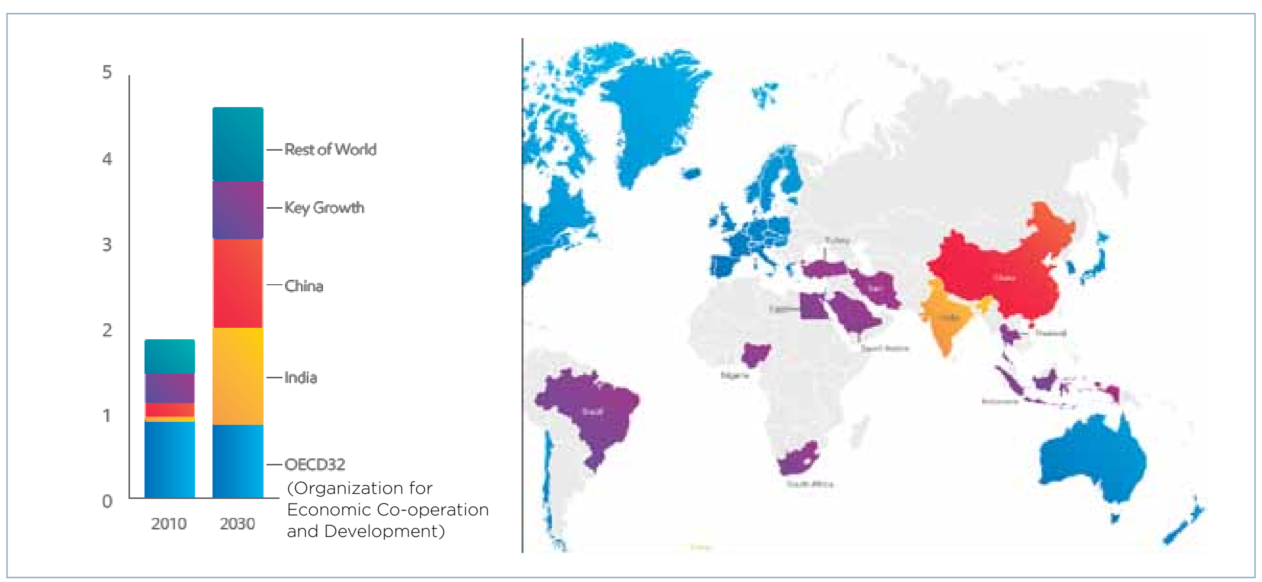
Greetings and welcome to our fourth Perron & Partners newsletter.

Chris Bolton and I recently hosted a conference call with clients summarizing our view on the current and future state of the energy industry and the political change in Alberta. Below are some of the highlights from that call.

Oil and World Energy

We addressed that world demand for energy will grow by 75% between 2000 and 2040, as stated by Exxon in their 2015 forecasts, driven by growth in the middle class in the developing economies around the world. We are confident that world oil demand currently at 94 million barrels a day will continue to grow, especially with Brent oil prices below $100 a barrel.

World oil supply is currently in excess of demand (approximately 2 million barrels a day), with OPEC currently producing close to capacity to protect their current market share, Russia maintaining their production and maybe sensitive political messages to fellow Middle Eastern countries and the USA. We expect USA shale production to decline in 2015 and especially into 2016 after a fairly healthy drop in oil drilling rig activity.



Source: The Brookings Institution *The world middle class is expected to more than double by 2040. This growing middle class is expected to lead to a 75% Increase in total fuel demand for aviation, marine and rail transportation from 2010 to 2040, according to ExxonMobil.*

In summary, the average price for WTI oil in the first half of 2015 is approximately $54. We expect demand/supply metrics to improve in the second half of 2015, and we fully expect oil prices to grind higher. The industry in general needs a $70-$80 oil price in order to generate reasonable economic rates of return on their invested capital.

"The NDP government in Alberta will introduce significant change in the Alberta economics of oil and natural gas producers."

Change from the NDP

The NDP government in Alberta will introduce significant change in the Alberta economics of oil and natural gas producers.

We know that corporate taxes will increase by 20% and personal tax rates by 50%. We know oil and natural gas royalty rates will increase, but we will not know the exact numbers for at least a year. In the past, Alberta governments have always overshot the royalty rate increases and later realized the negative effect on drilling activity and revenues to the province. After realizing their effect on tax revenues, they later compensated by adding in incentives to mute the royalty rates.

