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Carte WEALTH MANAGEMENT INC.

KPW LIFE PLAN—IMAGINE YOUR FUTURE

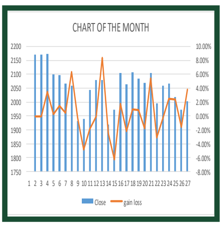
VOL. 5, ISSUE 10 OCTOBER 2016

"Retirement can be a great joy if you can figure out how to spend time without spending money." ~Author Unknown

To Page 2 To Links Page

Sergio Simone
EDITORIAL COMMENT

Pension Tension



Canadian Household Debt

Ryan Simone

Editorial Comment

During a recent conversation with a colleague, he posed the following question: "have you ever given any thought to what your retirement is going to look like?"

At first I was almost insulted by the question, after all I have been working in the Financial Services industry for most of my adult life. Then, I thought about it for a minute and realized that other than a few idyllic images of sitting on a beach, I had never given it much serious thought. I realized it was time to do just that, and give it a lot of serious thought. What better way to tackle this than to pursue it like any due diligence project: Research and then more research.

Retirement should be a time of your life when you get to focus your time and energy on the things that you enjoy the most whether it be

Continue Reading

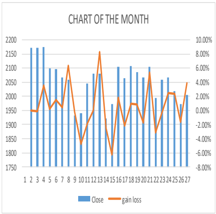
Pension Tension

Year after year and study after study has highlighted the looming retirement shortfall that upcoming retirees are going to face and yet human nature, being what it is, causes people to simply ignore pension funding until the money runs out.

I applaud our political leaders for recently expanding the Canada Pension Plan, and I hope it is not too little too late because it may be the major source of retirement income for the majority of Canadians in the future as Private Pension plans are on life support and fading fast.

Continue Reading

Canadian Household Debt



The Bank of Canada has described the country's mounting household debt level as the most important vulnerability in the financial system's armour — and this susceptibility has continued to grow.

Governor Stephen Poloz has said the weak spot is concentrated among 720,000 households that could struggle to make debt payments in a significant economic downturn.

Continue Reading

KPW LIFE PLAN—AN INTRODUCTION

KPW has launched its Life Planning program where, we will help build personal Life Plans for our existing clientele. The KPW LIFE PLAN is a cornerstone of our practice because it expertly blends lifestyle decisions and financial planning tactics. It essentially compliments what we know to be true about each client, each individual, and each family. That truth being that we are all unique to a specific set of values, feelings, and attitudes, each of which must be mapped to achieve long-term financial and life goals.

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VOL. 5, ISSUE 10

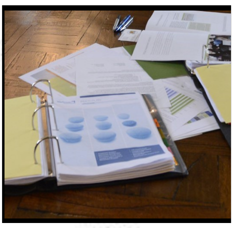
OCTOBER 2016

[To Page 1](#) [To Links Page](#)

BOOK OF THE MONTH

FUND OF THE MONTH
GOODWOOD MILFORD FUND LP

INVESTMENT TERMINOLOGY



RETIREMENT PLANNING

The Millennial Series—Chapter 9—A Don't Do List For Millennials

THE NEW RETIREMENT–By Jan Cullinane and Cathy Fitzgerald

When is the right time to retire? Should you relocate, and if so, where? How can you make sure your money will last as long as you do? What kind of lifestyle will best suit your retirement years? Two million Americans reach retirement age each year, and they urgently need reliable information and guidance as they plan for the second half of their lives.

Fund of the Month—Goodwood Milford Fund LP

Managed by veteran fund manager, Chris Currie and Ananth Krishnan, this fund's objective is to offer investors significant portfolio diversification and long-term capital growth. The Fund uses a unique strategy of combining higher coupon corporate bonds and long/short equity positions. The Investment Focus is a bottom-up, company specific approach that focuses on North American companies. Weightings between bonds and equity (long/short) vary based on the manager's view

Investment Terminology

PENSIONS CRISIS—Is a predicted difficulty in paying for corporate, state, and federal pensions in the United States and Europe, due to a difference between pension obligations and the resources set aside to fund them. Shifting demographics are causing a lower ratio of workers per retiree. Contributing factors include retirees living longer which increases the total number of retirees; and lower birth rates which decreases the number of workers that are critical to fund the retirees' pensions

Using U.S. Treasury bond yields as the discount rate, the present value of unfunded obligations is more than $5 trillion. This is the amount that would have to be set aside today to cover the program's shortfall between tax revenues and payouts over the next 75 years..

