



MacKay

WEEKLY INVESTMENT REPORT

WEEK ENDING FRIDAY, MAY 12, 2017

WWW.MACKAYGROUP.COM

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MacKay Group Wealth Management. Our mission is to provide our clients superior investment advice, products and service.
Serving clients and friends at RBC Dominion Securities Inc. – a member of RBC Financial Group since 1983.

HOW I SEE IT - by Bruce MacKay

Bullish Reasons / Buffett / Magic of Compounding

It's May - "Sell and Go Away" or "Buy and Go Away"? Historically, equities have a seasonal correction April, May, June, before summer equity rally. Will we repeat? See Ned Davis S&P Roadmap.

Positives: US equities steady this week after more good earnings. Federal Reserve still loose. Bull market primarily a function of the rebound in profits after disaster in 2008-09. US profits \$2.15T at an annual rate in Q4 of 2016, up 9.3% from prior year and close to a record high - possible Q1 record high, too. Profit gains due to entrepreneurs - look at Apple, Facebook, Amazon, Nvidia. US government policy could be tailwind to growth - less regulation on banks & energy, with respectable prospects for major reforms or Medicaid and Obamacare as well as supply side tax cuts. France, and in turn EU, can continue on a bullish path - change coming - free market capitalism rather than (Democratic) socialism (B Wesbury). Money keeps pouring into equity mutual funds and ETFs - in the past 12 months \$295 billion into equity US ETFs. S&P 500/400/600 P/E currently 17.5, 18.3, 19.4 - has been higher when interest rates were a lot higher. Earnings in 2017 & '18 - earnings growth rates expected S&P 500/400/600 of 11.4%, 10.5%, 9.8% this year and next year 11.9%, 13.6%, and 19.8%. Currently the big problem for all companies is a shortage of workers - will help wages - helps consumers spend. I spent 6 hours Saturday watching Berkshire Hathaway Annual Meeting - Warren & Charlie commented on many issues - good economy, strong profits, technology leaders, autonomous vehicles, politics, health care costs m, airlines position, stocks they like, ones they missed - so much. Key takeaway - over next 10 years they will have over \$400 billion to invest - they search for the next big thing- the magic of compounding.

Negatives: CANADA - housing and government involvement - Moody's downgrades Big 6 banks credit ratings - the connection. Last time US stock market (S&P 500) registered a peak-to-trough decline of 20% was October 2011, 2014 to Mid-2016 - 25% - there will be another one - just from what level? World's most valuable resource is no longer oil, but data - creates change - some don't win. It is worth mulling over the flood of low cost indexation removes the key buyers in a major decline - no cash reserves - Baby boomers who are only real buyers are headed into retirement and won't have income to buy into a decline.

Investment Wisdom: "If all people learned from this boom and bust is that we had this amazingly overpriced market in March of 2000, well, that's not much of lesson, is it? Go back to the 1880s, the 1920s. You have these periods of craziness. Should the lesson be you should never own stocks?" - P. Lynch
PORTFOLIO MANAGEMENT-Week's Highlights
Stock of the Days: BRK'b, NWL, TOL, BIP.un, FID
New Issue Offerings: KMI, MOZ, DHX'b, IFC
Have a great weekend. Bruce

Exchange	10-May-17	YoY	MoM
S&P/TSX	15,633.21	13.4%	-0.6%
DJIA	113.32	14.2%	-0.6%
S&P 500	20,943.11	18.2%	1.4%
Nasdaq	2,399.63	16.2%	1.8%
FTSE 100 Index (UK)	6,129.14	28.7%	4.2%
DAX Index (Germany)	7,385.24	19.8%	0.5%
Hang Seng Index (HK)	12,757.46	27.9%	4.6%
Nikkei 225 (Japan)	25,015.42	24.7%	3.1%
Shanghai 180 (China)	19,843.00	19.7%	5.6%

MacKay Weekly Investment Report Contents:

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THIS WEEK'S NOTES & QUOTES

News and Opinions Worth Repeating in the Areas of Economics, Investing and Politics

Highlights: Berkshire's Warren Buffett comments on healthcare, trade, buybacks

Billionaire investor Warren Buffett and Berkshire Hathaway (BRKa.N) Vice Chairman Charlie Munger are answering five hours of questions from shareholders, journalists and analysts at Berkshire's 52nd annual meeting in Omaha, Nebraska.

The weekend known as "Woodstock for Capitalists" is unique in corporate America, a celebration of the billionaire's image and success at a conglomerate whose businesses range from Geico insurance to the BNSF railroad to See's candies to Ginsu knives.

Below are a few of the comments from Buffett, the "Oracle of Omaha," on a wide range of topics:

<http://www.reuters.com/article/us-berkshire-buffett-quotes-idUSKBN1820IW>

The World's Most Valuable Resource is No Longer Oil, but Data - the Economist

A NEW commodity spawns a lucrative, fast-growing industry, prompting antitrust regulators to step in to restrain those who control its flow. A century ago, the resource in question was oil. Now similar concerns are being raised by the giants that deal in data, the oil of the digital era. These titans – Alphabet (Google's parent company), Amazon, Apple, Facebook and Microsoft – look unstoppable. They are the five most valuable listed firms in the world. Their profits are surging: they collectively racked up over \$25bn in net profit in the first quarter of 2017. Amazon captures half of all dollars spent online in America. Google and Facebook accounted for almost all the revenue growth in digital advertising in America last year.

