Dean of Commerce (UBC) Portfolio Management Society

Annual Report 1988

The UBC Portfolio Management Society Program is unique among Canadian business schools. The benefits of this imaginative initiative between the financial community and the Faculty of Commerce and Business Administration, accrue to all participating parties.

Under the program, the financial community is providing a significant endowment fund for a team of third- and fourth-year students to manage. They are also providing meaningful summer employment for the students, and their senior investment specialists are acting as mentors and workshop leaders for the program. The business community more generally is making a contribution by forming a "client committee" to which the student managers are responsible.

One return to the financial community on their commitment is that the student portfolio managers will enter the job market with something more to offer than the standard academic background of University graduates majoring in finance. They will meet a need that is very real.

Other significant benefits of the program include:

i the provision of a vehicle for enhancing the dialogue between finance faculty and senior members of the financial community.

ii the establishment of a forum that allows all participants to develop their understanding of our complex economic environment.

iii the generation of earnings to support quality academic research in financial economics and to help with the recruitment and retention of world class faculty members.

iv interactions that will enhance faculty members' ability to develop interesting research agendas.

Finally, the students receive notable benefits in return for the efforts they put into the program. In addition to enhanced employment opportunities attributable to the unique training received while managing the fund, the students learn to appreciate the link between their classroom experience and their on-the-job training. This link enriches their understanding of the financial environment in which they expect to build their careers.

As a representative of UBC's Faculty of Commerce and Business Administration, I convey my appreciation to the financial community, the business executives on the "client committee", the selected third- and fourth-year students and the finance faculty involved in the program for participating in this exciting and genuinely successful joint-venture.

Peter Lusztig, Dean,

Faculty of Commerce and

Business Administration,

University of British Columbia

Peter Lusztig, Dean

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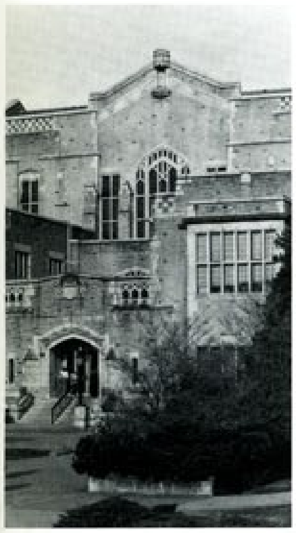
UBC is Canada's second largest university with enrollment exceeding 25,000. In the years since its founding, UBC has earned and retained a reputation for scholastic excellence and program diversification unequalled in Western Canada.

The Faculty of Commerce and Business Administration

The Bachelor of Commerce degree provides graduates with capabilities and intellectual grounding to deal constructively, as managers, with their social, political, and legal environments. The five-year program is one of the longest and most rigorous Commerce undergraduate programs in Canada. Competition to enter is strong and performance expectations are high. There were over 1700 applicants for the 400 positions in first-year Commerce in 1987. Entry into the Faculty is from first-year Arts or Science or from equivalent schooling at other institutions.



Students usually specialize in one or more disciplines within Commerce and they may choose to complete joint majors with Computer Science or Economics. All students develop the problem-solving ability and discipline essential for successful management careers. The program also includes a strong and extensive general university education component to complement specialization. In addition, a computer-based management game provides an opportunity for senior managers to advise students about their management strategies. It is another tie to the business community.

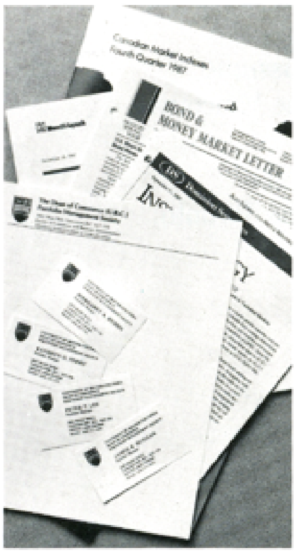
Faculty members, top scholars in their fields recruited from around the world, provide students with an unusually wide diversification of backgrounds and interests. Our faculty takes teaching seriously and employs a balance of pedagogical techniques such as lectures, discussions, cases, projects, models and simulations. In terms of academic standing, UBC's Faculty of Commerce has earned an international reputation for its research capability. The reputation of the Faculty is evidenced by the high level of participation by the business community, and by the ready acceptance of its graduates into that community.

One of Canada's

largest universities.

At the inception of this Program, this year's graduating portfolio managers held great expectations of receiving practical investment experience through managing a portfolio of real funds and working closely with established professionals. The Program has provided us with the exceptional opportunity to link our academic pursuits with our career aspirations. As a 'team' of investment managers, we experienced managing a portfolio of equities and fixed income instruments during, truly, the best and worst times in the financial markets. Acting under the guidance of our mentors from the business community, our client committee and our academic advisors, we were accountable for our investment decisions and responsible for the development of strategies.

