

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment which must be made by the user of the report.

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**BENEFITS AND PENSIONS MONITOR** is a B2B brand intended for individuals with broad-based interests in corporate, benefits, pensions, investment and human resources. The brand content and editorial scope of the publication includes news and industry comment, in-depth technical articles, industry round-up and special features. The content of every issue is also available to subscribers globally.

**FIELD SERVED**

**BENEFITS AND PENSIONS MONITOR** serves selected industries and commercial companies in Canada.

**DEFINITION OF RECIPIENT QUALIFICATION**

Qualified recipients include general and corporate management including pension fund investment managers, personnel directors/managers, benefits managers and others allied to the field.

## CHANNELS

**BENEFITS AND PENSIONS MONITOR MAGAZINE**



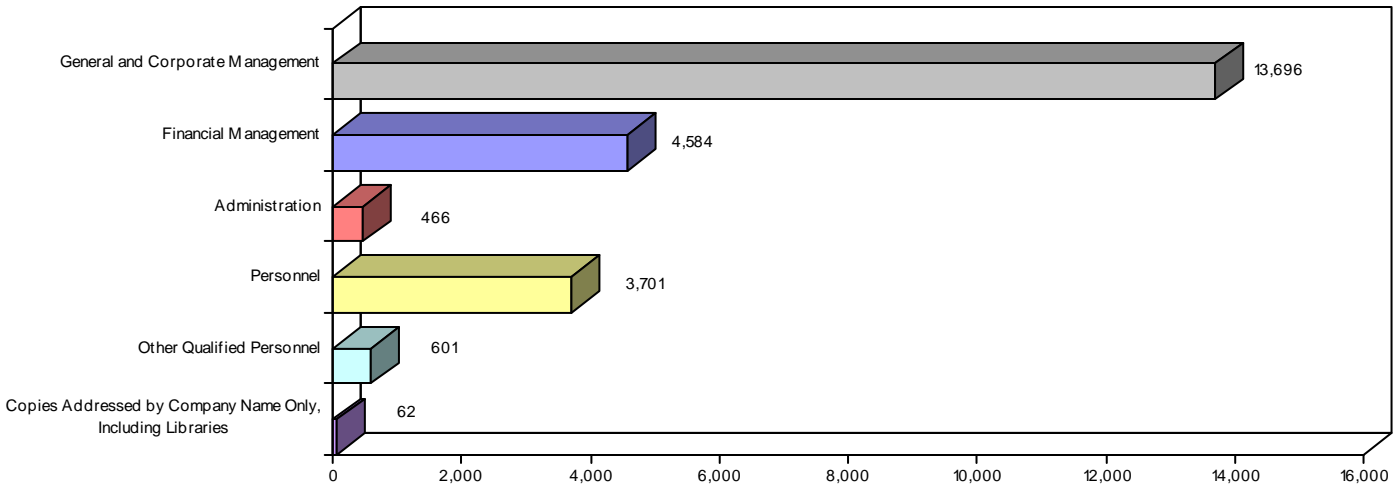
4 Issues in the period  
23,113 average circulation

## EXECUTIVE SUMMARY

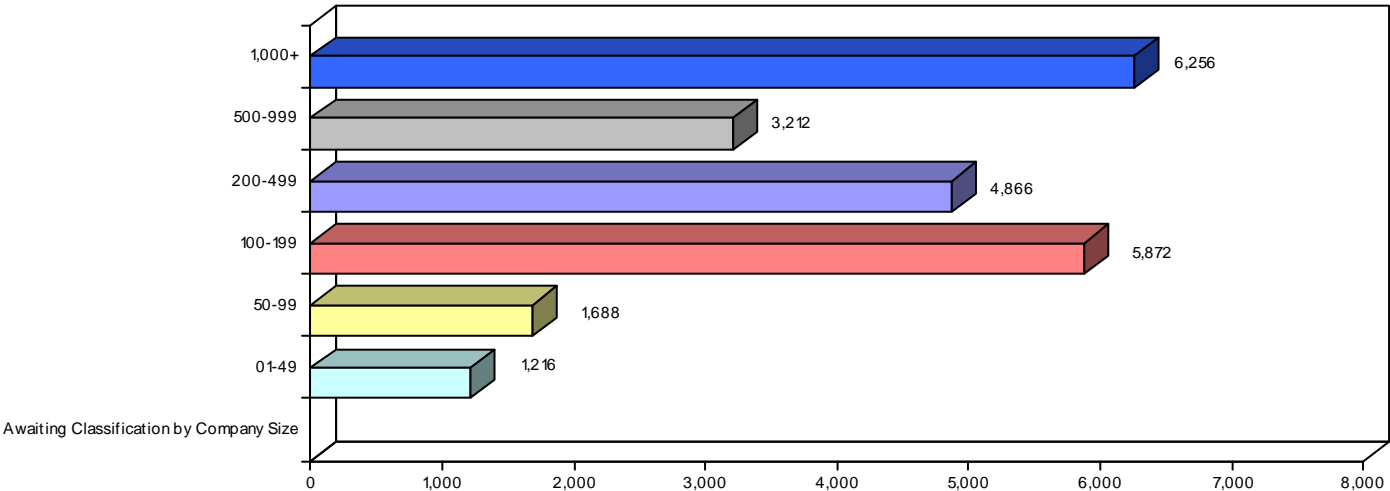
Below are the Average contacts per occurrence, including frequency per period reported

