

Forest Products

September 23, 2011

Industry Comment

Daryl Swetlishoff CFA | 604.659.8246 | daryl.swetlishoff@raymondjames.ca

David Quezada CFA (Associate) | 604.659.8257 | david.quezada@raymondjames.ca

Pulp & Paper

Pulp & Paper: Aug-11 Pulp Stats Indicate Seasonal Softness; DP Outlook Improving

Dissolving pulp outlook improving as Thurso nears completion – After falling from record highs of US\$2,600/mt in the spring, prevailing DP list prices fell as low as US\$1,480/mt as per Fibre Consultants CCF Group. However, prevailing prices have since improved with list prices for Canadian dissolving pulp at US\$1,650/mt. We note our \$139 mln 2012 EBITDA estimate for the Thurso mill is based on assumed US\$1,500/mt DP prices and an operating rate of 85% which we consider (along with the Nov-11 projected start-up) to be abundantly achievable. For reference, we understand the previous AV Nackawik DP conversion project, which involved inferior equipment and less reliable process management was able to achieve a 75% operating rate within one month and full capacity within 6 months. We currently value Thurso by relative valuation against DP producer comps and apply a 4.5x EV/EBITDA multiple to our \$114 mln steady state EBITDA estimate while adjusting for net debt associated with the mill. Our steady state assumptions include a US\$1,200/mt DP price and 90% operating rate and we have a high degree of conviction our \$30/share valuation for the mill will be realized as these cash flows materialize. Fortress Paper remains a Top Pick and our \$50 per share consolidated target represents a 4.9x blended EV/EBITDA multiple.

Pulp stats continue to reflect seasonal softness – Aug-11 NBSK operating rates came in at 85%, up slightly from 84% in Jul-11 while the operating rate across all softwood pulp grades was flat mth/mth at 87%, and below the YTD average of 92%. Shipments to North America declined 4.6% y/y and are now down 6.1% YTD while shipments to Western Europe declined 8.7% y/y and are down 5.9% YTD. We continue to believe these relatively soft shipments and operating rates reflect temporary softness as opposed to a cyclical downturn. Representing a bright spot in this month's data, Aug-11 shipments to China came in at a robust 432K mt rising 93% y/y with YTD shipments up 60.9%. This represents the highest monthly total since a record 506K mt in Mar-11 and is above the YTD monthly average of 404K mt. At 33 days (seasonally adj.) global softwood pulp inventories are now above what is generally considered balanced at ~30 days. However, we believe this stockpiling is likely in anticipation of a heavy fall maintenance season as Canadian pulp producers prepare to undergo significant capital projects prior to the 31-Mar-12 program end date of the Canadian Government's Green Transformation Program ("GTP"). We expect the associated downtime will bring inventories back into a more balanced range. NBSK list prices for Sep-11 are down to US\$970/mt from highs of US\$1,040 in Jun-11. YTD prices of US\$997/mt are slightly below our US\$1,000/mt 2011 assumption, however we continue to expect firming markets to put upward pressure on pricing towards the end of 2011.

Domtar, Canfor Pulp, and Mercer International all attractive at current levels – While we acknowledge these pulp stats are somewhat negative for the market NBSK pulp producers in our universe we maintain our expectation of firming during the fall months and note, recent strength in the USD also bodes well for these names (details below). We highlight current earnings support inexpensive valuations. With expected returns on GTP projects being realized during 2012 and minimal additional capacity available to come on line the, the medium term outlook for the pulp sector is also solid. Our top pick (along with Fortress) is Strong Buy rated Domtar and we also highlight Outperform rated Canfor Pulp's attractive 11.4% yield and Mercer International's potential for capital appreciation and recommend investors own these stocks as well.

Strength in USD a positive for pulp producers – After averaging US\$1.03 in 2Q11 and as high as US\$1.05 in Jul-11 the C\$ moderated during Aug-11 and Sept-11, hovering around parity on reduced risk appetites driven lower by Eurozone debt concerns and weak US economic data. In fact, as of market close yesterday the loonie is now down below parity at US\$0.97, which, should it be sustained for a significant period, will represent a substantial benefit to Canadian market pulp producers, and a material offset to recent drops in pulp prices. In addition, we note the euro (of particular importance to Mercer) currently trading at US\$1.35 is well below the US\$1.44 2Q11 average. While we acknowledge the risk the current uncertain economic outlook poses to commodity prices we highlight each of Canfor Pulp and Mercer International as maintaining the greatest exposure to these favourable FX trends.