Upon reflection, our expectations were surpassed. We would like to extend our sincere appreciation to all the people and organizations who have supported this endeavor. You have invested in an asset which offers the greatest potential return—human development.



"The depth and breadth of research that has gone into every investment decision has been impressive."

Roger Clarke

The members of the first graduating class (1987), designated "Leslie Wong Fellows", are now working for employers including Dominion Securities, The Bank of Montreal, Pemberton Securities, Chrysler Canada, The Royal Bank of Canada and Thorne Ernst & Whinney.

The Society is ending its second full year of successful operations. Last year the Trustees made the decision to increase the enrollment in the program to twelve students. The fund will now be divided equally between two teams, each with six fund managers.

The Society continues to need the financial support of the business community to build the size of the endowment fund and also the support to provide summer employment.

The twelve students now entering their final year of the program will assume responsibility for the management of the fund. They will be employed in the Vancouver investment community in the summer of 1988.

A new group of twelve Commerce students has been selected to enter the program. They will begin their training by assuming summer positions in the Toronto investment community.

Summer Employers 1987

TORONTO

Bank of Montreal

Burns Fry Limited

First Marathon Securities Ltd.

Gordon Capital Corp.

Levesque Beaubien Inc.

McLeod Young Weir Limited

Merrill Lynch Canada Inc.

Nesbitt Thomson Deacon Inc.

Richardson Greenshields of Canada Limited

Rogers, Casey & Barksdale (Canada), Inc.

Wood Gundy Inc.

VANCOUVER

Burns Fry Limited

Dominion Securities Inc.

Merrill Lynch Canada Inc.

M.K. Wong & Associates Ltd.

Pemberton Securities Inc.

Phillips, Hager & North Ltd.

Alumni Program

A Portfolio Management Society Alumni has been formed for the purpose of fostering ongoing involvement of the financial community in the program. Current alumni include:

Scott Lamont
Bank of Montreal

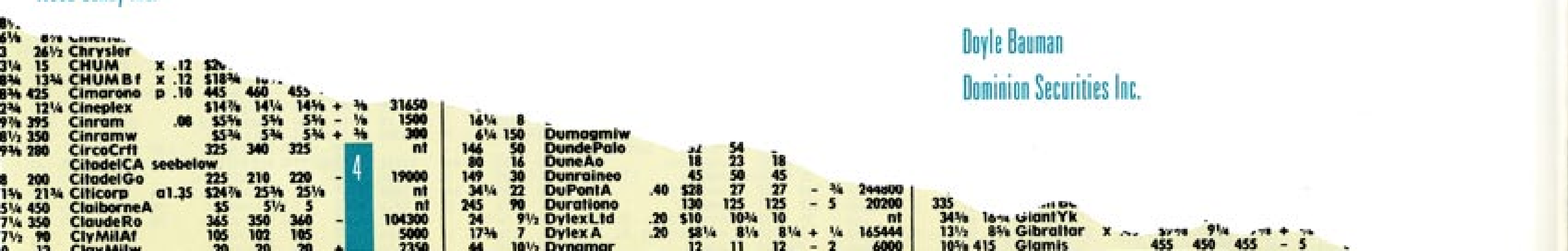
Rob Edel
Royal Bank of Canada

Paul Lee
Chrysler Canada

John Pryde
Pemberton Securities Inc.

Doug King
Thorne Ernst & Whinney

Doyle Bauman
Dominion Securities Inc.



"Sharing my time and experience

really isn't that much to give

in return."

Ross Healy

The Client Committee has met regularly throughout the past year to receive and consider the students' reports. Following the stock market decline in October, an additional meeting was held to assess the portfolio position and re-affirm the investment guidelines. In such regard, the Client Committee has acted as would a board of trustees. The judgement and counsel provided by the Committee members and the support provided by the performance monitoring agencies give assurance that the students temper enthusiasm with the practical requirements of the fund.

The Client Committee provides a valuable discipline for the Portfolio Management Program. Students must regularly present written and verbal reports to the Committee. These reports require practical organizational and presentation skills to complement the students' technical investment knowledge.

Roger Clarke

Roger Clarke
Chairman

The Client Committee

The Portfolio Management Society extends a warm welcome to the following individuals who will be joining the Client Committee in the spring of 1988: Jill Bodkin, Robert Chase, David Devine, Cliff Grandison, Alice Laberge, Gary Lotochinski and Art Phillips.

The Client Committee

Thomas Buell
Chairman & President
Weldwood of Canada Ltd.

Daniel Pekarsky
President
The Corporate Advisory Group Inc.

Roger Clarke
Vice President, Finance
B.C. Rail Ltd.

David Helliwell
President
D.L. Helliwell Associates Ltd.

Kenneth Shields
Senior Vice President & Director
Richardson Greenshields
of Canada Limited

Alan Kraus
Professor of Finance
Faculty of Commerce and
Business Administration, U.B.C.

Robert Heinkel
Associate Professor
Chairman of Finance Division
Faculty of Commerce and
Business Administration, U.B.C.

