



The ABC's of Investing in Canadian Stocks (for Non-Canadians)

Welcome to Casey Research!

As you become familiar with Casey Research, you'll find that many of our stock recommendations – especially those in our advanced publications and alert services – are for Canadian stocks. The reason is that much of the “action” in both the energy and the mining sectors takes place in Canada, because that's where a great deal of exploration for these resources happens. If you are going to take advantage of many of our stock recommendations, you will need to trade on the Canadian exchanges. This is not difficult – and in this report we're going to tell you exactly how to do it.

In the pages that follow, you'll read...

- 🍁 Why we invest in Canada
- 🍁 Things to watch out for and be aware of
- 🍁 How to decide if you want a full-service broker or an online account
- 🍁 A review of both full-service and online brokerages
- 🍁 And finally, how to start buying!

So Why Do We Buy Canadian Stocks, Anyway?

Over 10,000 stocks trade in the U.S. markets, and over 4,500 trade in Canada.

Yet, of the 121 stocks currently tracked by all of our publications, 83 trade on the two Canadian exchanges, and of those 83, 71 trade ONLY on the Canadian exchanges. (Technically, you could buy the 5-letter pink sheet stock, but we recommend you avoid this. More on this later.)

Then why do we recommend so many Canadian stocks?



When it comes to mining companies, Canada is where the action is!

It's simple: Canada is the world's largest exporter of minerals. That resource focus has made the Toronto and Toronto Venture exchanges Meccas for the junior mining industry.

Incredibly, 60% of all public mining companies in the world are listed on the Toronto Stock Exchanges. Of the 4,519 companies listed on the two Canadian exchanges, close to one-third are mining stocks! Another 8% are oil and gas companies.

It was also the Canadian Securities Administration that started the National Instrument 43-101, the accepted global standard used to govern all official mining disclosures. And buying resource stocks is a virtual pastime in Canada itself: half of all Canadian citizens own at least one mining stock.

There are other reasons for Canada's dominance in the resource sector. For example, the regulations for starting a company in Canada are much less burdensome and less expensive than in the U.S. so most new junior companies – even if their projects are not located in Canada – head north of the border for their listings. We know of any number of companies with all their projects located in the U.S. that are listed only in Canada.

Of all the new mining companies started last year, 88% began on the TSX or TSXV. And ironically, the Canadian exchanges are better monitored than the comparable U.S. bulletin boards (one of many reasons we avoid the latter).

This more favorable regulatory and financing environment has resulted in a concentration of mining companies, with most corporate headquarters situated in Toronto or Vancouver. And it's not just the corporations that favor Canada. As per above, Canadian investors are far more tuned into the sector than any other market in the world. As proof of that point, resource conferences in Canada typically pull in between 5,000 and 12,000 attendees, while similar conferences in the U.S. might have 1,000 show up.

The senior exchange is Toronto, expressed with a "T" before the symbol, such as Osisko Mining Corp: T.OSK. The Venture exchange, where most micro-cap and start-up companies are found, lists its stock symbols with a V,

like Brett Resources: V.BBR. As companies on the Venture exchange advance and grow, they move up to the Toronto exchange. You'll see recommendations from us on both exchanges, and we'll always provide the symbol.

The second reason we invest in Canadian stocks is one you can probably guess from reading any of our publications.

 ABC TIP

We believe the dollar will continue losing value. By buying stocks in the Canadian dollar, you will not only protect your investments, but will increase your profit potential as well.

Your editors at Casey Research can't stress this enough: it is *imperative* that you diversify out of the U.S. dollar. Did you know that from 2002 to late 2009, the Canadian dollar gained almost 50% against the U.S. dollar? Imagine the profit from a stock that doubles in a year and *then* earns another 10% from the currency exchange rate! (It works both ways, too, but we'll discuss the risks in the next section.)

By purchasing your stocks directly on the Canadian exchanges (and thus in the Canadian dollar), your investments are not only protected against the U.S. dollar losing value – they will appreciate with every tick down of the greenback. We think this is not only a basic tenet of proper diversification, but also a wise one in the current investment environment.

So it's our primary goal in this guide to make it easy for you to buy and sell Canadian junior mining stocks. To do that, you must have an account with a brokerage that will let you buy them. This is no longer difficult, cumbersome, or expensive. After taking just three simple steps, you'll be able to participate in – and profit from – the tremendous potential available in the junior resource sector.

But First, a Few Things to Be Aware Of...

Because of recent advances made with Internet trading, buying Canadian stocks on the Toronto and Venture exchanges is easier than ever before. And there are significant benefits to working with a full-service broker who is an expert in buying and selling Canadian stocks. (More on that topic in a few moments.)

But regardless of the approach you take, there are some snags you should be aware of.

Caution #1 We recommend you avoid the U.S. Pink Sheet, Over the Counter Bulletin Board (OTCBB), or any 5-letter symbol stock

You may hear an investor, or even a brokerage, say they obtain their Canadian stocks by buying on the pink sheets. News flash: they're not buying the Canadian stock! They are buying a representation of the original company's shares, and buying it in American dollars, to boot.

Pink sheet stocks use a five-letter symbol ending in “F,” signifying it as a foreign stock (it may also have the suffix “.PK”). These “stocks” are not required to list with the SEC, and don’t have to submit quarterly reports. Liquidity is often minimal, which makes trading them highly risky. And the spread (the difference between the bid and the ask price) is usually wider than it is for the CN stock, putting the U.S. investor at a disadvantage.

The shares of pink sheet stocks trade separately from the shares in Canada, and can sometimes have a drastically different price. Furthermore, quotes are only updated once a day, which obviously hinders your buying and selling ability. (Note: a couple of online brokers use the 5-letter symbol to enter an order, but still purchase the stock in Canada. More on this later).

Lastly, this lack of transparency in the pink sheet market makes them the darlings of stock scam artists. Avoid them.

Similarly, stocks trading on the Over the Counter Bulletin Board (OTCBB) are actually companies that have fallen off the Nasdaq and been de-listed. Thus, these companies are not required to have annual sales, or to even list what – if any – assets they have. They are signified by the suffix “.OB” on their symbols. They are considered very risky, and, for obvious reasons, we’d avoid these as well.

What about buying ADRs? An American Depositary Receipt is a negotiable certificate issued by a U.S. bank, and represents a specific number of shares of the foreign stock trading on a U.S. exchange. So technically, you’re buying the *bank’s* shares of the foreign shares. The other obvious issue is that ADRs are denominated in U.S. dollars. We thus try to avoid making recommendations with ADRs (although it’s not always possible).

