ANDRAS GROUP
Trusted Advisors Since 1921

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Research Capital

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Research Capital Corporation, Member CIPF

RESEARCH CAPITAL

Research Capital is one of Canada's leading investment firms specializing in the growth capital market. Based in Toronto, with offices also in Montreal, Calgary, and Vancouver, Research Capital provides tailored financial solutions for investors seeking to grow their investments and for small and mid-cap growth companies seeking the financing they need to expand.

PRIVATE CLIENT DIVISION

Research Capital is an independent investment dealer - not the brokerage arm of a larger financial institution. We are a team of about 160 expert advisors and portfolio managers. We don't manufacture our own investment products and have no incentive to favour one investment product over another. We have access to virtually every financial product and money management solution on the Canadian market and other world markets, and we provide completely independent advice about what best serves your needs. With over 80 years of experience, we have the stability and longevity for you to be confident that your investments are secure, with all of the experience and insight you'd expect from a top-notch investment dealer, from advisors and portfolio managers who really understand your investment needs. We offer Private Client services to suit every kind of investor, offering both commission-based investment advice and fee-based portfolio management.

INVESTMENT BANKING

Our investment banking professionals have extensive experience in the growth company market sectors. Since exhaustive, impartial and objective research is our core competency, our bankers work closely with our analysts and advisory services teams to produce innovative financing solutions tailored to our clients' needs. This approach, paired with the in-depth industry knowledge of our bankers, and the capabilities of our institutional sales team, has allowed us to build long-term lasting relationships with our clients and lasting relationships with a solid network of leading venture capitalists, institutional investors and CEOs.

INSTITUTIONAL SALES AND TRADING

Research Capital specializes in providing professional money managers and other institutional investors with in-depth coverage of the growth company market, superior market intelligence, and distribution/placement capability. Our success is based on the quality of our research and our competitive trading ability. Based in Toronto and Montreal, our team is comprised of experts in six key areas: mining; agriculture; technology; biomedical; oil and gas; and airline and aerospace industry. This specialized approach, plus a reputation for quality and integrity, has made Research Capital a leading trader of growth stocks.

EQUITY RESEARCH

Research Capital is dedicated to providing timely and in-depth coverage of specified areas of the growth company market. Our research analysts are leaders in the industry. Their extensive industry experience, creativity, and independent thought offer our clients timely, profit-making investment ideas. Research Capital's analysts cover over 100 growth companies in economic sectors ranging from mining to technology. Our research includes morning comments, company reports, industry reports, and breaking news, which we tailor to our clients' needs and deliver in real time via the internet and through financial databases such as Thomson Financial / First Call®, Bloomberg® and Multex®.

THE TEAM

KEN ANDRAS, PORTFOLIO MANAGER

Ken Andras is President of the Andras Group. He has been a Director and Executive Committee member of Research Capital Corporation since 1980 and became Vice-Chairman in 2004. He is a past Director of CARE Canada, past Director of the Rotary Club of Toronto, on the Board of Camp Scugog and is a Paul Harris Fellow. Ken has over 45 years of experience in the investment industry, beginning with Andras, Hatch & Hetherington as an apprentice with his father, Kenneth B. Andras. His comprehensive knowledge of the industry developed from early exposure to the stock cage, four years on the trading floor, and in the fixed-income and money market department for three years.

JOHN ANDRAS, PORTFOLIO MANAGER

John Andras is Executive Vice-President of Andras Group. He is a shareholder and Senior Vice-President of Research Capital Corporation. He is a past President of the Rotary Club of Toronto, Chair of SKETCH, and a Paul Harris Fellow. John began his career in 1983 as an employee of Andras, Hatch & Hetherington. He spent his first years learning the various functions of the business, including those of the stock cage and trading floor. John apprenticed with his father Kenneth B. Andras and his brother Ken.

WILL ANDRAS, ASSOCIATE PORTFOLIO MANAGER

Will Andras, son of Ken, joined the group in September 2000 after owning and directing a successful educational consulting firm. Will developed the portfolio management system that tracks the valuations of each security we follow and each portfolio. Will has a teaching degree and maintains an active interest in youth initiatives. Will is on the Board of Directors of both the Rotary Club of Toronto and their Charitable Foundation.

PATRICK THOMPSON, INVESTMENT ADVISOR

Patrick Thompson joined the Andras Group in 2006 as an Investment Advisor. Patrick brings with him a precise value-based approach to investing. His wealth management philosophy is based on the principle that investors' interests are best served by taking a common sense, diversified portfolio approach. Patrick is a graduate from the University of Guelph, a Canadian Investment Manager (CIM), and is committed to providing the highest level of service possible. Prior to joining the Andras Group, Patrick worked in financial services for eight years.

SARAH MCDONALD, SALES ASSOCIATE

Sales Associate to Ken, John, and Will Andras, Sarah McDonald joined Research Capital Corporation in 1996 and joined the Andras Group in 1997. Sarah is currently licensed as an Investment Advisor. An active member of her community, she is on the Board of Directors of the Danforth East Community Association (DECA) and CPLC at 55 Division.

DEBORAH LAWRENCE, SALES ASSOCIATE

Sales Associate to Ken, John, and Will Andras, Deborah Lawrence joined the Andras Group in 2004 as an Administrative Assistant. Deborah is currently licensed as an Investment Advisor and has over 15 years of industry experience.

THE ANDRAS GROUP

The Andras Group, a Toronto-based group of RESEARCH CAPITAL CORPORATION, originated in 1921 when Kenneth B. Andras joined what was to become the predecessor firm Andras, Hatch & Hetherington. The Andras Group consists of Portfolio Managers Ken and John Andras, Associate Portfolio Manager Will Andras; Investment Advisor Patrick Thompson; and Sales Associates Sarah McDonald and Deborah Lawrence. The members of the group work independently and as a team, and currently have well over $250 million in assets under administration.

The Andras Group offers a wide range of services and products (wealth management, investment advice and planning, equities, mutual funds, fixed-income products, insurance) to conservative investors, corporations, institutions, estates, and foundations. We often work in collaboration with a wide range of professionals in the legal, accounting, and financial planning fields to meet our clients' specific needs and goals

INVESTMENT PHILOSOPHY

We take a long-term approach, with an appreciation that there is the potential of short-term opportunities. We believe that maintaining purchasing power over time is essential.

Our focus is on designing portfolios to meet our clients' specific goals of financial independence and enriched retirement.

Recommendations are thoroughly researched, both fundamentally and technically. We invest in quality securities that offer value and growth potential. Our focus is on risk minimization, income generation, and opportunities for capital growth.

We invest others' capital as we do our own.

BUSINESS PHILOSOPHY

Our role as advisors is to provide financial direction so that clients can have peace of mind.

We operate both independently and within a group, so that all clients have a team of experts working for them at all times.

We endeavour to donate a percentage of all commissions to charity. We believe that our business should take an active part in supporting our community. We believe that with privilege comes responsibility, and as a result we have established the Andras Family Charitable Fund.