Seychelles denies being tax haven

Seychelles rejected charges by the Global Forum on Transparency and Exchange of Information for Tax Purposes that it was one of the world's five most secretive tax havens for the super rich, saying the Indian Ocean archipelago had nothing to hide.

To gift or not to gift

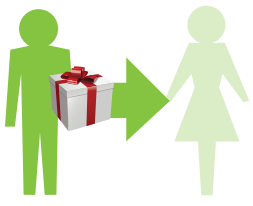
How long do you need to date someone before giving them a present for a holiday or occasion?

Most Canadians believe you should only give someone a holiday gift after dating for one to two months

Younger Canadians are more likely to rush into gift-giving than older Canadians

18-34 — Singles 18-34 wait only **1-2 MONTHS** before picking out presents

65+ — Singles 65 and over wait at least **SIX MONTHS** before picking out presents



Men believe in giving gifts to someone they're dating for less than two weeks more than women do

Source: Match.com

TARA CORRAN/QMI AGENCY

STAGE ONE: Dating for less than one month

Over one third of Canadians (36%) believe you should spend between $25 and $50.

What to give?
- HIM: • Bottle of wine
- Favourite home-cooked mea
- A cool bottle opener
- HER: • Aromatherapy candles
- A romantic dinner & movie
- Gourmet chocolates

STAGE TWO: Dating for one to six months

30% of Canadians believe you should spend between $50 and $75 on a gift.

What to give?
- A great pair of headphones
- Shaving kit
- Fancy set of whiskey glasse
- Stylish hat & gloves
- Her favourite perfume
- Tickets to a show/concert

STAGE THREE: Dating for six months to over a year

The majority of Canadians believe you should spend $75 to $100—at least!

What to give?
- New Xbox/PlayStation game
- Tickets to a sporting event
- A fancy tie clip
- A day at the spa
- Monogrammed bathrobe
- Winter boots

How to measure your portfolio returns

BARBARA STEWART
Special to QMI Agency

As year-end approaches, most investors are taking stock (as it were!) of their annual investment returns.

When results are strong it is tempting to pat ourselves on the back, relax and enjoy our larger-sized portfolios. But you have to compare your results with the plan you made at the start of the year. Did you achieve your investment objectives? Did you adhere to a disciplined process? How did your portfolio perform vs. your benchmark?

Investment statements usually show standard indices (TSX, S&P, for example) as points of comparison because they are most recognizable to the average investor. The problem is most portfolios contain only some of the securities listed in the index so they aren't always the best benchmark. So how should you measure your performance?

1. Review your portfolio in the context of your original investment objectives.

Whether or not you have a professional money manager, you should have an Investment Policy Statement (IPS) that outlines your objectives and constraints. The most common points addressed in the IPS are return requirements, risk tolerance, time horizon, legal and/or regulatory concerns, tax considerations, need for cash during the year and unique preferences, such as "no tobacco stocks."

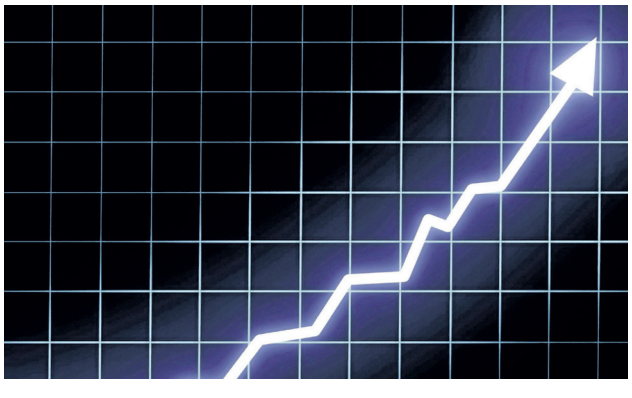
2. Was the investment process adhered to?

Proper portfolio management involves patience and discipline. Most good managers commit to many of the following portfolio management disciplines: Weightings for each company and sector, low portfolio turnover, regular rebalancing and active cash management. Do a check: Were there any investment decisions made during the year that were not aligned with your plan?

Be sure to review the agreed-upon process with your manager, if you are using one. If there are gaps, this might imply negligence or alternative motives, like an adviser who is maximizing their fees rather than your returns. The biggest value-add a manager can offer is the discipline to remove emotion from the investment process and employ proper portfolio management techniques.

3. Compare your portfolio to your benchmark.

A relevant benchmark is one that is investable, has a similar investment style to the manager or your plan, and is widely recognized and accepted. For example, it is not relevant to measure your equity manager's performance against a GIC return, a manager with a different style (such as a hedge fund) or an entirely different market (real estate, for example).



Don't be complacent about your great returns — be clear as to how and why you had a successful investing year.