This time, we also have a government fixated on carbon and environmental issues that will increase the taxes on oil by implementing them at the producer and/or consumer level. These headwinds will reduce capital commitments by the industry until they know all the taxes, at which point they can determine the economics of investing in Alberta oil resources.

Our Advice

Therefore, we have over 50% of our managed accounts invested outside of Canada today. This will grow in the future, as we look for more certainty and better oil industry investments that will be directly affected by oil price increase, without the headwinds of the Alberta (yet unknown) tax increases. Currently, 8%* of the assets in our managed accounts are invested in oil and gas producers. We will look to increase our exposure to energy producers, and we will focus on companies outside of Alberta.

Also in this Issue

Asset mix is the most important decision every investor has to determine, because it's the main driver of returns. In this newsletter, we have addressed asset mix and currency issues, as related to portfolio management.

We continue to build our corporate class private pools and will shortly introduce another enhanced pool with a proven external manager. We are very confident that our enhanced portfolio structure will deliver better risk-adjusted returns than a conventional 100% long portfolio. The corporate class pools will have both conventional and enhanced structures to suit all clients' investment needs. The articles that follow will address these topics.

Wishing you and your family a healthy and happy summer!

Gary Perron, CFA
Portfolio Manager, Founder

*Individual accounts may vary

Corporate Class 101

Uses of Corporate Class for Non-Registered Accounts

Rameez Husseini, CIM, Vice President

Are you looking for tax-efficient investments for non-registered accounts?

RSP, RIF and TFSA already provide investors with a tax deferral or exemption for investment income. Investing in a Corporate Class corporation allows investors to have these same advantages in a non-registered account.

Are you an active investor looking to rebalance your investment holdings to take advantage of market trends over time, without worrying about tax consequences?

Each time you sell an investment, taxes may be triggered, cutting into your bottom line. In a corporate class structure, as long as you stay invested in the funds under the corporate class umbrella, you'll defer tax when you switch between funds. You'll pay tax only when you redeem out of the corporate class entirely. The ability to defer tax payments for long periods allows your money to keep working for you.

Are you receiving Canada Pension Plan or Old Age Security benefits?

Corporate class investing can help to reduce the level of declared income as income generated in the funds may be converted to capital gains. Reducing income lowers taxes and may help to safeguard CPP and OAS benefits.

Are you a parent or grandparent managing an in-trust account for a minor child?

Interest and dividends generated in in-trust accounts can be attributed back to the parent or grandparent. Therefore, in-trust accounts are best for generating capital gains, which is the focus of corporate class mutual funds and private pools. Capital gains are generally taxed to the minor child who likely has no, or very little, income and in turn is in a low tax bracket and will pay no, or very little, taxes.

Are you a business owner with a corporate investment portfolio?

All across Canada, corporate tax rates on passive investment income are high, but investing after-tax profits in a corporate class mutual fund structure can minimize exposure to high corporate tax rates. We can leverage the Capital Dividend Account (CDA), which allows a Canadian business owner to take half of his or her capital gains out of the Corporation, tax free. At Perron & Partners we employ a disciplined strategy to 'harvest' the capital gains at set targets that may provide annual cash flow.

Are you looking for smaller distributions and lower taxes?

Corporate Class funds can manage the taxable income and deductions generated by all of the funds under its corporate structure. The losses or expenses in one fund may be used to offset taxable income generated in another fund, which is how Corporate Class funds can help reduce the taxable distributions received. Additionally, if a taxable distribution is paid, it can be categorized as either an ordinary dividend or capital gains, which are both taxed favourably.

To learn more about Corporate Class investments or to see if they're right for you, please contact a member of the Perron & Partners Wealth Management team.

Currency and the Canadian Investor

Darrin Erickson, MBA, CFA, Portfolio Manager, Kipling US Dividend Private Pool

The currency market is by far the largest and most liquid securities market in the world. The Bank for International Settlements estimates that US$5.3 trillion in foreign exchange is traded every day around the globe - more than 27 times the total amount traded in equity markets.

It is important to understand that having exposure to foreign currencies will generally lower risk and enhance returns for Canadian investors over the long term.

