

Partaker Wealth Management
of RBC Dominion Securities



Wealth Management
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E-WEDNESDAY

July 18, 2018

“ Wealth is only a benefit of the game of money. If you win,
the money will be there. ”

J. Paul Getty



Money

"Capital is that part of wealth which is devoted to obtaining further wealth."
Alfred Marshall

Bank of Canada raises rates to 1.5%, highest since 2009

Bank of Canada Governor Stephen Poloz brushed aside concerns about trade wars and pressed ahead with a fresh interest rate increase as inflation hovers at its highest in seven years.

The Ottawa-based central bank raised its overnight benchmark rate by a quarter point to 1.5 per cent last week, its highest level since 2009, in the second hike this year and fourth over the past 12 months. The statement didn't introduce any new "dovish" language, with officials only reiterating that rates will need to rise further, albeit gradually, to keep price pressures in check.

"Governing Council expects that higher interest rates will be warranted to keep inflation near target and will continue to take a gradual approach, guided by incoming data," the bank said.

The rate move signals policy makers are determined to bring rates back to normal levels, and are confident in the Canadian economy's ability to cope with both higher borrowing costs and the mounting trade tensions.

Alberta likely to take equity stake in Trans Mountain: Notley

Alberta Premier Rachel Notley says the province is likely to end up owning a piece of the Trans Mountain pipeline.

Ottawa agreed to buy the Alberta-to-British-Columbia crude conduit this spring for \$4.5 billion from U.S. company Kinder Morgan. Kinder Morgan had threatened to walk away from a planned \$7.4-billion expansion to the line because of resistance from the B.C. government.

Notley announced in May that her government would make up to \$2 billion available, if necessary, to keep the project going. The federal and provincial governments want Trans Mountain to go ahead because it would enable Canadian crude to be shipped by tanker to countries other than the U.S. market.

Notley said at the premier's annual Stampede pancake breakfast in Calgary that her government is likely to buy a small equity stake in the pipeline.

What I will say is whatever role Alberta takes is one that will absolutely be fiscally responsible and there's a good, solid business case for it. If anything, it will open up opportunities for other Albertans.



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Brexit nightmare is coming true for business.

After months of holding back, businesses are going public with stark warnings about what could go wrong if the United Kingdom makes a mess of Brexit.

Companies with tens of thousands of British workers have spelled out the potential damage to their business, turning up the heat on the UK government as it struggles to agree a plan for trade with the European Union.

The latest siren comes from Jaguar Land Rover, which said last week that a bad deal would jeopardize £80 billion (\$106 billion) in planned investment and slash its profits by £1.2 billion (\$1.6 billion) a year.

BMW and Airbus have also issued warnings in recent days. But Jaguar Land Rover, the UK's biggest carmaker with 40,000 employees, is the first major company to put a specific figure on the potential hit to profits of new trade barriers with the European Union.

Businesses and industry groups have long complained about uncertainty over the government's plans, but their interventions have grown more insistent as the Brexit clock ticks down and Prime Minister Theresa May brings her divided cabinet together for a vital meeting.

The increasingly vocal nature of the warnings reflects rising frustration," said David Bailey, an automotive expert at Aston Business School. "They are pulling their hair out over the lack of clarity from the government."

There are now just nine months to go before Britain leaves the European Union, and negotiations must move quickly if the United Kingdom is to secure a trade deal. Britain has no assurance yet that it will be able to continue to export goods to its biggest market without border checks or tariffs.

Leisure

"Don't ponder so much about the time that have passed. Focus on the time you do have in present and make most out of it." Anurag Prakash Ray



Pick a genre and there's a festival for that!

GRANDSTAND NIGHT SHOWS - TANYA TUCKER

Medicine Hat, Alberta
July 26, 2018 To July 26, 2018 MST



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Stampede Grandstand Night Show Entertainment. Country music legend Tanya Tucker takes to the Grandstand at 9pm. Tickets start at \$69 and include gate admission to the Stampede, they can be purchased until July 24 at 11:59pm. The night show performance starts at 9pm.