Retirement Planning

Nothing stays the same forever and retirement is a prime example of this. The entire concept of retirement is different today than it was in previous generations. It was common for our parents' and grandparents' generations to work until age 65, collect their gold watch and retire into the sunset on some form of government and/or company pension. Today, people have different expectations on how they will spend their retirement years. Some of these expectations were planned and others were thrust upon them. In either case, careful consideration is required in developing a retirement strategy, and take notice that it is NEVER too early to begin developing this strategy.

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KPW LIFE PLAN—IMAGINE YOUR FUTURE

VOL. 5, ISSUE 10

OCTOBER 2016

To Page 1

LINKS

To Page 2

Uncertainty, slack continue to weigh on Canada

Inflation risks in Canada remain tilted to the downside as the economy takes time to adjust...

Running Out of Money is Top Retirement Concern

10,000 baby boomers retiring every day, at an average age of 62 with a life expectancy of about 22 years and only $104k

Planning for a Happy, Successful Retirement Goes Beyond Finances

Planning for emotional, along with financial transitions is key

All You Need to Know About the UK Leaving the EU

An easy-to-understand guide on what happens now that the UK has voted to leave the EU

2 Risks to the Aging Population of Canada

Canada is experiencing a demographic shift. Baby boomers, currently the largest generation,

Four Major Changes to Canada's Housing Rules

Sweeping changes aimed at ensuring Canadians aren't taking on bigger mortgages

What Contributes to Your Retirement Confidence

Advice and planning give a lot of Canadians confidence in saving for retirement.

US Building Up to Pension Crisis

The modern US pension system was largely built when people tended to work in one job or company their entire lives.

Britain will be Fastest Growing G7 Economy this year, says IMF

IMF predicts UK will avoid recession in 2016 but warns of longer-term impact of Brexit

Forget the 'birds and the bees' Boomers Make 'The Talk' about Money #1

Thanks to parents, Millennials are bullish on retirement, finances

Bearish on a Bull Market: Central Banks and the S&P 500

This would be good news if we lived in normal circumstances.

How Canadian Stocks Would React to Clinton, Trump

Elections come and go fairly quickly. It's the profit cycle that has historically been the more important determinant of stock

World Economic Outlook—October 2016

International Monetary Fund

Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. though the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain.

VIDEO LINKS

Are We In a Baby Boom Retirement Crisis?

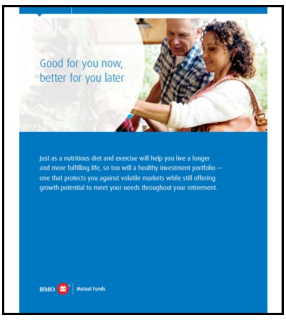
Are we facing a Baby Boomer retirement crisis? There may not be an easy answer

Big Banks Win, Alternative Lenders Lose With New Mortgage Rules

New mortgage rules are a bad policy for Canadian consumers

Deferred Sales Charge Mutual Funds

How deferred sales charge mutual funds work and why there are costs for selling these investments early



BMO RETIREMENT PORTFOLIO

Just as a nutritious diet and exercise will help you live a longer and more fulfilling life, so too will a healthy investment portfolio — one that protects you against volatile markets while still offering growth potential to meet your needs throughout your retirement. Canadians are living longer than ever before, which is leading to longer retirements than people had expected. Canadians are also receiving less pension support from their employers and retirement costs are increasing. These facts raise a challenge: making sure your investments can support you throughout your retirement.

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EDITORIAL COMMENT CONTINUED

dining, activities or travel. Unfortunately, too many people spend more time planning a one-week vacation than they do their retirement years. Even though it is impossible to predict everything about your retirement, a little bit of planning can go a long way. By taking the time to envision some of the things that you know will be important to you, you can start to lay the groundwork today. Planning can only increase the probability that you will live the life you really want to and if there are some surprises along the way, you will be better prepared to adapt to them.