Such dominance has prompted calls for the tech giants to be broken up, as Standard Oil was in the early 20th century. This newspaper has argued against such drastic action in the past. Size alone is not a crime. The giants' success has benefited consumers. Few want to live without Google's search engine, Amazon's one-day delivery or Facebook's newsfeed. Nor do these firms raise the alarm when standard antitrust tests are applied. Far from gouging consumers, many of their services are free (users pay, in effect, by handing over yet more data). Take account of offline rivals, and their market shares look less worrying. And the emergence of upstarts like Snapchat suggests that new entrants can still make waves.

But there is cause for concern. Internet companies' control of data gives them enormous power. Old ways of thinking about competition, devised in the era of oil, look outdated in what has come to be called the "data economy" (see Briefing). A new approach is needed.

<http://www.economist.com/news/leaders/21721656-data-economy-demands-new-approach-antitrust-rules-worlds-most-valuable-resource?frsc=dg%7Ca>

The Economics of Trust - IMFBlog

Trust in other people – the glue that holds society together – is increasingly in short supply in the United States and Europe, and inequality may be the culprit.

In surveys over the past 40 years, the share of Americans who say that most people can be trusted has fallen to 33 percent from about 50 percent. The erosion of trust coincides with widening disparities in incomes.

But does inequality reduce trust? There is evidence that it does, according to research by Eric D. Gould, a professor of economics at Hebrew University, and Alexander Hijzen, a senior economist at the Organisation for Economic Cooperation and Development. They analyzed data from the American National Election Survey

from 1980 to 2010. The results show that wider income inequality explains 44 percent of the drop in trust. The authors, who reported their findings in an IMF working paper, found similar results in Europe (working papers do not represent the views of the IMF).

https://blogs.imf.org/2017/05/10/the-economics-of-trust/?utm_medium=email&utm_source=govdelivery

Everything you need to know about trade economics, in 70 words

If a country consumes more than it produces, it must import more than it exports. That's not a rip-off; that's arithmetic.

If we manage to negotiate a reduction in the Chinese trade surplus with the United States, we will have an increased trade deficit with some other country.

Federal deficit spending, a massive and continuing act of dissaving, is the culprit. Control that spending and you will control trade deficits.

https://www.washingtonpost.com/opinions/everything-you-need-to-know-about-trade-economics-in-70-words/2017/05/05/a2b76a02-2f80-11e7-9dec-764dc781686f_story.html?utm_term=.fab51741b4ec

Selling Intangibles – A Wealth of Common Sense – Ben Carlson

I spend a lot of time thinking and writing about how better technology and an improved knowledge base are affecting the financial markets but these changes will likely have an even greater impact on the labor markets. I tell my wife all the time that our three-year-old will probably work in a job or industry that doesn't currently exist.

Just this week Facebook announced they're hiring 3,000 people to monitor videos on their site for violence or criminal activities. This is the bizarre world we live in now but my guess is that technology will continue to force changes in the way people work going forward if even half of the predictions coming out of the Silicon Valley crowd come true.

The biggest change from previous generations, and one that's already been in place for a while now, is that we'll see a continued shift from manufacturing to service-oriented jobs. You can clearly see where things have been heading:

<http://awealthofcommonsense.com/2017/05/selling-intangibles/>

The Deck is Stacked – John Mauldin – Outside the Box

"The individual investor should act consistently as an investor and not as a speculator."

– Ben Graham

Ben's admonition is always true, but it's more true at some times than others. It's very true today, as investors go on riding the Balloon of No Hard Landings into the stratosphere, clinking their champagne glasses and avoiding looks down over the side of the basket as terra firma recedes ever further. My friend Michael Lebowitz of 720Global has already parachuted out of the balloon, and in today's Outside the Box he tells us exactly why.

...

We are frequently told that valuation analysis is irrelevant because fundamentals do not signal turning points in markets. Scoffers of valuation analysis are correct, as there is no fundamental statistic or for that matter, technical or sentiment indicator that can provide certainty as to when a market trend will change direction. Despite being humbled by recent market gains and the difficulties associated with timing the market to call a precise top, we remain resolute about the merits of a conservative investment posture at this time.

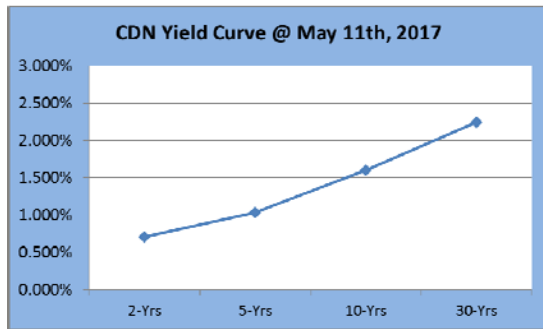
At some point...

http://ggc-mauldin-images.s3.amazonaws.com/uploads/pdf/OTB_May_10_2017_2.pdf

CANADIAN MARKETS

I. Canadian Fixed Income

Benchmark Canada Government Bonds



MG Canadian Fixed Income Top Holdings

- Government & Corporate Bonds
- Convertible Debentures
- High Yield Open End & Closed End Funds
- Rate Reset/Fixed Floater Preferreds
- Perpetual Preferreds
- High Yield Mortgage Funds

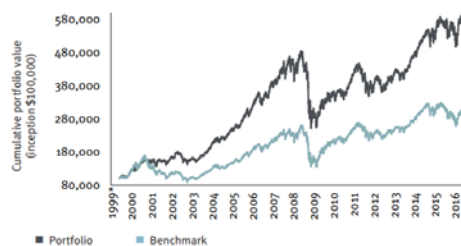
II. MG Top Holdings and RBC DS Spring CDN 2017 Equity List

Royal Bank, Bank of Nova Scotia, TD Bank, National Bank, Brookfield Asset Management, CREIT, ONEX Corp, Intact Financial, Rogers, Restaurant Brands, Magna International, Dollarama, Metro, Alimentation Couche-Tard, Cott, CN Rail, CP Rail, Toromont, Waste Connections, Air Canada, Canadian Natural Resources, Suncor, Cenovus, Pembina, Imperial Oil, TransCanada, Agrium.

