

- 1 **Q. Coyne Evidence: Does Mr. Coyne accept that if investors are now able to buy US**
2 **and Canadian (and global) securities that unless they are all perfectly correlated the**
3 **risk of a portfolio decreases?**
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5 A. It is not clear from the question what portfolio is being addressed, but as a general
6 premise, Mr. Coyne agrees that diversification reduces the risk of a portfolio.