Company	Ticker Primary	Ticker Secondary	Current Price (6-12 months)	Target Price	Dividend Yield	Total Return To Target	Rating
Pulp & Paper							
Canfor Pulp Products Inc.	CFX-TSX		C\$14.00	C\$18.50	11%	44%	Outperform 2
Domtar	UFS-NYSE	UFS-TSX	US\$71.84	US\$125.00	2%	75%	Strong Buy 1
Fibrex Inc.	FBK-TSX		C\$0.84	C\$1.40		67%	Market Perform 3
Fortress Paper	FTP-TSX		C\$31.64	C\$50.00		58%	Strong Buy 1
Mercer International Inc.	MERC-NASDAQ	MRI.U-TSX	US\$7.58	US\$14.00		85%	Outperform 2

Raymond James Ltd.

Important Investor Disclosures

Raymond James is the global brand name for Raymond James & Associates (RJA) and its non-US affiliates worldwide. Raymond James & Associates is located at The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, FL 33716, (727) 567-1000. Affiliates include the following entities, which are responsible for the distribution of research in their respective areas. In Canada, Raymond James Ltd., Suite 2200, 925 West Georgia Street, Vancouver, BC V6C 3L2, (604) 659-8200. In Latin America, Raymond James Latin America, Ruta 8, km 17, 500, 91600 Montevideo, Uruguay, 00598 2 518 2033. In Europe, Raymond James European Equities, 40, rue La Boetie, 75008, Paris, France, +33 1 45 61 64 90.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The securities discussed in this document may not be eligible for sale in some jurisdictions. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation nor does it take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report should not be construed as advice designed to meet the individual objectives of any particular investor. **Investors should consider this report as only a single factor in making their investment decision.** Consultation with your investment advisor is recommended. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

The information provided is as of the date above and subject to change, and it should not be deemed a recommendation to buy or sell any security. Certain information has been obtained from third-party sources we consider reliable, but we do not guarantee that such information is accurate or complete. Persons within the Raymond James family of companies may have information that is not available to the contributors of the information contained in this publication. Raymond James, including affiliates and employees, may execute transactions in the securities listed in this publication that may not be consistent with the ratings appearing in this publication.

With respect to materials prepared by Raymond James Ltd. ("RJL"), all expressions of opinion reflect the judgment of the Research Department of RJL, or its affiliates, at this date and are subject to change. RJL may perform investment banking or other services for, or solicit investment banking business from, any company mentioned in this document.

All Raymond James Ltd. research reports are distributed electronically and are available to clients at the same time via the firm's website (<http://www.raymondjames.ca>). Immediately upon being posted to the firm's website, the research reports are then distributed electronically to clients via email upon request and to clients with access to Bloomberg (home page: RJLC), First Call Research Direct and Reuters. Selected research reports are also printed and mailed at the same time to clients upon request. Requests for Raymond James Ltd. research may be made by contacting the Raymond James Product Group during market hours at (604) 659-8000.

In the event that this is a compendium report (i.e., covers 6 or more subject companies), Raymond James Ltd. may choose to provide specific disclosures for the subject companies by reference. To access these disclosures, clients should refer to: <http://www.raymondjames.ca> (click on Equity Capital Markets / Equity Research / Research Disclosures) or call toll-free at 1-800-667-2899.

Analyst Information

Analyst Compensation: Equity research analysts and associates at Raymond James are compensated on a salary and bonus system. Several factors enter into the compensation determination for an analyst, including i) research quality and overall productivity, including success in rating stocks on an absolute basis and relative to the local exchange composite Index and/or a sector index, ii) recognition from institutional investors, iii) support effectiveness to the institutional and retail sales forces and traders, iv) commissions generated in stocks under coverage that are attributable to the analyst's efforts, v) net revenues of the overall Equity Capital Markets Group, and vi) compensation levels for analysts at competing investment dealers.

Analyst Stock Holdings: Effective September 2002, Raymond James equity research analysts and associates or members of their households are forbidden from investing in securities of companies covered by them. Analysts and associates are permitted to hold long positions in the securities of companies they cover which were in place prior to September 2002 but are only permitted to sell those positions five days after the rating has been lowered to Underperform.