Plus MG Favs: CAP REIT, REF.un, Plaza Corp, Manulife, Fortis Inc, Hydro One, BCE Inc, Canadian Tire, Dollarama, Crescent Point, GLD.

Canadian Focus List

Historical total return since inception to May 31, 2016



Research Publications

- RBC CM 2017 Look-Ahead: CDN Equities
- RBC Strategy CDN Focus List: Spring 2017
- RBC CM FEW Portfolio - Spring 2017
- RBC CM CDN Sm Cap Conviction List - Spr 17

III. News on our CDN Holdings - By Ryan

Market prices as of market close on May 10th, 2017

Linamar Corp (LNR)

Q1/17 Results Well Ahead of Forecast; Growth and Margin Outlook Remains Solid

Ranking: **Sector Perform (RBC CM)**

Price: \$59.11 CAD - Target: \$71.00 CAD

First Capital Realty Inc (FCR)

A Good Start to the Year

Ranking: **Outperform (RBC CM)**

Price: \$20.19 CAD - Target: \$24.00 CAD

Inter Pipeline (IPL)

Overall Q1/17 Cash Flow Close to Our Forecast

Ranking: **Outperform (RBC CM)**

Price: \$27.76 CAD - Target: \$32.00 CAD

Sun Life Financial Inc (SLF)

A Tough Quarter in the US

Ranking: **Sector Perform (RBC CM)**

Price: \$47.23 CAD - Target: \$51.00 CAD

CT REIT (CRT)

Another In-Line Quarter from a Dependable REIT

Ranking: **Sector Perform (RBC CM)**

Price: \$14.85 CAD - Target: \$51.00 CAD

George Weston Ltd (WN)

Tweaking the Recipe

Ranking: **Outperform (RBC CM)**

Price: \$124.30 CAD - Target: \$155.00 CAD

Air Canada (AC)

Management Noticeably Upbeat as Revenue Environment Strengthens

Ranking: **Top Pick (RBC CM)**

Price: \$14.89 CAD - Target: \$21.00 CAD

Stock of the Day Picks this Week:

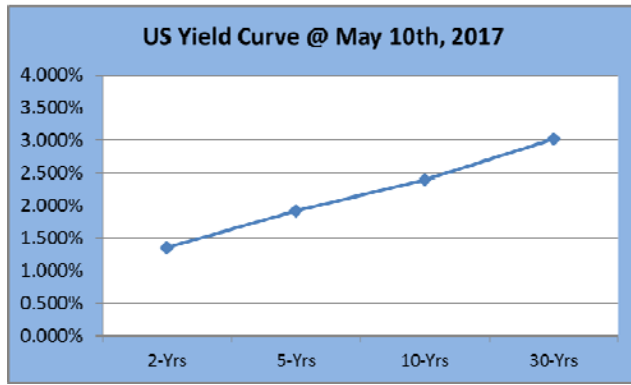
- Prepared by Ryan

- Brookfield Infrastructure Partners (BIP.un)
- Fidelity Special Situations Fund

INTERNATIONAL MARKETS

I. US Fixed Income

Benchmark USA Government Bonds



MG US Fixed Income Top Holdings include

- Government & Corporate Bonds
- High Yield Open & Closed Funds
- Rate Reset/Fixed Floater Preferreds
- SPDR Barclays High Yield Bond (JNK) **Yield 5.9%**
- iShares Mortgage Plus Index (REM) **Yield 9.2%**

II. MG Top Holdings include some of RBC DS Spring US 2017 Focus List

PNC Financial, JP Morgan, US Bancorp, Verizon, Yum Brands, Time Warner, Amazon, Nike, Pfizer, Medtronic, Thermo Fisher, Costco, Kraft Heinz, Union Pacific, Honeywell, 3M Co, Equifax, Alphabet, Mastercard, Texas Instruments, Microsoft, Ecolab, EOG Resources

Plus MG Favs: Berkshire Hathaway, Bank of America, Visa, Boston Properties, Toll Brothers, Verizon, Apple, Starbucks, Procter & Gamble, Wal-Mart, Johnson & Johnson, and General Electric.

MG Top ADR Holdings include some of RBC DS Spring 2017 ADR Focus List

Honda Motor Co. Ltd, WPP PLC, British American Tobacco PLC, Diageo PLC, Unilever PLC, China Petroleum & Chemical Corp, ENI Spa, Royal Dutch Shell PLC, AerCap Holdings NV, HSBC Holdings PLC, ING Groep N.V, KB Financial Group Inc, Prudential PLC, Fresenius Medical Care, Sanofi, Teva Pharmaceuticals, Embraer SA, LM Ericsson...