 ABC TIP

Buy your Canadian stocks on the Canadian exchanges. This also applies to other countries; buy your stocks on their exchange.

Bottom line: if you want to buy the stocks we’re recommending, buy the company’s shares in Canada, not on one of these dicey substitutes.

Caution #2 The currency spread works both ways; it is therefore possible to lose money in the currency exchange when you sell.

When you buy a stock directly on a foreign exchange, your dollars are converted to the money of that country just before the purchase. In the scenario now unfolding, this is what we want. But there is a risk and you need to be aware of it.

- Here’s a quick example: let’s say you purchase AuEx Ventures (VXAU) at an even exchange rate with the Canadian dollar; in other words, for every U.S. dollar you invest in the purchase, you are given one Canadian dollar.

If, by the time you sell the stock, the U.S. dollar has risen 5% against the CN dollar, you have lost 5% in currency appreciation, on top of your stock gain or loss.

But if, by the time you sell, the U.S. dollar has fallen 5% against the CN dollar, you have gained 5% on top of your stock gain or loss.

This, of course, is the same risk that anyone diversifying their portfolio globally has to accept. That said, every comprehensive study on sound portfolio management recommends an allocation of between 20% and 40% in foreign securities. In addition, based on the extensive work we have done at Casey Research, we believe the U.S. dollar is now in a secular bear market. That makes diversifying globally more important than ever.

 ABC TIP

Confirm that your broker is buying your foreign stocks in that country's currency.

Someday, we'll buy back into U.S. dollars. But for the foreseeable future, we see the risk lying with the greenback.

Caution #3 Expect commissions to be higher than for purchases made in your own country.

While commissions and fees have dramatically come down in the last few years, you will still pay more to purchase foreign stocks than in your own country. This makes sense when you think about it: you don't live there, you're not a citizen there, and there's usually a little more involved for the foreign markets to accommodate you.

Commissions and fees are simply the cost of doing business with that foreign exchange. However, this doesn't mean you should pay more than the going rates. While commissions vary with every broker – online or full-service – you don't want to overpay. You simply have to be aware that you likely won't be able to buy foreign stocks as inexpensively as ones in your home country. We'll give you our opinion on who has fair commissions later, and who doesn't. But for now...

 ABC TIP

You should never pay more than 3% to a full-service broker. And you should strive to pay no more than 1% for online purchases (which isn't always possible, but that should be the goal.)

This does not necessarily mean you should be buying foreign stocks online; there are many reasons investors may choose to use a full-service broker, and we'll cover this shortly, so you can make the most appropriate decision for you.

Caution #4 Beware the Thin Man!

Microsoft trades an average of 50-100 million shares a day. Traders swap 100-200 million issues of GE daily. The average Canadian mining stock? Maybe 100,000 to 200,000 shares – that's it. Not only that, the volume drops dramatically during the quiet summer months, or when the resource sector runs for cover (new buying dries up). This can be as low as 10,000 shares a day. As such, in a thinly traded market, one buyer or seller can move the stock 5%, and stocks moving 20-30% a day are not uncommon. This means you must exercise a little caution when entering a trade. It's wise for you to look at a company's stock-trading history before you buy or sell.

However, trading in a thin market can also work in your favor. Placing bids well under market (you'll hear us refer to those as "stink bids") is generally good advice. If we recommend a stock be purchased "on weakness," place your buy order at the low end of the bid spread. Why? Because in a thin market, a few sellers can lower the share price and give you an excellent opportunity to get a good company at a bargain basement price. (For more on this subject, see our special report, [Tips for Buying and Selling Stocks.](#))

 ABC TIP

**Unless we specify otherwise, never buy these stocks "at the market."
Always buy or sell with "limit" orders only.**

If you buy "at the market," the market makers can – and frequently do – fill you at the highest possible price, even when the stock is dropping. You want to get the best price.

Caution #5 Expect volatility!

Because of their thin trading nature, and for other reasons as well, junior resource stocks can be extremely volatile. But don't let this scare you off; in fact, learn to make it your friend. This volatility can give you a double (or more) in 12 months' time – or sometimes just a few weeks! It's what will drive our selected juniors to dizzying heights when the mania phase of the current resource bull market hits.

The point for now is, don't react emotionally to volatility, up or down. Understand this is just the nature of the beast. After all, this isn't your average American blue chip and it's not going to act like it. Expect it to move dramatically on some days, and learn to use this to your advantage. If a stock moves up too fast before you can buy it, wait to let it cool off and try again later. And if it drops after you've established a position, don't sell, unless there's company-specific bad news and we say so. Understand that it's just behaving normally in this industry.

Of course, you can use this volatility to your great advantage by, for example, buying more of a quality stock on a dip, or taking advantage of a big spike in price and volume to sell for a profit. One of our favorite techniques is to sell half of any position that earns you a quick double, then hold on to the rest for more upside. Or, if the stock has done what you hoped it would, sell your entire position on a spike, and look to reallocate in other, more pressing, opportunities. These are the sorts of decisions we attempt to help you with in the pages of our newsletters.

 ABC TIP

Don't rush into a stock. And don't let yourself panic out of one, either.

With those cautions in mind, it's time to get started on the three key questions you'll need to answer before you can begin trading Canadian stocks.

ABC Question #1: Do You Want to Trade Online or Use a Full-Service Broker?

In order to buy foreign stocks, you may need a different broker from the one you currently use. But you have a choice: you can open an online account, or you can hire a full-service firm. Or, like many of our subscribers, you can use both, depending on your situation. The good news is, there are some excellent choices in both categories.

Here are some guidelines that should help you decide which route is best for you.

 ABC TIP

The greater your net worth and/or the more funds you have to invest, the more likely it is that you should consider a full-service firm.

There's no magic number that says once you have a resource portfolio of a certain dollar amount, you should skew toward signing up with a live broker, instead of trading online. You have to let your common sense guide you here. Generally speaking, the higher you are in the six-figure zone of resource investments, the more likely it is that you ought to consider a full-service firm.

It only makes sense: you have a lot at stake and it's probably wise to have someone who specializes in this sector provide you with professional assistance. Likewise, the smaller the amount of funds you have to invest, the more likely it is that you will want to establish an online account. Some full-service firms also have minimums, which will make the decision easy for those of you investing a small amount. However, as you'll see, there are a few companies that have no minimum and will work with anyone who prefers a personal broker.

 ABC TIP

At the risk of stating the obvious, if you want to pay lower commissions, you'll do better with an online account.