In the short term, however, you probably know that changes in currency exchange rates can have a significant effect on portfolio returns. Holding a portfolio of US stocks is no different than buying a vacation property in the US in terms of how currency fluctuations can affect you. If you convert Canadian dollars to US dollars and use those funds to buy a home in the US, the future value of that home will depend upon the Canadian/US dollar exchange rate at the time.

Over the past year the Canadian dollar has traded as high as 0.9455 US dollars and as low as 0.7822 US dollars. If you bought a portfolio of US stocks at the high and sold them at the low, you would have earned a return of more than 20% based on currency alone. If those stocks increased in price, your return would have been even greater. Here is a basic example of how a change in the Canadian/US dollar exchange rate would affect a Canadian investor even if the price of a stock does not change.

- Exchange CAD$100,000 into USD @ $0.95 = USD$95,000
- Buy 950 shares of Apple Inc. at $100
- Sell 950 shares of Apple Inc. at $100 one year later
- Exchange USD$95,000 back into CAD @ $0.78 = CAD$121,452
- Gain to investor = $121,452-$100,000/$100,000 = 21.5%

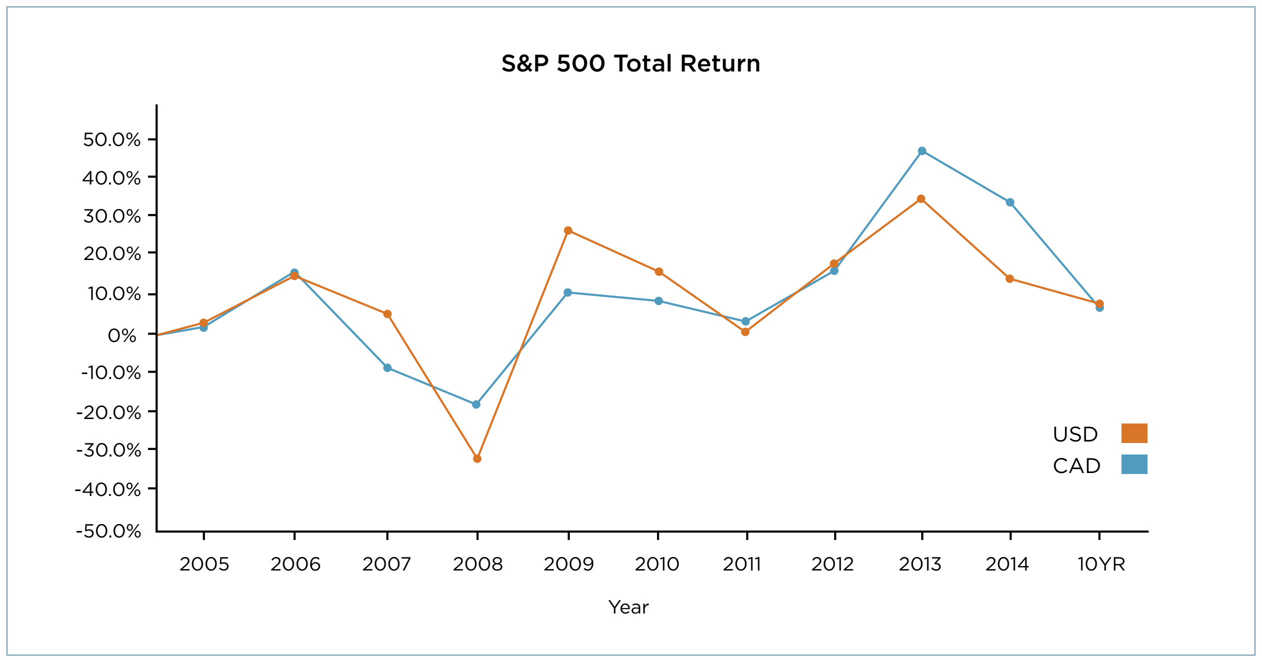
For US investors, there would be no gain or loss – they bought and sold the security at the same price – but for a Canadian investor the currency impact is significant. Of course, if the Canadian dollar had strengthened over the past year the investor would have lost money on this trade.

The following chart shows how the S&P 500 (a diversified index of US equities) has performed in both US dollars (USD) and Canadian dollars (CAD) on an annual basis over the past 10 calendar years.