During 1987, the fund managers continued to build the non-cash components of the fund. At the start of the year, over 65% of the portfolio was invested in cash and short term securities. Since then, the Client Committee has relaxed some initial restrictions, and the managers have decreased the cash component to about 40% of the fund's market value. Much of this asset restructuring was completed during the weeks following the October 19th stock market crash.

For the equity component, the managers have chosen to diversify somewhat across the various sectors of the Toronto Stock Exchange Index. The fixed income component is invested exclusively in Government of Canada Bonds, with the exception of one investment in a convertible corporate debenture. The cash component is generally invested in treasury bills. Finally, the managers have had some success writing covered call options against a number of their equity holdings.

GROWTH OF THE FUND

At the start of 1987, the fund had a market value of about $380,000. Throughout the year, the fund has increased by 37.6%. The breakdown of this growth is as follows:

Donations	33.5%
Interest & Dividends	6.2%
Capital Losses	(2.1%)
Total Growth	37.6%

Face Value/ # Of Shares	Security	Market Value
Equities		
900	C.I.B.C.	$ 17,550.00
700	Toronto Dominion Bank	$ 19,600.00
300	Trilon Financial A	$ 4,575.00
400	Imasco	$ 10,350.00
400	John Labatt	$ 9,100.00
200	Trizec A	$ 5,200.00
600	Laidlaw Transport. B	$ 10,425.00
400	Power Corporation	$ 5,700.00
300	CDC Life Sciences	$ 6,412.50
300	Canadian Pacific	$ 6,187.50
400	Dofasco	$ 10,500.00
800	CGC Incorporated	$ 9,800.00
200	Bell Canada	$ 7,425.00
400	Transalta Utilities	$ 11,500.00
400	Thomson News A	$ 11,050.00
1200	Cabre Explorations	$ 4,860.00
300	Poco Petroleums	$ 3,187.50
400	Echo Bay Mines	$ 12,250.00
500	Inco	$ 14,250.00
400	Noranda	$ 10,400.00
300	Repap	$ 3,787.50
800	Canfor	$ 20,800.00
		$214,910.00
Bonds & Convertibles		
$25,000	Canada 11.75% Feb 01/88	$ 25,075.00
$50,000	Canada 9.00% Aug 01/90	$ 49,200.00
$25,000	Canada 9.25% Oct 01/94	$ 24,137.50
$15,000	Finning 11.50% June 24/01 Conv.	$ 16,050.00
		$114,462.50
Cash & Money Market		
$150,000	GOC T-Bills Mar 31/88	$146,250.00
$ 46,253	Cash	$ 46,253.00
		$192,503.00
TOTAL PORTFOLIO		$521,875.50

The opportunity to work with a student in a real money situation provides a unique experience. The specially selected student is highly trained and yet unencumbered by the "accepted practices" within our industry. The insight and originality of their questions cause the experienced manager to re-examine and defend the practices and techniques which all too often are accepted as being correct because "it is the way the industry does it". The student gains insight into the realities of the marketplace which, at times, appears to be at odds with the theory and the seemingly unarguable conclusions which are drawn from it.

A careful review of the assumptions under which the theory is developed permits a reconciliation of the conflicts and provides a valuable learning experience for both parties.

Rick Brooks-Hill

The following experienced members of the Vancouver investment community have donated their time and skill to assist the students on an ongoing basis.

Derek Cook
Dominion Securities Inc.

Edie M. Smithies
Pemberton Securities Inc.

Clark Gilmour
Canarim Investment Corporation Ltd.

Wayne Deans
M.K. Wong & Associates Ltd.

Larry Avant
Vanbrit Investment Management Inc.

Nick Majendie
Majendie Securities Ltd.

Alix Granger
Pemberton Securities Inc.

Al Dixon
Dixon Krogseth Ltd.

Rick Brooks-Hill
Phillips, Hager & North Ltd.

Peter Guernsey
Phillips, Hager & North Ltd.

Ritch Dowrey
Burns Fry Limited

Denise Ching
Pemberton Securities Inc.