	Non-Paid	Paid	Average
<b>BENEFITS AND PENSIONS MONITOR MAGAZINE</b> (4 issues in the period)	23,113	-	23,113

### 3a. Breakout of Qualified Circulation by Title



### 3a. Breakout of Qualified Circulation by Employee Size



**3a. JOB TITLE BREAKOUT OF QUALIFIED CIRCULATION BY EMPLOYEE SIZE FOR ISSUE OF DECEMBER 2015**

JOB TITLES	EMPLOYEE SIZE						Awaiting Classification by Company Size	TOTAL QUALIFIED	PERCENT OF TOTAL
	1,000+	500-999	200-499	100-199	50-99	1-49			
1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager	3,457	2,404	3,432	3,483	183	737	-	13,696	59.3
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund Investment Manager, Vice President Finance	769	442	856	1,469	902	146	-	4,584	19.8
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c	104	56	91	142	9	64	-	466	2.0
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources	1,696	251	426	713	555	60	-	3,701	16.0
5. Other Qualified Personnel, n.e.c.	204	50	53	56	36	202	-	601	2.6
6. Copies addressed by Company Name Only, including Libraries	26	9	8	9	3	7	-	62	0.3
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>6,256</b>	<b>3,212</b>	<b>4,866</b>	<b>5,872</b>	<b>1,688</b>	<b>1,216</b>	<b>-</b>	<b>23,110</b>	<b>100.0</b>

**3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2015**

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 year	2 year	3 year		
I. <b>TOTAL</b> – Direct Request:	<b>1,833</b>	<b>836</b>	<b>445</b>	<b>3,114</b>	<b>13.5</b>
a. Written	170	70	56	296	1.3
b. Telecommunication	-	-	-	-	-
c. Electronic	1,663	766	389	2,818	12.2
II. <b>TOTAL</b> – Request from recipient's company:	<b>60</b>	<b>57</b>	<b>3</b>	<b>120</b>	<b>0.5</b>
a. Written	-	-	-	-	-
b. Telecommunication	-	-	-	-	-
c. Electronic	60	57	3	120	0.5
III. <b>TOTAL</b> – Membership Benefit:	-	-	-	-	-
a. Individual	-	-	-	-	-
b. Organizational	-	-	-	-	-
IV. <b>TOTAL</b> – Communication from recipient or recipient's company (other than request):	-	-	-	-	-
a. Written	-	-	-	-	-
b. Telecommunication	-	-	-	-	-
c. Electronic	-	-	-	-	-
V. <b>TOTAL</b> – Sources other than above (listed alphabetically):	<b>19,303</b>	<b>297</b>	<b>276</b>	<b>19,876</b>	<b>86.0</b>
*Association rosters and directories	1,468	264	208	1,940	8.4
*Business directories	17,827	24	48	17,899	77.5
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-
*Other sources	8	9	20	37	0.1
VI. <b>TOTAL</b> – Single Copy Sales:	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>21,196</b>	<b>1,190</b>	<b>724</b>	<b>23,110</b>	<b>100.0</b>
<b>PERCENT</b>	<b>91.7</b>	<b>5.2</b>	<b>3.1</b>	<b>100.0</b>	

\*See Additional Data

**3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2015**

MAILING ADDRESS	Total Qualified	Percent
Individuals by name and title and/or function	22,891	99.1
Individuals by name only	125	0.5
Titles or functions only	32	0.1
Company names only	62	0.3
Multi-Copy Same Addressee copies	-	-
Single Copy Sales	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>23,110</b>	<b>100.0</b>

**AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS**

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	January – June 2013	July – December 2013	January – June 2014	July – December 2014	January – June 2015*	July – December 2015*
Total Audit Average Qualified:	23,060	23,132	23,129	23,111	23,180	23,113
Qualified Non-Paid:	23,060	23,132	23,129	23,111	23,180	23,113
Qualified Paid:	-	-	-	-	-	-
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	**NC	**NC	**NC	**NC	**NC	**NC

**\*NOTE: July – December 2015 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

\*\*NC = None Claimed.

**GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2015 (See Paragraph 3a)**

**ADDITIONAL DATA**

**PARAGRAPH 3b:**

Association rosters and directories include 5 sources of circulation for quantities of 19 copies or 0.1% to 1,700 copies or 7.3%. Business directories include 4 sources of circulation for quantities of 83 copies or 0.3% to 9,601 copies or 41.5%, including D&B Hoovers and Toronto Board of Trade. Other sources include 2 sources of circulation for quantities of 7 copies or -% to 30 copies or 0.1%.

**PUBLISHER'S AFFIDAVIT**

We hereby make oath and say that all data set forth in this statement are true.