The views expressed in this report accurately reflect the personal views of the analyst(s) covering the subject securities. No part of said person's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report. In addition, said analyst has not received compensation from any subject company in the last 12 months.

Ratings and Definitions

Raymond James Ltd. (Canada) definitions

Strong Buy (SB1) The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. **Outperform (MO2)** The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months. **Market Perform (MP3)** The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities. **Underperform (MU4)** The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

Raymond James & Associates (U.S.) definitions

Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months. **Outperform (MO2)** Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months. **Market Perform (MP3)** Expected to perform generally in line with the S&P 500 over the next 12 months. **Underperform (MU4)** Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold. **Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

Raymond James Latin American rating definitions

Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months. **Outperform (MO2)** Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months. **Market Perform (MP3)** Expected to perform in line with the underlying country index. **Underperform (MU4)** Expected to underperform the underlying country index. **Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon. In transacting in any security, investors should be aware that other securities in the Raymond James research coverage universe might carry a higher or lower rating. Investors should feel free to contact their Financial Advisor to discuss the merits of other available investments.

Raymond James European Equities rating definitions

Strong Buy (1) Expected to appreciate, produce a total return of at least 15%, and outperform the Stoxx 600 over the next 6 to 12 months. **Outperform (2)** Expected to appreciate and outperform the Stoxx 600 over the next 12 months. **Market Perform (3)** Expected to perform generally in line with the Stoxx 600 over the next 12 months. **Underperform (4)** Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.

Suitability Categories (SR)

For stocks rated by Raymond James & Associates only, the following Suitability Categories provide an assessment of potential risk factors for investors. Suitability ratings are not assigned to stocks rated Underperform (Sell). Projected 12-month price targets are assigned only to stocks rated Strong Buy or Outperform.

Total Return (TR) Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, possibly a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

Rating Distributions

	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	78%	58%	35%	58%	16%	47%
Market Perform (Hold)	21%	37%	56%	37%	5%	0%
Underperform (Sell)	1%	5%	9%	0%	2%	0%

Raymond James Relationship Disclosures

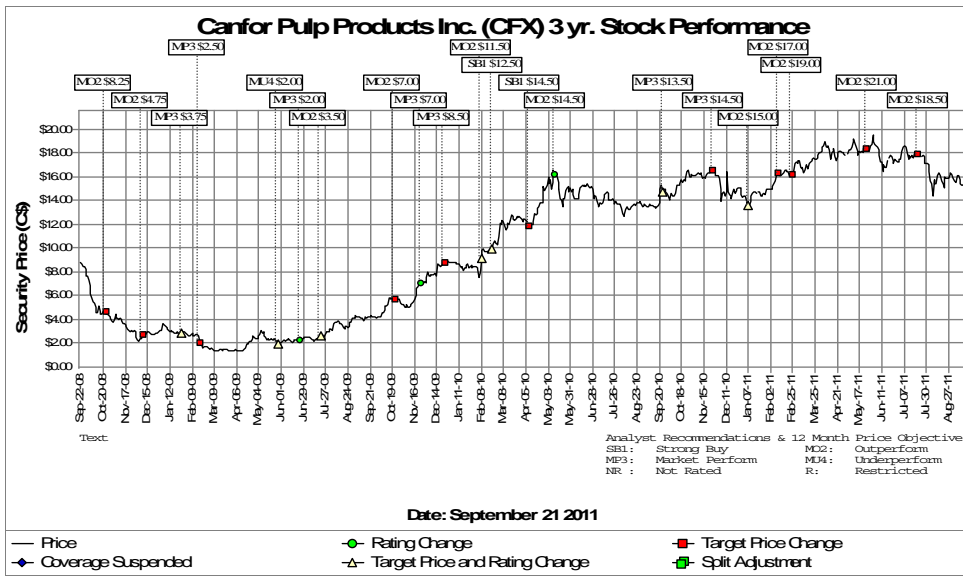
Raymond James Ltd. or its affiliates expects to receive or intends to seek compensation for investment banking services from all companies under research coverage within the next three months.

Company Name	Disclosure
Fortress Paper	Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Fortress Paper. Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Fortress Paper. Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Fortress Paper.
Mercer International Inc.	Raymond James Ltd. makes a market in the securities of Mercer International Inc..