Murray Leith
Leith Wheeler Management

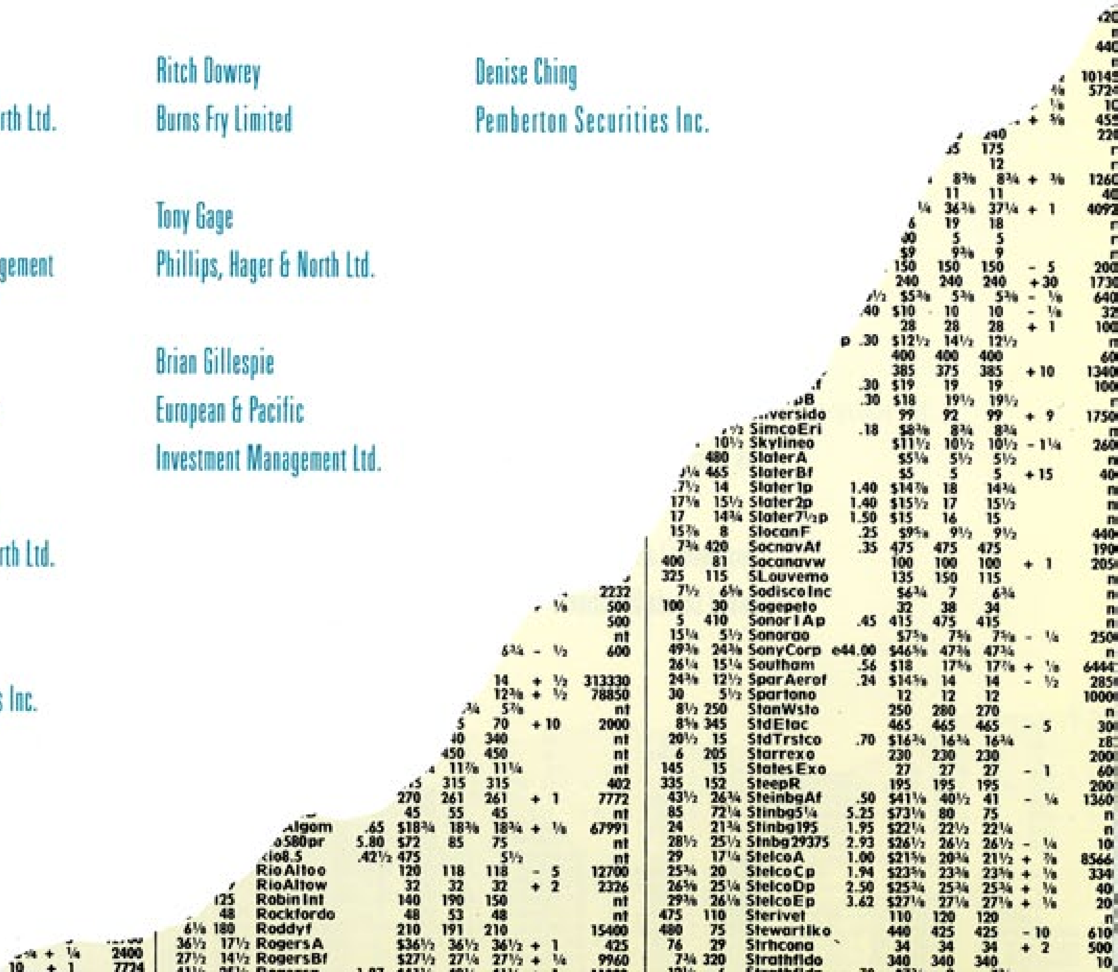
Tony Gage
Phillips, Hager & North Ltd.

Larry Lunn
Connor Clark & Lunn

Brian Gillespie
European & Pacific Investment Management Ltd.

Ian C. Mottershead
Phillips, Hager & North Ltd.

Michael Ryan
Pemberton Securities Inc.



The seminars covered many of the fundamentals of investment management as seen by some of the industry's experts. The topic list was scheduled so that the students would be exposed to the major areas of the financial markets during their two-year participation. Seminars covering important new innovations or market events will be added on a timely basis.

The following individuals have donated their time and skill by presenting seminars.

Ross Healy—M.K. Wong & Associates Ltd.
Security Valuation

Brian Blair—BT Bank of Canada
Derivative Securities

Lloyd Atkinson—Bank of Montreal
LDC Loans and the Banking System

Fred Grauer—Wells Fargo Investment Management
The Role of Specialists on the NYSE

William Mackness—Bank of Nova Scotia
Free Trade

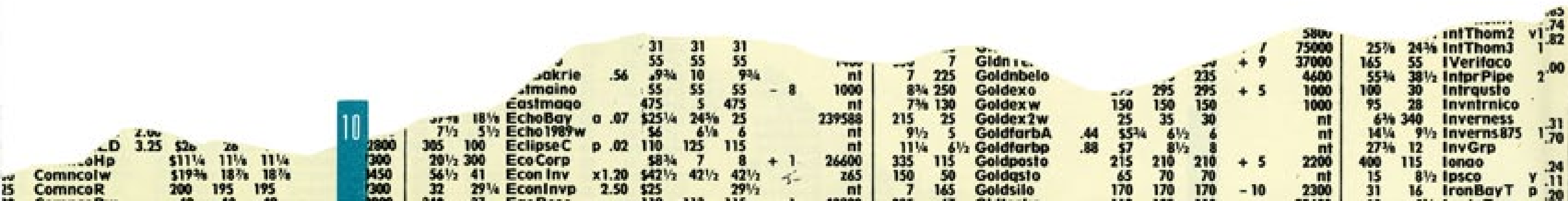
Louis-Robert Lafleur—Bank of Canada
Bank of Canada Operations

Doug Allen—B.C. Government
Foreign Investment: Japanese Opportunities

Nuala Beck—Nuala Beck & Associates
Implications of Direct Foreign Investment

Barrie Bell & Tom Kalaris—Morgan Bank
Globalization of Securities Markets

Sherry Atkinson
Burns Fry Limited
Capital Markets



Education

1983–1988

UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.