Cathy McKerchar, VP Circulation

D Brian McKerchar, President

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

**IMPORTANT NOTE:**

This unaudited brand report has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed	February 11, 2016
City	Toronto
Province	Ontario
Received by BPA Worldwide	February 11, 2016
Type	BJ
ID Number	B192B0D5

**About BPA Worldwide:**

A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Globally, BPA audits media properties including consumer magazines, newspapers, web sites, events, email newsletters, databases, wireless, social media and other advertiser-supported media—as well as advertiser and agency members. Visit [www.bpaww.com](http://www.bpaww.com) for the latest audit reports, membership information and publishing and advertising industry news.

**AVERAGE NON-QUALIFIED CIRCULATION**

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation	-
Advertiser and Agency	108
Allocated for Trade Shows and Conventions	188
All Other	342
<b>TOTAL</b>	<b>637</b>

**1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD**

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	23,113	100.0	23,113	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>23,113</b>	<b>100.0</b>	<b>23,113</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

**2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD**

2015 Issue	Number Removed	Number Added	Total Qualified
August	474	461	23,106
September	209	216	23,113
October	231	240	23,122
December	21,662	21,650	23,110
<b>TOTAL</b>	<b>22,576</b>	<b>22,567</b>	

**3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2015**  
This issue is -% or 4 copies below the average of the other 3 issues reported in Paragraph 2.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta, N.W.T. and Nunavut	B.C. and Yukon	Total for Canada	United States	Other Foreign	Total Outside Canada
Agriculture, Forestry Fishing, Mining, and Construction	1,192	5.1	8	1	11	2	145	619	15	26	259	99	1,185	7	-	7
Manufacturing	4,365	18.9	12	10	47	40	568	3,084	63	25	120	145	4,114	251	-	251
Transportation, Communications, Electric, Gas, Sanitary Services	1,869	8.1	17	3	28	15	328	1,017	28	59	180	126	1,801	68	-	68
Wholesale Trade	1,445	6.3	1	-	10	13	190	1,074	21	12	56	53	1,430	15	-	15
Retail Trade	1,054	4.6	6	1	10	8	145	625	20	20	54	53	942	112	-	112
<b>FINANCE, INSURANCE, AND REAL ESTATE:</b>																
<b>FINANCE:</b>																
Depository Institutions; Nondepository Credit Institutions; Security and Commodity Brokers, Dealers, Exchanges and Services	1,267	5.5	2	-	11	2	194	751	26	38	58	97	1,179	88	-	88
<b>INSURANCE:</b>																
Insurance Carriers; Insurance Agents, Brokers, and Services	1,906	8.2	13	3	44	18	408	804	78	94	155	231	1,848	57	1	58
<b>REAL ESTATE:</b>																
Real Estate; Holding and Other Investment Offices	1,013	4.4	8	-	4	-	168	635	11	9	51	70	956	54	3	57
Services	7,051	30.5	27	11	135	55	966	4,289	160	116	405	400	6,564	485	2	487
Membership Organizations	1,042	4.5	8	13	24	15	235	458	44	21	98	121	1,037	5	-	5
Public Administration	906	3.9	2	3	18	37	234	241	64	141	77	49	866	40	-	40
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>23,110</b>	<b>100.0</b>	<b>104</b>	<b>45</b>	<b>342</b>	<b>205</b>	<b>3,581</b>	<b>13,597</b>	<b>530</b>	<b>561</b>	<b>1,513</b>	<b>1,444</b>	<b>21,922</b>	<b>1,182</b>	<b>6</b>	<b>1,188</b>

**3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION BY JOB TITLE FOR ISSUE OF DECEMBER 2015**

JOB TITLES	TOTAL QUALIFIED	PERCENT OF TOTAL	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta, N.W.T. and Nunavut	B.C. and Yukon	Total for Canada	United States	Other Foreign	Total Outside Canada
1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager	13,696	59.3	70	29	209	131	2,452	8,152	293	309	952	985	13,582	109	5	114
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund, Investment Manager, Vice President Finance	4,584	19.8	19	10	67	49	657	3,068	101	95	270	238	4,574	10	-	10
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c	466	2.0	5	2	15	7	147	107	37	30	53	63	466	-	-	-
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources	3,701	16.0	7	3	40	10	175	2,012	66	89	174	83	2,659	1,042	-	1,042
5. Other Qualified Personnel, n.e.c.	601	2.6	3	1	10	8	139	227	32	35	61	66	582	18	1	19
6. Copies addressed by Company Name Only, including Libraries	62	0.3	-	-	1	-	11	31	1	3	3	9	59	3	-	3
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>23,110</b>	<b>100.0</b>	<b>104</b>	<b>45</b>	<b>342</b>	<b>205</b>	<b>3,581</b>	<b>13,597</b>	<b>530</b>	<b>561</b>	<b>1,513</b>	<b>1,444</b>	<b>21,922</b>	<b>1,182</b>	<b>6</b>	<b>1,188</b>