

The Upside

Invested in Wellness

Happy Belly Series - Part 2 - with April Cockshutt

Jessie Sarafian, Host

[00:00: 27]

Jessie Sarafian: Good afternoon and welcome to the Upside, Invested in Wellness. I'm Jessie Sarafian.

I'm super excited for today's show. It is part two of our Happy Belly series. Before I introduce our special guest, I want to remind everyone that we are all unique and have different needs and to speak to a doctor or medical practitioner before starting any program. Today, we're going to be chatting about gut health and how to improve your digestion.

To help fuel this discussion, we are joined by April Cockshutt. She's a clinical herbalist and certified nutritional practitioner here in Toronto. April, thank you so much for joining us.

[00:01:01]

April Cockshutt: Hi Jessie. I'm so happy to be here and on the second show. It's exciting.

[00:01:05]

Jessie Sarafian: Welcome back again. Last time we chatted about mindful eating and really highlighting we are what we eat and absorb. That replay is available on fidelity.ca if you missed that show.

For our viewers on the line, if you have any questions for April throughout the discussion you can type it in the Q&A box on the right side of your screen. We want to keep this as interactive as possible. April, my first question for you is why is it so important for us to understand our gut health?

[00:01:34]

April Cockshutt: That's a great question. We all have guts. They live inside of us and oftentimes we forget about them. We can feel the signs, but we don't often focus on our gut health. The reason is the gut's really linked to every part of our body. It's often referred to as our second brain due to its immense impact on all of our health systems, not only for the biological functions, so nutrient absorption. Again you are what you eat and absorb - we really stressed that last show and really going to hone in on that phrase again today.

But it's also really important in immune system response and emotional regulation and neurological function. If we are not absorbing the nutrients to fuel all those pathways, we're not going to be as healthy or thrive as well as we could.

[00:02:28]

Jessie Sarafian: I completely agree. We want to engage the participants on the line and we're going to ask a series of polls throughout the show. The first one's going to pop up shortly.

The first poll question is: do you feel like you're in control of your gut health? Yes or no?

For myself, yes, I feel like I'm in control of my gut health. I'm very intuitive. I really know what my body does not respond well to, what it responds well to, and I really listen to that. I really listen to my gut and how it's feeling. If something feels wrong or feels off while I'm eating something that I don't necessarily eat regularly, then I know, okay, maybe this is not right for me.

[00:03:08]

April Cockshutt: I love that. That's so important. It's important to sit with it, acknowledge it. A lot of us, we don't really acknowledge. We'll just eat the same thing not understanding, okay, why am I feeling bloated or why am I having the bowel reaction that I am. That's really interesting. Are there any foods that you know work really well with your gut?

[00:03:26]

Jessie Sarafian: You know what? Mostly like whole foods, for sure. Anything that's processed I feel – there's lots of processed food in lots of foods that we eat but I try to eat a lot of whole foods, a lot of grains, a lot of greens that my body responds really well to for sure.

[00:03:44]

April Cockshutt: High in fibre, what we touched upon last time, so important. Interesting. Let's see what the poll says. How intuitive is everyone else?

[00:03:52]

Jessie Sarafian: 70% say yes, that they are in control of their gut health.

[00:03:58]

April Cockshutt: That's very interesting. 30%, though, if 30% are feeling out of control that's going to really affect other aspects especially going into – I think we were talking before the call – going into the fall when cold and flu season is on our doorsteps or even with all the kids back to school, this is the time where we need to really strengthen our immune system which means that we're going to have to focus on our gut health to make sure that that's further strengthening our immune system.

[00:04:25]

Jessie Sarafian: For sure, I completely agree. What is the most important part of our gut health?

[00:04:32]

April Cockshutt: The gut is complicated, it really is. One of the reasons why it is so complicated is because it evolves with us. I would say the most important part of gut health is stomach acid. It's an interesting topic of conversation because when we're working with a lot of conventional doctors or [indecipherable] things out there, a lot of us feel like we want to suppress, we want to lower our stomach acid because we're getting acid reflux or we're getting GERD. Oftentimes it's actually the opposite reason we're getting, in fact, GERD and that acid reflux. It's because our stomach acid is too low.

