

NO ALARM CLOCK

Retiring Boomers Poll finds life improves in retirement

The final instalment of the RBC Retiring Boomers Poll finds retirees happy with life after work. Two in three do not use an alarm clock and 79% say their quality of life has improved, though only 56% of those still working think life would improve at retirement. 57% of retirees and 55% of workers are optimistic about the future, which bodes well for longevity

expectations — 94% “overwhelmingly” agree happy people live longer. Nor are retirees slowing down — 67% live life at the same pace as when they were working. Despite polls about low savings rates, only 10% are worried about their future. Ipsos-Reid polled 2,037 Canadians aged 50 to 69 with at least \$100,000. *Jonathan Chevreau, Financial Post*



Bad mortgage loans make investors leery of E*Trade's prospects

TAKEOVER TARGET?

BY RUPINI BERGSTROM

NEW YORK • Fresh out of the recent credit crunch, some investors are hoping online brokerage TD Ameritrade Holding Corp. (AMTD/NASDAQ) will come to the rescue of E*Trade Financial Corp. (ETFC/NASDAQ), one of Wall Street's biggest casualties of the mortgage meltdown.

Such a move would be a stark turnaround from two years ago when E*Trade tried, and failed, to buy Ameritrade. E*Trade's stock has lost more than three-quarters of its value so far this year, closing Monday at US\$4.71. It's cheap for any buyer, but a key question is whether anybody has the appe-

tite for E*Trade's credit risk. Ameritrade and Charles Schwab Inc. are certainly warmer toward consolidation now than they have been in months. But neither seems interested in the whole of the company, saying they only view parts of E*Trade as valuable.

Charles Schwab, founder and chief executive of the financial services firm, said last week he wouldn't touch the company's banking assets but would like to get his hands on E*Trade's brokerage accounts.

TD Ameritrade's CEO Joe Moglia said he found E*Trade's retail operations attractive, and similar to Ameritrade's own, but would have to find a deal that made sense to both sets of shareholders.

E*Trade's main business is online investing, but the company also runs a bank, which, like others, bought mortgage

loans without a great deal of documentation at very low fees, while investing in securities backed by mortgages.

Amid this summer's subprime mess, E*Trade's mortgage exposure led to mounting credit losses. The company made writedown after writedown, posting a loss of US\$58-million in the third quarter, despite record revenue growth at its retail business, all because of US\$384-million in loan-loss provisioning and securities writedowns.

"E*Trade is a prime example on diversification of risk and what not to do," said Adam Honore, a brokerage sector analyst at the Aite Group.

Last week, it said it wouldn't live up to its 2007 earnings forecast and told markets to expect more writedowns. It also said its securities and loan portfolio had become the tar-

get of an informal inquiry by the Securities and Exchange Commission.

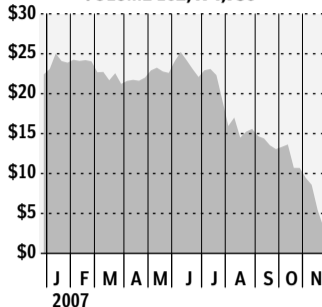
Citigroup analyst Prashant Bhatia noted that E*Trade's customers could withdraw assets and ask questions later — and that the company could go bankrupt as a result. In an appearance on CNBC, E*Trade chief executive Mitch Caplan categorically ruled out bankruptcy. He said E*Trade could take a hit in excess of US\$1-billion before going belly-up and urged investors to pay attention to "phenomenal" growth of the retail operations.

E*Trade revealed Monday it added 105,601 new accounts in October and logged a 23% increase in daily average revenue trades to some 227,344.

But investors still weren't impressed, noting E*Trade's competitors had better results in October and that it was dif-

E*TRADE FINANCIAL CORP.

ETFC/NASDAQ IN US DOLLARS
Nov. 20, CLOSE: US\$3.80, -US91¢
VOLUME 102,474,756



SOURCE: FP INFOMART NATIONAL POST

ficult to look beyond the deterioration of E*Trade's credit portfolio.

"We see no near-term relief from the continued downturn in value of their asset-backed portfolio," said Goldman Sachs analyst William Tanona, noting that a continued lowering of expectations by the company had left investors with "little comfort that negative news flow will not continue."

Now analysts are pondering what the company will do. Many see clear value in the company's platform, customers and capabilities.

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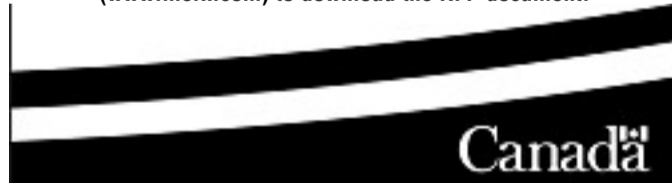
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E*Trade told Dow Jones last Friday it had hired an outside advisor to help evaluate what options were open to E*Trade, without disclosing who they had hired, how they preferred to resolve their problems or what their deadline was for getting something done.

Richard Repetto, an analyst at Sandler O'Neill, wrote in a report that he believed E*Trade was "aggressively pursuing various alternatives to deal with the bank deterioration." The most likely outcomes, he believes, are a capital infusion similar to the US\$2-billion investment Bank of America made in Countrywide Financial Corp. or an outright sale.

David Trone of Fox-Pitt Kelton said recently that a merger between Ameritrade and E*Trade, theorized about for years, is more likely than ever.

"Barriers have dissipated because the company is no longer able to command a big price for its bank, while its stock price is so depressed that TD Bank's stake in Ameritrade need not have to be diluted through a merger."

He thought a deal could be struck valuing E*Trade at US\$18 to US\$20 a share, but that was well before the latest writedowns and losses.

The problem, say analysts, is it is impossible to know to what extent the value of E*Trade could be impaired by the risk in its banking business.

"They may be shopping the company and finding that nobody wants to pay a decent price," said Mr. Honore of Aite Group. "They probably won't get much for the company — who wants that kind of risk?"

Whichever way it plays out, one thing's sure: Competitors, who have been unscathed by subprime issues, are taking full advantage of E*Trade's vulnerability, and the company will likely have a hard time keeping up market share in the quarters to come.

Dow Jones

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Reqd. F/T Sales Clerk Sal: \$18/hr Duties: greet customers & discuss type, quantity & quality of merchandise; estimate prices, warranties & delivery dates; maintain sales record; prepare sales & accept cash, cheque, credit card Email: ups244@hotmail.com

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