Bachelor of Commerce degree with a concentration in Finance anticipated in May, 1988. Member of the Dean's Honour Roll in each year of Schooling; Expect to graduate with First Class Honours.

Recipient of numerous scholarships, including H.R. MacMillan Scholarship in Commerce (1987), Pemberton Houston Willoughby Bell Gouinlock Scholarship (1987), Woodwards Prize (1986), N. Leo Klein Award (1986), Carl and Elsie Halterman Scholarship (1985), B.C. Post-Secondary Scholarship (1985–1987).

1987

CANADIAN SECURITIES INSTITUTE, VANCOUVER, B.C.

Completed the Canadian Securities Course with Honours.

Business Experience

May, 1987–present

BURNS FRY LIMITED, VANCOUVER, B.C.

Institutional Equity, Bond, and Money Market Sales.

Responsibilities include assisting in the coverage of institutional clients on a daily basis, dealing with contracting and delivery problems, and maintaining a computer database to assist in equity sales. Spent some time in the Corporate Services Department working on various assignments.

7621 Carnaby Place

Delta, B.C.

(604) 594-2144

Summer 1986

NESBITT THOMSON INC., TORONTO, ONT.

Assigned various duties in each of the following areas:

4 weeks in Institutional Equity Sales and Trading.

3 weeks on the Institutional Bond Desk.

2 weeks in the Research Department.

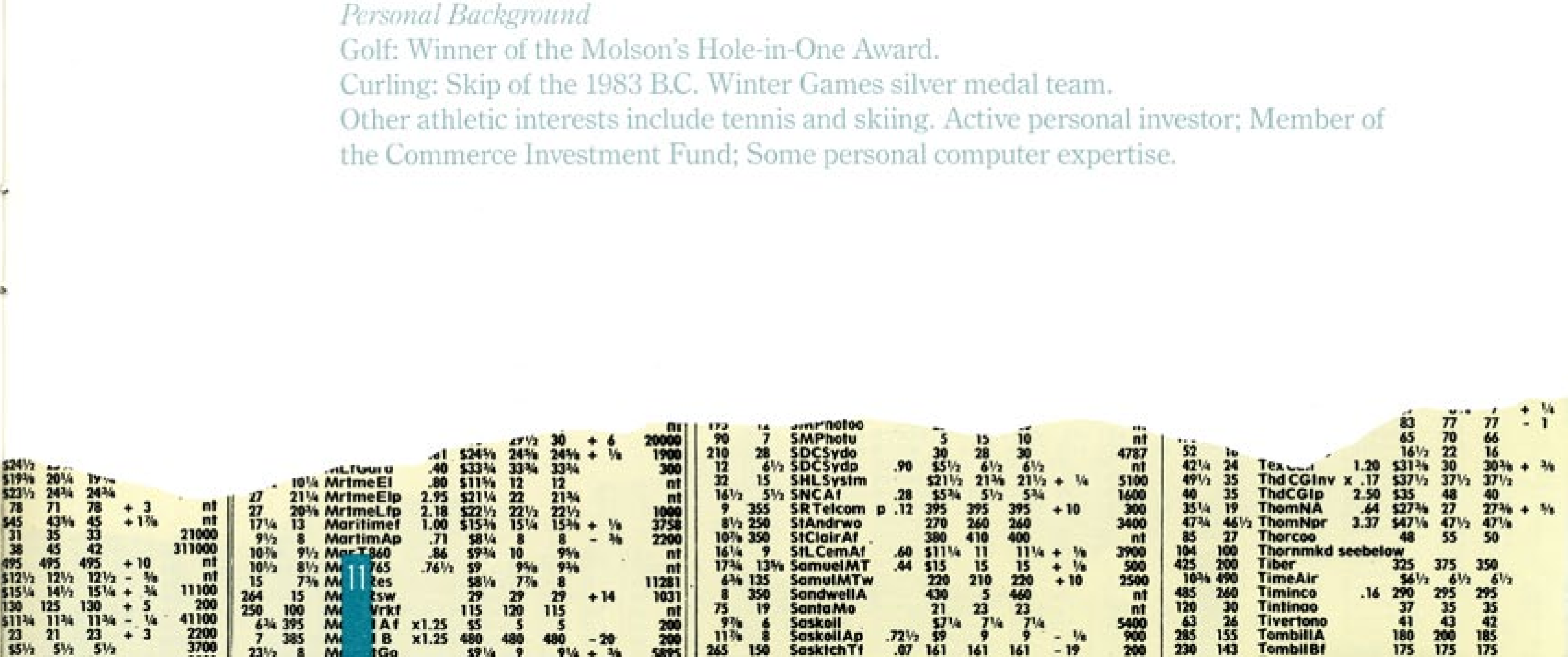
6 weeks on the Retail Bond and Money Market Desk.