Stock Charts, Target Prices, and Valuation Methodologies

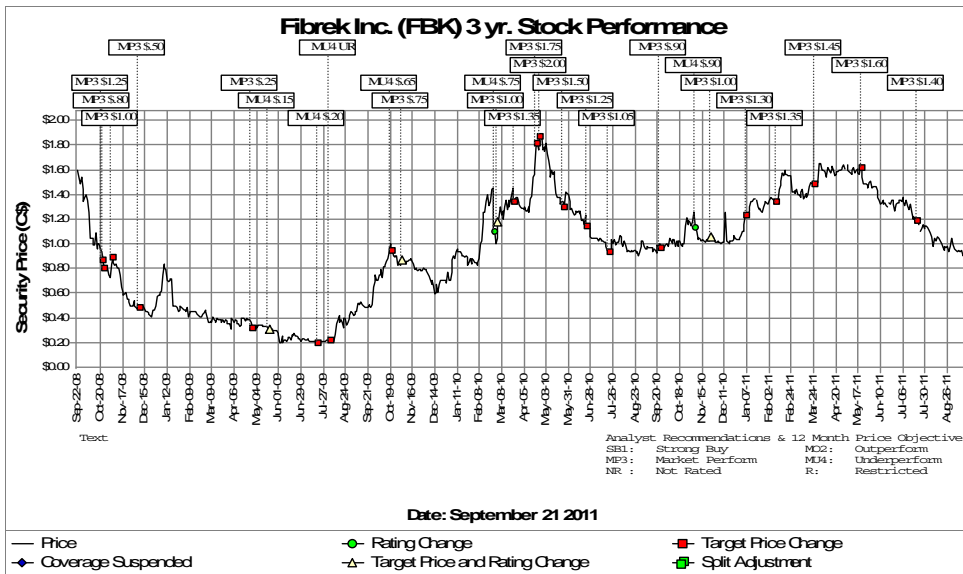
Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.



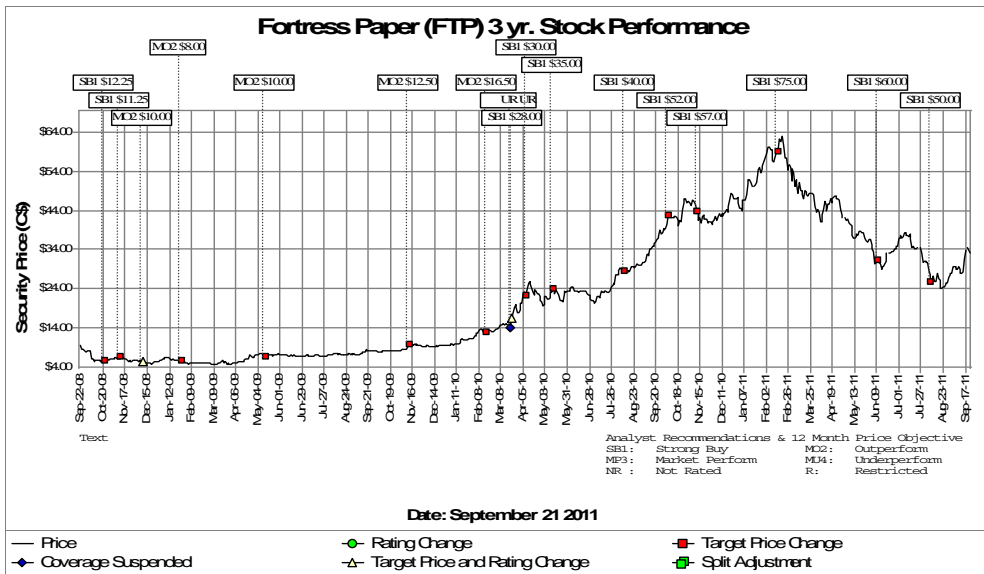
Update Date	Closing Price	Target Price	Rating
Jul-22-11	17.97	18.50	2
May-24-11	18.38	21.00	2
Feb-24-11	16.17	19.00	2
Feb-09-11	16.35	17.00	2
Jan-07-11	13.61	15.00	2
Nov-24-10	16.54	14.50	3
Sep-23-10	14.68	13.50	3
May-11-10	16.20	14.50	2
Apr-08-10	11.90	14.50	1
Feb-22-10	9.90	12.50	1
Feb-08-10	9.10	11.50	2
Dec-23-09	8.81	8.50	3
Nov-24-09	7.10	7.00	3
Oct-21-09	5.69	7.00	2
Jul-21-09	2.66	3.50	2
Jun-24-09	2.26	2.00	3
May-27-09	1.90	2.00	4
Feb-18-09	2.00	2.50	3

Valuation Methodology: Our valuation methodology for Canfor Pulp includes a comparison of EV/EBITDA multiple relative to appropriate industry competitors.