Generally speaking, with the right online account, you'll pay lower fees and commissions than you would on similar trades transacted at a full-service firm. There are brokers who believe they can get close to matching the fees of some online accounts. But while this can be true in some cases, it's the exception, not the rule. And paying lower commissions will be especially important for those of you who are not starting with a large dollar amount, or who plan on being more active traders.

 ABC TIP

If you want to participate in private placements, you will have more opportunities with a full-service firm.

The opportunity to participate in private placements can be an exciting and lucrative (as well as risky) part of investing in the resource sector. In the event you are unfamiliar with private placements, these are special financings that companies undertake to raise money to advance their business plans. For instance, drilling off an interesting geological target. There are a number of pros and cons. On the pro side, private placements are usually done as a unit, which consists of a share, and either a half or a full warrant, good for a term ranging between one and five years.

Additionally, the units are usually priced at a discount from what the stock trades for in the market. This is done in order to entice large institutional and strategic investors into the financing. It can also compensate for the con side of the balance... for instance, the fact that there is typically a minimum four-month hold before shares purchased in a financing become free trading.

That said, there are few more lucrative ways to invest in Canadian stocks than through private placement financings, which can allow you to pick up a share and a warrant. After the hold period, you can often sell the share at break-even, or at a profit, and ride the potential of the stock through the warrant. These financings are in high demand, and the better ones are very hard to get into. The premium Alert services offered by Casey Research pay special attention to these offerings. And sometimes letting the companies know that you are a subscriber is a good way to get a seat at the table.

If you do decide to participate in a private placement, you will need to be an accredited investor, which for individuals means that you must have a net worth of \$1 million, or a hefty income for the last two consecutive years. If you qualify, becoming accredited is a simple matter – you simply sign a form. Trusts and business entities become accredited by similar means.

The right full-service broker can also be instrumental in getting you invited to participate in these special financings, and in helping expedite the additional paperwork required.

In addition, when it comes time to register and sell the stock received in the financing, or to exercise your warrants, an experienced broker can make things far easier than going it alone.

 ABC TIP

If you like making your own investment decisions, an online account is probably the way to go. The opposite is also true: if you prefer having professional assistance, you'll be more satisfied at a full-service firm.

If you're a do-it-yourselfer, a good online brokerage will give you all the tools you need to do your own research, as well as to buy and sell at any time. You can even set orders at night, when a full-service broker wouldn't be available. Those who trade online say this is what they love most – the freedom to make their own choices and the ability to set trades any time they choose, even late in the evening, after work. Of course, this means you have the responsibility of monitoring your own investments, which is important in this sector.

On the other hand, if you want professional investment advice about the resource sector, you'll want to go with a full-service broker. A quality broker can give you a second opinion on your portfolio decisions, help monitor your portfolio, answer your questions, address your concerns, and keep you informed of any issues happening in the industry.

One Final Tip...

Whichever way you decide to go, it's important you understand that most of these stocks are not “buy and forget” investments. You have to monitor your foreign resource stocks, and that includes those of you who choose a live broker. Things can change rapidly with a company – good or bad drill results, changes in the political climate, etc. – and you'll occasionally have to move quickly to sell a holding, or perhaps add to a position when it's at a favorable price. The most successful investors in this sector pay attention to their investments.

Along these lines, we'll point out that the *Casey Portfolio* page on the Casey Research website is designed to do just this. We encourage you to log in and review that column regularly. (More on this later.)

With those provisos in mind, it's time to answer your second question.

ABC Question #2: Which Broker Do You Want?

The following is a comparison of the online accounts we like, as well as some personal responses from the full-service firms we're familiar with.

A couple of cautionary notes regarding this section...

- First, the obvious, but important, disclaimer: our analysis is based on information provided to us from a number of sources. But remember, people get things wrong sometimes, omit important details, or frankly, aren't aware of all the issues for trading foreign stocks. Your editor was actually given conflicting information by two different reps from the same company – and this happened not just once, but twice! Therefore, don't take this report as gospel; call and confirm. We also

believe things will continue to improve, as the industry evolves. In fact, after our two online recommendations, you'll see our watchlist of a couple brokers who expect to offer attractive online choices in the near future.

- Second, this report is not meant to be an exhaustive study of all online brokers, or all trading issues. We've done some leg work for you, but you may know of another company that can do what we're suggesting, or you may have questions about matters we don't cover in this report. Of course, you need to do your own due diligence, to make sure you're getting what you want at a fair price, or to address topics we don't cover. We've focused on the important issues related to buying foreign stocks; but if there are other things important to you, or other companies you're aware of, we suggest using this report as your guide to determine if they're right for you.

And now, on to our online choices...

For Online Investors, Do You Want to Trade with E*Trade or with Interactive Brokers?

Many companies now have online investing, which is the big selling point of discount brokers (Scottrade, Sharebuilder, etc). Even so-called "premium" discount firms (Charles Schwab, Fidelity, etc.) are now offering online investing. This increase in online options has improved the products and lowered the commissions. However, while the advantages and fees of some of these firms may be attractive for U.S. issues, the current best choices for buying foreign stocks, based on our research, come down to Interactive Brokers and E*Trade.

There are several reasons we believe these two firms are better suited for buying Canadian (and other foreign) stocks. In general, most other online companies:

1. Don't offer foreign equity purchases online, or
2. Charge too much for lower-priced issues (and many of ours are lower priced), or
3. They hold your account in U.S. dollars, even if you own foreign stocks in that account. Some full-service firms do this as well, but given the choice, we'd much rather see our account priced in the currency of the country we're invested in.

Of all the online companies available for buying Canadian stocks, most were eliminated due to reason #2: their commission structure ends up charging too much for low-priced issues, or they're too expensive overall. This is especially important for those of you starting with a small balance. But even if you have a large account, the percentage in commission you pay is still high. This is the primary reason Vanguard and Schwab were eliminated.

By contrast, both eTrade and Interactive Brokers offer online trading of both Canadian and other foreign stocks. They also have more reasonable prices for lower-priced issues, and hold your investments in the currency you're invested in. In addition, they offer real-time quotes, which most of the ones we eliminated don't provide.

Perhaps the biggest advantage, however, is *overall* price. Quite simply, in the online world, they have the lowest commissions for buying and selling foreign stocks.

We expect other companies will eventually lower their prices, or other firms will begin offering foreign stocks online (see our watchlist below), in which case we'll have to reevaluate. The good news is, the industry is moving in that direction. But for now, this is who we'd go with.

E*Trade vs. Interactive Brokers

There are a couple differences between our top choices that you should be aware of. They both offer online purchases of Canadian stocks. However...

- Interactive Brokers (IB) offers more countries, but is more complicated to learn.
- E*Trade is more user friendly, but doesn't trade in as many countries.

