**CHAPTER 1**

AN INTRODUCTION TO FINANCE

## CHAPTER LEARNING OBJECTIVES

1.1 ***Define finance and explain what is involved in the study of finance*.** Finance is the study of how and under what terms savings (money) are allocated between lenders and borrowers.

Finance is not just about how resources are allocated but also under *what terms* and through *what channels* the allocations are made. Whenever funds are transferred, a financial contract comes into existence, and these contracts are called financial securities. As a result, the study of finance requires a basic understanding of securities and corporate law and the institutions that facilitate and monitor this exchange of funds.

1.2 ***List the major financial and real assets held by Canadians.*** The four major sectors of the economy are government, business, households, and non-residents. On an aggregate level, the first three sectors own real assets. Households own positive net financial assets, while governments and businesses own negative net financial assets, which mean they are net debtors. Non-residents own a small portion of positive net financial assets.

1.3 ***Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries*.** Money is transferred from lenders to borrowers through the following three channels: (1) financial intermediaries that transform the nature of the securities they issue and invest in, (2) market intermediaries that simply make the markets work better, and (3) non-market transactions in which the market is not involved.

1.4 ***Identify the basic types of financial instruments that are available and explain how they are traded*.** The major types of financial instruments are debt and equity. Debt instruments are loans. Equity instruments involve ownership. Financial markets are divided into two divisions: primary and secondary (secondary markets come in two types: auction and dealer markets).

1.5 ***Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.*** In addition to the domestic financial markets discussed above, global financial markets represent important sources of funds for borrowers and provide investors with important alternatives. Indeed, Canadian debt and equity markets represent only a small proportion of the total global marketplace. Therefore, it makes sense for Canadians to borrow and invest abroad, which has become easier to do in today ’ s global business environment as investment barriers are relaxed.

Even though the Canadian banking system was largely immune to the problems in the United States and has not required any direct government support, Canada ’ s trade is inextricably linked with that of the United States, and shares on the TSX were sold off as they were on all the major stock markets around the world.

**MULTIPLE CHOICE QUESTIONS**

1. Finance is the study of how and under what terms

a) savings are allocated between lenders and borrowers.

b) investments are allocated between investors and brokers.

c) institutions with excess money make share purchase decisions.

d) households allocate money between spending and saving.

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: Define finance and explain what is involved in the study of finance.

Section Reference: Finance Defined

2. A financial security is

a) a jail term for a financial manager that has committed fraud.

b) a contract that is created only when a new stock is issued to the public.

c) a financial contract created whenever funds are transferred.

d) a contract that is created only when a new bond is first sold.

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: Define finance and explain what is involved in the study of finance.

Section Reference: Finance Defined

3. Which of the following does NOT appear as an item on Canada’s balance sheet, as presented in the text?

a) non-residential structures

b) net worth or equity

c) net foreign liabilities

d) net foreign assets

Answer: d

Type: Definition

Difficulty: Medium

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

4. Human capital is

a) based on only the current skills, but not the education, of a country’s citizens.

b) based on only the education, but not the current skills, of a country’s citizens.

c) based on the skills and capital of citizens and should be included in a country’s wealth.

d) difficult to measure and should therefore not be included in a country’s wealth.

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

5. Which of the following items is NOT a real asset?

a) land

b) television

c) bond

d) gold mine

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

6. In the following list, which item is a financial asset?

a) land

b) bond

c) building

d) inventory

Answer: b

Type: Definition

Difficulty: Easy

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

7. What is the main difference between real assets and financial assets?

a) Real assets are tangible and financial assets are intangible.

b) Real assets have known values, while the values of financial assets are not known.

c) Real assets are intangible and financial assets are tangible.

d) Real assets have unknown values, while the values of financial assets are known.

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

8. If Canadian households, in aggregate, own real assets with a market value of $3.194 trillion, and also own net financial assets with a market value of $2.344 trillion, the total net assets of Canadian households have a market value of

a) $3.194 trillion

b) $5.538 trillion

c) $–0.850 trillion

d) $0.850 trillion

Answer: b

Type: Calculation

Difficulty: Easy

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

Feedback: $5.538 = $3.194 + $2.344

9. Given the following hypothetical information regarding the real and financial assets in Canada for 2015 (numbers in $ billions):

|  |  |  |
| --- | --- | --- |
|   | **Real Assets** | **Net Financial Assets** |
| Government | 677 | –658 |
| Business | 2,202 | –1,635 |
| Households | 3,194 | 2,344 |

What is the value of the total net assets in Canada for 2015?

a) $5,842 billion

b) $6,086 billion

c) $6,124 billion

d) $6,105 billion

Answer: c

Type: Calculation

Difficulty: Medium

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

Feedback: $6,124 = $677 + $2,202 + $3,194 – $658 – $1,635 + $2,344

10. You are provided with the following hypothetical information regarding the real and financial assets in Canada for 2015 (numbers in $ billions):

|  |  |  |
| --- | --- | --- |
|   | **Real Assets** | **Net Financial Assets** |
| Government | 677 | –658 |
| Business | 2,202 | –1,635 |
| Households | 3,194 | 2,344 |

What is the value of the net financial assets owned by **non-residents** for 2015?

a) $901 billion

b) $51 billion

c) $2,293 billion

d) There is not enough information to answer the question.