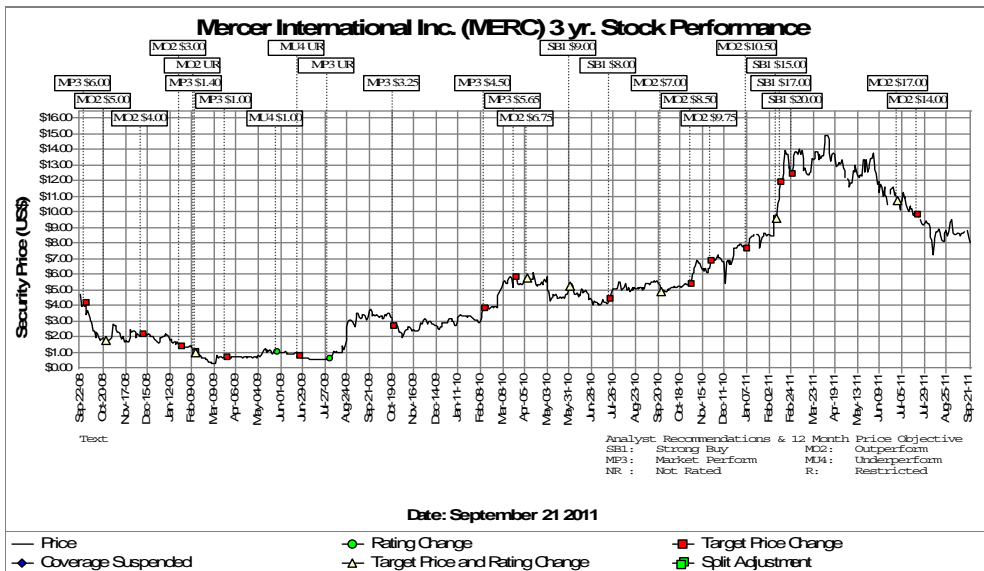
Update Date	Closing Price	Target Price	Rating
Jul-22-11	1.19	1.40	3
May-19-11	1.62	1.60	3
Mar-25-11	1.48	1.45	3
Feb-09-11	1.34	1.35	3
Jan-07-11	1.23	1.30	3
Nov-24-10	1.06	1.00	3
Nov-05-10	1.13	0.90	4
Sep-23-10	0.97	0.90	3
Jul-21-10	0.94	1.05	3
Jun-23-10	1.14	1.25	3
May-25-10	1.30	1.50	3
Apr-26-10	1.87	2.00	3
Apr-21-10	1.82	1.75	3
Mar-24-10	1.34	1.35	3
Mar-03-10	1.18	1.00	3
Feb-26-10	1.10	0.75	4
Nov-03-09	0.87	0.75	3
Oct-21-09	0.95	0.65	4

Valuation Methodology: Our valuation methodology for Fibrex includes a comparison of EV/EBITDA multiple relative to appropriate industry competitors.