IB states on its website that it's "geared for professionals" and that you need "good or extensive knowledge for any product you wish to trade, and prior execution of 100 or more trades."

We agree. You need to be an experienced trader and fairly software savvy to start from scratch with IB (or else, give yourself some time to learn their system). If you feel you have above-average computer ability and some trading experience, you'd probably enjoy IB, especially when you take into account their lowest-in-the-industry fee structure. Otherwise, we'd probably steer you toward E*Trade. Although not perfect, is easier to use.

However, we'd be remiss if we didn't add a footnote about IB's live customer service. To be blunt, it stinks!

In an attempt to clarify their commissions, we had to call on five different occasions over two days, then wait on hold for a total of 132 minutes, before we got through. And this was a line for new customers! Their e-mail response system was no better. One response took over 24 hours. The other e-mail we sent was never responded to. This was by far the worst customer experience we had with all the companies we contacted.

When later asked about this, IB responded that they had high call volumes on those days and then blithely informed us there's no guarantee you will get telephone assistance, since they are an online company. So if you get stuck, all we can say is, good luck, and those of you who might need extra help should take heed of our experience. On the other hand, if you catch onto new software easily and have trading experience, you'll probably be okay at IB. E*Trade, by comparison, never gave us any delays.

Regarding E*Trade, you may recall hearing about a bankruptcy scare in 2008, because the company did have exposure to subprime loans. That obviously didn't come to pass; they made extraordinary moves to shore up their balance sheet at that time. Furthermore, buying stocks occurs in their broker-dealer division, which is separate from E*Trade Financial, where the problems were, making it difficult for creditors to claim assets in brokerage accounts. Furthermore, stock trades occur in their broker-dealer division, which is distinct from E*Trade Financial, where the problems existed. Given that distinction, it would have been difficult for creditors to lay claim to assets held in the broker-dealer division.

As an investor, you have FDIC insurance to \$100,000, plus additional insurance for your cash and securities up to \$150 million. We aren't saying the risk is zero, and we recommend you do your own due diligence to make your decision; but at this point we're staying with E*Trade. We don't anticipate moving any funds, unless we get a clear signal things are worsening at the company.

As for Interactive Brokers, they report they have no exposure to mortgage derivatives or credit default swaps.

Here's our breakdown of how they compare...

	E*Trade	Interactive Brokers
Minimum to Open	\$1,000 (U.S. dollars)	\$10,000 (U.S. dollars)
Minimum to Open IRA	\$1,000	\$4,000
Foreign Countries Available to Trade Online	• Canada (Canadian dollar) • France and Germany (euro) • Hong Kong (Hong Kong dollar) • Japan (yen) • U.K. (pound)	80 exchanges in 18 different countries, including: • Australia (Australian dollar) • Belgium, France, Germany, Italy, Netherlands and Spain (euro) • Canada (Canadian dollar) • Hong Kong (Hong Kong dollar) • Japan (yen) • Singapore (Singapore dollar) • South Korea (won) • Sweden (Swedish krona) • Switzerland (Swiss franc) • U.K. (pound)
Commissions to Buy Canadian Stocks Online	\$19.99 flat rate (no other per-share charges, exchange fees, or extra costs for limit orders, large orders, etc.)	All CN stocks: flat 1c per share (for less than 300,000 shares), \$1 minimum, not to exceed 0.5% of trade value.
Sample Commission of \$0.50 CN stock	1,000 shares: \$19.99 CN (4%) 10,000 shares: \$19.99 CN (0.4%)	1,000 shares: \$2.50 CN (0.5%) 10,000 shares: \$25 CN (0.5%)
Sample Commission of \$5 CN stock	1,000 shares: \$19.99 CN (0.4%) 10,000 shares: \$19.99 CN (0.04%)	1,000 shares: \$10 CN (0.2%) 10,000 shares: \$100 CN (0.2%)
Currency that Commissions Are Paid In	In the country's currency you're buying (not U.S. dollars)	In the country's currency you're buying (not U.S. dollars)
Commissions to Buy Other Foreign Stocks Online	• \$19.99 for CN, euro and yen. • There are additional fees for Hong Kong and the U.K. on top of the \$19.99 charge.	See website under "bundled" prices; for the most part, IB has the lowest commissions in the online world.
Commissions to Buy U.S. Stocks Online	• \$12.99 with less than \$50,000 account value; • \$7.99-\$9.99, if over \$50,000 or 30+ stock trades/quarter	For most shares: • \$0.005 per share for stocks over \$1 (\$1 minimum); • 0.5% for shares under \$1
Maintenance Fee	\$40 per quarter, but it's free the 1st year, and it's waived thereafter if you have a \$10,000 balance, trade once per quarter, or meet any number of qualifications that are relatively easy to meet.	\$10/month, but this is reduced by what you spend on commissions. For example, if you spend \$6 this month on commissions, your maintenance fee will be \$4. No way around the \$10 fee, though.
ABC Opinion on Ease of Use	Okay, but not perfect (for example, you can't view your balance when placing a trade). An upgrade for the foreign trading platform is reportedly on the way.	Not easy for beginners, but long-term users swear by the site. IB has tutorials and "tours" available, but experienced traders will have an easier time catching on.
What We Like	Inexpensive. No hidden costs.	Cheap! Lots of countries available.
What We Don't Like	• A lot of emphasis on trading (which you shouldn't do!) • You cannot place "good till cancelled" orders for foreign stocks, only day orders.	• A tricky system to learn • Poor customer service • No telephone support for trading (except for closing a position; \$30 fee).
Real-time Quotes for CN Stocks?	• Yes	• Yes
Cost	Free (way cool)	\$13.50/month (optional)
Website	ETrade.com	Interactivebrokers.com
Phone Number	800-387-2331, to open an account	877-442-2757 (or 877-4IB-BRKR) (Good luck!)

A few points we'd like to highlight...

