ROCKLINC
Worth. Investing.

"Beware Canadian Bail-in's"

"There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as the result of a voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved."

Ludwig von Mises

A. Introduction

We recently came across an excellent article entitled, "Fiat Money and Collective Corruption", written by Thorsten Polleit.[i] In this article, Polleit argues that, "collective corruption is the logical result of government interventionism in the field of money production." What Polleit points out is that once citizens get comfortable with the idea they can demand benefits from the State they will increasingly vote for the politicians that promise them the most benefits. The situation is optimized when voters believe they can get the benefits for free. Naturally politicians are only too happy to oblige, if they can secure more votes and stay in power. In this sense, a "collective corruption" emerges, between voters and government. Given the choice of either paying today for current consumption or going into debt and kicking the bill into the future, most citizens will take the later.

None of this could be accomplished apart from the State controlling the monetary system. For governments to rack up large debts, and promise vote getting benefits they have no intention to pay for, they must work closely with their central banks. Central banks facilitate the run up in debt in two ways. First, central banks "manipulate" interest rates to below market rates. This makes it easier for governments to borrow more money. Today, we refer to this policy as zero interest rate policy. Second, central banks make it easier for governments to run large deficits and accumulate massive debts by printing large sums of money. This new money, created from thin air, is then used to monetize or buy up the government debt. In the early days of money printing, the monetary unit is gradually debased but the average person does not notice. In fact, many asset prices in nominal terms tend to increase, such as homes and stocks. This increase in prices makes people feel wealthier, despite a real loss of purchasing power. Over time, as the central banks expand the money supply, inflation becomes more obvious, real wages cannot keep up with the increases in prices and standards of living fall.

There are two questions that are often asked; first, how can serious economists, finance professionals and central bankers possibly believe that zero interest rates, massive debt accumulation, and the printing of money are parts of a plan that will build a healthy and sustainable economy? Second, why do we allow politicians to blatantly lie to us about their ability to provide benefits to us that we cannot afford?

There are two ways to answer these questions. First, theories emerge from ideas, and some ideas are good and some are bad. As Polleit points out, "the masses do not conceive any ideas, sound or unsound. They only choose between the ideologies

ROCKLINC

Worth. Investing.

developed by the intellectual leaders of mankind." This is an important point to understand. Our economic theories are largely the product of a small number of academic elites. These theories are then picked up by the mainstream and taught to our students in university as the gospel truth; ideas that are beyond criticism. For most students they accept the dominant theory and do not consider alternatives. But what happens when the adopted view is blatantly false? Rather than thinking outside the dominant theory for solutions, we just keep doubling down on the wrong ideas!

There is another way to explain the acceptance of false economic theories – knowingly or unknowingly spread by our intellectual elites. Namely, the insight that false theories do not need to be shoved down the throats of the people especially "where corruption comes into play." The point that Polleit makes is quite simple. We hold to false theories and pursue foolish ideas when we believe it is to our personal advantage to hold these ideas. This is true even when we know the ideas are wrong and harmful in the long-term!

For example, consider the following questions: Why does the whole developed world keep going further into debt? Why do we allow the central bankers to pillage our savings, hurt investors, and undermine long-term capital formation by pursuing zero interest rate policies? Why do we allow central bankers in cahoots with the government to debase our currency and inflate away our purchasing power? The answer to all these questions is the same; we do not want to pay the bill for all the benefits we are receiving today! We prefer to pretend or fool ourselves into believing that someone else will pay for our consumption. The government keeps telling us not to worry, that they will solve all our problems. How? Just give them more power, allow them to "stimulate the economy" with more debt, let them nationalize more of our economy and they will run it better and … all for our benefit.

At some point we all need to have a reality check rooted in a healthy dose of honesty and truth. Our economic model of big government Keynesianism, supported by a corrupted monetary policy is close to failure. This can be observed most clearly in what we refer to as the "wealth confiscation" that is taking place right under our noses.

B. Beware of Wealth Confiscation

During the last four decades the developed world has enjoyed the biggest debt binge in history. The "Pepsi" generation that brought us Woodstock, psychedelic drugs, hard rock and a desire for peace, love and freedom has in the end shackled itself to the servitude of debt and the empty promises of an expanding and increasingly totalitarian State.