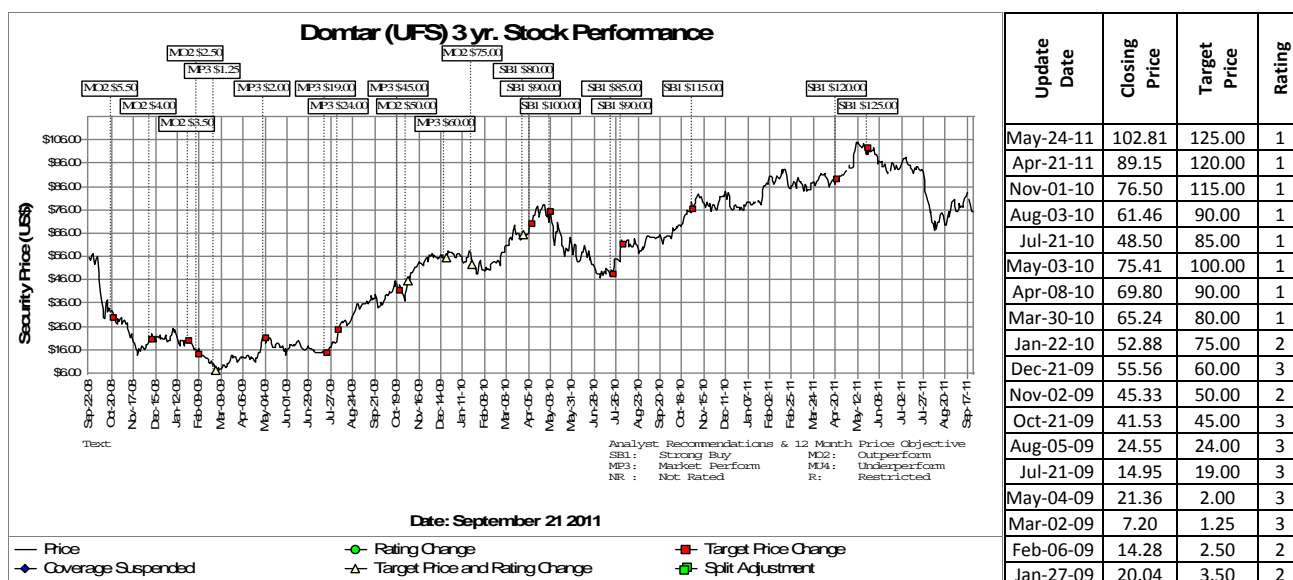
Update Date	Closing Price	Target Price	Rating
Aug-09-11	25.80	50.00	1
Jun-09-11	31.24	60.00	1
Feb-15-11	59.26	75.00	1
Nov-10-10	43.75	57.00	1
Oct-05-10	42.70	52.00	1
Aug-11-10	28.60	40.00	1
May-12-10	24.00	35.00	1
Apr-08-10	22.44	30.00	1
Mar-22-10	16.55	28.00	1
Mar-19-10	14.10	UR	UR
Feb-17-10	12.91	16.50	2
Nov-11-09	10.00	12.50	2
May-13-09	6.90	10.00	2
Jan-27-09	5.60	8.00	2
Dec-09-08	5.45	10.00	2
Nov-11-08	6.65	11.25	1
Oct-22-08	5.75	12.25	1

Valuation Methodology: We value Fortress Paper by Discounted Cash Flow Valuation (DCF) taking into account the company's growth potential and key commodity price assumptions.



Update Date	Closing Price	Target Price	Rating
Jul-22-11	9.80	14.00	2
Jun-29-11	10.68	17.00	2
Feb-24-11	12.48	20.00	1
Feb-15-11	11.95	17.00	1
Feb-09-11	9.61	15.00	1
Jan-07-11	7.66	10.50	2
Nov-24-10	6.87	9.75	2
Nov-01-10	5.41	8.50	2
Sep-23-10	4.89	7.00	2
Jul-21-10	4.45	8.00	1
Jun-01-10	5.25	9.00	1
Apr-08-10	5.76	6.75	2
Mar-24-10	5.87	5.65	3
Feb-12-10	3.83	4.50	3
Oct-21-09	2.73	3.25	3
Jul-31-09	0.57	UR	3
Jun-24-09	0.78	UR	4
May-27-09	1.05	1.00	4

Valuation Methodology: Our valuation methodology for Mercer International includes a comparison of EV/EBITDA multiple relative to appropriate industry competitors.



Valuation Methodology: We value Domtar on a comparative basis to historical multiples.

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the projected target prices included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation.

Risks - Canfor Pulp Products Inc.

i) Slower than expected economic growth could reduce our commodity price forecasts. ii) A strengthening of the Canadian dollar could negatively affect earnings. Downward pressure could be placed on pulp price forecasts if the Euro depreciates relative to the US\$. iii) CFX has a fibre agreement with Canfor Corporation, a shortage of fibre supply or higher chip prices could negatively affect earnings. iv) A rise in interest rates would place downward pressure on CFX's high-yielding units.

Risks - Fibrek Inc.

i) Slower than expected economic growth could reduce our commodity price forecasts. ii) A strengthening of the Canadian dollar could negatively affect earnings. Downward pressure could be placed on pulp price forecasts if the euro depreciates relative to the US\$. iii) A shortage of fibre supply or higher chip prices could negatively affect earnings. iv) A rise in interest rates would place downward pressure on Fibrek's units. v) Fibrek earnings could be negatively affected by unexpected curtailments.