Answer: b

Type: Calculation

Difficulty: Difficult

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

Feedback: $51 billion = $2,344 – $658 – $1,635. The value of net financial assets held by non-residents is equal to the negative of the sum of the net financial assets of government, businesses, and households.

11. Which of the following sectors is NOT a user of savings in the economy?

a) business sector

b) household sector

c) government sector

d) banking sector

Answer: b

Type: Concept

Difficulty: Easy

Learning Objective: List the major financial and real assets held by Canadians.

Section Reference: Real versus Financial Assets

12. In Canada, the primary provider of funds to business and government is (are)

a) international banks.

b) large Canadian banks.

c) the household sector.

d) market intermediaries.

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

13. Entities that invest funds on behalf of others and change the nature of the transactions are called

a) brokers.

b) financial intermediaries.

c) dealers.

d) market intermediaries.

Answer: b

Type: Definition

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

14. Joe has just borrowed $5,000 from his aunt in order to make a down payment on a car. This borrowing transaction is an example of

a) indirect intermediation.

b) direct intermediation.

c) external intermediation.

d) market transaction.

Answer: b

Type: Definition

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

15. An example of direct intermediation would be

a) an individual borrowing money from a bank.

b) an individual borrowing money from her mother.

c) an individual using a real estate broker to finance her home purchase.

d) a stockbroker selling securities to an individual.

Answer: b

Type: Concept

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

16. The three intermediation channels that transfer money from lenders to borrowers are

a) direct, indirect, and financial intermediation.

b) direct, indirect, and monetary intermediation.

c) direct, financial, and monetary intermediation.

d) indirect, financial, and monetary intermediation.

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

17. Although Canadian banks are involved in almost all areas of the financial system, which of the following is their core activity?

a) stock market investment activity

b) retirement planning

c) wealth management

d) taking deposits and lending funds

Answer: d

Type: Definition

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

18. Which of the following is NOT a financial intermediary?

a) chartered banks

b) insurance companies

c) pension funds

d) mutual funds

Answer: d

Type: Definition

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

19. Which of the following is NOT one of the main functions performed by mutual funds?

a) pooling sums of money to make investments

b) paying out premiums to their clients

c) providing professional management expertise

d) acting as a “pass-through” for individuals to invest in the equity and debt markets

Answer: b

Type: Concept

Difficulty: Medium

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

20. What is the major proportion of Canadian households’ financial assets?

a) stocks and bonds

b) deposits

c) foreign investment

d) claims on retirement and insurance funds

Answer: d

Type: Concept

Difficulty: Easy

Learning Objective: Explain how money is transferred from lenders to borrowers and the role played by market and financial intermediaries.

Section Reference: The Financial System

21. Two examples of marketable assets include

a) savings accounts and demand deposits held at financial institutions.

b) provincial and federal savings bonds.

c) demand deposits and provincial savings bonds.

d) equity securities and T-bills.

Answer: d

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

22. Since March 2000 the Montreal Exchange (ME) has functioned as Canada’s national market for

a) hedge funds.

b) publicly traded stocks.

c) derivatives.

d) T-bills.

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

23. Financial markets are usually classified by the type and maturity of the financial assets traded. The two main classifications are as follows:

a) bond market and money market.

b) money market and capital market.

c) bond market and foreign-exchange market.

d) commodity market and capital market.

Answer: b

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

24. Of the following list, who are the dominant players in the money market?

I. individuals

II. corporations

III. governments

a) I and II

b) I and III

c) II and III

d) I, II, and III

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

25. All common shares are comprised of which two components?

a) ownership and voting rights

b) ownership and dividend rights

c) voting and dividend rights

d) dividend and yield rights

Answer: a

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

26. Though they are classified as equity, why are preferred shares also similar to debt?

a) Both carry the same interest rate.

b) Dividends on preferred shares must be paid out before any common share dividends.

c) The voting structures for preferred shares and debt are equivalent.

d) Preferred shares have similar maturity structures to debt.

