WaterStreet

FAMILY OFFICES

The Family Office

WATERSTREET
FAMILY OFFICES

Our purpose is to manage the personal wealth and lives of affluent families and individuals. We endeavour to be a centre of influence and stability to help wealthy families ensure the preservation and growth of their financial assets and family heritage.

Clarity & Simplicity

We help our clients to clearly see their current situation, help them to identify their aspirations and priorities, and develop a thorough and practical game plan to make those aspirations a reality. We bring simplicity by providing One-Point-of-Contact for all of our clients' needs.

Guidance & Leadership

Our advice is objective and independent. We do not sell products. We integrate the advice of an in-house multi-disciplinary team. Tailored solutions address the unique situation of each family. Recommendations are based on the merits of the strategies alone, and the value they bring to the family.

Confidence

Our goal is to provide our clients with the confidence of knowing that their financial affairs are well-managed, that they have clarity and a game plan for the future, and that they have trusted advisors who understand how the many pieces of their lives fit together so that their aspirations become reality.

ABOUT WATERSTREET

WaterStreet Family Office is a Multi-Family Office™ advisory firm dedicated to serving the wealth and personal lives of affluent private families. As a unique type of advisory firm, WaterStreet strives to act as a centre of stability and influence to help families achieve the preservation and growth of their financial assets and family heritage. We endeavour to provide independent, objective advice in a multi-disciplinary manner.

The wealth of the families we serve provides them with varying degrees of freedom, independence and flexibility around life decisions, the resources necessary to accomplish great things and the opportunity for private and public generosity. This wealth can also make personal achievement a challenge for some, can weigh on relationships and can even influence maturity, self-esteem and confidence. In addition, the day to day demands that come with managing significant wealth can be a burden to some families.

We recognize and understand the opportunities and challenges that our clients face. As a family office firm, our commitment is to help these families know "freedom from wealth" – which is getting to a stage where the day to day complexities of having wealth are a non-issue, and clients are free to focus on the pursuit of their greatest passions.

We provide an integrated approach with our in-house team of professionals from various disciplines working collegially with a family's existing advisors in order to break down the traditional "silo" approach to advice. We work through our registered portfolio management firm WaterStreet Family Capital Counsel Inc., to complete the team that manages each family client. This integrated approach has proven time and again to close gaps that some clients do not even know existed.

WaterStreet clients do not face a limited or narrow set of investment, tax, estate, insurance or other solutions. Our open architecture approach provides our clients with access to the finest talent and top-tier investment and other solutions that may not be available to the broader marketplace.

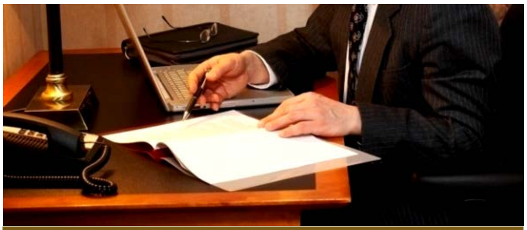
Named the #1 Family Office Firm in Canada in the Euromoney 2009, 2010 and 2011 Private Banking and Wealth Management Industry Surveys

** Multi-Family Office™ is a registered trademark of The WaterStreet Group Inc.*

FAMILY OFFICE DEFINED

The family office represents high value wealth management provided by close advisors based on a relationship characterized by intimate knowledge and trust.

The family office is a professional services practice dedicated to managing the personal wealth of affluent individuals and families. The family office serves as a chief financial officer and advisor for affluent individuals and families, providing highly integrated, inter-disciplinary services in the advice and management of the financial affairs of their clients.



FAMILY OFFICE

Effective family offices offer a wide array of financial and wealth management disciplines to meet the needs of family clients. Family offices must be intimately familiar with the demands of the taxable client and be able to provide skills and capabilities, instead of just products and services, to creatively respond to the needs of family office clients. Service levels are custom-designed and integrated among disciplines to deliver specialization where needed with greater attention to detail and confidentiality not available from larger product-driven financial institutions and other "wealth advisors."

A Multi-Family Office™ is a dedicated to serving multiple families of significant affluence, rather than a single family.