Currency and the Canadian Investor *Cont'd*

In the example below, while the difference in returns in any given calendar year can be large, the annualized return over ten years is very similar – 7.6% in USD and 7.2% in CAD.

At Perron & Partners, we are experienced at trading currencies and protecting portfolios against currency exchange rate movements.



Source: Bloomberg

We use sophisticated computer models to monitor foreign exchange rates and protect our clients against adverse short-term exchange

> "It is important to understand that having exposure to foreign currencies will generally lower risk and enhance returns for Canadian investors over the long-term."

rate movements. We do this by "swapping" our exposure to a particular currency with a large financial institution. For example, if we think the Canadian dollar is going to strengthen against the US dollar, we would enter into an agreement with a large financial institution to "buy" exposure to CAD and "sell" our exposure to USD.

If we are correct and the Canadian dollar strengthens versus the US dollar, the financial institution will reimburse our clients for the loss they incurred by holding an asset in a currency that is falling. Without this, a weakening US dollar would lower the returns of US assets held by you, the Canadian investor. This is a safe and cost-effective way to protect your wealth from large swings in the Canadian dollar.

In a situation where we think the Canadian dollar is going to weaken against the foreign currency, no action is required on our part – our clients will automatically benefit by holding assets in a rising currency. Of course, it applies to any currency in which you may be invested, not just US dollars. This approach requires constant monitoring of the currency markets and can only be carried out between registered financial institutions. It is another way in which Perron & Partners benefits its valued clients.

Risk and Reward:
The Basics of Asset Allocation

Jason Isaac, CFA, CAIA, Portfolio Manager, Kipling North American Enhanced Dividend Private Pool

> Everyone has heard the phrase "no pain, no gain." It would be unwise to believe that this saying does not apply to the investment world, because every single investment – be it a house purchase, buying a stock or even sending a child to university – involves an element of risk.

For the purposes of this discussion, risk will be defined as 'the likelihood of the original investment losing value.'

When it comes to investing, then, risk and reward are inextricably linked. You can't have one without the other, and finding some kind of balance between the two is the key to finding success with your portfolio over time — that's where asset allocation comes in.

At its most basic level, asset allocation is the process of dividing an investment portfolio among assets that exhibit differing levels of both volatility and growth opportunities — risk and reward. It's widely agreed that asset allocation is the largest determinant of long-term investment performance (much more so than trying to pick the right stocks or identify the right bond fund).

The process of determining the mix of assets to hold in an investment portfolio is a critical piece of the investment process. It involves a detailed review of the investor's needs, as well as the three main asset classes. In the paragraphs that follow, we've outlined the key points of each.

Keeping in mind that the optimal mix for an individual at a given point in time is very specific to personal circumstances, every asset allocation strategy will largely depend on these two key variables:

- **Time Horizon** – This is the expected number of months, years, or decades that the funds will be invested to achieve a particular financial goal. Normally, a longer time horizon affords that ability to withstand exposure to riskier securities in hopes of achieving higher returns. This is due to the fact that slow economic cycles and the inevitable ups and downs of the markets can be 'waited out.' On the other hand, the shorter the time horizon, the less risky the investment strategy should be, because there is very little time to recover from a negative financial event.
- **Risk Tolerance** - This points to the level of acceptance an investor has of the idea of risk: that over any given time frame, some or all the original investment capital may lose value in exchange for the potential of ultimately realizing greater returns. It's not only the ability to withstand bad markets, but also the willingness to accept bad markets. The most important concept to remember is that an aggressive investor (one with a high risk tolerance) is more likely to achieve better investment results than a conservative investor (one with a low risk

The Basics of Asset Allocation *Cont'd*

tolerance) over a sufficiently longer period of time (i.e. at least five years).