CALGARY FOLK MUSIC FESTIVAL

Calgary, Alberta

July 26, 2018 To July 29, 2018 MST

The annual Calgary Folk Music Festival features 70 artists from over 16 countries. Performances take place on nine stages in 100 distinct concerts and unique on-the-fly collaborations at the urban, forested retreat of Prince's Island Park. With daily audiences of 13,000, the festival site boasts an interactive family area, international craft market, global culinary delights, a record tent and tree-shaded beer garden. Kids and seniors can attend for free.

YESTERYEAR'S OLD TIME MUSIC JAMBOREE

Hanna, Alberta

July 27, 2018 To July 29, 2018 MST

Each year, in July, thousands of country classic dance music fans travel to Hanna to attend the Yesteryear Old Time Music Jamboree. Those who love the old music from the 1920's and 1930's and classic country get a chance to dance the 3 day weekend away!

CALGARY INTERNATIONAL BLUES FESTIVAL

Calgary, Alberta

July 30, 2018 To August 5, 2018 MST

The 14th annual Calgary International Blues Festival features a full week of Blues events culminating in 4 days & nights of non-stop music on Mainstage at Shaw Millennium Park followed by the nightly Twilight Blues Dance Party series. Starring local, regional and international Blues artists in a family friendly setting; Festival headliners: BB King Blues Band featuring Tito Jackson, Boogie Patrol, Dawn Tyler Watson, Duffy Bishop, Jim Byrnes, Lil Ed & the Blues Imperials, Sue Foley, Southern Hospitality, Chicago Blues Reunion, Popa Chubby and More!

For more information and upcoming music festival go to <https://www.travelalberta.com/ca/plan-your-trip/events/?startDate=2018-06-05&endDate=2018-12-05&city=>



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Wit

"If at first you do not succeed, then skydiving is surely not meant for you."

Unknown



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Food

“It may look like I’m having really deep thoughts but 99% of the time I’m just thinking about what food I’m going to eat later” [QuotesIdeas.com](#)



FOOD FESTIVALS AROUND ALBERTA

TASTE OF THE HEARTLAND

Stettler, Alberta

July 21, 2018 To July 21, 2018 MST

Be immersed in the lifestyle with delectable food and rural hospitality right in the Heart of Alberta! Taste of the Heartland is a 'farm to table' event on

Stettler's historic Main Street. Highlighting Stettler's strong agricultural industry, Taste of the Heartland will use all local produce to craft a long table dinner. Chefs from around Alberta will work together to highlight the amazing food and producers in Stettler County as well as the talents of local and guest chefs. Come and enjoy a 5 course meal, prepared by local professional chefs using all local produce.

FAIRY BERRY FESTIVAL

Bon Accord, Alberta

August 4, 2018 To August 6, 2018 MST

Prairie Gardens is a sustainable small scale farm, offering green, family friendly fun. Sprinkle a bit of magic and whimsy into this corn maze adventure to the farm. Fairies, pirates, fairy-strawberries, shortcake, folk music and the kids corn mazes open this weekend. Come for some good ol' fashioned farm fun, with many farm related kid-friendly activities, including trackless train rides, a petting farm, garden tours, bale mazes, farm games, and a Fire Roasters Lunch, featuring our own fresh farm produce.

TASTE OF CALGARY

Calgary, Alberta

August 9, 2018 To August 12, 2018 MST

An appetizing annual four-day festival, providing visitors the chance to sample the vast arrays of the Calgary's global cuisine. Purchase tasting tickets onsite at Eau Claire Festival Plaza, to enjoy sample size menu items from some of Calgary's top restaurants.