- As you see in the chart, your commissions are calculated in the country's currency where you're buying, not in U.S. dollars. So your commission at E*Trade isn't \$19.99; it's \$19.99 *Canadian*, which could be more or less than US\$19.99. To tally your commission for a CN stock, you have to use the Canadian dollar's price at the time of your order. Of course, these sites calculate it for you automatically.
- You'll notice E*Trade's 4% commission to buy 1,000 shares of a \$0.50 Canadian stock. This sounds high, and it is. But since you'd only be investing \$500 on the trade, it's hard to get around that commission rate (except at IB). And it's worse at the other companies we contacted. The way to keep your commissions down for a low-priced stock at E*Trade is to invest a couple thousand dollars, or more (assuming, of course, this fits within your budget). A good rule of thumb for on-line investors is to try to keep your commissions at 1% (or less).
- You may be required to buy in "round lots," which are basically a specified block of shares. For example, at E*Trade, you have to buy in 100-share increments for all Canadian stocks over \$1. This means you can't buy just 497 shares of a C\$2 stock; you have to buy 500. The amount in each round lot varies according to the price of the stock, but we don't think this will be much of an issue for most investors.
- It's hard not to notice how consistently dirt cheap the commissions are at IB. Essentially, your commission rate is capped at a half percent of the value of your trade – and can easily be lower.
- IB has no back-up phone support, if you run into problems placing a trade. You can call to ask questions, but they will not take trades over the phone – meaning you're stuck, if your internet connection goes down. E*Trade, on the other hand, will take a trade by phone. It costs an additional \$45, but it's available.
- Another advantage that both E*Trade and IB have over their competitors is the availability of real-time quotes. Most other online companies don't offer this for non-U.S. stocks, meaning you have to get your foreign stock quotes from a secondary source.
- Monthly maintenance fees at IB are \$10, though commissions count toward the fee and reduce it dollar for dollar. So, if you exceed \$10 in commissions on any given month, your maintenance fee is zero; if you have done no trading that month, you pay the full \$10. The charge for real-time quotes is an additional \$13.50/month.

Most of you should be able to avoid the quarterly maintenance fee at E*Trade, and real-time quotes are free.

Honorable Mentions

Fidelity

Fidelity just launched a new trading platform for foreign stocks, and on the surface it appears to rival our top picks. They offer online trading on 12 exchanges in 9 countries including Canada. Commissions are a flat \$19 per trade, they offer free real-time quotes, and there are no maintenance fees.

But alas, there are a few catches. The program at this point is designed for “active” traders, meaning you must execute a minimum of 120 trades per year (the equivalent of 10 per month, or 2½ per week) to qualify for their online foreign trading program. Further, the account minimum is \$25,000, although this can include all funds you have deposited at Fidelity. Last, they charge a fee of 1% of principle every time you exchange currency. So exchanging \$25,000 from U.S. dollars to CN dollars will cost you \$250 (and another fee when you go back again), pricy when you consider E-Trade and IB are free. Fidelity may be appropriate if you trade a lot or are managing several accounts, but keep in mind that you’ll be spending at least \$2,280 per year in commissions there. See Fidelity.com or 1-800-Fidelity.

Penn Trade

We like this small firm in Idaho, and they’d be in the above chart if currency fees weren’t tacked on. For online purchases of Canadian stocks (no other countries), they charge \$29.95, plus a currency fee of 1.125% for stocks priced under \$1.60, and a cap of 2¢ per share for stocks over \$1.60. Their website says “no hidden charges,” but they mean from *them*; you still have to pay the CN currency fees and this makes trading there expensive. It takes only \$500 to open an account, and every 10th trade is free. Their availability by phone was also excellent, in our experience.

Schwab

This company has an interesting twist. You can buy CN stocks online, but your order is routed to the “best market,” which is usually the TSX – but this isn’t guaranteed. The company estimates your order is filled on a CN exchange about 90-95% of the time, with the other orders getting picked up by the US pink sheet. Commissions are \$12.95 per trade, plus a market maker fee of a half-penny per share for stocks under \$1, and 1 cent per share for stocks over \$1. The U.S. symbol is used for ordering, even though you’re usually filled on the CN exchange. You can request to be filled only in Canada, but they charge an additional \$25 since you have to call the international desk to do so. We’d pass on Schwab for now, mostly because there are online options available where you don’t have to wonder if you’ll be filled in CN or the US. Their fees are competitive, but you can get them cheaper elsewhere.

Watchlist

There is an additional company that has announced they will be offering online trading for CN stocks in the near future. It’s not available yet, but you might want to check back with them at the end of the year, as their services and fees may rival our top picks...

Scottrade You can currently purchase Canadian (only) stocks over the phone relatively easily, but not online. However, the company tells us they anticipate offering CN purchases online by the end of the year; and further, that the commission will be the same as it is for U.S. stocks: \$7/trade. We're not sure if there will be a per-share fee on top of this, which is what they currently require. As it stands now, costs to purchase Canadian stocks are \$27, plus a penny per share for stocks \$1 and up, and a half-penny for stocks under \$1. As a comparison with that 4% commission at E*Trade for 1,000 shares of a CN\$0.50 stock, it would cost \$32, or 6.4%, at Scottrade. Commissions become more favorable as the stock price moves up. This company is consistently rated high for customer service, confirmed by our experience with both the local and corporate offices. Only \$500 is required to open an account. See <http://www.Scottrade.com>.

Don't Bother...

Vanguard You can purchase foreign stocks, but not online. And their fees are extremely high – the highest of everyone we surveyed (which is ironic, considering they built their business as being a low-price provider of mutual funds). Fees on foreign stocks range from 3.5¢ to a whopping 5¢ per share, depending on your balance and other issues, plus their own commission! Maybe their fee structure will change someday, but for now, we'd avoid this company for any foreign stock purchases.

TD Ameritrade Imposter alert! After making ourselves a nuisance to this company, we confirmed that, in spite of some reps telling new customers that you can buy CN stocks, your orders through TD Ameritrade are, in fact, placed on the pink sheet (another irony, seeing how the TD in the company's name stands for "Toronto Dominion"). This is not what we're after, since you can already do this anywhere else. Prices are competitive, if you want to buy US stocks: \$9.99 per trade, regardless of your account balance or how often you trade.

Some Final Advice if You Decide to Trade Online...

1. Online trades aren't always instantaneous. Technology is a good thing and provides us this great option for buying foreign stocks, but this assumes your modem and their hardware are working perfectly, and that Internet traffic doesn't slow things down. Most of these companies are prepared for that, and you should find that orders go through smoothly most of the time. But that's not to say you won't experience the occasional glitch in cyberspace.
2. Go slow in the beginning, so you don't make costly mistakes. There are plenty of stories about investors who assumed their order didn't go through when it actually did and ended up placing another order, only to end up with twice as much stock as they intended. Or they canceled an order and assumed the cancellation was effective, but because the market was moving fast, they ended up getting filled. We recommend you get used to the online system you choose, before placing a lot of trades.
3. There's no regulation that requires your trade to be executed within a certain period of time. Therefore,

just because it's online, sellers (and buyers) can't be created out of thin air. Just because you want to buy something at a certain price doesn't mean someone else has to sell it to you at that price, at that moment.