Risks - Fortress Paper

i) cost overruns, delays and implementation issues relating to Fortress' capital expansion program, ii) pulp, cotton, energy, chemicals, synthetic fibre and other input cost inflation, iii) their ability to secure initial contracts for new products as customers are cautious on being "first adopters", iv) increasing usage of debit, credit and electronic point of sale transactions as substitutes for physical cash usage, v) the risk of new entrants in the non-woven wallpaper or dissolving pulp markets and possible erosion of Fortress' market share, vi) potential negative impact of EUR/C\$ and CHF/C\$ fluctuations given Fortress' exposure to both operational and translational foreign exchange risk, vii) dependence on a few key, large customer contracts, viii) the ever-evolving highly technical and innovative nature of products within the security industry - potential loss of market share and key contracts if Fortress cannot keep abreast of the competition. ix) Slower than expected economic growth could reduce our commodity price forecasts. x) A strengthening of the Canadian dollar could negatively affect earnings. Downward pressure could be placed on dissolving pulp price forecasts if the CAD depreciates relative to the US\$.

Risks - Mercer International

i) Forest product commodities are cyclical, slower than expected economic growth could reduce our commodity price forecasts. ii) As pulp prices are denominated in U.S. dollars, an appreciation of the Euro (and to a certain extent, the Canadian dollar) could negatively affect earnings. iii) A reduction in the availability or an increase in price of raw materials (e.g., related to market conditions or weather) could negatively affect operating margins iv) Forest product markets are global in nature, trade issues affecting market access could impact earnings. v) Successful appeals from competitors regarding government grants could delay and/or reduce the amount of grants Mercer is entitled to.

Risks - Domtar

i) Forest product commodities are cyclical, slower than expected economic growth could reduce our price forecasts. ii) As sales are denominated in U.S. dollars, a depreciation of the U.S. dollar could negatively affect earnings. iii) An increase in energy prices could negatively impact earnings iv) A reduction in the availability or an increase in price of raw materials could negatively affect operating margins v) Forest product markets are global in nature, trade issues affecting market access could impact earnings.

Additional Risk and Disclosure information, as well as more information on the Raymond James rating system and suitability categories, is available for Raymond James at rjcapitalmarkets.com/SearchForDisclosures_main.asp and for Raymond James Limited at www.raymondjames.ca/researchdisclosures.

International Disclosures**For clients in the United States:**

Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Investors who have received this report may be prohibited in certain states or other jurisdictions from purchasing the securities mentioned in this report. Please ask your Financial Advisor for additional details.

Raymond James Ltd. is not a U.S. broker-dealer and therefore is not governed by U.S. laws, rules or regulations applicable to U.S. broker-dealers. Consequently, the persons responsible for the content of this publication are not licensed in the U.S. as research analysts in accordance with applicable rules promulgated by the U.S. Self Regulatory Organizations.

Any U.S. Institutional Investor wishing to effect trades in any security should contact Raymond James (USA) Ltd., a U.S. broker-dealer affiliate of Raymond James Ltd.

For clients in the United Kingdom:

For clients of Raymond James & Associates (RJA) and Raymond James Financial International, Ltd. (RJFI): This report is for distribution only to persons who fall within Articles 19 or Article 49(2) of the Financial Services and Markets Act (Financial Promotion) Order 2000 as investment professionals and may not be distributed to, or relied upon, by any other person.

For clients of Raymond James Investment Services, Ltd.: This report is intended only for clients in receipt of Raymond James Investment Services, Ltd.'s Terms of Business or others to whom it may be lawfully submitted.

For purposes of the Financial Services Authority requirements, this research report is classified as objective with respect to conflict of interest management. RJA, Raymond James Financial International, Ltd., and Raymond James Investment Services, Ltd. are authorized and regulated in the U.K. by the Financial Services Authority.

For institutional clients in the European Economic Area (EEA) outside of the United Kingdom:

This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

Proprietary Rights Notice: By accepting a copy of this report, you acknowledge and agree as follows:

This report is provided to clients of Raymond James only for your personal, noncommercial use. Except as expressly authorized by Raymond James, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Raymond James. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Raymond James and are protected by applicable copyright, trade secret or other intellectual property laws (of the United States and other countries). United States law, 17 U.S.C. Sec.501 et seq, provides for civil and criminal penalties for copyright infringement.

Additional information is available upon request. This document may not be reprinted without permission.

RJL is a member of the Canadian Investor Protection Fund. ©2011 Raymond James Ltd.