Research Publications:

- RBC GAM - Global Investment Outlook
- RBC CM - Top 30 Global Ideas for 2017
- RBC CM US Equity Top Picks - April 2017
- RBC CM- Investment Strategy Playbook

III. News on our International Holdings -By Ryan

Market prices as of market close on May 10th, 2017

Newell Brands, Inc (NWL)

It's Not About the Categories, It's About the Strategy

Ranking: **Top Pick (RBC CM)**

Price: \$53.08 USD - Target: \$60.00 USD

The Walt Disney Co (DIS)

Q1/17 Operating Beat, Complete VocaLink Acquisition

Ranking: **Top Pick (RBC CM)**

Price: \$117.33 USD - Target: \$130.00 USD

Allergan PLC (AGN)

A "Grind Higher" Story as we Move Closer to Important 2018 Data Reads; Our Thoughts

Ranking: **Outperform (RBC CM)**

Price: \$229.72 USD - Target: \$284.00 USD

Stock of the Day Picks this Week:

- Prepared by Ryan

- Berkshire Hathaway (BRK'b)
- Newell Brands (NWL)
- Toll Bros (TOL)

MUTUAL FUNDS Closed/Open- Top Holdings

Canadian Fixed Income

Canso Credit Income
Dynamic Strategic Yield
Atrium Mortgage Fund
Ridgewood Investment Grade Fund

Canadian Equity

Fidelity - CDN Large Cap/Growth/Special Opp
Mackenzie - Ivey CDN / Cundhill
Middlefield - CDN Dividend Growers/REIT Plus
Franklin Templeton - Bissett CDN Div/CDN Equity
RBC -CDN Div/CDN Equity/ O'Shaughnessy
Dynamic - Strategic Yield
Jarislowsky - Select CDN Div
Trimark - CDN

US Fixed income

Franklin High Yield
Fidelity American High Yield
Annaly Capital (NLY)

US Equity

Fidelity - American Eq/Small Cap American/Euro
Mackenzie - US Mid-Cap
Middlefield - US Div Growers / American Core
Franklin Templeton - Growth
RBC - NA Value
Dynamic - Strategic Yield
Trimark - Trimark /Fund

GLOBAL Equity

Fidelity - Global Div/Monthly Income
Mackenzie - Ivey Foreign
Middlefield - Health Care/Global Div Growers
Franklin Templeton - Growth / Intl
RBC - Global Fund / Int. Div G
Dynamic - Global Value
Trimark - Global

No comments this week.

ETFS - Top Holdings

Canada - Fixed Income

Bonds - XBB, XCB, XGB
Preferred Shares - CPD, PSF.UN

Canadian Equity - iShares TSX Large Cap 60, iShares Canada Equity Income, iShares Canadian Dividend, iShares Canadian Select Dividend, iShares TSX Small Cap, iShares TSX Composite

Canadian Sectors - iShares TSX Financials, iShares TSX REITs, BMO Equal Weight Utilities, iShares TSX Info Tech, iShares TSX Energy, iShares TSX Materials

US - Fixed Income

US Bonds - XIG, TLT,
US Preferred Shares - PFF

US Equity - S&P 500, Dow Jones Index, Nasdaq 100, S&P 500 Dividend Index, iShares Dow Jones Select Dividend Index, Vanguard Dividend Appreciation Index, iShares High Dividend Equity Fund, iShares Russell 2000 Index, S&P 500 Value Index, S&P 500 Growth Index, S&P Small Cap 600 Index

US Sectors - SPDR Financial Index, iShares Real Estate, iShares, SPDR Utilities Index, iShares Telecom Index, SPDR Consumer Discretion, iShares US Healthcare, iShares Nasdaq Biotech, iShares Industrials Index, NASDAQ Index, iShares Energy Index, DJ Basic Materials Index, iShares Homebuilders Index, Market Vectors Jnr Gold Miners

GLOBAL Equity

China ETF, Europe ETF, Germany ETF, India ETF, iShares Emerging Mkts, iShares International Dividend

FAVOURITE CHARTS

Long-term market cycles 1925–2017

\$SPX S&P 500 Large Cap Index INDX
28-Feb-2017

© StockCharts.com

We see the long-term market trend as being early in a cyclical bull market that officially began on the breakout in 2013 from the bearish sideways trend of the previous 16 years. The longer-term implications are very bullish for further new highs, along with periodic setbacks and corrections that are typical within a longer-term uptrend. These long-term secular bull trends tend to come with an economic growth period that is slow and choppy at first, along with public sentiment that is also skeptical but improving over the longer term. The topping periods tend to be associated with high levels of optimism and positive fundamentals that appear to be many years away.