Retirement Planning is more than just about the money. Although the money is very important, there is more to life than just paying bills. Think about family, your favorite activities, the places you still want to visit, the items still left on your bucket list. Imagine what you want your retired life to be about. Are you going to downsize your home, buy or sell a cottage, head south for part of the year, spend more time with friends and family, work on your short game or take up fishing? How about taking the time to volunteer or even working part time? How does your spouse or partner fit into all this? While you're at it, imagine the kind of legacy you want to create for your family or charities. Your vision of retirement is highly personal so don't let any planner pigeon hole you into a generic plan or statement like, "you'll need 70% of your pre-retirement income to live the same lifestyle in retirement." Really?

I have not been able to find any documentation that proves this number yet I see it often. Regardless of whether this number is 30% or 90%, one thing is certain; Saving for retirement is important! Unfortunately, far too many people shrug off this advice and don't put anything into a retirement account. I assure you that without money saved for retirement, that could easily last 20 years, retirees are going to be forced to downsize their home and lifestyle, become a burden to their children, take on a roommate, get a part-time job or even forgo retirement altogether.

The ideal retirement should allow you to focus more on the things you enjoy the most. And like any other stage of life, a little bit of planning can go a very long way. No one can predict exactly how their retirement will play out, especially if it is many years down the road, but if you take some time now in your life to envision some of the things that you know will be important to you, you can begin to lay the groundwork today with some dedicated planning. In this way you have a greater probability of living your golden years the way you really want. If any surprises pop up along the way, you will be in a better position to adapt and stay in charge of your future.

Those in retirement will tell you that it's not all about the money. We are conditioned to think about the money when we hear the words "retirement plan', and although I can't stress enough the importance of the money, other factors become equally important in retirement. For example, once you are no longer tied to your job, you will have the flexibility to choose where you live. You might choose to downsize, move to the cottage, or head south during the winter months. The possibilities are only limited by your imagination.

The preparation can start now. It will take some effort on your part but the first step should be to find someone you trust that can work with you to create this plan of your future. Start with a vision. What are you going to do with your retirement time? What activities would you like to do? Too many people focus on the money first when it is an understanding of what you want to do that will determine how much money you will need.

Then it is time to get back to the money. How much money will be enough? Will you be able to achieve the goal of having enough money saved to do what you need to do? The ultimate retirement goal should be the "coordination of time and money" or having sufficient money to sustain a desired lifestyle. The reality of your future is that retirement is going to be different than the life you had while you were working. Some will enjoy it more others will not.

People are living longer and will require more wealth to be able to meet their retirement lifestyle goals. The traditional retirement enjoyed by our parents and grandparents is unlikely to be the retirement enjoyed by us and our children.

BACK TO PAGE 1

PENSION TENSION CONTINUED

Since World War II, workers at most large businesses could look forward to retiring with a regular monthly, inflation adjusted income, fully backed by their employer. Today, Defined Benefit Pension plans are rapidly disappearing, especially among big industrial employers like the auto manufacturers and the steelmakers. As little as 35 years ago, 48 per cent of employees were covered by DB Plans according to Statistics Canada. By 2011 that number had fallen to 25%.

Take a look at the recent contract negotiation between General Motors and their unionized autoworkers. GM made an unprecedented concession to relinquish their defined benefit plan for newly hired employees. This agreement may mark the end of an era in retirement security. The next wave of GM hires will no longer see the guaranteed, inflation adjusted retirement benefits that current workers have. Instead, new workers will be offered a “defined contribution” plan that is basically a glorified RRSP. Granted GM will match employee contributions, but the growth of these plans will be at the mercy of the stock market for decades to come. This is assuming that the employees choose to contribute to these plans.

Kudos to the Unifor members as they are among the last major private-sector unionists to cling to full-fledged pensions that over the last few decades have been phased out across North America. Companies no longer want to be handicapped with the burden of a legacy pension plan with costs that disadvantage them against competitors.

While GM was relinquishing their Defined Benefit Plan, steelworkers were fighting to save theirs. When U.S. Steel Canada filed for creditor protection, after taking over Stelco’s assets, it revealed that they had inherited a pension shortfall of more than $800 million. Upon insolvency, this shortfall would be transferred over to an obscure provincial fund known as the Pension Benefits Guarantee Fund. Optically this sounds like a lifesaving backup plan for failed private pensions but the reality is that it is basically a façade of protection. Like the smaller US banks that failed during the Credit Crisis in 2008 the Pension Benefits Guarantee Fund could not survive a run on its assets if too many private pension plans failed.

