

PARTNERS PROGRAM MANAGER PROFILE

1st Quarter 2019

barometer

BAROMETER CAPITAL MANAGEMENT

PARTNERS MANDATES

Barometer Capital Management Inc. provides the following professional investment portfolio management services for the Raymond James Partners Program:

- Canadian Equity
- High Income

HISTORY

Barometer Capital Management Inc. manages investment portfolios for private investors, foundations and endowments. Barometer offers a unique investment solution through its suite of private pools and prospectus fund offerings. Barometer's business was formed in 2001. In 2006, the business became Barometer through a management buyout. Today, Barometer remains an independent, discretionary investment firm that manages money for over 450 families. The firm's assets have grown to over \$2.7 billion under management.

PORTFOLIO MANAGERS

Greg Guichon, Chairman, Chief Portfolio Manager

As Chairman and Chief Portfolio Manager of Barometer, Greg is responsible for our quantitative bottoms-up securities selection model. Over a 20 year career in Private Client Management with Scotia McLeod, Greg assumed leadership positions of Vice President, Director, and Partner, and was a frequent member of the Chairman's Council. Together with David Burrows, Greg sits on the firm's investment policy committee and is responsible for the overall construction and daily review of all client portfolios. Greg attended the University of Western Ontario, graduating with a Masters of Business Administration.

David Burrows, President, Chief Investment Strategist

As President and Chief Investment Strategist, David provides the Barometer team with top-down and quantitative analysis on market and sector risk, along with identification of changing leadership themes. David was co-founder of Barometer's predecessor company, First Associates Investments Inc., in 1991 and began his career in 1986 with the Private Client Group at Scotia McLeod. With Greg Guichon, David sits on the firm's investment policy committee and is responsible for the overall construction and daily review of all client portfolios. David is a frequent guest as a market commentator on CTV and BNN as well as in print through the National Post newspaper. David graduated with a BBA in finance and marketing from Bishop's University.

Salman Malik, Portfolio Manager

As a member of Barometer's Portfolio Management team since 2006, Salman's primary responsibility includes the analysis of both the North American equity and income markets. In addition, together with Greg and Dave, he supports the construction of Barometer Private Pools and individual client portfolios. Salman holds a Bachelor of Business administration (Honours) from Wilfred Laurier University and is a CFA charter holder.

RAYMOND JAMES

INVESTMENT PHILOSOPHY & STYLE – The Disciplined Leadership Approach™

Barometer's Disciplined Leadership Approach™ is an active, style agnostic process focused on understanding the current market environment and recognizing change. The approach focuses on identifying key underlying trends at play in the marketplace and concentrating portfolio investments in those areas for as long as those trends remain intact. This approach also places particular emphasis on the protection of capital. By consistently monitoring for change, applying a disciplined selling strategy and making tactical use of cash, the Barometer team works to protect portfolios against the negative effect of staying invested in unproductive assets or during market weakness.

KEY FACTS

- **Tactical Approach** – It is not only an investment manager's responsibility to select securities, but also to assess prevailing market conditions. Barometer assesses leadership themes and areas of deterioration in order to actively manage sector and market exposure. As a result, Barometer's portfolios can differ significantly from the index, as it focuses on absolute returns.
- **Style Agnostic** – Style biases, like growth or value, come in and out of favour as market conditions change; Barometer strives to make money in all types of markets with no style, sector or geographic bias.
- **Tactical Use of Cash** – Barometer's willingness to move to cash in order to preserve capital is embedded in its investment process; Barometer defended against market declines such as in 1994, 1998, 2001, 2002 and 2008.
- **Stop Losses** - Barometer's use of stop losses dictates a pre-determined selling price, set below the purchase price on all positions. In the event that the security price falls below its pre-determined level, a sale is triggered.
- **Disciplined Selling Strategy** – Barometer adheres to three specific principles as part of its Disciplined Leadership Approach™: adherence to Barometer Risk Models™; use of stop losses; and, active management of cash.