In Canada, personal debt as a percentage of income has risen from 50% in 1970 to over 165% today. Governments have fared no better. Debt to GDP ratios within the OCED countries has skyrocketed from 40% in 1970 to over 110% in 2012.[ii] These levels of debt are unprecedented during times of peace and purported prosperity! When you

ROCKLINC

Worth. Investing.

pile on the unfunded liabilities or promises governments have made, the ratio of debt to GDP explodes beyond 400%. [iii]

Given the foregoing it should come as no surprise to us that country after country is in the grips of an intractable debt crisis. The typical solutions one might offer in order to extricate oneself from such a mess are all fraught with major problems. Given the size of the debts, "austerity" - saving and paying back - is a recipe for depression and social unrest. Higher economic growth is unachievable in most debt-plagued countries because of unfavorable demographics, lack of competitiveness and dependency on the State. Debt restructuring is out of reach because the banking sector is not strong enough to absorb the crippling losses. Financial repression (manipulation of interest rates below the inflation rate) is entering its fifth year and has only provided governments and their citizens around the world with the increased capacity to continue gorging on savers and investors.

With few options left it is not a surprise that the authorities in Cyprus (and soon to be other countries) have turned their attention to bank depositors and a tax on private wealth. This reinforces for us that when the pressure is intense the State will increasingly escalate oppressive tactics against their own citizens in a bid to maintain the status quo. The tragedy of this is at least twofold. First, they are stealing from depositors and savers who acted responsibly but are now called upon to rescue the indebted and imprudent. (In the case of Cyprus, Russian money, along with money tied to government officials, was reported to have left the banks, from foreign locations, leaving the locals and middleclass depositors with larger losses.) Second, they are propping up a dying and false monetary system, namely the Keynesian, debt based fiat currency system we have all been aggressively milking. Problem is: ain't much milk left.

But while Europe discovers that a deposit in a bank is not a riskless form of saving, and the State is coming after private wealth, we should not be complacent in North America. While it appears that our large deposits will not be seized in the near future, central banks have already been butchering private wealth in a far more insidious manner. Jim Rickards states it well; "Nobody is stealing more money from bank depositors than Ben Bernanke. He is doing that, by maintaining interest rates near zero."[iv] Investors so blinded by our existing debt based paradigm do not even bother to question the stealing of their savings, based on "modern economic genius." What about the delirious long-term impact negative real interest rates are having on our own economy? Few people seem to care about the mispricing of risk through interest rate manipulation, or about the massive bond bubble and lack of personal savings. With net capital investments throughout the developed economies, including our own, barely positive, we continue to party on, totally oblivious of the long-term carnage.

1. Stealth Confiscation – Interest Rate Manipulation

Throughout the world the largest "legal" and stealth redistribution of wealth is taking place right in front of us. In the US alone, the transfer of wealth from savers to

debtors is approximately $500 billion per year, due to the price fixing of interest rates by the Federal Reserve. Chris Turner calculated that the lost interest income to investors in the US since 2001 (post 911 when the Federal Reserve began to heavily manipulate rates) is a staggering $9.9 trillion![v] Remember that the total annual GDP of the US is $16 trillion.

In Canada the situation is not different. The Bank of Canada is playing the same game. Hedged in by the major central banks around the world it has also manipulated interest rates to levels that have no relation to the free market or market risk. So while we are looking across the pond at the disaster that is Europe, and gaze at the folly of our friends south of the border, we too are having our savings and private wealth looted and transferred to debtors by our own central bank.

Given the annual wealth distribution in the US is approximately $500 billion, it would be safe to assume a number in the $40 billion range, here in Canada. This would make the Bank of Canada, the instrument for the greatest "transfer of wealth" in our own country. This is not a surprise, when you consider their slavish attachment to our debt based fiat currency system. It's also painfully entertaining to remember, this is the same institution that sold almost all our gold reserves at fire sale prices! After all, who needs gold as collateral when you can trust our government and central bank? What is also truly amazing is that the Bank of Canada has a balance sheet that is leveraged 170:1![vi] Yes you read that correctly! For every $1000 of securities it has on its balance sheet it has less than 6 cents of capital! Those of us who believe in sound money, financial accountability and market interest rates will not miss the outgoing Bank of Canada Governor Mark Carney as he heads off to the UK to run the Bank of England.