Once these variables are determined, the next step is to select the appropriate asset classes. The most commonly-used classes are as follows:

- **Equities (high risk / high growth)** - Historically, equities have had the greatest risk and highest returns among the three major categories, so as an asset class, they are a portfolio's 'big guns,' offering the greatest potential for growth. They typically gain in value seven out of ten years, with some of these gains being very dramatic. However, there is no secret that some stocks turn into home runs and some stocks strike out. In fact, equities as a group have lost money on average about one out of every three years, and sometimes these losses have been quite significant. Therefore, the volatility of equities makes them a very poor choice for short-term investment strategies (i.e. anything less than three to five years), but investors who are willing and able to ride out the volatility that equities exhibit can be rewarded with strong positive returns.
- **Fixed Income (low risk / low growth)** - Bonds and GICs are less volatile than stocks and offer more modest returns. For investors approaching a financial milestone, a common strategy is to increase the amount of fixed income exposure relative to equity in order to reduce overall risk in the portfolio. Additionally, increased fixed income weightings would be highly attractive to any investor who is unwilling to accept swings in the value of the portfolio under any circumstance. In other words, when capital preservation is more important than capital growth.
- **Cash (zero risk / zero growth)** - Cash and cash equivalents, such as savings accounts, CDs, TBills and Money Market Funds, are the safest investments around. The chances of losing money on an investment in this asset category, while not impossible, are generally extremely low. The catch is they provide the lowest return of the three major asset classes. The chief concern for investors utilizing cash is inflation risk, or the chance that the rate of growth is lower than the rate of inflation.

Other asset categories do exist (i.e. real estate, high-yield, senior loans, precious metals, emerging markets, commodities, alternative assets or private equity) and some investors include them in their portfolios, but although these investments will have very category-specific risks, they will ultimately fall into one of the three asset classes mentioned above.

Provided it is in line with your risk tolerance and time horizon, an asset allocation that combines the three major asset classes noted above will help manage and optimize your portfolio's risk-reward profile. That's because not only do they involve different levels of risk, but they also have investment metrics that respond differently under different market conditions, helping to protect against significant losses.

> "It's widely agreed that asset allocation is the largest determinant of long-term investment performance."

The idea is that the returns of the three classes will not move up and down at the same time, because economic conditions that cause one asset class to perform well often are the same conditions that cause another asset class to have average or poor returns. Ultimately, this dampens portfolio volatility and allows your overall investment returns to have a smoother ride.

One final point: while a portfolio should always be diversified *between* asset classes, the Portfolio Managers at Perron & Partners also diversify *within* asset classes. This means that, in addition to allocating investments among Equities, Fixed Income and Cash, a lot of time and consideration is dedicated to determining the optimal allocation towards Canadian, US and International Equities, as well as the appropriate grouping of Government, Corporate, High Yield and Preferred Shares within the Fixed Income component.

The Sleep-at-Night Portfolio: Equity Selection

Chris Bolton, CFA, Portfolio Manager, **Shawnalynn Perron,** MBA, CIM, Portfolio Manager,
Co portfolio managers of Kipling Monthly Income Private Pool

Our process for selecting equities for the Kipling Monthly Income Pool, or the 'Sleep-at-Night Portfolio,' is consistent with the investment style developed by Gary Perron over the last 30+ years. Perron & Partners now has a team of six dedicated investment professionals, all focused on finding the very best companies in which to invest the capital of the Kipling Monthly Income Pool.

Step 1

We always begin with a quantitative screen. We have a strict rule that we only invest in commercial businesses, which means that the company must have historical revenue, EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) and operating cash flow.

We will not invest our clients' capital in research and development companies, new start-ups or junior resource companies focused solely on exploration. In some cases, these types of companies can become commercial and ultimately generate a return for investors, but far too often they never achieve commercial viability. Their research or exploration activities don't bear fruit, because even if they do see initial success, they encounter unexpected delays in getting their product to market. Oftentimes they have to raise additional capital, which dilutes existing shareholders or adds debt to the company's balance sheet. Overall, we think the risk in investing in these early stage companies is simply too high.

Step 2

Once we have eliminated non-commercial businesses from the mix, we focus on finding companies that meet our investment criteria. We screen for companies that generate high returns on equity and are trading at relatively lower price-to-earnings ratios.

We also seek companies that are generating free cash flow (operating cash flow minus capital expenditures). Companies are able to use this free cash flow to fund expansions, increase their dividends, buy back shares and repay debt. All of these activities tend to benefit existing shareholders. Conversely, companies that have negative free cash flow by definition have to issue additional debt and/or equity to fund their operations. This is often dilutive to existing shareholders.