For more local delicacy and food festivals for those who like to try something new and local go to:

- <https://www.travelalberta.com/ca/plan-your-trip/events/?startDate=2018-06-05&endDate=2018-12-05&city=>



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Tax

“It doesn’t matter how much you scoot around the office in your swivel chair... you can’t deduct that as business travel” R a n d y G l a s b e r g e n

Tax enforcement authorities unite to combat international tax crime and money laundering

<https://www.canada.ca/en/revenue-agency/news/2018/07/tax-enforcement-authorities-unite-to-combat-international-tax-crime-and-money-laundering.html>

Leaders of tax enforcement authorities from Australia, Canada, the Netherlands, the United Kingdom and the United States have established a joint operational group, the Joint Chiefs of Global Tax Enforcement (J5), to increase collaboration in the fight against international and transnational tax crime and money laundering.

The group will focus on building international enforcement capacity by sharing information and intelligence, enhancing operational capability by piloting new approaches, and conducting joint operations, to bring those who enable and facilitate offshore tax crime to account.

Membership of the J5 includes the heads of tax crime and senior officials from The Australian Criminal Intelligence Commission (ACIC) and Australian Taxation Office (ATO), the Canada Revenue Agency (CRA), the Dutch Fiscal Information and Investigation Service (FIOD), Her Majesty’s Revenue & Customs (HMRC), and Internal Revenue Service Criminal Investigation (IRS-CI).

This group formed in response to a call to action from the Organisation for Economic Co-operation and Development (OECD) for countries to do more to tackle the enablers of tax crime. Successes, new approaches and findings from these joint efforts will be shared with the greater tax enforcement community.

At their first meeting last week, the J5 brought together leading experts in tax investigations and financial crime, cybercrime and big data analysts from each of the five member countries. Together they developed tactical plans and identified opportunities to pursue cyber criminals and enablers of transnational tax crime. The J5 will do this through the sharing of data and technology, conducting operational activity and taking advantage of collective capabilities. Each member country has committed to dedicating one full-time resource to the group, with the possibility of expanding to include additional part-time resources to support specific projects.

All member countries look forward to continuing these discussions through regular quarterly conference calls, as well as at the next OECD Forum on Tax and Crime meeting in 2019.



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Will Day, Deputy Commissioner, Australian Taxation Office, said:

"Recognising that tax crime crosses international borders, by participating in the J5, the ATO and ACIC can work with like-minded international tax administrations and law enforcement agency partners to build on our domestic activity and develop strategies to disrupt crime and better position Australia against emerging threats."

Col Blanch, Executive Director Intelligence Operations, Australian Criminal Intelligence Commission said:

"Financial crime occurs on a global scale with proceeds of crime transferred between jurisdictions. This is why we are committed to working with our domestic and international partners to proactively target offshore service providers and cybercriminals who specialise in targeting the financial sector."

Johanne Charbonneau, Director General, Canada Revenue Agency said:

"The formation of the J5 demonstrates the serious commitment of governments around the globe in enhancing international cooperation in fighting serious international tax and financial crimes, money laundering, and cybercrime through the use of cryptocurrencies. The J5 complements the important international work of the OECD through operational collaboration. Our collective efforts and experience will be shared to jointly identify and address the increasingly sophisticated and global schemes and the professional enablers that facilitate such schemes."

Hans van der Vlist, General Director FIOD said:

"The unique thing about the J5 is the operational collaboration between five countries on tackling professional enablers that facilitate offshore tax crime, cybercrime and the threat of cryptocurrencies to tax administrations, as well as making best use of internationally available data and technology."

Simon York, Director HMRC Fraud Investigation Service said:

"Tax crime and money laundering are becoming increasingly global and sophisticated, so it's crucial we continue to work with international partners to tackle these threats. The formation of the Joint Chiefs of Global Tax Enforcement (J5) shows our commitment to leading that fight. Working together we are broadening the horizon of tax crime enforcement, making the world smaller for those seeking to exploit our systems and ensuring no one is beyond our reach."

Don Fort, Chief of IRS-CI said:

"We cannot continue to operate in the same ways we have in the past, siloing our information from the rest of the world while organized criminals and tax cheats manipulate the system and exploit vulnerabilities for their personal gain. The J5 aims to break down those walls, build upon individual best practices, and become an operational group that is forward-thinking and can pressurize the global criminal community in ways we could not achieve on our own."



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Updates on ongoing J5 initiatives are expected in late 2018..

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