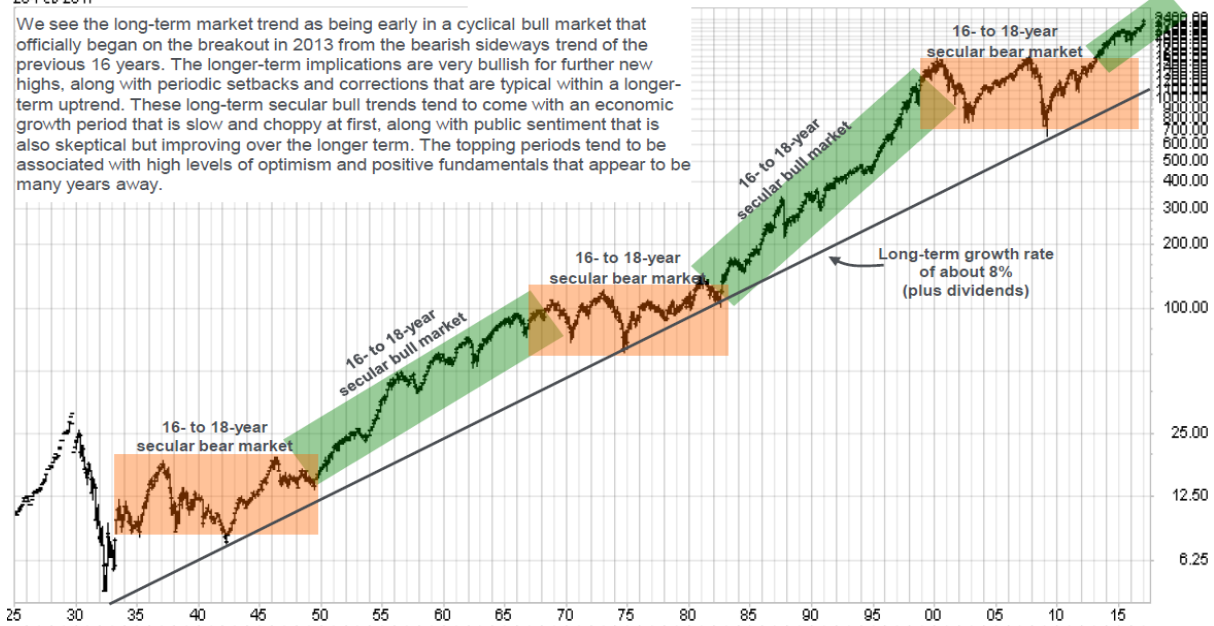
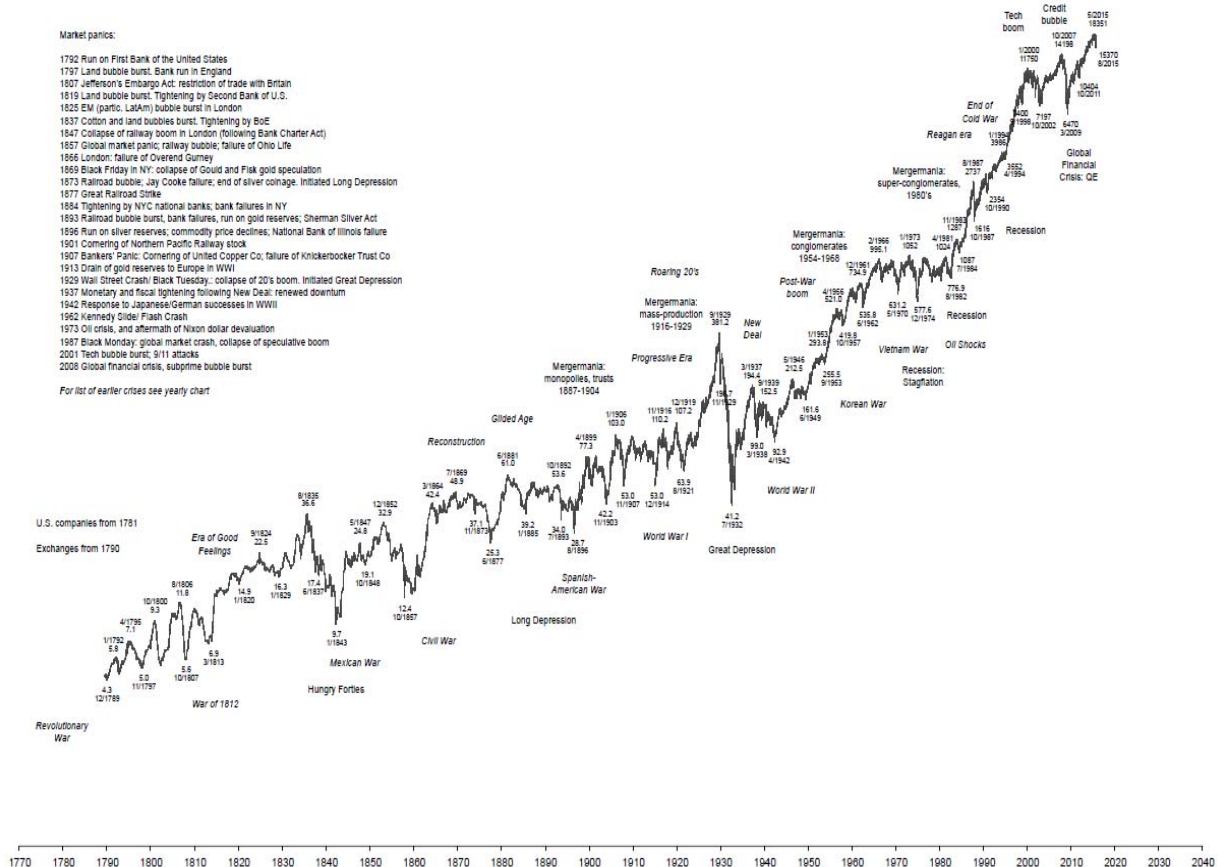