Finally, given that the Kipling Monthly Income Pool makes a monthly distribution, we prefer to invest in companies that are paying a dividend and that have historically been growing that dividend.

Equity Selection *Cont'd*

Step 3

If the company meets our quantitative screens, we then look to qualitative factors. We seek to answer questions such as:

"How volatile have the company's earnings (and share price) been in the past?"

"How has the company performed during past economic expansions and past economic downturns?"

"Can the company comfortably handle the existing debt level?"

"How will the company fund future expansions?"

"Can they pass rising input costs on to their customers?"

"What is their exposure to changing interest rates and/or foreign exchange rates?"

"Do they have customer or industry concentration issues?"

Step 4

In order to assess quantitatively how risky a certain investment is, we also need to meet with or speak with senior management. We seek to better understand their priorities, where they see opportunities in their businesses and where they see risks.

While listening to what they say is important, so is evaluating what they have done in the past, so we ask questions like:

"Historically, has the management team been good stewards of capital?"

"Have they been committed to keeping a clean balance sheet and growing the dividend, or is it simply lip service?"

"In the past, has management been able to make acquisitions at attractive valuations and then realize the synergies they promised?"

Step 5

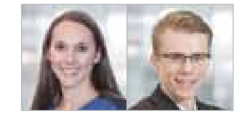
We refer to the Kipling Monthly Income Fund as the 'Sleep-at-Night Portfolio' because of our strict discipline. Only after completing all of these screens do we begin to construct the portfolio.

Generally, if a number of companies in one or two sectors screen as attractive, we seek to have broader diversification across different sectors. We will still pick the best companies we can find within these sectors, but quantitative data (and experience) has shown that a portfolio focused in only one or two sectors tends to be more volatile (risky) than a less concentrated and diversified portfolio.

> "We are not looking to "flip" new issues, but rather to establish positions in quality businesses."

Step 6

Finally, we are always looking to be opportunistic when possible. Provided they meet our criteria, we will invest in initial public offerings, secondary offerings, and other new issues. At times, this provides us with opportunities to acquire positions in companies at a more attractive price than what might otherwise be available in the marketplace, without paying any trading commissions. We are not looking to "flip" new issues, but rather to establish positions in quality businesses.



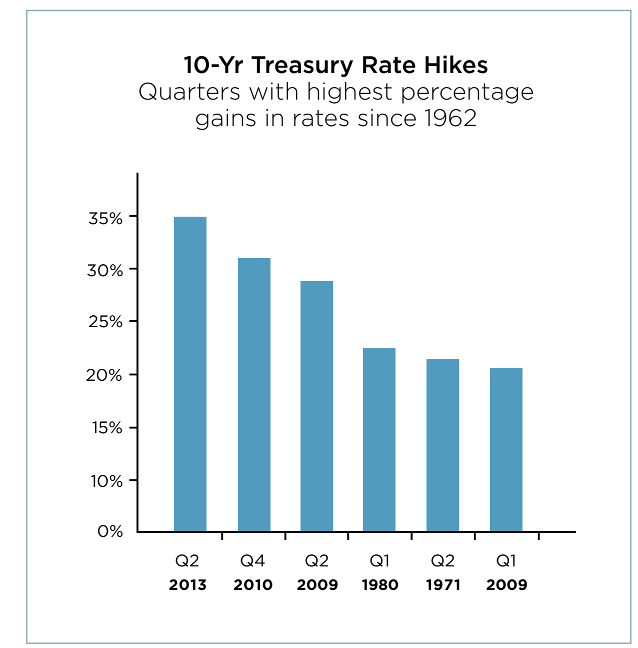
The Sleep-at-Night Portfolio: **Fixed Income Selection**

Shawnalynn Perron, MBA, CIM, Portfolio Manager, **Chris Bolton,** CFA, Portfolio Manager,
Co Portfolio managers of Kipling Monthly Income Private Pool

> It is a common misunderstanding that investing in bonds (fixed income) presents little to no risk. As a matter of fact, there are multiple factors that determine price movements in the bond markets, and, just like stocks or equity investments, individual bonds are impacted by economic movements.

For example, in May of 2013, when the US Fed announced that they were going to reduce the quantitative easing program (money injection program), the 10-year treasury bond yield jumped to over 2.70%, the highest yield seen since the spring of 2011. As a result, we saw a strong sell off in the interest-rate-sensitive sectors within the equity market: utilities, real estate investment trusts, and telecom sectors.