4. You have to do your own research, buying, monitoring and selling. If you're not prepared to do that, read on...

Would You Prefer a Full-Service Broker? Here's Some Useful Information...

Our subscribers (and many Casey editors) have worked with a number of full-service firms over the years. While we can't know which broker will be best suited to your needs, and therefore don't recommend brokers, we are comfortable passing along the names of some people in the industry who have good reputations. Many of them have been used in the past by members of the Casey Research team. But as with online companies, you'll need to do your own due diligence, confirming the details and determining who will be the best match for you and your situation.

Before we give you their info, however, we thought it apropos to solicit their advice for those of you new to purchasing foreign issues. This gives them the opportunity to impress you with their knowledge, so to speak. Even if you want to trade online, we encourage you to read the advice offered here, since these are some of the most knowledgeable brokers in this sector. Here are a few of our questions, and their answers...

1. What are the biggest mistakes you find people make when they begin to invest in the resource sector?

Jeff Howard/Global Resource Investments: The most common mistakes new resource investors make include not understanding the risks and volatility inherent in the sector; not understanding the difference between a rank explorer and a company that actually produces or at least holds proved reserves; having unrealistic expectations on how much they can make or lose on resource investments; and the danger in trying to interpret technical data released by resource companies without assistance from an experienced geologist or engineer.

Seth Allen/Raymond James Financial: The biggest mistake people make is not properly assessing the risks, and allowing fear and greed to govern their decision making. Quite often, a stock with less risk and disliked by the market at a given moment in time is the hardest to buy; likewise, a very high-valued stock that is popular with investors in the market is the hardest to sell (or at least take some profits), as the greed of wanting more takes hold, along with the fear of not wanting to be the only one wrong if they sell too early.

Scott Hunter/Haywood Securities: Most people do not understand what they are investing in and what will drive the price of the stock in their favor. They also do not understand the risks involved.

Peter Schiff/Euro Pacific Capital: The biggest mistake is limiting their choices to those companies listed on domestic exchanges. Some of the best opportunities in this sector only trade on foreign markets.

Ben Johnson/First Securities Northwest: Not keeping your inherent emotions of fear and greed in perspective.

2. What advice would you give to a new investor buying foreign stocks?

Peter Schiff/Euro Pacific: The most important thing to do is avoid market makers on the pink sheets. This unnecessarily increases transaction costs by amounts significant enough to wipe out what otherwise might have been significant profits.

Jeff Howard/Global Resource: Use a brokerage firm that can trade directly on a foreign exchange instead of through a market maker in the U.S. Also, ask about exchange rates and fees, in addition to commissions, that may get buried in your fill price.

Scott Hunter/Haywood: I would recommend investors new to the resource sector either take the time to learn all the facts and really study the opportunities they are pursuing, or find someone competent with a track record to do it for them.

Ben Johnson/First Securities Northwest: Use a broker who not only knows how to get good executions on trades, but knows about the foreign stocks you're interested in.

Seth Allen/Raymond James Financial: First, look at the currency you are buying in terms of the risk of significant currency changes. For example, anyone with U.S. dollars who bought Canadian stocks last year would have received about a 20% lift in their investment just based on the currency changes between the USD and CDN. Second, either on your own or through an advisor, learn how the foreign market operates; for example, the rules for the NASDAQ are very different from the NYSE, and both are quite different from the TSX. This can make a big difference in how you buy/sell large stock orders and the strategies you employ to get the best price. Last, make sure there is some kind of disclosure requirements on the foreign investments, or you risk walking into a stacked poker game.

3. Generally speaking, why would you recommend someone go through a full-service broker to buy foreign stocks, rather than an online service?

Scott Hunter/Haywood: An online firm will save you a small amount of commission, but will not bring you any ideas or useful information that is worth much more than the small commission savings. You will not even get the best trade execution.

Peter Schiff/Euro Pacific: One reason to go to a full-service firm is to make sure your foreign trades are not executed on the pink sheets. Another might be to receive additional help trading unfamiliar companies in markets with different rules, trading hours, and currencies than our own.

Ben Johnson/First Securities Northwest: It is important for your financial health to learn from, get informed and be advised by an experienced, specialized full-service broker to reduce "mistakes" and the inherent risks.

Seth Allen/Raymond James Financial: I am biased, but full service absolutely... would you rather have a diet of

McDonald's or fine dining? An interesting phenomenon is that ex-brokers rarely use online services and opt for full service... they know the advantages of having a good adviser.

Jeff Howard/Global Resource: We recommend that investors use full-service brokers to buy any stock, foreign or domestic, if they need assistance in stock selection, portfolio design, risk management, and selling advice. Properly managing a portfolio can be a full-time job. Most people already have a full-time job and can't dedicate the time and effort to take on a second one.

4. What advantage do you believe your firm has over other full-service brokers?

Ben Johnson/First Securities Northwest: We are the only full-service firm to also offer discount online trading of Canadian and U.S. securities. On each trade, in one account, you can decide which service suits you best. First Securities Northwest, in business for over 30 years, has specialized in resource and Canadian stocks, and we have all the advantages that other full-service firms have.

Scott Hunter/Haywood: Our firm has an outstanding team of experienced resource brokers and analysts. We also see a lot of ideas early.

Jeff Howard/Global Resource Investments: We are a full-service firm that specializes in both the resource sector and closely held value plays. We have defined segments of the market in which our competition is limited, and we've staffed our company with people who strive to know more about the participants in those segments than anyone else. Our account executives, who often have technical degrees and practical field experience, are groomed to be advisors rather than sales-driven stockbrokers. We believe that avoiding a potentially bad investment is just as important as making a good one, and we spend much of our time talking clients out of ideas. Sacrificing near-term commissions for a successful, long-term business relationship is very important to us.

Peter Schiff/Euro Pacific: At Euro Pacific Capital, we route all orders for foreign stocks to the local, primary exchanges where those shares trade. In addition, foreign stocks, trading rules, exchange rates, market hours, board lots, etc. are unfamiliar to most investors, and even to brokers who seldom trade in these markets. We have specialized in trading foreign stocks for over ten years, so we are uniquely qualified to help navigate unfamiliar waters. More than 90% of our business consists of trading foreign securities. Most importantly, as we are already researching and recommending foreign stock to our existing clients, we can help you select those companies that are most appropriate for your goals and financial circumstances.

What You Can Expect from a Full-service Broker:

There are a lot of brokers out there, but the ones listed below specialize in the kinds of stocks we recommend. We confirmed they can all provide the following services:

- They can buy stocks on the Canadian exchanges, in Canadian dollars.
- They can also buy stocks on many other foreign exchanges (there are some exceptions, so call them if there's a specific country you're interested in).