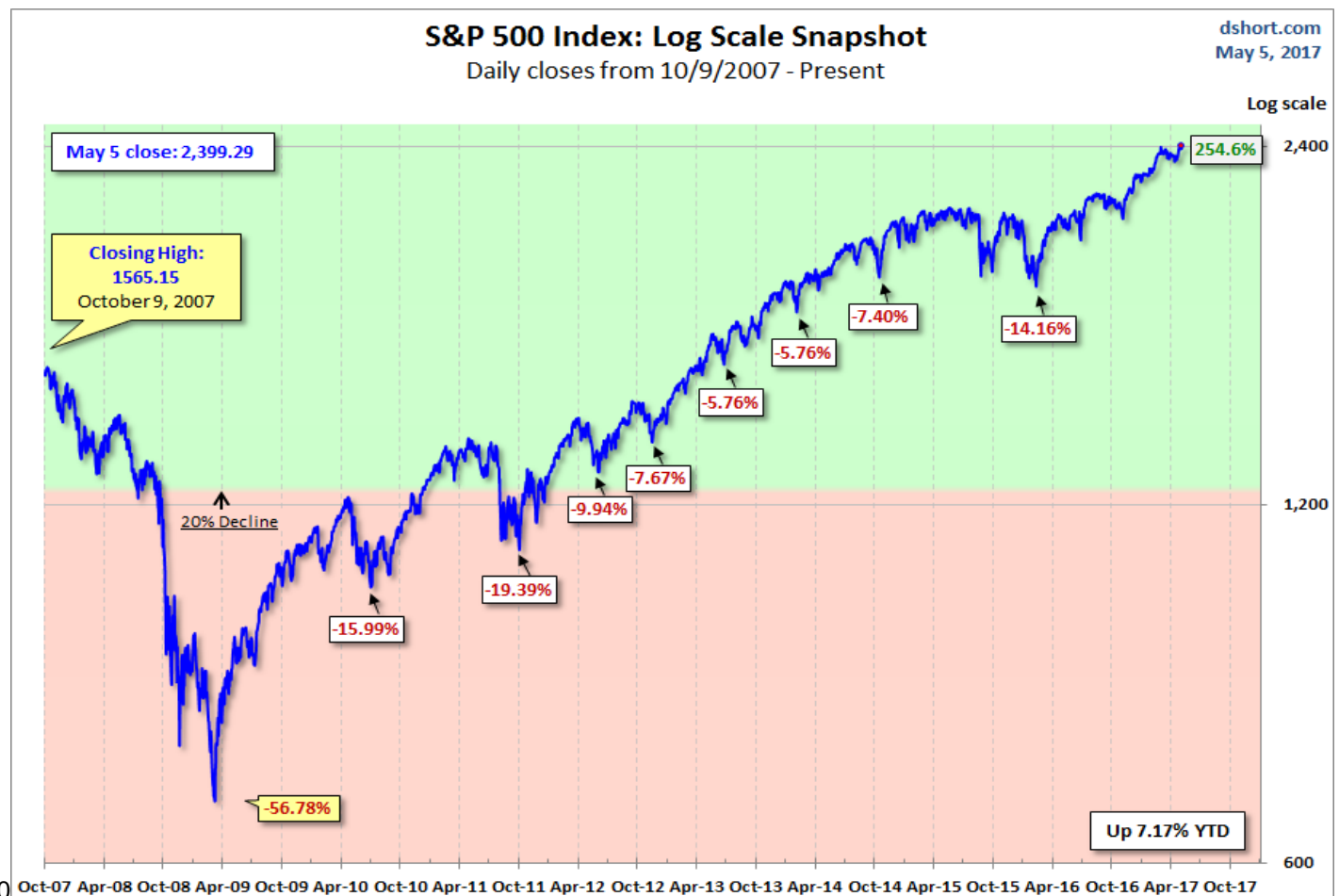
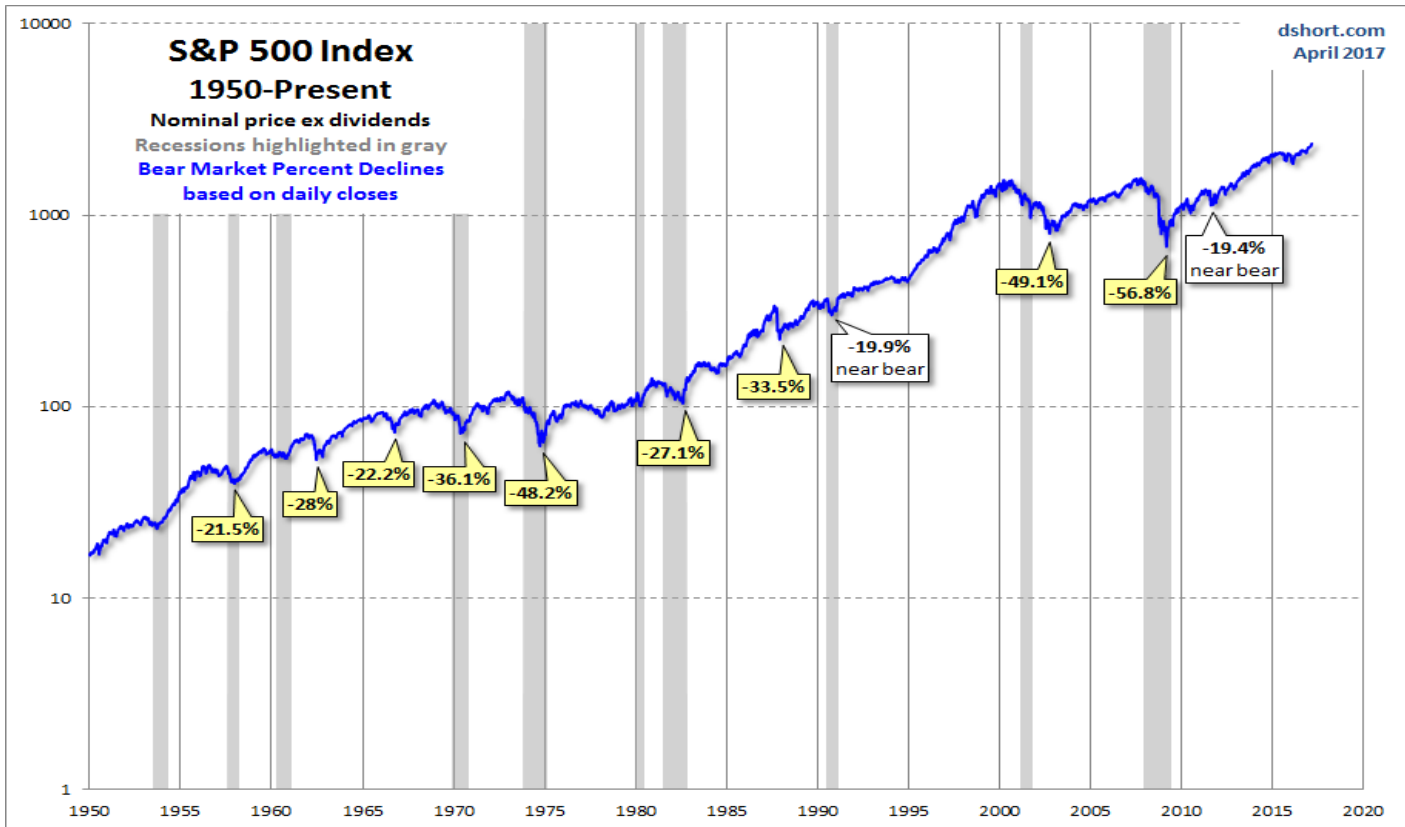