Benefits of a Multi-Family Office™ include:

- Clients receive the right expertise at the right time
- Solutions are delivered from an integrated platform in an integrated manner, providing clients with improved governance, alignment, regulatory compliance, administration, consolidated reporting and other efficiencies
- Sharing best practices – there is a cross-fertilization of strategies and solutions that comes from working with multiple families and their many advisory firms
- Accessing top-tier investment managers and preferential institutional pricing for unique offerings and restricted opportunities

The Family Office Difference

The family office provides services in a wide breadth of competencies, most commonly:

- Family governance, goal development and education
- Tax, estate and financial planning at a strategic level
- Wealth transfer planning
- Asset protection and other risk management
- Investment consulting, monitoring, performance measurement
- Philanthropic planning and foundation management
- Financial recordkeeping, compliance, and consolidated reporting

Depth of Relationships & Service Offering

Family Office

- Family Financial Philosophy
- Family Governance Development
- Leadership Succession Planning
- Family Goal Alignment
- Family Education
- Fostering Entrepreneurship
- Fostering Philanthropy
- Family Conflict Mediation

- Integrated Tax and Estate Planning
- Integrated Financial Planning
- Integrated Insurance Planning
- Integrated Succession Planning
- Integrated Business Consulting
- Integrated Tax Strategies
- Integrated Budgeting & Payments
- Accounting and Bookkeeping

- Investment Policy Development
- Integrated Asset Allocation
- Manager Search and Selection
- Transparent Fee Negotiation
- Integrated Performance Measurement
- Consolidated Reporting
- Integrated Custody and Settlement
- Income Distributions

Wealth Advisors

- Estate (and some Tax) Planning
- Financial Planning
- Some Insurance Planning
- Succession Planning
- Some Business Consulting
- Tax Preparation
- Budgeting
- Some Accounting and Bookkeeping

- Investment Policy Development
- Asset Allocation
- Manager Search and Selection
- Fee Negotiation
- Performance Measurement
- Consolidated Reporting
- Custody and Settlement
- Income Distributions

Investment Advisors

- Investment Policy Development
- Asset Allocation
- Manager Search & Selection
- Fee Negotiation
- Performance Measurement
- Consolidated Reporting
- Custody and Settlement
- Income Distributions

Level of Wealth

Source: Family Office Exchange

Our Approach

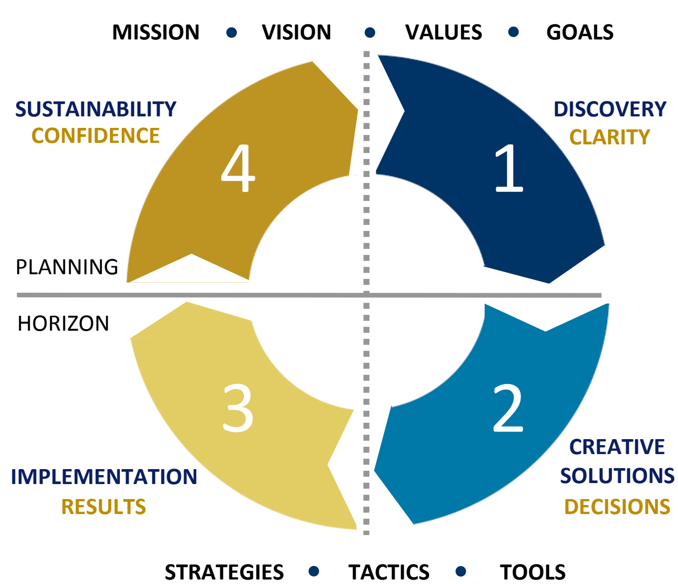
Individual and family wealth comes from many different places and can be held in many different forms. Some people may have detailed plans for their life and their wealth, some may have an open horizon to create new opportunities and others may just see complexity. Each family that WaterStreet serves has unique circumstances, needs, aspirations and goals that are explored by their advisory team.

At WaterStreet, we begin by engaging our clients in conversation about their circumstances, resources, responsibilities, challenges and opportunities; to hear their stories and learn about them, their concerns, ambitions and goals. Family concerns may be financial in nature – concentrated stock positions, cross-border tax issues, asset-protection concerns, business transition challenges, capital markets needs. Or, there may be personal matters – health concerns, family governance issues or fragile family dynamics. We work with clients to identify the issues of key importance to them – their priorities. Families often find this discovery process to be a refreshing look-back and a clarifying and productive look-ahead.

Once we have gained clarity on the issues, we draw on a multi-disciplinary team of in-house professionals to design creative solutions for the client families that focus on their needs, requirements and wants while addressing risk, minimizing complexity and allowing the pursuit of opportunities and achievement of family goals. Solutions often involve integrating strategies for tax, accounting, finance, legal, insurance and investment management.

Our third step is to implement the solutions that have been customized for each family. We do the work where appropriate and we work collegially with a family's existing advisors to bring an integration that has not existed before.

Fourthly, we help to sustain the results through ongoing management – ensuring that client solutions are built-to-last. We measure performance and look for new opportunities. For our clients, the result is confidence.



Our Services

WaterStreet's greatest value to the family comes from providing independent, objective advice in a multi-disciplinary approach. Core client services include family continuity, integrated planning, risk management investment management and private company advisory services, strategic philanthropy and family administration.