Personal Background

Golf: Winner of the Molson's Hole-in-One Award.

Curling: Skip of the 1983 B.C. Winter Games silver medal team.

Other athletic interests include tennis and skiing. Active personal investor; Member of the Commerce Investment Fund; Some personal computer expertise.



Education
1984–1988
UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.
Graduate candidate for a Bachelor of Commerce degree, major in Finance.
Third year academic average: 85.6%

1982–1984
OKANAGAN COLLEGE
Diploma in Arts (with Distinction)
Cumulative G.P.A.: 3.97

Busines Experience
Summer 1987
GORDON CAPITAL CORPORATION, TORONTO, ONT.
• assisted in the equity research department
• spent two weeks on the floor of the TSE

Summer 1986
M.K. WONG & ASSOCIATES, VANCOUVER, B.C.
• specific activities included assisting the money market trader and responding to
• pension fund submission reports
• general introduction to investment management operations

GORDON CAPITAL CORPORATION, VANCOUVER, B.C.
• general introduction to investment dealer operations

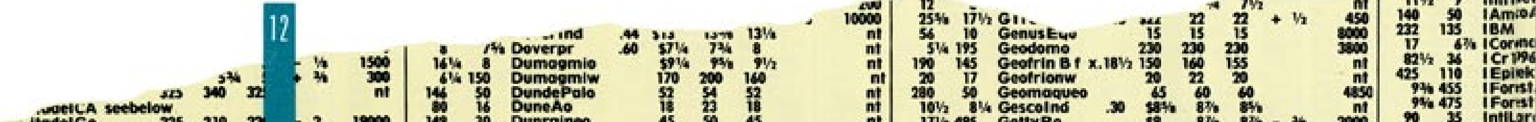
#201-2485 Balaclava Ave.

Vancouver B.C.

(604) 734-9159

Personal Background
Elected to serve as Business Coordinator for the Finance Club (1987–1988), Marker—Government & Business course (1988), Commerce Class Representative (1984–1985), recipient of numerous Academic Scholarships, Citizenship, Athletics and Leadership Awards, Top academic student of my graduating class, Graduating Class President.

Canadian Jr. Women's Bodybuilding Champion 1982 & 1983. Currently employed part-time as a weight-training instructor, pursuing my interest in competitive bodybuilding and general fitness.



Education
1983–1988
UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.
Bachelor of Commerce degree with a major in Finance. Dean's Honour Roll in each year at UBC and ranked 2nd in Commerce last year with an 87% average. A recipient of Provincial and private scholarships administered by UBC and the Top Honour Student Award and the Governor General's Bronze Medal upon graduation from high school.
1987
Canadian Securities Course—86.3%, Honours

Business Experience
Summer 1987
MERRILL LYNCH CANADA INC., VANCOUVER, B.C.
Selling money market securities to institutional clients, soliciting new clients, preparing surveys and spreadsheets for the corporate finance department and assisting in institutional bond sales.

Summer 1986
BANK OF MONTREAL, TORONTO, ONT.
Interacting with Schedule B banks, maintaining the reserve position for the bank and processing tickets, selling short-term securities to BMO branches and maintaining treasury bill and bankers' acceptance positions.

Summer 1985
REVENUE CANADA TAXATION, SURREY, B.C.
Collating Revenue Canada information slips and verifying taxpayers' reported income.

2622 Columbia Street

Vancouver, B.C.

(604) 874-4163

1984—1985
Summer/part-time
MCKINNEY ACCOUNTING LTD., VANCOUVER, B.C.
Interacting with clients, preparing cash disbursements, cash receipts, sales and payroll journals, updating ledger cards, preparing month-end financial statements and other administrative duties.

Personal Background
Active member of the UBC French Club for five years, treasurer for two terms and social co-ordinator during the last year. Member of Finance and Accounting Clubs. Recreational activities include Scottish Highland Dancing, skiing, skating, tennis, swimming, badminton and racketball.

Education

UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.
Bachelor of Commerce in Finance, anticipated with honours.

Experience

1987

PHILLIPS, HAGER & NORTH LTD., VANCOUVER, B.C.
Duties included assisting bond and equity fund managers in asset selection for institutional accounts. Acquired insights in asset valuations and portfolio management.

1986

LEVESQUE BEAUBIEN INC., TORONTO, ONT.
Acquired working experience in corporate finance, research, institutional and retail sales.

1985

REVENUE CANADA, SURREY, B.C.
Responsible for auditing personal tax returns manually and with an IBM computer. Phoned taxpayers if discrepancies arose over tax calculations.

1981–1985

WHITE SPOT RESTAURANT, VANCOUVER, B.C.
Part-time host and waiter.

1515 E. 41st Ave.

Vancouver, B.C.