The chart to the right depicts the last six rate hikes we have seen and the percentage impact on the treasury yields. It is important to note that as yields are increasing, bond prices are decreasing. Therefore, owners of these bonds will realize a negative return during an environment of rising rates.



Source: S&P Capital IQ

At Perron & Partners, we are focused on constructing a fixed income portfolio that has the least exposure to the risk of rising interest rates, while maintaining client purchasing power and liquidity in the market.

Our approach is to select fixed income with short maturity dates and higher yields than GIC or high-interest savings funds. We use a combination

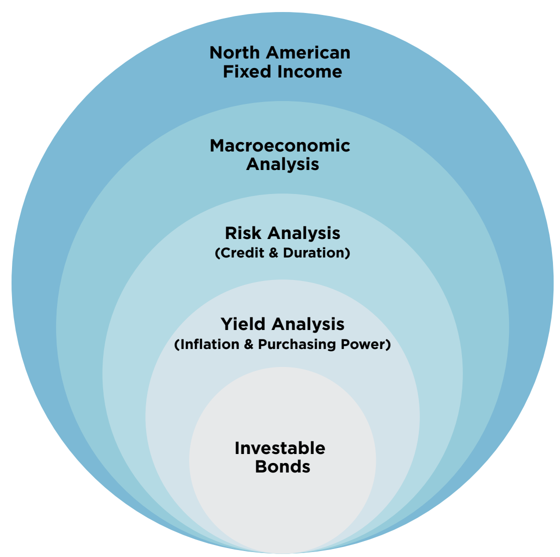
Fixed Income Selection *Cont'd*

of niche funds and exchange-traded funds to diversify across the credit risk levels within the market, and we hold individual bonds in the investment grade class to lower the risk within the portfolio.

Our fixed income selection process consists of the following three-step analysis. While keeping a reasonable amount of diversification across the asset class, all of our individual fixed income holdings are issued within the North American market place.

"Our approach is to select fixed income with short maturity dates and higher yields than GIC or high-interest savings funds."

1. **Macroeconomic Analysis**
   a. Interest rate environment
   b. Growth rates of region
   c. Growth rates within sectors
2. **Risk Analysis**
   a. Duration and credit risk
   b. Balance sheet analysis
   c. Debt composition
3. **Yield Analysis**
   a. Liquidity risk
   b. Opportunity risk



Perron & Partners fixed income process

The Family Business

Shawnalynn Perron, MBA, CIM, Portfolio Manager

Did you know?

- 80% of all businesses worldwide are owned by families
- 70% of new jobs are created by family businesses annually in Canada
- Approximately 60% of Canada's GDP is generated by family businesses
- 43% of entrepreneurs in their 60s or 70s have no exit strategy

Source: Family Business Centres & Sauder School of Business

Given those stats provided by the Family Business Centers & Sauder School of Business, it is obvious that family enterprises and family businesses are a very important part of our lives and those of the next generation.

Before we take a closer look, let's first make an important distinction:

- Family Business = consists of an operational unit or units
- Family Enterprise = consists of not only the operational units but also the financial, real estate, and philanthropic assets

There is a lot of supportive documentation out there on family businesses, and many have developed processes and resources to help families transition their wealth to the next generation without destruction or erosion of assets — but it takes work, and a lot of it.

One article, by Jane Hilburt-Davis et al., highlights some of the characteristics of a healthy family enterprise:

- Communications are open and clear
- Family has the ability to resolve conflict
- High trust between family members
- Goals and values of the family are clear
- Boundaries between family and business are clear
- Succession is planned early
- Functioning independent board of directors

If you're running a family enterprise, these characteristics may lead you to ask:

- How will your family business and/or family assets be managed in the future?
- Is the next generation involved in the business or management of your current assets?
- Do you find it difficult to know what to say and when to disclose your wealth to the next generation, for the fear that it will not be managed the way you wish?

We are working to strengthen our knowledge and expertise in the area of family enterprises and multi-generational wealth planning. If this topic of discussion is of interest to you, we would love to learn about your interests and needs so we may provide you with the information and answers you need.