Unions realize that fighting for the continuation of a Defined Benefit Plan is a lost cause and the only recourse available is a reliable public Defined Benefit pension plan in the form of the Canada Pension Plan, which is all the more reason to applaud the pan-Canadian compromise to expand the CPP. The biggest problem with this agreement is that it will take many years to phase it in. Although it is a great start, it falls far short of what is required.

An Analysis of the Economic Circumstances of Canadian Seniors, authored by statistician Richard Shillington of Tristat Resources and released by the Broadbent Institute shows the Old Age Security and Guaranteed Income Supplement levels are falling behind and trends in income sources for seniors suggest that poverty rates among seniors will further increase. You need go no further than the poverty rate for single senior women which has risen to 30 per cent.

Rick Smith, Executive Director of the Broadbent Institute said it quite plainly; “We have a retirement income crisis on our hands that requires urgent government action now!” His comment is backed up by the following statistics:

- Among this group, 32 per cent have less than $1,000 in retirement savings. About 23 per cent have more than $1,000 but less than one year’s savings. Fifteen per cent have enough for one– 2.5 years, 13 per cent have enough for 2.5 – 5 years, and only 18 per cent have more than five years worth of savings.

- Only a small minority (roughly 15 to 20 per cent) of middle-income Canadians retiring without an employer pension plan have saved anywhere near enough for retirement and the vast majority of these families with annual incomes of $50,000 or more will be hard pressed to save enough in their remaining period to retirement to avoid a significant fall in income.

- Among single persons over 65 without pension income, the median income is under $20,000.

Unfortunately, the slew of voluntary savings options like; RRSPs, TFSAs, group RPPs etc. have demonstrated their inadequacy to address the shortcomings in declining workplace pensions. The saying, “you can lead a horse to water but you can’t make it drink”, comes to mind.

In 1982 Canadians were saving approximately 19.9 per cent of their net income. Today that figure is under 4 per cent and trending downwards. To add fuel to the fire, the growth of Canada’s household debt leads the industrialized world. Canadians simply are not saving enough and something needs to be done.

The urgency for Canadians to save for their own retirement has never been greater.

Source: Robert Shiller

BACK TO PAGE 1

TO PAGE 2

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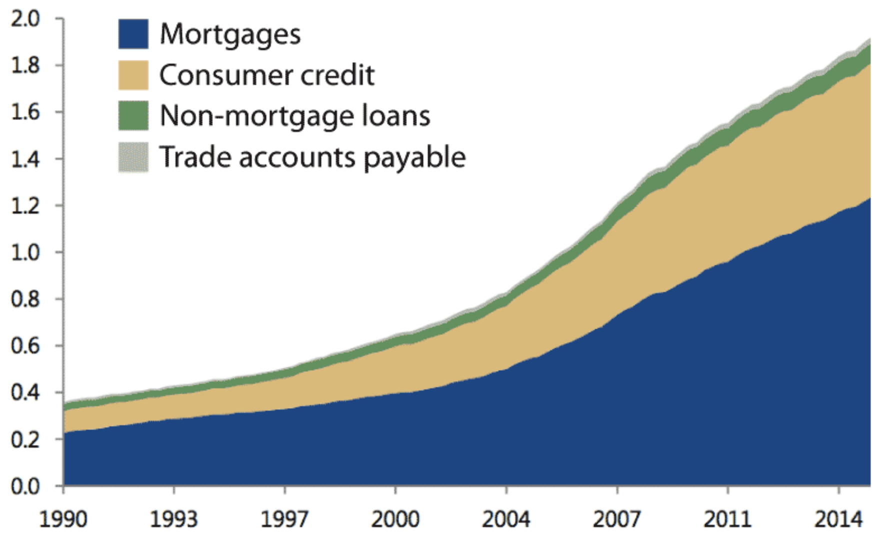
CANADIAN HOUSEHOLD DEBT CONTINUED

CANADIAN HOUSEHOLD DEBT

$ TRILLIONS



MORTGAGES are loans for the purchase of homes.

CONSUMER CREDIT includes loans for the purchase of consumer goods and other personal services, for example, a car loan or credit card debt.

NON-MORTGAGE LOANS are loans not intended for the purchase of consumer goods or personal services, for example, a loan to purchase securities.