2. Direct Confiscation

In September 2011, an interesting, if not disturbing report was released by The Boston Consulting Group entitled, "Collateral Damage: Back to Mesopotamia? The Looming Threat of Debt Restructuring." The key point made in the article was that the existing levels of sovereign and personal debts, throughout the developed world, are beyond repaying, or even reducing to a manageable and sustainable level (which they assume is 180% debt/GDP), without taxing or confiscating "existing wealth from the private sector." The authors of this report actually calculate the amount of private assets that would have to be "seized" from the private sector to help stabilize the debt of each country. The average amount of private sector wealth that would have to be confiscated would equal approximately 30% of household wealth, in each country. For example, in the US the amount of wealth needed to reduce the debt/GDP level back to 180% is $8.3 trillion or approximately 25% of all household assets. In the case of Spain the amount of money needed would be approximately $1 trillion equal to almost 60% of all household assets! Desperate conditions will bring on desperate measures!

C. Beware of Bail-In's Canadian Style

In the recent Federal Budget titled ECONOMIC ACTION PLAN 2013 and tabled in the House of Commons by Minster of Finance James Flaherty on March 21st, the official 2013 Canadian budget contains an explicit provision that Canada will pursue the "bail-in" model for systemically important banks in the event of a bank failure! I have copied two paragraphs from the latest Budget. When you read "bail-in" this refers to converting bank deposits into bank capital! In layman's terms it means that your savings are taken or confiscated in order to prop up the bank!

From Page 144:

> *"The Government also recognizes the need to manage the risks associated with systemically important banks—those banks whose distress or failure could cause a disruption to the financial system and, in turn, negative impacts on the economy. This requires strong prudential oversight and* ***a robust set of options for resolving these institutions without the use of taxpayer funds****, in the unlikely event that one becomes non-viable."*[vii]

From Page 145:

> ***"The Government proposes to implement a "bail-in" regime for systemically important banks. This regime will be designed to ensure that, in the unlikely event that a systemically important bank depletes its capital, the bank can be recapitalized and returned to viability through the very rapid conversion of certain bank liabilities*** (this is code for your savings) ***into regulatory capital. This will reduce risks for taxpayers****. The Government will consult stakeholders on how best to implement a bail-in regime in Canada. Implementation timelines will allow for a smooth transition for affected institutions, investors and other market participants."*[viii]

It is important to point out that legally if a bank gets into serious financial trouble, the first investors to be impacted are the equity investors. After the equity investors the next in line are investors in preferred shares and then the bondholders. Given the leverage that is used by banks (typically 12:1) a 3-5 % write down on bank assets can result in an immediate need for a large infusion of capital. If the bank cannot raise more capital from outside investors, it has the legal right to confiscate depositor's money to shore up its balance sheet. This is why over the years banks in conjunction with governments have developed deposit insurance to help guarantee savers money, up to a certain limit.

Given the global debt crisis, we must be very careful to monitor the health of the overall financial system, as well as keep an eye on the financial strength of the bank we work and partner with. In the case of ROCKLINC, the banking institution we have direct exposure to is TD Canada Trust. Although TD is a strong bank we must not be complacent since conditions affecting any major bank can change very quickly. This is why we have begun to work through all our client accounts to ensure that our investors do not have money in any deposit accounts above the insured limits. Some of our investors may believe we are being too cautious, but I do not believe we can be too proactive on this issue given the magnitude of both global debt and the size of the derivatives market.

Just to let you know that we have also taken some time to evaluate the financial solvency of the Canada Deposit Insurance Corporation (CDIC). When we reviewed their 2012 year-end financial statements we surprised at what we saw. Here is a quick snapshot. First, total insurance deposits are $622 billion. The total provision of insurance losses is $1.15 billion, which assumes virtually no loss! In the event of a bank failure or crisis the total borrowing limit of the CDIC is only $18 billion or approximately 2.9% of the insurance deposits.[ix] The bottom line is, the system is being run as if there was virtually no risk to the system. It is this type of complacency that concerns us. We will continue to monitor the situation and potential risks. As previously stated we will work to keep all our clients within the insured limits.