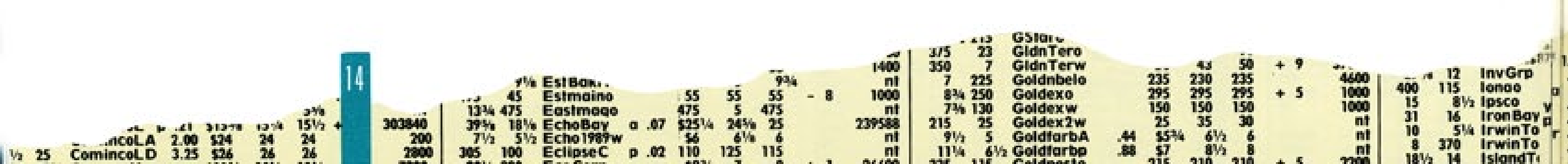
(604) 327-3149

Personal Background

John A.H. Duffie Academic Scholorship, 1987; Received Province of B.C. Academic Scholarships each year at U.B.C.; Elected Vice-President of the Commerce Finance Society, 1987; First runner-up—Faculty of Commerce Public Speaking Contest, 1986; Sun Tournament of Soccer Champions, All-star, 1983; Kerrisdale Soccer Club, 1980–1985, during which the Club won Provincial and Canadian Championships each year, as well as the World Club Championships in 1981; Class Valedictorian, John Oliver Secondary School, 1983. Also enjoy ice hockey, football, squash and attempting to play golf.

Non-Credit Courses

Canadian Securities Course, Honours
Emergency First-Aid



Education
1983–1988
UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.
Bachelor of Commerce degree with a concentration in Finance anticipated (with first class honours) in May 1988. Have received numerous scholarships throughout education.

1987
Canadian Securities Course (passed with honours).

1983–1985
SELKIRK COLLEGE, CASTLEGAR, B.C.
Completed the first two years of the Bachelor of Commerce program. Received Governor General's Silver Medal for the highest 2-year average of all students at the college.

Published
1987
"An Analysis of the North American Softwood Lumber Dispute"

Business Experience
Summer 1987
DOMINION SECURITIES INC., VANCOUVER, B.C.
Worked as an institutional-equity and fixed-income assistant. Also observed all aspects of a sales branch's operation.

3538 West 30th Ave.

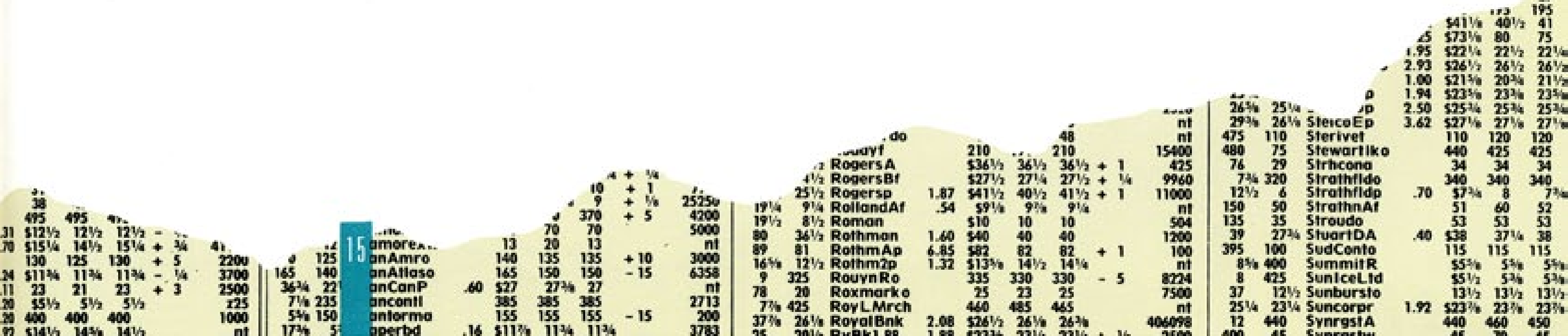
Vancouver, B.C.

(604) 263-7945

Summer 1986
MCLEOD YOUNG WEIR/HEAD OFFICE, TORONTO, ONT.
Implemented new portfolio valuation system for the Financial Management Division. Assisted and observed fund management team. Worked with an equity research analyst.

Personal Background
Belong to and am involved in the executive of a number of campus clubs and organizations. Active in intramural and other sports. Have competed at the collegiate and representative levels in volleyball, basketball, baseball, hockey, and golf. Was selected as top all-round student of high school graduating class.

Location of employment is quite flexible.



Education
May 1988 (anticipated graduation)
UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.
Commerce and Business Administration Degree
Major: Urban Land Economics   Minor: Finance

- named to Dean of Commerce's Honour Roll—1985/87
- named to Dean of Commerce's Portfolio Management Society—1986
- awarded Real Estate Board of Greater Vancouver Scholarship—1987
- awarded B.C. Government Scholarship–1985/86/87

Work Experience
September '87 to Present
Marker
University of British Columbia (Vancouver, B.C.)