Answer: b

Type: Concept

Difficulty: Difficult

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

27. Which of the following is NOT a component of debt securities?

a) maturity

b) repayment

c) dividends

d) interest payments

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

28. An example of a non-marketable financial asset is a

a) demand deposit.

b) T-bill.

c) commercial paper.

d) common share.

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

29. How do governments obtain the majority of their short- and long-term financing?

a) T-bills and Canada Savings Bonds

b) T-bills, traditional bonds, and Canada Savings Bonds

c) T-bills, equity, and traditional bonds

d) traditional bonds and Canada Savings Bonds

Answer: b

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

30. Which of the following is NOT an example of a capital market security?

a) bond

b) debenture

c) common equity

d) T-bill

Answer: d

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

31. Which of the following is an existing stock exchange in Canada?

a) Toronto Stock Exchange (TSX)

b) Montreal Exchange (ME)

c) Vancouver Stock Exchange (VSE)

d) Winnipeg Stock Exchange (WSE)

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

32. Which of the following was NOTone of the major objectives in the restructuring of the Canadian stock exchanges in 1999 and 2000?

a) to create a Canadian market for NASDAQ-listed companies

b) to combine all futures and options trading on one exchange

c) to make the TSX the official exchange for the trading of Canadian senior stocks

d) to create a single national exchange for trading in junior company stocks

Answer: a

Type: Concept

Difficulty: Medium

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

33. A market where transactions are made directly between large institutions and wealthy individuals that bypass brokers and dealers is an example of

a) the primary market.

b) the secondary market.

c) the third market.

d) the fourth market.

Answer: d

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

34. The main difference between exchanges and dealer/OTC markets is

a) exchanges are a part of the primary market, while dealer and OTC markets are part of the secondary market.

b) transactions in dealer markets are conducted entirely by humans, not electronically.

c) exchanges have a physical location while dealer and OTC markets do not.

d) All of the above are differences between exchanges and dealer markets.

Answer: c

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

35. The exchange that acts as the Canadian national derivatives market and conducts all options and futures trading is called the

a) Bourse de Montreal.

b) Winnipeg Commodity Exchange.

c) TSX Venture.

d) Alpha Exchange.

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

36. Which is the only province where trades in unlisted securities need to be reported?

a) British Columbia

b) Quebec

c) Alberta

d) Ontario

Answer: d

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

37. Which one of the following is NOT a function of brokers?

a) Manage money for clients.

b) Make the market work.

c) Charge a fee for their services.

d) Assist with the transaction process.

Answer: a

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

38. What was NOTa reason for the credit crunch of 2008–09?

a) mistrust between financial intermediaries

b) illiquidity of debt markets

c) the arrest of Bernard Madoff

d) bankruptcy of one of the leading financial institutions

Answer: c

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

39. Who are the biggest borrowers and lenders in Canada, respectively?

a) government and households

b) government and banks

c) banks and mutual funds

d) Crown corporations and banks

Answer: a

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

40. Why can’t the Canadian government issue equity?

a) because assets belong to all Canadians

b) it is not listed in the financial markets

c) it has too much debt

d) because expenditures exceed revenues

Answer: a

Type: Concept

Difficulty: Medium

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

41. If the stock of a listed firm decreases by 50 percent, what does it mean to the shareholders?

a) Their ownership of the firm will decrease by 50 percent.

b) Total value of their holdings decreases by 50 percent.

c) The debt of the firm decreases by 50 percent.

d) nothing

Answer: b

Type: Concept

Difficulty: Medium

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

42. The consolidation of U.S. and global stock markets has

a) been increasing recently, as shown by the merger of the NYSE and Euronext.

b) been decreasing recently, as shown by the decrease in multi-listed stocks.

c) led to lower risk in investments because markets have become less interdependent.

d) led to increased reliance on human interactions in securities trading.

Answer: a

Type: Concept

Difficulty: Medium

Learning Objective: Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.

Section Reference: The Global Financial Community

43. The two sectors that are normally regarded as the lowest risk in the financial market are

a) T-bills and loans extended to PIIGS countries.

b) demand deposits and loans to countries that have taken austerity measures.

c) household mortgages and government debt.

d) government debt and foreign company borrowings.

Answer: c

Type: Definition

Difficulty: Easy

Learning Objective: Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.

Section Reference: The Global Financial Community

44. Which of the following is NOT a benefit of global financial markets?

a) They represent important sources of funds for borrowers.

b) They provide diversification benefits to Canadian investors.

c) Canadian companies can list their shares in different markets.

d) The value of Canadian shares becomes more stable.

Answer: d

Type: Concept

Difficulty: Easy

Learning Objective: Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.