D. Interesting Interview with Dr. Carmen Reinhart

We have reproduced in part, a very insightful interview with Dr. Carmen Reinhart, published in the prestigious German paper, Der Spiegel, early in April. Reinhart is of particular interest, given her specialization in the areas of international finance, capital controls, inflation and commodity prices, banking and sovereign debt crises. Reinhart is currently Professor of International Finance at the Harvard Kennedy School. She is co-author with Kenneth Rogoff of "This Time Is Different: Eight Centuries of Financial Folly." This book has become the definitive work on the history of sovereign debt. The conversation speaks for itself and underscores a number of points we have been highlighting.

SPIEGEL: Ms. Reinhart, central banks around the world are flooding the markets with cheap money in order to spur economies and support governments. Are these institutions losing their independence?

Reinhart: No central bank will admit it is keeping rates low to help governments out of their debt crises. But in fact they are bending over backwards to help governments to finance their deficits. This is nothing new in history. After World War II, there was a long phase in which central banks were subservient to governments. It has only been since the 1970s that they have become politically more independent. The pendulum seems to be swinging back as a result of the financial crisis.

ROCKLINC
Worth.Investing.

SPIEGEL: Is that true of the European Central Bank as well?

Reinhart: Less than for other central banks, but yes. And the crisis isn't over yet not in the United States and not in Europe.

SPIEGEL: But the danger of such a central bank policy is already well known: It can lead to high inflation.

Reinhart: True. But it is certainly more difficult for a central banker to raise interest rates with a debt to gross domestic product ratio of over 100 percent than it is when this ratio stands at 39 percent. Therefore, I believe the shift towards less independence of monetary policy is not just a temporary change.

SPIEGEL: As a historian who knows the potential long-term consequences very well, doesn't such shortsighted decision-making frighten you?

Reinhart: I am not opposing this change, I am just stating it. You have to deal with the debt overhang one-way or the other because the high debt levels are an impediment to growth. They paralyze the financial system and the credit process. One way to cope with this is to write off part of the debt.

SPIEGEL: You mean some kind of haircut?

Reinhart: Yes. But we are in an environment where politicians are very reluctant to do write-offs. So what happens is that money is transferred from savers to borrowers via negative interest rates.

SPIEGEL: In other words: When the inflation rate is higher than the interest rates paid on the markets, the debts shrink as if by magic. The downside, though, is that this applies to the savings of normal people.

Reinhart: The technical term for this is financial repression. After World War II, all countries that had a big debt overhang relied on financial repression to avoid an explicit default. After the war, governments imposed interest rate ceilings for government bonds. Nowadays they have more sophisticated means.

SPIEGEL: Which means?

Reinhart: Monetary policy is doing the job. And with high unemployment and low inflation that doesn't even look suspicious. Only when inflation picks up, which is ultimately going to happen, will it become obvious that central banks have become subservient to governments.

SPIEGEL: Do you think it is wrong for Europe to focus on austerity measures with

inflation at such a low level?

Reinhart: No. Restructuring, inflation und financial repression are not substitutes for austerity. All these measures reduce your existing stock of debt. Unless you do austerity you keep adding to the debt. There is no either-or. You need a combination of both to bring down debt to a sustainable level.

SPIEGEL: Is the new trend in monetary policies a good way of tackling debt problems?

Reinhart: There are no silver bullets. If central banks try to accommodate and buy debt, there are risks associated with it. Somewhere down the road you are going to wind up with higher inflation. That is a safe bet -- even in Japan ...

SPIEGEL: ... which is currently dealing with the opposite phenomenon: deflation with sinking prices.

Reinhart: A further risk of such policies is that efforts to save will be delayed.

SPIEGEL: So what should be done?

Reinhart: The best way of dealing with a debt overhang is to never get into one. Once you have one, what can you do? You can pray for higher growth, but good luck! Historically it doesn't happen -- you seldom just grow yourself out of debt. You need a combination of austerity, so that you don't add further to the pile of debt, and higher inflation, which is effectively a subtle form of taxation ...

SPIEGEL: ... with the consequence that people are going to lose their savings?

Reinhart: No doubt, pensions are screwed. Governments have a lot of leverage on what kinds of assets pension funds hold. In France, for example, public pension funds have shifted money from shares (on the stock market) to government bonds. Not because their returns are great, but because it is more expedient for the government. Pension funds, domestic banks and insurance companies are the most captive audiences, because governments can just change the rules of the game.