[00:05:06]

What is stomach acid? Stomach acid is the gastric juices that build in our stomach. Stomach acid is responsible for getting extremely acidic. It's the only thing in our body that actually is acidic. Acidity is usually bad. We don't want our bodies to be acidic. That means there's inflammation and things are breaking down but, in our gut, we need stomach acid to be acidic so that when we eat our food it can break down all those whole foods that you say you're eating, like the kale and the meats and the proteins and the carbohydrates, and break them down into simple nutrients that we can absorb in our intestines.

[00:05:45]

If we don't have stomach acid and we can't get our stomach, our gut, acidic enough to break down those foods that's going to wreak havoc on our entire digestive system. That's going to cause fermentation in the gut which is going to cause gas and bloating or that bubbling up into our esophagus which causes that acid reflux or GERD that so many people are being affected by.

Another really important thing is if we don't have enough stomach acid what happens is our stomach is going to be left like, okay, we don't have enough stomach acid to digest this food so we're just going to empty the contents into our intestines but that's going to cause a lot of inflammation.

[00:06:25]

That's how a lot of Crohn's and IBS become started is because that food is getting passed from the gut where it should be broken down and it should be made really simple for the intestines to absorb but it's not.

Stomach acid is definitely, I would say, the most important part. The reason why this discussion is so important is because we also have to acknowledge that stomach acid.... When we're younger, Jessie, could you go out and eat just two giant poutines or two hamburgers and just feel great and feel like, oh, I feel completely unaffected.

[00:07:02]

Jessie Sarafian: Yeah, of course.

[00:07:05]

April Cockshutt: I had a gut of steel, I remember those days, but nowadays I feel, I don't know about you, if I eat something really processed or something really heavy I'm going to feel the effects. I'm going to feel tired after or I might feel like low energy. Do you ever feel that way?

[00:07:20]

Jessie Sarafian: Yes, I do, all the time, for sure.

[00:07:23]

April Cockshutt: The reason for that is our stomach acids, they naturally are on the decline as we age, so that's even more reason for this show and for viewers understand that we have to focus on that and we have to help continue bring balance in our digestive system and maintaining those levels of stomach acid. Not only do those stomach levels naturally decrease but things like processed food, a high acidic diet, high in sugar, meats, etc., and also the biggest thing, stress, that's going to deplete your stomach acids. We really have to be aware of how to support it.

[00:08:08]

Jessie Sarafian: Question for you, does stomach acid vary between male and female?

[00:08:12]

April Cockshutt: That's a really good question. It does not. It really varies depending on, I would say, our stress levels and our intake of the nutrients that make up stomach acid.

Stomach acid is made up mainly of hydrochloric acid, salt, zinc, and it also holds a lot of our digestive enzymes and our microbiome. So, all that good bacteria. Does that vary from male to female, from person to person, depending on how much stress you underwent, depending on how you were brought up, what diet you ate, what nutrition you intake? 100%. Not a single person has the same microbiome and digestive abilities at this point.

[00:08:53]

Jessie Sarafian: I see. We have a question from one of our viewers. Is too little stomach acid, does it lead to reflux?

[00:09:00]

April Cockshutt: That's a great question. It does. Imagine this is our stomach. This is very little stomach acid in here. In a normal gut, we should probably have almost a full cup of stomach acid. If we then try to take something that is healthy, let's say like a steak salad, we should be able to digest that just fine but we put that into this stomach and we kind of shove in raw kale and a protein that's quite hard to digest, this stomach acid should be up here, so we should have enough stomach acid to cover all that content and digest it nicely.