TRADE PAYABLES are short-term credit received in the ordinary course of business by suppliers of business goods and services.

SOURCE: PARLIAMENTARY BUDGET OFFICER; STATISTICS CANADA THE CANADIAN PRESS

The bank has found that the proportion of households holding debt higher than 350 per cent of their gross income — a high-risk category — has doubled to about eight per cent since the 2008 financial crisis.

People in this situation tend to be younger Canadians under 45 years old who usually earn less money. Poloz has said they are part of "emerging pockets of concern."

The Bank of Canada research revealed that households headed by an individual aged 31 to 35 years old held the highest levels of debt.

That research also found that debt levels decreased steadily as the age of the person heading the household increased.

RETURN TO PAGE 1

TO PAGE 2

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THE KPW LIFE PLAN - AN INTRODUCTION Continued.

A crucial part of what we do is making sure that our clients understand us and that we understand them. To keep our clients informed and up-to-date on the KPW Life Plan program, I'll be writing each month about the program in our monthly newsletter. This month I'll focus on some of the fundamentals of the planning process. One crucial life plan fundamental involves identifying where a person wants to be and where they are now. This inevitably reveals a gap between "how things are" and "how they should be". Thus, the challenge is in figuring out how to close the gap between the two.

Since every client is unique, there is never a set formula for closing the gap. However, Life Plans are based on some combination of lifestyle changes and financial-planning tactics that all come down to what Michael Curtis, author of the book Client-Centred Life Planning, refers to as the '3 Cs' (Convert, Create, and Conserve). In other words, there are three basic ways to find wealth and manipulate it in such a way as to close the gap.

Consider an individual with a retirement income need. "Converting" wealth means taking what you are building in one form and eventually converting it to another form. For example, during the planning process, we may discover that a client is building up significant net worth (this includes liquid and non-liquid assets) but insufficient income assets for their retirement years. The income assets needed to fund retirement could come after downsizing from a home to a condo. The difference between the sale proceeds from their home and the cost of the condominium could then be added to their investment portfolio thus reducing the income shortfall.

"Creating" wealth involves several different tactics which a Life Plan can explore in "What If" scenarios. For example, an individual can save more by earning more and spending the same. A What If scenario can map what would happen if an individual increased their income at various stages over their career. In the Life Plan the "Creation" of wealth is linked to financial attitudes such as: work attitudes, risk attitudes, learning attitudes, and participation attitudes (all discovered via a series of short questionnaires).

The final "C" – "Conserving" wealth also involves several different tactical paths explored in a "What If" scenario. Individuals can save more by spending less, paying less income tax, converting debt from high to low cost, or non-deductible to deductible. For example, consider an individual with substantial credit card debt being paid at a high interest rate. Such debt could be consolidated into a much lower-cost mortgage debt, which conserves wealth because on a net basis the individual is spending less. Conserving wealth can also mean deferring consumption or eliminating "wants" that are of low importance to the individual. The KPW Life Plan is able to explore these scenarios by measuring another set of financial attitudes such as those related to spending, appearance, and contentment.

What this all comes down to is that the Life Plan is not about budgeting one's life. A budget is a restriction in which you meet the wants of tomorrow by restricting the wants of today. Rather, a Life Plan is about values based spending. It is finding a way to close the gap through lifestyle decisions and financial tactics.

RETURN TO PAGE 1

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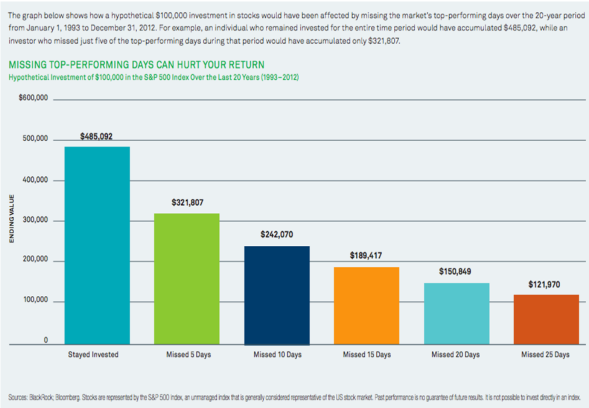
and investing for the long-term in a diversified portfolio may help overcome the financial risks you will face over your investing lifetime. When planning for a long, rewarding retirement, you must anticipate and overcome the obstacles that will definitely arise along the way.

