

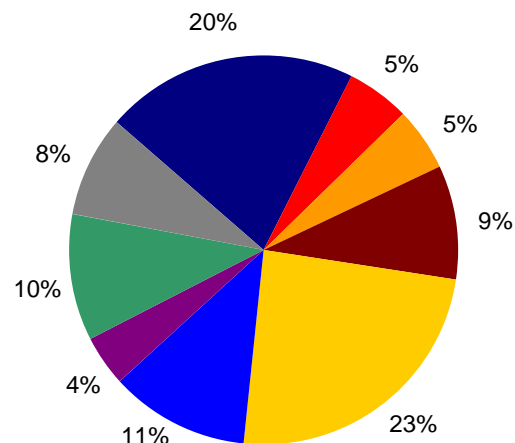
■ AGGRESSIVE ACCOUNTS

An aggressive account is suitable for the person who can allocate a part of his overall portfolio to high-risk (and high-potential) investments, implying that he can tolerate volatility and even potential loss of capital. Whether such an account objective is appropriate depends on an individual's circumstances: age, financial circumstances and obligations, earning power now and in the future, and so on.

Aggressive accounts by their nature are more volatile than more conservative accounts, and thus a longer-term view is important. Some clients open an aggressive account with a portion of their portfolio, keeping the rest under a more conservative objective. We take a global view, including emerging markets, and prefer undervalued stocks with long-term potential, to frequent short-term trading, so patience is required.

Where authorized by clients, we use options to maximize gains. Frequently, aggressive accounts invest in markets or sectors that are out of favor at the time. We are not afraid of high concentrations in aggressive accounts, which tend to be less diversified than more conservative accounts. Aggressive accounts also tend to have less current income, but instead look for capital appreciation.

Account Allocation* 10/16



- Global Growth (20%)
- U.S. Growth (5%)
- Gold (23%)
- Energy (4%)
- Emerging Mkts (8%)
- Global Blue Chips (5%)
- Puts & Calls (9%)
- Resources (11%)
- Cash (10%)

At this time, we are now looking to lock in gains after strong market gains raising cash. Our buying is focused on Asian markets, as well as precious metals, particularly gold.

Top Holdings

representative as of October 2016

Royal Gold	Alterra Power
Midland Exploration	American Capital
Altius Minerals	New World Development
Mundoro Capital	Collectors Universe
Kingsmen Creative	Galaxy Entertainment

*Note: The composition of the portfolios will vary for individual clients and is subject to change at any time at the manager's full discretion.

For more information regarding managed accounts please contact us at:

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