If we don't and we try to put the same meal into a stomach with very low stomach acid, what happens is the top of that food is not going to be digested. It's not going to be covered in acidity and it's going to start fermenting. What happens is that some of those bubbles, those fermentation bubbles and gas starts being created because it can't be broken down and that's going to bubble up and cause that acid reflux or cause uploading.

[00:10:01]

Jessie Sarafian: Got it. Speaking of stomach acid, what are some of the signs of a depleted stomach acid?

[00:10:08]

April Cockshutt: That's a really great question. I would say the first sign is bloating. Are you getting bloated as soon as you eat? Are you getting bloated daily? That can also be a sign of low stomach acid, maybe a food sensitivity (which exciting, we're going to talk about in our next show.) Indigestion, are you getting GERD, are you getting acid reflux? Also, I know it's often uncomfortable to talk about poop, but our poop tells us so much about our gut health, also, if you have any food sensitivities, if we're going under stress.

[00:10:36]

If we're getting constipation, diarrhea, we need to be having bowel movement every single day. If we're not there's something going on and please talk to a nutritionist or a naturopath or your doctor because that's very unhealthy.

If there's undigested food particles or mucous in your bowels, if your poop is floating, that's another sign. Another big sign too that I ask a lot of my clients for, your nails. If your nails, if you find that they're peeling or they're bendy that's usually a sign of nutrient malabsorption or low stomach acids.

Some other things, excessive hunger. So, if you feel you're not taking enough calories but you're always having these cravings and you're always hungry, that's another key sign. Increased cravings, chronic fatigue, reduced immune system health. So, if you're getting sick all the time, what are the signs? Are you eating too much sugar? Do you not have enough gut biome to also help your immune system biome? Another thing, emotional irritability. That's another one. You can see with these symptoms that the gut really affects all aspects of your life inside and out and that's why we need to support it and really focus on it.

[00:11:43]

Jessie Sarafian: That's really, really important. This leads to our next poll question, which you're going to see pop up shortly: are you showing signs of reduced stomach acid? Are you showing no signs at all, 1 to 2 signs, 3 to 4 signs, or all signs of depleted stomach acid? Just like April discussed it could be bloating, indigestion, not daily bowel movements, increased hunger, nausea. I would say for myself, 1 to 2 signs of reduced stomach acid on my end.

[00:12:18]

April Cockshutt: I think also it's important to note that sometimes we show signs but not all the time. If we're going through a period of really, really high stress, we're either in this kind of flight or fight mode, which we kind of discussed last session, or in this kind of rest to digest mode. You can show signs of stomach acid. Even I do.

If I'm going into a meeting or a day that's extremely stressful and I try to have a meal I might feel a bit gassier after or a bit more tired after that meal. For me, I'm very aware of that, so I can look back and I can be like, oh, I ate that meal really stressed. I probably didn't have as much stomach acid as I needed to digest it and that's why I'm feeling this way. So, I know moving forward to do my breathing before I eat or to be more mindful or just wait and not eat when you're stressed.

[00:13:06]

Jessie Sarafian: Poll results are coming in, 73%, 1 to 2 signs, 18% with zero signs, and 9% with 3 to 4 signs.

[00:13:18]

April Cockshutt: That's good. That's showing that we're not showing all the signs for most people, so we're at a position where we can really hone in on what is affecting our gut and implement some strategies to support it. This is the time, especially moving in the fall and winter when our immune needs that extra bit of a support.

This is a big season when our food choices change. We're kind of leaving summer when we get all those whole foods that you're talking about, all those lovely greens and fresh fruit that actually help our microbiome. They're full of fibre. We kind of start going into a bit more processed foods because it's easier or there's not as much of that fresh produce readily available. Now's the time to make some goals and to support that gut.

[00:14:02]

Jessie Sarafian: Yes, I agree. Speaking of supporting, how do we support our stomach acid?

[00:14:07]

April Cockshutt: Great question. There's so much we can do. Let's go to the basics. What is stomach acid made of? The major component of stomach acid is water. We want to make sure that we're hydrated. If we're dehydrated, we're not going to make that stomach acid.