- They have worked with Casey subscribers before (some more than others) and so are familiar with the types of recommendations we make. As an aside, there are times when these brokers might disagree with our recommendations. Getting second opinions, then making your own decision, is never a bad idea.
- They can offer private placement opportunities, if you are an accredited investor. The minimum is usually \$10,000, but you can sometimes participate in these placements for as little as \$5,000 – and sometimes the required minimum is higher. However, don't expect to get into every one that comes along – there's no guarantee you'll get into any particular private placement just because you have a resource broker. It just increases your odds and opportunities. (And some brokers definitely have access to more placements than others.)

If You're Interested in a Full-service Broker, We Suggest Contacting Them with This List in Mind...

The Top 10 Questions to Ask a Full-Service Broker

1. Can I buy foreign stock on the domestic Canadian exchange through your firm? What other foreign countries' stocks can I buy through your firm?
2. How much trading does your firm do on the Canadian exchange? How familiar are you with the securities practices of the other foreign countries you do business in?
3. Have you worked with other clients that subscribe to Casey Research?
4. Is your firm licensed in my state?
5. What is the minimum to open an account at your firm?
6. What are the fees for me to buy foreign stocks through your firm? Are you able to avoid market maker fees and foreign currency transaction charges? What maintenance fees do you charge? Are there any other "fine print" charges with your firm that I should be aware of up front?
7. Does your firm have a specialist that participates in private placement offers? If so, what is the minimum generally needed to participate?
8. What are the names of your three private placements you were able to get your clients into over the last 12 months? How have they done? (Not all private placements are created equal, and the best placements are very hard to get a piece of; doing so says you have a well-connected broker.)
9. Do you keep my account in the U.S. or in Canada? If in the U.S., are there any options available to keep my investments with you outside the U.S., or at the least, in a foreign account?
10. What does your cash account currently pay? Does it have any exposure to subprime mortgages or CDOs?

Here's the Contact Info for the Full-service Firms Mentioned Above:

- Raymond James Financial/Seth Allen or Janis Parmar; 877-659-8057; direct 604-659-8051
- Global Resource Investments/Rick Rule or Jeff Howard; 800-477-7853; direct 760-943-3939
- First Securities Northwest/Ben Johnson; 800-547-4898; direct 503-224-1234
- Haywood Securities/Scott Hunter; direct 604-697-7116
- Euro Pacific Capital 800-727-7922 (note: most private placements are limited to accredited investors.)

Here Are Some Other Full-service Firms We Like (You'll Have to Call to See If They Can Take You as a Client):

- Canaccord Capital/Dean Duke or Julie Catling; 800-663-8061
- Woodstone Capital/Michael Marosits; 604-605-8309

The ultimate success of your relationship with a full-service broker is up to the two of you. If you don't care for any of these we've listed, or you don't have a positive experience with one of them, just find someone else. You may be able to buy CN stocks with your current broker; but if you do, just make sure to ask the questions in the list above, and also make sure you don't get gouged on fees. Many traditional brokers are simply not equipped to trade on Canadian exchanges.

Now it's time to help you answer your third and final question!

ABC Question #3: What Do I Buy?

At last count, we have "Buy" recommendations on:

- 23 stocks in *Casey's International Speculator*
- 25 stocks in *Casey's Energy Report*
- 17 stocks in *Casey's Gold & Resource Report*
- 2 stocks* in *Casey's Energy Opportunities* (*began 8-09)
- 12 stocks in *Casey's Investment Alert* (including private placements)
- 14 stocks in *Casey's Energy Confidential* (including private placements)

That's a lot of stocks – and it doesn't include recommendations in *The Casey Report*, *Casey's Extraordinary Technology*, and *Casey's Trend Trader*. If you're new to Casey Research, don't feel overwhelmed. We certainly aren't recommending you buy all of them, and you should never feel like you have to buy every deal. But how do you know what to buy, if you're just getting started? Well, we have a solution for you that's relatively simple:

 ABC TIP

Review the “Best Buys” and buy the ones with the stories you like the most.

A stock with a “Best Buy” recommendation doesn’t mean the company is better than one whose stock simply has a “Buy” rating. It’s rated that way because its price is at a particularly attractive level at this point in time. Therefore, you can pick up what we believe is a quality junior on sale.

And the best way to determine which Best Buys to add to your portfolio is to read their original write-ups. [Ed. Note: One way to do this is to review the most recent quarterly update, and then check the updates on the *Casey Portfolio* page at caseyresearch.com (just click on the name of the company to view original coverage and updates) to be sure that there are no changes in our recommendation since that report was published.]

This will give you a lot of information on which to base your initial purchasing decisions. At that point, we suggest you simply buy the ones you’re most attracted to, or whose stories you like the best.

What sort of criteria should get your attention? Well, you might favor gold over silver, or precious metals over base metals. Or you might decide to simply follow proven management teams, versus those that are still earning their spurs. You might prefer companies operating in “safe” jurisdictions, such as Nevada ... or decide you want to try and buy a great company on the cheap because its major deposits are located in a “challenged” jurisdiction such as Bolivia, Venezuela or Russia. Remember, all things being equal, there is a direct relationship to risk and reward ... the higher the risk, the higher the potential reward.

Once you’re ready to make your first purchase, we then suggest ...

 ABC TIP

Try buying your first few stocks by placing “stink” bids (i.e., around 20% below the current price.)

Or you may want to start with just a limit order. But whatever you do, don’t chase after a stock, especially if it’s rising rapidly. Your editors much prefer to buy stocks when they’re dropping, rather than when they’re rising. Why? Because you can get a better price! Even when the mania phase kicks in, the volatility of these stocks almost always means that if you wait a day or a week, you’ll likely be able to pick one up cheaper than after it has had a sharp run up. We encourage you to read our Special Report on [Tips for Buying and Selling Stocks](#) on this subject. If you miss getting into a stock, that’s okay; you can’t get into every stock at the very best price, nor should you try. Besides, sometimes a junior will cool off later and drop down to our recommended price level. Provided nothing else has changed, that may be the best time to buy.

So, you’ve made your purchase, and then the stock starts to slide. What should you do?

 ABC TIP

Don't panic if the stock drops; monitor the company and our recommendation.

Keep in mind what we said in the beginning: these are volatile stocks, and at times they can be *extremely* volatile.

But remember, unless there's company-specific bad news, we're probably not selling (check the *Casey Portfolio* page to confirm). In fact, there will be times – although not always – when we may recommend averaging down, if it's a quality company and there's no legitimate reason for the drop.

