



RBC Wealth Management™

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From Wikipedia:

"*Déjà vu* is the experience of feeling sure one has already witnessed or experienced a current situation, even though the exact circumstances of the previous encounter are uncertain and were perhaps imagined."

"*Jamais vu* is a term in psychology which is used to describe any familiar situation which is not recognized by the observer. *Often described as the exact opposite of déjà vu*, *jamais vu* involves a sense of eeriness and the observer's impression of seeing the situation for the first time, despite rationally knowing that he or she has been in the situation before."

Dear Readers,

I don't mean to make light of recent market volatility resulting from fears about European austerity and debt restructuring, or the aggressive actions of North Korea. If recent events seem familiar - *déjà vu* - there is good reason for it: we experienced a very similar news cycle just this past Spring, the media just doesn't seem to recognize it - *jamais vu*. If you read the notes below from emails I sent in May, it might help put things in context and you will realize this is part of the process of emerging from economic disarray to a time of greater stability and prosperity.

I hope you all had a wonderful Thanksgiving holiday.

Regards,

Terry

The views presented herein are solely those of Terrence Webb, and do not necessarily represent the views of RBC Wealth Management. Current status of issues discussed in this letter is subject to change based upon market conditions and industry fundamentals. Clients should work with their Financial Advisor to develop investment strategies tailored to their own financial circumstances. Past performance is no guarantee of future results.