Again, I know the mornings are getting colder and darker, so oftentimes you're going to reach for that coffee first thing in the season. Go drink your water. Make sure you're getting 1.5 to 2 litres in. I always stress that every show we have together.

[00:14:36]

Another big thing: as we talk about water I want you to keep it important that water is very alkaline. Stomach acid is very acidic. We need water to make stomach acid, but we don't want to add water to our stomach when we're eating because what's going to happen is that's going to dilute the stomach acid and reduce its ability to break down our food.

So, keep water and eating separately. If you're thirsty when you eat, that's a telltale sign that you're eating too quickly and you're not chewing enough to make saliva to increase that acidity. So slow down, like last show, be more mindful, appreciate your food and chew. Hydration is a big thing.

[00:15:22]

Another big thing is salt. Salt is a key component of stomach acid, hydrochloric acid. A lot of us are scared of salt. There's a lot of past history with why salt is so bad for us and how we should avoid salt. But every single cell in our body has a sodium potassium pump. We do need salts. The problem is a lot of the salt we use like our table salt, it's all that white iodized salt that's bleached and all the minerals and trace nutrients are bleached out of it.

What you really need to focus on is to avoid that processed food and bring in salt into your diet in a very natural way. Himalayan pink salts, mineral salt, sea salt, maldon salt, add that into your diet. Add a little sprinkle when you cook or top it on top of your meals but making sure that you're getting that good quality salt in your diet to build these stomach acids.

[00:16:14]

That's actually why I got into practice. I had chronically low sodium levels. I was grown up in a family that didn't salt anything. I drink so much water and I worked out and I was depleting my stomach acid because I had no salts in my system, which is crazy to think because we all think salt is so bad for us.

Last but not least, something we focused on last session and something that I know I hear you focusing on that makes you feel better is fibre. Fibre, fibre, fibre. Fibre feeds our natural biome. You know those probiotics out there, that's bacteria. They're so good for gut health. To feed them and to support our stomach acids and our stomach enzymes, we need fibre to do so. Every day, focus on fibre. How are you getting that in? Is it through those veggies? Is it through those complex carbohydrates like quinoa or brown rice? Is it through starchy vegetables like squash and beets? Enjoy that.

[00:17:11]

Jessie Sarafian: That's super important for sure. Speaking about salt, our last poll question you're going to see pop up shortly is are you concerned and are restricting salt intake?

For myself, I would say no, I'm not really concerned about it too much. I do add salt in our meals but I don't really think about it. But now that you bring it up, I should be adding some more for sure and be more mindful of it.

[00:17:38]

April Cockshutt: That's the thing. I think a lot of us, if we eat a processed diet, we do have to be careful with salt because a lot of our processed, pre-packaged food has a lot of salt in it, so we do have to be aware of kind of reducing that. Once we reduce that salt add in that really important salt that's good for us.

[00:17:57]

Jessie Sarafian: Split right in the middle, 50/50 right now.

[00:18:01]

April Cockshutt: Very interesting. These are things that I kind of stress on our shows, understanding the buzz behind avoiding fat and salt. Those are two things society has kind of been made scared of. Now, fat and salt: is it good, is it bad? Well, it depends what kind. Same with fat, that saturated, processed fat so bad for us. Same with that salt. So get the good stuff into you.

[00:18:30]

Jessie Sarafian: How much salt do you suggest that we add? Is it per day or per meal?

[00:18:36]

April Cockshutt: I would usually do a 16th of a teaspoon daily, so it's just a little bit. I find I sprinkle it twice on my food. I kind of do like two turns of the salt shaker. That's usually enough. I usually add it to my first water in the morning. That's really great for the immune system, for gut health, for stress management. Start your morning with a glass of water with lemon and a little sprinkle of Himalayan pink salt. That's a great way to start the day.

[00:19:02]

Jessie Sarafian: That's great. Question from one of our viewers: how many grams of fibre do you suggest each day?