The point is, don't panic and sell just because it goes down; monitor the company and our recommendation. [Ed. Note: if you feel like you're "[gambling](#)" [instead of investing](#), that's not the sign of a healthy speculator. A sure "tell" for this is if you take big risks and expect overnight returns.]

You now own a junior resource company (or developer or producer) trading in a foreign country. So, act like it. Meaning, you should read up on the companies you own and learn as much about them as possible. Most importantly, you need to know why you own the stock. Is it because you are expecting the company to outline an economic deposit with their current drill program, or just to verify that the mineralization is consistent with their geological theory? Is it because it has a great management team that you expect will cycle through a number of properties looking for the BIG ONE? Or is it because the company has drilled a spectacular hole and is drilling "step-outs" (new holes a certain distance from the discovery hole) that you expect will confirm the mineralization?

Also, if you haven't already, we strongly suggest you educate yourself about our proprietary method of evaluating the companies we recommend. To find this, just click on [The Eight P's of Resource Stock Evaluation](#). We believe it will not only make you a more astute investor, but also make you more money!

From time to time you'll read the term "Shopping Season," a phrase coined by your Casey team to describe the slow summer months when the trading volume in resource stocks – especially those of the junior variety – dries up and prices fall.

This, in our view, is the ideal time to hop into the station wagon and head on down to the Resource Stock Outlet to buy large baskets full of the best resource stocks at a discount, in anticipation of the fall rally.

But if you are buying low, when should you sell high?

There are several answers, depending on your circumstances, but we will attempt to provide some general guidelines. These are, to many of you, stating the obvious. But they must be stated, because even experienced investors can get caught up in the excitement of a bull market, forget to sell, and risk waking up one morning with their paper profits in a pile of ashes.

First and foremost, if you don't sell, it isn't a profit.

Second, recognize that volume is the most important factor in selling the high-octane junior resource stocks we love and follow in the [Casey's International Speculator](#) and [Casey's Gold & Resource Report](#), and, in the energy sector, [Casey's Energy Report](#) and [Casey's Energy Opportunities](#).

In October, volume rebounds from the summer slump, then continues to run above the norm into March. Thus, if you are going to lighten up on a position, those are the months you should do so. The closer you get to the end of March, the greater the risk that others will beat you to the exit.

Similarly, there is a rush of tax-related selling that kicks in around the end of the year. If you are "underwater" on a position and need the tax loss, or simply want to take some profits, then selling in November will give you a better chance for an orderly exit than crowding at the end of December.

If you are deep into profits in a position and want to reallocate, don't wait for us to tell you to sell ... because we have our eye on the longer-term bull and have no way of knowing your cash needs.

But should you sell? Or, now that the golden bull is running hard, hold on?

It depends on your circumstances and your goals.

If you are following our constant guidance to invest only in this sector with money you can afford to lose half of, and you are invested in quality stocks that you understand, then hanging on for the full ride is probably the way to go.

That's because selling, in the trader's hope of stepping out of the way of seasonal weakness in order to buy the stock again for less, often doesn't work out. Inertia is a powerful force.

But if you are invested in the junior resource sector with money you really can't afford to lose – and we're sure there are those of you who are – you can, and probably should, regularly rebalance your portfolio, pulling cash off the table as you do, in order to keep a constant amount of money in the market.

Of course, if you are looking to break your personal poverty and get rich by leaving all your chips on the table, it is hard to argue with that strategy either ... though we remind you again of the first point above – it's not a profit until you actually sell.

There are few, if any, other sectors where, when the bull is running, you can make as much money as you can in the junior resource stocks. But you have to be willing to accept the risk. If you are not, then don't forget to periodically sell enough to diversify your portfolio.

Last of All, Don't Forget...

Congratulations! You're well on your way to becoming a knowledgeable speculator in Canadian resource stocks. In fact, we'd guess you now know more than 90% of the people who invest in this sector.

To give your investment in Casey Research and the junior resource industry the best chance of success, we offer you these parting suggestions:

- Check *The Casey Portfolio* regularly. Between editions of newsletters, this is your source for updates on all our recommendations. We review the companies' press releases and provide our comments. This is where you'll see if we're changing our recommendation on a stock, before the next newsletter comes out.
- Use the Research & Tools area on the Casey website. In this area of our site you'll find, among other things, our Resource Dictionary, where definitions to common exploration and mining terms can be found, and the very handy "What is that rock worth?" calculator.
- Accept that they won't all be winners. No one can be right 100% of the time. We do some serious due diligence on every company, before it passes our stringent test and becomes a recommendation. But even then, things don't always work out the way we thought, and we have to sell at a loss. We believe we'll have many more winners than losers, and our track record bears this out. But we caution you to be realistic and not mortgage the house or kids.
- Still have questions? Casey's Knowledgebase probably has the answer! If you're uncertain about anything after reading this report, or at any time as a subscriber, there's a good chance that our Knowledgebase addresses the issue. Just click on the [Knowledgebase](#) tab on our website and explore. You can even search by keyword. If there's a term you don't understand, visit the [Resource Dictionary](#).
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- Read our free newsletters! As a subscriber, you are automatically receiving [Casey's Daily Dispatch](#) and, once a week, [Conversations with Casey](#). *Casey's Daily Dispatch* will give a broad and entertaining view of everything from politics to resource markets, and a whole lot more. *Conversations with Casey* is a weekly interview with Doug Casey – famous contrarian investor and bestselling author – talking about the economy, the markets, politics, society... and anything else that matters. You can also sign up for [Ed Steer's Gold and Silver Daily](#) – a daily summary of the activity in the metals, currencies and energy markets, as well as expert commentary. All of these high-quality services are free ... just part of the service!
- Consider our premium Alert services, if you can afford it. [Casey's Investment Alert](#) focuses on fast-moving precious metal opportunities, and [Casey's Energy Confidential](#) focuses on fast-moving energy plays. If

you have the ability to act promptly, and the budget to take advantage of extraordinary opportunities in either of these sectors, we invite you to join our premium Alert services. Because of the small, early-stage and fast-moving opportunities covered, only a strictly limited number of subscribers are accepted into these services. Click on the above links to see if we have any current openings.

We hope this report has been helpful. It's always our goal at Casey Research to improve our products and, quite frankly, be the best in the business. We're glad you're a subscriber, and look forward to meeting you at some point, perhaps at one of our occasional Summits, to hear your story about what you're doing with your mountain of profits!

If you have additional questions or comments on this report, please visit the Knowledgebase on our website to share your thoughts. Or, e-mail us at info@caseyresearch.com.

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