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date



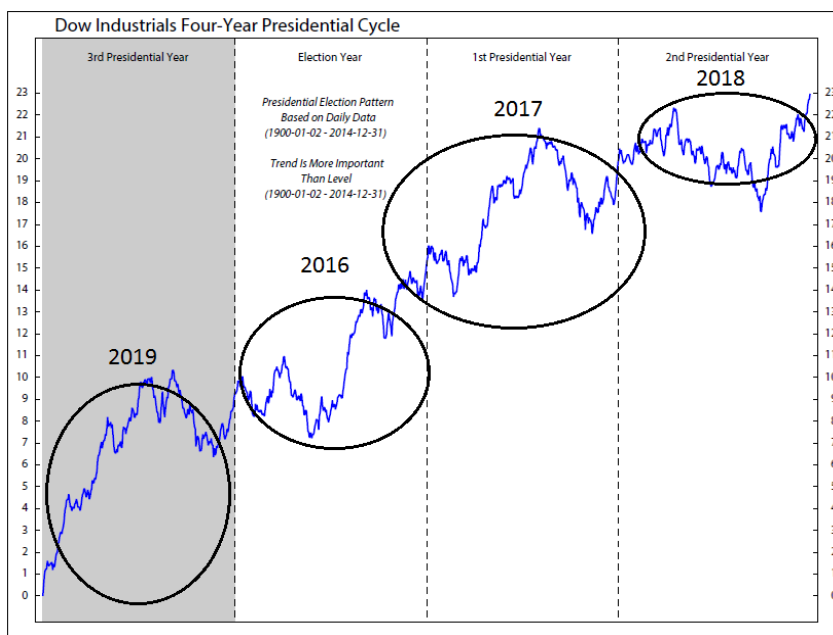





Technical Update

Portfolio Advisory Group

Summer Doldrums. The market indexes have been unusually quiet during the past several weeks, and quite often this kind of inaction can precede a more volatile period, but given the market's resilience in this period of high uncertainty, it's hard to imagine what kind of catalyst would cause the market to move. Each day we hear reasons for why the markets may have gone up or down, but after three months of trading within a 4% range, we think it tells us just how meaningful the recent events have been, at least from a market perspective. Stocks have been reacting to their earnings in a more dramatic fashion, however, with some notable beats being offset by other disappointments to give the individual stock components of the market a much more mixed indication for the market indexes. This lack of cohesiveness by many of the stock components of the market keeps us in a cautious position for the overall market going forward.



 American Association of Individual Investors			
Reported Date	Bullish	Neutral	Bearish
May 11:	32.73%	37.05%	30.22%
May 4:	38.07%	31.98%	29.95%
April 27:	38.05%	30.24%	31.71%
April 20:	25.71%	35.59%	38.70%
April 13:	28.97%	33.64%	37.38%
April 6:	28.30%	32.08%	39.62%
March 30:	30.22%	32.40%	37.38%
March 23:	35.28%	34.22%	30.50%
March 16:	31.17%	30.13%	38.70%

MACKAY GROUP WEALTH MANAGEMENT

Introduction Serving over 300 families and friends since 1981. We provide the investment solutions you need to achieve specific goals, whether investing for yourself, family, your business or your organization.

Our Team Helping to provide comprehensive wealth management is an extensive team of professionals, including Portfolio Managers, Financial Planners, Estate Planning Specialists, Consultants, Tax Strategists and Research Analysts.

THE MG WEALTH MANAGEMENT APPROACH

- 1: Learning about each other
- 2: Developing your personalized IP investment plan.
- 3: Putting your plan into action
- 4: Integrating complementary wealth services
- 5: Taking care of your lifelong needs
- 6: Monitoring and reporting results

Highlights include:

1. Learning about each other. Questionnaire on investment needs, objectives, and risk.
2. Investment Policy Statement. The IPS statement expresses your personal investment objectives in a document to guide the content of your portfolio, including making decisions, reporting on progress and regularly reviewing your objectives.
3. Action Plan. Detailed proposal to get us started.
4. Reviewing all our Wealth Management services including a financial plan and estate plan.
5. Taking care of lifelong needs, including creating detailed income projections.
6. Monitoring and reporting results. Ongoing portfolio analysis, reviews and prompt service.
 - ✓ Investment Policy Statement (IPS)
 - ✓ Portfolio Valuation Report
 - Asset Allocation, Income Projection, Rate of Return, Capital Gains/Loss
 - ✓ Tax reporting, T5 and T3 etc. (See kit)
 - ✓ RBC CM Quarterly Strategy, MG Weekly Newsletter, Focus List and Stock of the Day

ACCOUNTS & SERVICES WE OFFER

Investment Account, Options, Equity Credit Line, Corporate, Holding Co., Charitable Foundation, Tax Free Savings Account (TFSA)
Registered Education Savings Plan (RESP)
Registered Retirement Savings Plan (RRSP)
Registered Retirement Income Fund (RRIF)
Individual Pension Plan (IPP) DS Family Trust Acct
Registered Charity Gift of Stock Account
Annual Tax-Assisted Flow-Through Share Program

PORTFOLIO MANAGEMENT PROGRAMS

Our team manages clients' portfolios on an individual basis. Portfolios are custom designed to meet your personal objectives. Investment disciplines used include asset allocation, geographic & sector diversification and risk management to maximize your portfolio returns. Programs include:

1. Private Investment Management - PIM our premium level of discretionary wealth management. Highlights include: Freedom, custom portfolio, segregated securities, IP statement, asset mix for life stage, model portfolio tracking, growth and income needs, risk tolerance, top & bottom up management.