[00:19:08]

April Cockshutt: Oh, gosh, that varies person to person but I would say 30 to 40 grams of fibre. So important.

I'd say as a little challenge, two tablespoons of raw seeds a day goes a long way. Super easy. Add that to your oatmeal in the morning as a topper. Add some fresh raw pumpkin seeds to your salad. Pumpkin seeds are so great for the stomach. Ion zinc, really high anti-parasitical properties, so those are lovely talking about gut health. If you find it hard to add in your seeds, you can also just add, I add two tablespoons of chia seeds to my water. I add it to my litre water bottle in the morning then I get some protein in there. I get tons of fibre and it's also kind of fun to drink.

[00:19:57]

Jessie Sarafian: Yeah, I love chia seeds. I like making a little chia pudding the night before.

Speaking of increased fibre, what are some top three key dietary tips that you suggest?

[00:20:12]

April Cockshutt: I kind of got ahead of myself on this one but the avoiding drinking water with meal time I think is really huge. I think it's also something to get in tune with. If you are someone who drinks water with every meal, why do you do it? Is it habit? Is it because you're scarfing down your food and you're really eating too quickly? That goes back to that mindful eating of put that water aside, chew your food, spend 15 to 20 minutes eating. So, so important.

If you do find that you have troubles digesting your food, there's two things that I would definitely suggest. If you have that suppressed stomach acid, one thing, red meat. Red meat is so complex. It's so heavy. Now, am I vegan? No. Do I eat red meat? Yes. But if we're having red meat every single day, that's one of the most acidic things that we can eat and that requires the most amount of stomach acid to break down. So, I would say, kind of just containing our red meat consumption, understanding how much are we eating. Let's try to reduce the acidic foods that we intake and bring in less acidic foods, so things like lentils and beans and cold-water fish and getting some lighter proteins in there that are easier to digest and reduce that inflammation on our gut.

[00:21:24]

Another thing too is cooked versus raw food. This is a really good thing to get into as we go into the fall when a lot of our foods are cooked. We're having more stews and steamed foods and cooked foods. The reason why I say that is, I don't know, Jessie, have you ever felt bloated after eating a big kale salad or after eating something really healthy?

[00:21:46]

Jessie Sarafian: No.

[00:21:48]

April Cockshutt: You haven't? Okay, so you've got stomach acid, that's good. I have a lot of clients who come to me and they say, I don't get it, I eat so healthy but I feel so bloated and I get acid reflux. I'm having a kale salad and it's so healthy, what's wrong?

If you have stomach acids that are really low like this, imagine taking a bowl of kale salad and putting it in your gut. Most of that kale salad is not going to be covered which is going to cause that bloating, that's going to cause fermentation because you need a lot of stomach acid, a lot of enzymes to break down that roughage. Things like raw broccoli, raw cauliflower, raw spinach, raw kale, those are all very cruciferous, very dense foods. But if we go ahead and we take those veggies and we steam them and then we eat them, what happens is we've kind of almost done one step of that digestive system. It's going to go into our gut and it's going to be a lot smaller so our stomach acid can cover it. A really good practice to get into if you're feeling like you do have that GERD or you do have a lower stomach acid, cook your foods. Eat a fully cooked diet versus a raw diet to help your gut and reduce the inflammation that your gut could be creating.

[00:23:01]

Jessie Sarafian: That's a really good point.

[00:23:03]

April Cockshutt: Very interesting, right? A lot of times you don't even think about that, it's healthy. But we also have to understand, is our body digesting it, going back to the you are what you eat and absorb. So regardless if you eat something healthy or unhealthy, if we're not digesting that healthy food, what's the point?

[00:23:20]

Jessie Sarafian: For sure. I completely agree. What do you suggest for us women when it's that time of the month when we're menstruating? I find that I feel like hungrier more, I feel I gravitate more towards fried foods, unhealthy foods. I think that's kind of the norm when it's that time of the month. What do you suggest for that?