SPIEGEL: We have seen 50 years of peace and democracy in Europe, but also 50 years of rising debt. Are democracies incapable of setting a budget and sticking to it?

Reinhart: No, but after World War II austerity was easier to pursue, because you had a younger population and therefore less entitlements. Furthermore, military expenditure was easier to reduce. So, the build-up in debt we have seen since the crisis is very rare. Usually you get that kind of build-up when there is a war.

SPIEGEL: But is it not a declaration of bankruptcy for democracy if central bankers,

who haven't even been elected, have to step in to fix the problem in the end?

Reinhart: I think the biggest mistake that European policy-makers are now making is not to put debt restructuring more explicitly on the table.

SPIEGEL: So closures of some banks would be helpful?

Reinhart: What is sacrosanct about bank debt?

SPIEGEL: Well, the bankruptcy of banks can have a considerable effect on the financial system.

Reinhart: Let me be a little blunter: A haircut is a transfer from the creditor to the borrower. Who would get hit by a haircut? French banks, German banks, and Dutch banks -- banks from the creditor countries. So you can see why this is politically torched. This is why it is not done, it's a re-distribution. But ultimately it is going to happen, because the level of debt is too high.[x]

E. Portfolio Update

Our focus continues to be the same, protect your capital. The global economy cannot continue to spend more than it collects, promise more than it can deliver and pay for it all through unprecedented levels of money printing. Overall most of the businesses we have invested in have performed very well both as businesses and as stocks. Our best performing businesses have been our infrastructure investments. These are closely followed by investments in agriculture, real estate, water, healthcare and basic staples.

There are only two sectors that have underperformed as stocks even though the businesses themselves continue to do very well. These two sectors are the energy and precious metals sectors. We find this very ironic given the low valuations in both these sectors and the loose monetary policies that exist all over the world. For these two reasons we remain undeterred by the underperformance of these sectors, which make up approximately 15-18% of your portfolios. On the contrary we continue to look at ways we can carefully expand our exposure and reap the benefits of an inevitable change in sentiment. The world cannot continue to go further into debt and debase all the major currencies and expect valuable commodities such as oil, gas, gold and silver to remain down or flat in value. Anyone who sees the US dollar as a safe haven, rather than a liquidity trade, is oblivious to the disastrous policies of the Obama administration and the reckless money printing on the part of the Federal Reserve.

As we have emphasized repeatedly, we cannot isolate you from market volatility and short-term price changes. What we can attempt to do is to avoid permanent loss of capital by keeping some cash on the sidelines and committing capital to high quality of business operating in the most important long-term industries in the global economy.

ROCKLINC

Worth. Investing.

1. Canadian Oil Sands and Suncor

During the first quarter we eliminated our position in Canadian Oil Sands and replaced it with Suncor Energy. We have a long history with Canadian Oil Sands and began investing in the company in April 2004, back in our pre-ROCKLINC days at AIC. Our first purchases were made (adjusting for a 4:1 stock split) at approximately $10.00. Over that time more than $10.00 was paid out in dividends and the stock today trades at approximately $20.00. During the past 2 years the stock has traded in a tight range and we believe will have a tough time breaking out of this range. Although the company is planning on growing its production by 30% over the next 6 years this growth will be very expensive and will require large amounts of capital investment. Given the amount of capital they will have to spend we believe the company will have to increase its debt significantly and will be forced to cut its cherished dividend. These scenarios are not attractive to us.

Suncor Energy on the other hand is a more attractive business trading at a lower valuation with more production growth over the next 10 years. In fact, Suncor is looking at tripling its production by 2023. Most important to shareholders, is that this growth can be financed internally, given their strong balance sheet, and significant free cash flow. Although the dividend today is lower than Canadian Oil Sands, it is sustainable, and we expect it to grow substantially over the next few years. Short-term expectations are for a 30%-40% dividend increase on April 29th with the release of their first quarter financials. Another advantage of Suncor over Canadian Oil Sands is that the company is vertically integrated. Suncor owns and operated four refineries, three in Canada, and one in the US. The company also has a large retail and wholesale distribution network throughout Canada called Petro-Canada and a smaller distribution network in the US that operates in Colorado under the labels Shell and Phillips 66. Now that we are investors in Suncor let me encourage you to fill up at a Petro-Canada station!