GOVERNANCE	STRATEGY				MANAGEMENT
FAMILY CONTINUITY	**INTEGRATED PLANNING**	**RISK MANAGEMENT**	**INVESTMENT MANAGEMENT & CONSULTING**	**STRATEGIC PHILANTHROPY**	**FAMILY ADMINISTRATION**
• Family Financial Philosophy Development • Family Governance Structuring • Family Education • Conflict Mediation • Leadership Mentoring • Fostering Entrepreneur-ship • Fostering Philanthropy	• Tax and estate planning • Business succession planning • Ownership structure advice • Retirement planning • Education planning • Business strategy • Financing	• Risk assessment • Asset protection • Insurance planning • Reputation protection • Review of wealth management costs • Due diligence on advisors • Personal security planning	• Tax-effective architecture • Investment policy development • Risk-adjusted asset allocation • Manager search and selection • Private Equity • Performance monitoring • Strategy review • Portfolio rebalancing	• Mission, values and objectives development • Tax-effective gift planning • Foundation set-up and administration • Leadership and governance • Program effectiveness and review • Charity due diligence	• Tax compliance • Trust administration • Accounting and bookkeeping services • Consolidated reporting • Bill payment • Cash management • Concierge services

WaterStreet service begins with a family-centric culture, and results in the confidence of our client families. When a family's wealth is looked after under one roof, the typical gaps that they previously experienced in their planning – often without realizing it – are avoided. Families appreciate this one-point-of-contact approach, so it's important that we offer advice and strategies, and implement solutions, in an inter-disciplinary manner. We do just that.

Our Investment Management Distinction

Getting To Know Our Clients

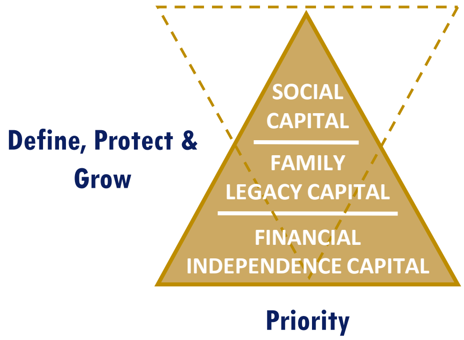
At WaterStreet, we believe that investment management is much more than just a group of products and a series of transactions. It starts by getting to know our clients and the issues of key importance to them – their objectives and goals.

Integrated Planning

Once we have clarity on the issues, we draw on a multi-disciplinary team of professionals to design creative solutions for clients. We provide integrated planning that brings together each client's current capital and income positions with personal requirements and goals while addressing taxes, accounting, finance, legal matters, risk management and insurance issues. Our objective is to minimizing complexity and assist our clients in pursuing opportunities and achievement individual and family goals.

A Unique View Of A Family's Wealth

We think about your money differently because it may have more than one purpose; three distinct capital pools – the appropriate capital for independence in your lifestyle, the potential financial legacy for your family, and financial contribution you may choose to make to society.



Manager of Investment Managers

We are a manager of investment managers. With thousands of investment managers worldwide, the task of choosing suitable, high quality managers can be complex and costly. Having a group of specialists, instead of one individual, investing a client's capital brings the right skills to each asset and risk class, creates balance and diversification. We provide the investment manager solutions that can help clients achieve their objectives. We monitor performance relative to benchmarks and client objectives, provide detailed quarterly reviews, explain the results and alter the composition of the team when appropriate.

Managing Risks On Many Levels

We manage risks on many levels – including differentiating short-term and long-term risk, risk 'budgeting' client investments in various tiers; in-depth investment manager due diligence and ongoing performance reviews; employing reputable world-class custody agents to hold, settle transactions and report on client assets.

Our Team

WaterStreet has a national team to serve you with 5 offices across Canada including Toronto, Burlington, Calgary, Vancouver and Victoria. Our highly trained, experienced and accredited team are complimented by a solid network of other professional affiliates.

Leadership Group

TIM J. CESTNICK
FCA, CPA, CFP, TEP
President

JOHN HAMILTON
Managing Director &
Chief Operating Officer

AUDREY ROBINSON
Chief Investment Officer

STUART GREEN
Head of Operations and Chief
Compliance Officer

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Director, Family Office Services
Vancouver & Victoria, BC

LEIGH VYN
CA, CFP
Director, Family Office Services
Burlington, ON

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Why Choose WaterStreet?

Life and wealth can be unpredictable and involve complexity; family and wealth management should deliver clarity and confidence. A family's vision, values and goals should always be at the forefront when designing and implementing the appropriate strategies to generate the best range of solutions– it is not about selling products. Integrated planning, our open architecture, and unbiased advice will provide the best solutions for our clients.

Dedication	Clarity
Values-Based Approach	Simplicity
Vision-Focused	Guidance
Independent & Objective	Flexibility
Depth Of Expertise	Community
Integrated Disciplines	Accountability
Integrated Approach	Control
Integrated Strategy	Peace Of Mind
One-Point-of-Contact	Confidence
Open Architecture	
Innovation	
Leadership	

WATERSTREET
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