[00:23:41]

April Cockshutt: After ovulation, our metabolic rate increases, so we actually burn around 300 to 600, depending on the person, more calories. That's how we get cravings. We actually do need to increase our caloric intake and most of us don't, but we need to. Instead of increasing the sugar or the saturated fat which our body craves, why does it do that? What we want to do is we want to increase our protein. Increase our protein to keep those insulin level sugar to fuel our body, increase our iron levels, a lot of proteins have iron in them.

Another thing too that we want to increase is fibre. So, think protein and fibre. When we increase fibre, fibre attaches to those excess hormones and eliminates them from our bodies so we're not going to get as much symptoms. After ovulation, before menses, what I always recommend is two tablespoons of raw flax seed a day goes a long way. Great question.

[00:24:37]

Jessie Sarafian: Just a note from our viewers, can we watch the recording of this? Absolutely. The replay will be available on fidelity.ca. We also turn it into a podcast as well so you can listen on the go wherever you are. Last question, I know we're short for time: is there a lifestyle practice that we should add to support our gut health?

[00:24:57]

April Cockshutt: Oh, my goodness, there's too many. I'm going to say two things. Let's go back again to that last show. Mindful eating. If you can do one thing before you eat it's take that deep breath in, relax your belly and tell your body, body you are safe. This is time not to stress, not to fight or flight. This is time to rest and digest because you are what you eat and absorb. If we're stressed, we're not going to be doing either of that. That's so, so important.

[00:25:25]

One other thing, because we have a couple more minutes, I do want to say is this stomach acid, this is actually apple cider vinegar. Apple cider vinegar almost kind of mimics stomach acid. A practice that we can get into right away is actually 15 minutes before meals to really stimulate that most important part of our digestive system, that stomach acid, is take one teaspoon of raw, unfiltered apple cider vinegar. You want to get the raw, unfiltered kind, so you'll see the mother kind of sitting around, that's going to really activate our digestive system.

I would suggest taking one teaspoon of that 15 minutes before meals and then relaxing, being mindful. Don't stress, focus on your meal preparation. What's going to happen is this is going to activate all those bitter receptors in your body. Those bitter receptors are what activate the digestive system and the digestive processes. What's going to happen is your stomach acid is going to slowly rise in stomach acid and it's going to be like, hey, body, get ready to eat. We're about to eat. Let's build stomach acid and let's be ready to absorb and digest that amazing food.

[00:26:28]

Jessie Sarafian: I love that. Do you suggest we shake the bottle before because everything is at the bottom?

[00:26:32]

April Cockshutt: Yes, exactly, shake it. You'll see that I already have some sediment in my cup. Again, that's just going to further activate those really wonderful gut biomes, that really good bacteria in our body.

[00:26:47]

Jessie Sarafian: Thank you so much, April. I have my teaspoon here of apple cider vinegar, so we'll do a cheers before we have our lunch. Thank you so much for joining us.

You don't want to miss next week. We're going to be talking about food sensitivities and we'll be in the kitchen and we'll be creating a dairy free recipe. Cheers, and thank you so much, April.

[00:27:07]

April Cockshutt: Thank you, cheers.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund or ETF's prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.

Any reference to a company is for illustrative purposes only. It is not a recommendation to buy or sell, nor is it necessarily an indication of how the portfolio of any Fidelity Fund is invested. The breakdown of fund investments is presented to illustrate the way in which a fund may invest and may not be representative of a fund's current or future investment. A fund's investment may change at any time. Mutual Fund and ETF strategies and current holdings are subject to change.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

From time to time a manager, analyst or other Fidelity employee may express views regarding a particular company, security, and industry or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time, based upon markets and other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity Fund.

Certain Statements in this commentary may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest and assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable and, accordingly, may prove to be incorrect at a future date. FLS are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any FLS. A number of important factors can contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition and catastrophic events. You should avoid placing any undue reliance on FLS. Further, there is no specific intention of updating any FLS whether as a result of new information, future events or otherwise.