I have found that people who begin investing early and stay the course, become accustomed to the extreme volatility that markets have a tendency to exhibit. In fact, many of these people eventually learn to trust the market's behavior and begin to use it to their advantage, like investing during down periods. Instead of saying: "The market is too volatile, it's not the right time to invest because I don't want to lose my money", they will invest during the down markets trusting that in the long term markets have always gone up. By setting long-range retirement goals they can stay focused on long term during periods of extreme volatility.

Once invested, plan to stay invested. Trying to time the market is an extremely difficult and often costly strategy. Market corrections often result in emotional decision making. The one guarantee you have is that selling into a correction will lock in your losses and in all likelihood cause you to miss large rebound days. The effect of missing these large rebound days can have a very detrimental effect on your portfolio.

The following chart illustrates the effect on your total portfolio returns by missing the best 5, 10, 15, 20 and 25 days. The illustration shows the effects on an initial value of $100,000 invested in 1993 until 2012. The difference in potential retirement income using a 5% payout would be approximately $24,000 per year for those who stayed the course to approximately $6,000 per year for those who missed the best 25 market performance days during that 20-year period.

A common misconception that retirees have is that "they should invest conservatively so they don't run the risk of losing their retirement assets." Today is different because life expectancy has increased significantly in the last few generations and fixed income investments like bonds have interest rates have drastically declined. Thirty years ago, retirees could invest their savings in government bonds and earn 10% to 15% interest. Today those same government bonds pay less than 2% and after accounting for taxes and inflation a retiree is losing money every year on these fixed income investments.



In 1900 life expectancy was 47 years old for a man and 50 years old for a woman. According to a CBC report, today men are expected to live until the age of 81 and women until 84 years old. Consider that for every two years worked you will likely spend one year in retirement. People going into retirement should anticipate a potentially long term investment horizon. By maintaining a healthy exposure to equities during retirement may be the best solution to keeping pace with inflation and protecting your standard of living.

When previous generations retired, the bulk of their income often came from government and/or private pensions. Retirees quietly paid the income tax that was expected to be paid on these pensions. Today, retirement income can come from many sources including Canada Pension Plan, Old Age Security, Registered Retirement Savings Plans, work pensions, Deferred Profit Sharing Plans, Tax-free savings accounts, Registered Retirement Income Funds and non-registered investment portfolios.

Each type of account may be subject to different levels of taxation and consequently where you allocate your retirement assets becomes all the more important. For example, withdrawals from registered accounts like RRSPs and LIRAs are fully taxable but can be deferred until age 71. TFSAs are non-taxable and non-registered portfolios can be structured to defer paying taxes for many, many years.

Saving for retirement may be a top financial priority but judging by the size of the average Canadian retirement accounts, people are not doing so well. The BlackRock 2015 Global Investor Pulse Survey found that while 60% of Canadians are actively saving for retirement there is a defined discrepancy between retirement income expectations and saving habits. The survey respondents (2,000 of them) said they expected an average annual retirement income of $46,900 for 25 years. Of those who have started saving, the amount amassed will barely cover 18 months of expenses. Although 55 to 64 year-olds had more money saved, it would only cover a few years of retirement expenses.

With the aging baby and echo boom cohort groups approaching retirement, it should be the most important global issue that we face today and the BlackRock survey reinforced that point. Chip Castille, BlackRock's Chief Retirement Strategist summarized this perfectly when he said:

"As we contend with a decline in traditional sources of retirement income, coupled with global populations living longer, understanding the gaps and taking meaningful steps to address them is both a challenge and an opportunity. Whether it's starting early, engaging in a workplace plan or simply understanding how much annual income you'll need, just getting started is a powerful first step that everyone should be taking.

[Back to Page 1] [Back to Page 2]

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DISCLAIMER

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Labour Sponsored Investment Funds ("LSIF") have tax credits that are subject to certain conditions and are generally subject to recapture, if shares are redeemed within eight years. Please note that Mutual Fund Representatives in Alberta are not permitted to sell LSIF.

An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

Investors should educate themselves regarding securities, taxation or exchange control legislation, which may affect them personally. This newsletter is for general information only and is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please consult an appropriate professional regarding your particular circumstances.

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RETURN TO PAGE 1