



**NOVEMBER 2009.** So, by taking on some risk and riding the equity premium, many have expected their RRSP portfolios to vastly outperform the silly GICs and treasury bills. At least, that is what they have been led to expect by their investment advisors.

In his May [Financial Post](#) article, **Moshe A Milevsky**, professor of Finance at the Schulich School of Business in Toronto, compares the 15-year return on an equity portfolio with that on GICs. He finds that GICs outperform equity somewhat before management fees are factored in, and outperform by a lot when the fees are.

Seeing also that investment advisors stood by and watched as two stock crashes in a decade wiped out trillions of retirement savings, an increasing number of investors are starting to question the need for an advisor and the wisdom of equity investing.

Every bookstore is overflowing with Investment titles these days. Some of the authors suggest do-it-yourself investing. Some play down equity. Others advocate against so-called investing altogether. These books which Bay Street does not want anyone to read include:

- “Enough: True Measures of Money, Business, and Life” – **John C Bogle**, founder, Vanguard Group
- “Enough Bull: How to Retire Well Without the Stock Market, Mutual Funds, or Even an Investment Advisor”

- **David Trahair**, chartered accountant
- “Worry-Free Investing: a Safe Approach to Achieving Your Lifetime Financial Goal” – **Zvi Bodie**, professor of Finance and Economics, Boston University
- “Stop Buying Mutual Funds: Easy Ways to Beat the Pros Investing on Your Own” – **Mark J Heinzl**, business journalist
- “No Hype: the Straight Goods on Investing Your Money” – **Gail Bebee**, personal-finance speaker

In [The Bottom Line](#), Trahair decries that *“the financial system is designed to be complex so that these financial types can continue to earn six-figure salaries, off the hard-earned savings of the little guy and gal.”* What else is new?!



## Ontario Conference

When: Friday & Saturday, 13 + 14 November 2009  
Where: Conference Centre, Sheridan College  
1410 Trafalgar Road, Oakville, Ontario  
905-815-4150

### Agenda

Friday: Ontario Public Licensing Update  
Marketing Your Accounting Services  
Understanding SR&ED  
Saturday: Incorporating a Professional Practice  
When the Taxman Cometh

Register now at: [CanMAPP.ca](http://CanMAPP.ca)

CanMAPP is a self-help group of accounting practitioners from coast to coast. Everyone is invited to participate in its events and in its organization.