Section Reference: The Global Financial Community

45. Which is the world’s largest and most famous stock market?

a) New York Stock Exchange (NYSE)

b) Toronto Stock Exchange (TSX)

c) Tokyo Stock Exchange (TSE)

d) London Stock Exchange (LSE)

Answer: a

Type: Definition

Difficulty: Easy

Learning Objective: Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.

Section Reference: The Global Financial Community

46. The spread of the financial crisis in the autumn of 2008 was NOTaugmented by

a) linkages between global financial markets.

b) the cross listing of firms in different markets.

c) the consolidation of the global financial system.

d) excessive debt of the government.

Answer: d

Type: Concept

Difficulty: Medium

Learning Objective: Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.

Section Reference: The Global Financial Community

**PRACTICE PROBLEMS**

47. How do financial intermediaries help those with “too much money today” and those with “not enough money today”?

Answer: Financial markets provide these surplus- and deficit-spending units with a way to improve their respective situations. Deficit-spending units do not have to postpone profitable investments today, and surplus-spending units can hold financial securities that generate a return. More importantly, financial markets provide a framework that facilitates the “meeting” of these two parties. Financial markets accelerate, simplify, and reduce the cost of contact between borrowers and lenders.

Type: Concept

Difficulty: Medium

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

48. What are the differences between the primary markets and the secondary markets?

Answer: The primary market is where a borrower issues new securities and exchanges these securities for cash from investors. The proceeds of the sale of securities in the primary market go to the issuing corporation or government.

In secondary markets, investors trade previously issued securities with other investors. Securities may trade repeatedly in the secondary markets, but the original issuers will be unaffected in the sense that they will not receive any additional cash from these transactions.

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

49. Why is the secondary market important?

Answer: The secondary market is where investors trade previously issued securities. It is important because it provides liquidity to investors. If an efficient secondary market did not exist, investors would be very reluctant to hold securities with longer maturities. If they are not willing to buy these securities, then securities in the primary market will become more difficult to sell. Hence, the secondary market is necessary for the proper functioning of the primary market.

Type: Definition

Difficulty: Medium

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

50. What is an over-the-counter market? Do all bonds in Canada trade over-the-counter?

Answer: “Over-the-counter” means a large network of dealers make markets in various securities, both debt and equity. The market doesn’t have a physical location but instead consists of a network of dealers who trade with each other over phone or computer networks. Investors can buy and sell with their brokers who then trade with other dealers.

The majority of bonds in Canada trade over-the-counter, although some bonds trade on stock exchanges such as the Toronto Stock Exchange (convertible bonds only).

Type: Concept

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

51. Explain what an auction market is and how it works.

Answer: Stock exchanges are auction markets. Brokers act on behalf of their clients and arrange to match buyers and sellers through an auction system. Trading takes place either on the floor of an exchange or by computer link. For their services, brokers charge a commission that is a percentage of the value of the transaction.

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

52. Define and describe the difference between the third and fourth markets.

Answer: The third market is an OTC market for the trading of securities that are listed on organized exchanges. The fourth market refers to transactions made directly between large institutions and/or wealthy individuals, thereby bypassing brokers and dealers. The third market involves extremely large transactions and is used primarily to avoid exchange commission fees. The fourth market involves relatively smaller trades and is used to avoid information leaks regarding who is trading which stock(s).

Type: Definition

Difficulty: Easy

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

53. Explain why primary markets are the key to the wealth creation process.

Answer: In a primary market, new securities are issued. In these transactions, a financial obligation in the form of new debt or new equity is created in exchange for capital. Without the primary market, governments and companies would be unable to raise money. A primary market that is regulated, reliable, and accessible is highly important to a well-functioning economy, where those entities with saved capital can be matched with those entities that are seeking capital.

Type: Concept

Difficulty: Medium

Learning Objective: Identify the basic types of financial instruments that are available and explain how they are traded.

Section Reference: Financial Instruments and Markets

54. Explain the gravity of the situation of pension holders in Quebec after the loss of 25 percent of La Caisse de Depot’s portfolio (pension fund manager of Quebec) in 2008.

Answer: La Caisse de Depot is the manager of pensions in Quebec. The loss of 25 percent of its portfolio represents the loss of funds available to pay pensions.

It actually did a good job after the financial crisis. The annualized return in 2009, 2010, and 2011 is 9%. By 2011, its net assets were $159 billion, more than the $155.4 billion in 2007.

Type: Concept

Difficulty: Difficult

Learning Objective: Explain the importance of the global financial system and how Canada is impacted by global events such as the recent U.S. financial crisis.

Section Reference: The Global Financial Community

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