

1 H Z V

-XO

(VFKDWRORJ\ D EUDQFK RI WKHRORJ\ FRQFHUQH G ZLWK WKH
KXPDQNLQG D EHOHI FRQFHUQLQJ GHDWK WKH HQG RI WKH
\$VVHW PDUNHWV FDPH WR D VRPHZKDW EHODWHG UHDOLVDWI
GLVPRXQW 1RW ZLWKRXW EUHDNLQJ VRPHWKLQJ ,QIODWLRQ
KH DG LQ WKH VDQG¶ DWLWXGH E\ WKH %DQN RI -DSDQ DQG
DUH D GHDGO\ FRFNWLO 0DUNHWV VROG RII DFURVV WKH E
6XUYLYLQJ LQ WKLW HQYLURQPHQW ZDV D ZKDFN D PROH JDPI
\RX RZQ WKH ULJKW VWRFNV ZKLFK VXUYLYHG WKH FDUQDJH
GD\ GHVSDLU IROORZV , GLG DGG WR RXU &KLQHVH KROGLQ
3KLOLSSLQHV 3HUKDSV -XO\ FRXOG EH D PRQWK RI PDVWHU
\$GYRFDWHV RI WKH FU\SWR DVVHW FODVV SURPLVHG QLUYDQ
FRQFHSW RI EORFNFKDLQ LV SRZHUIXO +XPDQ JUHHG PDQLIH
WKH IROO\ 1HLWKHU FHQWUDO EDQNV QRU JRYHUQPHQWV ZL
WKH EURDGHU ILQDQFLDO V\VWHP PLJKW EH OLPLWHG <HW
RI VHYHUDO VWDUW XSV DQG OD\RII¶V LQ JHQHUDO PLJKW EH
JHQHUDO FRXOG VXIIHU DV EXVLQHV FRQILGHQFH ZDQHV
,Q \$VLD LQIODWLRQ LV WKH QHZ GHODWLRQ &KLQD¶V HFRQ
VD\ 7KH EDFN RI WKH KRXLQJ PDUNHW LV EURNHQ 'HPDQG
3URSHUW\ GHYHORSHUV FDQ VXUYLYH RQO\ LI WKH\ OLTXLGD