- graded examinations for a government and business policy course

Summer '87 to Present
Research Assistant
Pemberton Houston Willoughby Bell Gouinlock Inc. (Vancouver, B.C.)

- researched preferred share issues for input into the broker data base
- completed a report on the relative performance of the firm's recommended asset mixes over the past five years
- reported OTC and bond fills to brokers

1766 East 6th Avenue

Vancouver, B.C.

(604) 255-5951

Summer '86
Research Assistant
Merrill Lynch Canada Inc. (Toronto, Ontario)

- conducted company research for input into the security data base and for management decision-making
- set up the client data base for the Investment Management Department

Summer '85
Customer Service Representative
Canada Trust (Vancouver, B.C.)

- processed retail customer transactions
- performed basic filing and clerical duties

Summer '84
Outside Advertising Salesman
Pacific Press Ltd. (Vancouver, B.C.)

- fielded inquiries from display advertisers for both The Vancouver Sun and The Province newspapers
- managed the national advertising requirements of advertising agents, food brokers, travel agents, automobile dealers and media

Other Skills

- worked with Lotus 1-2-3 and WordPerfect software programs
- possess a working knowledge of Chinese

Twenty years have passed since Leslie Wong's sudden death at age 48, yet his spirit burns brightly in the UBC Portfolio Management Society, a project inspired by two former students. Now established members of the Vancouver investment community, Murray Leith and Michael Ryan are among the cadre of this man's disciples.

Two years after Wong died, they established the Leslie Wong Memorial Visiting Professorship in Finance. Later Milton Wong, who knew the professor as a family friend, joined them in this endeavor.

"Murray and I felt Les had done so much for us that we wanted to put something back in. He was the one who got us interested in finance and launched us," explains Ryan.

Wong's close friend and collaborator, Dean Emeritus Colin Gourlay, remembers him affectionately. "He was an excellent teacher and lecturer. He talked rapidly—at about 8 million ideas per sentence. He got on extremely well with the students. Not only that, Les had tremendous connections with the downtown business community."

Leslie Wong's achievements were many. For example, he introduced the Vancouver Junior Chamber of Commerce executive to Dean Earl MacPhee. Courses were organized for the group under his guidance. And within three years the original 100 students mushroomed to 600—laying the base for the Faculty's Professional Programmes which handles more than 10,000 participants annually.

Perhaps the economist's most challenging venture was working as project director and visiting professor to the Unversity of Malaysia both at Kuala Lumpur and Singapore from 1961 to 1965 under the Colombo Plan. His mandate was to develop a school of Commerce in Singapore.

Says Art Phillips, who took a security analysis course from Professor Wong, "One thing about Leslie, he was a very human person. What a lot of profs are unable to teach you is the human side of business. Often personal relationships, conversations and personal interactions are more important than numbers."

Graduates of the UBC Portfolio Management Society program will be known as "Leslie Wong Fellows." Graduate Doyle Bauman says the Fellows will continue to support the program after graduation. "There will be a strong feeling to give back what we got out of it, whether as mentors or helping to determine the program's direction. It will be more than a little commitment."

The unique spirit of contribution and the meeting of the academic and downtown worlds engendered by Professor Leslie Wong will continue.

An excerpt from Viewpoints, Winter, 1986, p.6.

Education

May 1988 (anticipated graduation)

UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C.

Commerce and Business Administration Degree

Major: Urban Land Economics, Minor: Finance

- named to Dean of Commerce's Honour Roll, 1985/87
- named to Dean of Commerce's Portfolio Management Society, 1986
- awarded Real Estate Board of Greater Vancouver Scholarship, 1987
- awarded B.C. Government Scholarship, 1985/86/87

Work Experience

September '87 to Present

Marker

University of British Columbia (Vancouver, B.C.)

- graded examinations for a government and business policy course

Summer '87 to Present

Research Assistant

Pemberton Houston Willoughby Bell Gouinlock Inc. (Vancouver, B.C.)

- researched preferred share ... for input into the broker data base
- completed a report on the relative performance of the firm's recommended asset mixes over the past five years
- reported OTC and bond fills to brokers

Summer '86

Research Assistant

Merrill Lynch Canada Inc. (Toronto, Ontario)

- conducted company research for input into the security data base and for management decision-making
- set up the client data base for the Investment Management Department

Summer '85

Customer Service Representative

Canada Trust (Vancouver, B.C.)

- processed retail customer transactions
- performed basic filing and clerical duties

Summer '84

Outside Advertising Salesman

Pacific Press Ltd. (Vancouver, B.C.)

- fielded inquiries from display advertisers for both The Vancouver Sun and The Province newspapers
- managed the national advertising requirements of advertising agents, food brokers, travel agents, automobile dealers and media

Other Skills

- worked with Lotus 1-2-3 and WordPerfect software programs
- possess a working knowledge of Chinese

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