2. Precious Metals

One of the hardest hit sectors over the past two years has been the precious metals sector. Although we are frustrated by some of the underperformance in this area we continue to focus on the very low valuations and the opportunities that exist. On several measures that valuations that currently exist are much lower than the lows reached in 2008, at the height of the financial crisis. These types of valuations are starting to make us salivate when we consider the potential upside.

In this space we have chosen as a firm (this will vary by client depending on specific client needs) to invest on three different levels. The first level is to invest in two leading mining companies, one focused on gold and the other focused on silver. The second level is to invest in royalty or streaming companies that have exposure to both gold and silver mining projects. Essentially, royalty or streaming companies are financiers to the miners. We view them as legalized loan sharks, especially in this

ROCKLINC

Worth.Investing.

environment where the miners are desperate for capital and great deals can be struck by the royalty firms. Current financing deals made by our major holdings should provide substantial long-term growth for patient shareholders. The third level is to invest in the actual physical gold or silver bullion.

Despite the volatility in the businesses we own in the precious metals sector all the companies generated record earnings and profits in 2012. We continue to invest in mining and royalty businesses that have the following characteristics:

1. No net debt.
2. Generate substantial free cash flow.
3. Profitable at substantially lower gold and silver prices.
4. Operate in safe jurisdictions favourable to mining projects and investors.
5. Will see increased production growth in 2013 and much higher production growth beyond 2016.
6. Have the financial capacity to make accretive acquisitions.
7. The current difficult environment only enhances their long-term value, providing them with greater opportunities to deploy capital.
8. Management owns large positions in each of the businesses.

Bottom line: We have never been more bullish on the prospects of the companies we own in this essential and every increasingly important sector. In fact, we see some of the valuations as truly generational opportunities and will use the current and any future weakness to carefully add to our positions.

F. Summary

It is absolutely essential that you understand that the way forward will be very volatile. The current crop of leaders, are operating within an economic paradigm or theory that is wrong and not working. But with everyone tied to the existing order it is very difficult to change, we all love those “free things” the government keeps promising us!! “Collective corruption” is alive and well!

We continue to look beyond the current woes. Our focus is the ownership of assets that will hold value over the long-term and most importantly, when the existing economic paradigm is forcibly restructured.

ROCKLINC

Worth. Investing.

Contact Information

ROCKLINC INVESTMENT PARTNERS INC.

4200 South Service Road, Suite 102

Burlington, Ontario

L7L 4X5

Tel: 905-631-LINC (5462)

Fax: 905-333-9116

Jonathan Wellum	jwellum@rocklinc.com	ext. 2
Doretta Amaral	damaral@rocklinc.com	on maternity leave
Paul Farrugia	pfarrugia@rocklinc.com	ext. 3
Leslie Selevan	lselevan@rocklinc.com	ext. 4

*****

YouTube Video Channel: http://www.youtube.com/user/RockLincPartners

Debt Storm Presentation: Part 1 | Part 2 | Part 3 | Part 4 | | Part 5 | Part 6

ROCKLINC

Worth. Investing.

References:

[i] Thorstein Polleit, "Fiat Money and Collective Corruption", The Quarterly Journal of Austrian Economics, Vol. 14, Winter 2011, pages 397-415.
[ii] Source: OCED.
[iii] In many countries the ratio is actually between 500% - 900%.
[iv] Jim Rickards, Daily Ticker, March 21, 2013.
[v] Chris Turner, Advisor Perspective, "Savings Lost: Update on the True Cost of ZIRP", March 6, 2013.
[vi] Bank of Canada: Financial Statements.
[vii] http://www.budget.gc.ca/2013/doc/plan/budget2013-eng.pdf. Page 144
[viii] http://www.budget.gc.ca/2013/doc/plan/budget2013-eng.pdf. Page 145
[ix] http://www.cdic.ca/CDIC/FinRpts/Documents/AR2012/AR2012.pdf
[x] http://www.spiegel.de/international/business/interview-with-harvard-economist-carmen-reinhart-on-financial-repression-a-893213.html

Disclaimer:

The information contained herein reflects the opinions and projections of ROCKLINC (ROCKLINC) Investment Partners Inc. as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. ROCKLINC does not represent that any opinion or projection will be realized. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented. This communication is confidential and may not be reproduced without prior written permission from ROCKLINC.