2. Professional Discretionary Investment Portfolios. A+ Investment Program: is our institutional level platform with 40+ Investment Manager choices. Global money managers including Beutel Goodman, Franklin Bissett, Guardian, Jarislowsky Fraser, RBC GAM, Caldwell, Brandes, & Franklin Templeton.

3. Professional Non-Discretionary Management - Advisor our premium level of non-discretionary investment wealth management. Highlights include: Discussion on each investments, custom portfolios, IP statement, asset mix, growth & income needs, risk tolerance, top & down management.

Management fees are tax deductible for non-registered accounts.

4. Traditional Transactional based accounts.

Available for special situation accounts.

Advantages of Annual management fee program.

- ✓ Premium money market and bond rates
- ✓ mutual funds with lower management fees
- ✓ Hedging through use of option strategies
- ✓ Easier tax planning - tax loss switches
- ✓ Stop loss + Re-entry without extra fees to average into and out of stock positions
- ✓ No transaction commission places the focus on merits of investing instead of its cost.
- ✓ Fee % decreases as value increases

INVESTMENT VEHICLES WE USE:

Allocation includes CDN, US, and International
Fixed Income Equity Income & Growth
MM, GICs Small Cap.
Bonds, Converts Medium Cap.
Preferreds Large Cap.
High Income Balanced
ETFs & Mutual Funds (open and closed),
Option Strategies, Tax assisted investments

COMPREHENSIVE WEALTH MANAGEMENT STRATEGIES

1. Financial Planning

Ted Chan – our Financial Planning Consultant provides solutions for simple or complex financial planning:

- Comprehensive financial plan
- Addressing all aspects of your financial affairs
- Including cash and debt management
- Tax and investment planning
- Risk management
- Retirement and estate planning
- Business succession
- Withdraws from corporation tax- effectively
- Taxation of the corporation at death and more.

Also:

- Business planning
- Estate planning
- Children's education and inheritance
- Family trusts for disabled dependents
- Retirement planning

2. Insurance Planning

Barrington Grey & Aleem Janmohamed – As estate planning specialists, they will focus on:

- Personal and corporate insurance solutions to increase your net worth and reduce the impact of taxation.
- He can also ensure your wealth is transferred to your heirs in accordance with your wishes.

Insurance Strategies include:

- Whole life
- Term life
- Long Term Care
- Keyperson Insurance
- Corporate Estate Bond
- Insured Retirement Plan (IRP)
- Critical Illness
- Insured Annuity

3. Wills & Estate Planning

Ariel-Charles Guigui – Our Will and Estate Consultant offering information on structuring your estate in an efficient and tax-effective manner, providing you with a report outlining various estate planning issues:

- To explore in further detail with your own lawyer or accountant
- Valid & Current Wills for All in Family
- Use of living trusts
- Planned Gifting
- Reduce the taxes and expenses of an estate
- Simplify and speed the transition of assets to the next generation
- Ensure that your beneficiaries are protected.
- Different types of Power of Attorney

4. Tax Planning

Prashant Patel – A number of solutions that can simplify the tax planning process including:

- Tax-efficient charitable giving
- Family income splitting strategies
- Eligible Retiring Allowance
- LIRA Conversion to LIF/RLIF
- 2015 Home Buyer's Plan Withdrawals
- Consider Paying Yourself a Bonus
- Sale of Private Business Shares
- US Estate Tax Planning for Canadians

5. RBC Estate & Trust Services, Royal Trust

Greg Woolston – provides individuals, families and businesses with valuable estate, trust and incapacity services:

- Assistance in the preservation, management and transfer of wealth between generations by providing solutions to implement clients' estate and trust plans
- Financial security and peace of mind to elder Canadians who require assistance in the management of their affairs as they grow older
- Professional and impartial expertise in delivering estate and trust services
 - Strong history and legacy in managing fiduciary businesses
 - Professionals who have technical and practical experience
 - Compassion and understanding of the client's family's experience

THE MACKAY GROUP NEWS

Bruce's Comments

Is it time for a Financial Check-up?

Tax rates are increasing, financial solutions are evolving and RBC's suite of services has expanded to meet our clients' needs. Why not stop by our office for a Financial Checkup? We'll review your investment portfolios; introduce you to our expanded team of Wealth Management professionals and the full range of services we offer. Look forward to seeing you soon.

Andrew's Portfolio Management Comments

We continually monitor your investments. Our objective is your objective - to maximize your returns given your risk parameters. We have available for you a wide range of investment choices. Just look at our MG weekly Focus List that we send out every Monday.

Jason's Portfolio Management Comments

Where there is a will there is a way... to direct your assets to the beneficiaries you want to receive your legacy. If you die without a will (called intestate) then provincial regulations will determine who receives your estate.

Ryan's Research Comments

I focus on our daily Stock of the Day. This covers equities, fixed income, mutual funds and ETFs. For over 5 years we have sent this well researched report to clients. Returns on some of these investments have been very impressive. I can also send you our track record. Please call me to discuss.

Melissa's Administration Comments

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