Norrep Fund letter

Gary Perron, CFA, Portfolio Manager, Founder

Congratulations to all those who own the best fund in Canada over a 15-year period!

The numbers just came in and, as of April 2015, the original Norrep Fund has the best 15-year track record in Canada. Our clients own approximately $100 million of this fund today.

At Perron & Partners Wealth Management, we believe that every investor needs to have a part of his or her overall asset mix dedicated to small and medium-sized businesses in Canada, whether the investment mandate is wealth creation or wealth preservation. Asset mix is still the most important factor when evaluating portfolio returns and risk (see Asset Allocation article, pg7), and risk/return illustrates that investing in small/mid-capitalized businesses in Canada offers similar market risk with substantially better returns. We always knew this, but now we have long term data to back it up.

> "The Norrep Fund is now the best performing fund in Canada on a 15-year basis, and Norrep's investment style and discipline is on record to be one of the best performing over long periods of time."

It's been 17 years since the launch of the Norrep Fund. It was originally created so that investors could participate in small-to-medium-sized businesses in Canada, and the primary investment parameters were defined to invest in real businesses with revenue, cash flow and earnings. The only exception to the rule is resource stocks, which very seldom have earnings; they reinvest their cash flow to grow the underlying assets of the business.

The Norrep Fund is now the best performing fund in Canada on a 15-year basis, and Norrep's investment style and discipline is on record to be one of the best performing over long periods of time. It has provided a 17.6% annualized return over 15 years, which means that every $1 invested at inception is now worth over $12!

The Norrep fund has been closed for new purchases for the past 10 years, and is being reopened for a limited time. Our Portfolio Managers are disciplined about how much capital can be invested in the small-to-mid-capitalization space in Canada, as there is risk in funds becoming too large and not being able to maintain returns in this space. We anticipate Norrep fund will be capped and closed before year end in order to retain its ability to be relatively small and nimble.

In summary, we celebrate the Norrep Fund performance and the recognition that its investment style and parameters have delivered some of the best investment fund returns in the market today.

PS. We will be having luncheon presentations in July and August with the Norrep Fund managers. Please let us know if you are interested in attending.

> "Our services reward families who expect wealth management that is both custom and independent."
>
> **Gary Perron,** CFA
> Portfolio Manager, Founder

- **Truly Independent:** As an independent practice, we have no restrictions, directives or corporate incentives. We are in this business with one agenda: to preserve and enhance our clients' wealth.
- **Flexibility and Tailored Service:** With an open architecture, we have the flexibility to find the lowest costs, best platforms, and latest innovative ideas to meet your specific needs for risk, preservation and growth.
- **100+ Years:** Our core team is guided by over 100 years of combined industry experience.
- **Superior Due Diligence:** Our independence provides us the freedom to explore a variety of resources before selecting the appropriate investments and strategies for you.
- **Risk-Adjusted Investing:** We are experts in generating risk-adjusted returns. We also work to maximize results by controlling tax and identifying low-cost investment options.
- **Business Expertise:** We work with business owners to develop succession strategies, identify taxation opportunities and implement complex investment plans.
- **Family Wealth Guidance:** Through simplified guidance and a personalized approach, we work with families to grow, preserve, plan and transfer wealth.

IIROC Investment Industry Regulatory Organization of Canada

CIPF Canadian Investor Protection Fund MEMBER

Chris Bolton, CFA
Portfolio Manager

Loretta Carbonelli, ECON
Chief Compliance Officer

Darrin Erickson, MBA, CFA
Portfolio Manager

Diana Gnyra, CIM
Chief Operating Officer Kipling Private Pools

Rameez Husseini, CIM
Vice President

Jason Isaac, CFA, CAIA
Portfolio Manager

Johanna Neubert, B.Comm
Investment Advisor

Gary Perron, CFA
Portfolio Manager, Founder

Shawnalynn Perron, MBA, CIM
Portfolio Manager

Karen Smale, PFP, CIM
Portfolio Manager

Derek VanGenderen, B.Comm
Equity Analyst

Chris Woodward, CA
Vice President Finance

Perron & Partners Wealth Management
Suite 1150, 606-4th Street SW
Calgary, Alberta T2P 1T1

Tel. (403) 705-1200
Fax. (403) 705-1211
info@ppwm.ca
www.ppwm.ca