
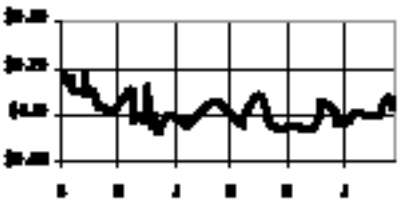

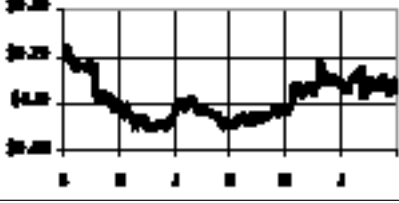

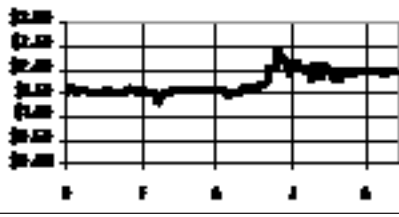


BY THE NUMBERS

Losses are shown in brackets. Graph information by Stockwatch.

IP Applications Corp. (TSX-V:IPX)				
	<p>▼22%</p>	<p>(\$659,936)</p>	<p>(\$0.021)</p>	<p>Billing by the cloud: With six-month revenue sliding to \$2.35 million, the provider of billing and recurring payments services for online subscription businesses increased sales and marketing spending to \$313,598 from \$172,610 to support its software-as-a-service (SaaS) and cloud billing services. Both are considered drivers of future shareholder value.</p> 
	<p>Revenue: \$2.35m 6 months, 2009</p>	<p>Net income 6 months, 2009</p>	<p>Earnings per share, 6 months, 2009</p>	
Run of River Power Inc. (TSX-V:ROR)				
	<p>▲13%</p>	<p>(\$1.1m)</p>	<p>(\$0.02)</p>	<p>Water power: With six-month revenue from electricity sales increasing 13% due to increased snowpack melt, the run-of-river and biomass power generation project developer awaits clarification around the B.C. Utilities Commission ruling regarding BC Hydro's long-term acquisition program. Its yet-to-be-approved run-of-river projects represent 180MW of capacity.</p> 
	<p>Revenue: \$662,000 6 months, 2009</p>	<p>Net income 6 months, 2009</p>	<p>Earnings per share, 6 months, 2009</p>	
Yalian Steel Corp. (TSX-V:YL)				
	<p>N/A</p>	<p>(\$467,096)</p>	<p>(\$0.01)</p>	<p>Building Asian pipelines: The steel-pipe producer began trading publicly in December 2008. In June 2009, it closed a \$27.5 million credit facility with the Agricultural Bank of China and completed a "bought deal" private placement equity financing to raise gross proceeds of \$8.5 million. It's currently completing construction of its initial manufacturing plant in China.</p> 
	<p>Revenue: \$837,463 9 months, 2009</p>	<p>Net income 9 months, 2009</p>	<p>Earnings per share, 9 months, 2009</p>	

TRUE WEALTH

THANE STENNER

Taxman set to hit high-net-worth hard

He's coming. And unless you're ready, he could destroy a significant portion of your net worth. I'm talking about the taxman. It's common sense, really. Multibillion-dollar stimulus packages and diminishing tax revenues are going to put federal and provincial governments in the red for years to come. And while elected officials are reluctant to talk about it, the only conceivable way to get back into the black is to raise income and other taxes. Furthermore, it looks increasingly likely that the wealthy are going to bear the brunt of this increased tax burden. I'm not a tax lawyer; nor am I an accountant. But I work closely with several

well-respected members of both professions. And almost unanimously, they have been quietly confirming that they have been advising their high-net-worth clients to structure their financial affairs to account for higher tax rates. One of those professionals is Chris Ireland. The vice-president of planning services at PPI Financial Group, Ireland is a CA who's been working with wealthy entrepreneurs and other high-net-worth individuals for over 25 years. While he acknowledges it's tough to know exactly how governments will clean up the fiscal mess, the likely solution is higher taxes. "It's a logical answer," Ireland admitted. "There's a

large deficit that is not getting smaller. The numbers are pretty scary for a government that's trying to be fiscally prudent." Of course, it's difficult to know what form those taxes will take. As Ireland pointed out, the government has a number of options – change the capital gains inclusion rate; roll back proposed decreases to corporate taxes; create a new tax rate for ultra-high-income earners; bump up the GST – any and all of which could hit high-net-worth individuals. For clues, Ireland has turned his eyes south. As Ireland explains, the risk of a "brain drain" or exodus of wealthy people to low-tax jurisdictions in the U.S. was at least one factor behind lower tax rates in Canada. If the Obama administration follows through on plans to raise tax rates on the wealthy, that risk would diminish, giving Canadian governments an opportunity to do the same. "Why not, if your next-door neighbour is doing it?" Ireland asked rhetorically. For this reason, Ireland believes wealthy investors should investigate tax-minimization strategies. "You want to try to anticipate [the changes]," Ireland said. If you're not using a trust

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Multibillion-dollar stimulus packages and diminishing tax revenues are going to put federal and provincial governments in the red for years to come or personal holding company or a customized insurance structure to shelter investment growth from tax, discuss such strategies with your wealth adviser. In addition, here are a few tax-savvy investments that have caught our attention: ■ **Marret High-Yield Strategies Fund:** run by Barry Allen, a 25-year veteran portfolio manager and one of the best corporate high-yield investors in the country. The fund pays distributions from its bond portfolio in the form of capital gains – a feature that can cut a tax bill in half for those in the highest tax bracket. ■ **Mackenzie Sentinel North American Corporate Bond Class Fund:** this fund uses forward contracts linked to the Registered North American Corporate Bond fund to structure its monthly distributions as capital gains. ■ **O'Leary Canadian Income Opportunities Fund:** this closed-end fund invests in preferred shares, distressed debt and convertible securities. The portfolio should generate a good deal of income in the form of tax-preferred dividends and likely some capital gains. Don't be complacent about taxes! The sooner you adapt to a higher-tax regime, the better off your portfolio will be. The sooner you talk to your tax lawyer, your accountant and your wealth adviser, the more you will save. ■ Thane Stenner (thane.stenner@gmppc.com; www.stennerinvestmentpartners.com) is the founder of Stenner Investment Partners. He is also the author of True Wealth: an expert guide for high-net-worth individuals.

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