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E-WEDNESDAY

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All time management begins with planning.



~Tom Greening



Money

"It's good to make it better when your people make it with you. Money coming, money going, ain't like you could take it with you. " ~ D r a k e

Cost Of Trans Mountain Pipeline Expansion Balloons To \$12.6B

Expanding the Trans Mountain pipeline will now cost at least \$12.6 billion — a major increase from a three-year-old estimate of \$7.4 billion on a project that Finance Minister Bill Morneau insists the Liberal government still plans to sell back to the private sector.

"This was in the range of the considerations we looked at," Morneau said last week in Ottawa.

"The project will deliver \$1.5 billion of available cash flow once it's finished, which means it remains commercially viable and, I think, very interesting for the eventual commercial buyers that we're going to be seeking, because we don't intend on keeping this in government hands," he said.

Trans Mountain Corp., the federally owned company managing the project, has spent \$2.5 billion, leaving an additional \$8.4 billion needed to complete the project, plus \$1.7 billion of financial carrying costs.

Ottawa is also being told to set aside an extra \$600 million in reserve to cover unforeseen expenses.

President and CEO Ian Anderson said about half of the cost increase was from delays and the other by design changes, such as adding thicker pipe in some areas and enhanced leak detection provisions. He said the project is expected to be in service by December 2022.

"It's really important to know that the project that we're all working on and building today is not the project that we originally envisioned and introduced early in 2012," he said.

"Nor is it the one we last provided a cost estimate for in early 2017. It isn't even the one we envisioned as early as 2018 when our ownership changed. It's much, much more today."

The 2017 estimate of \$7.4 billion was made by Houston-based Kinder Morgan, Inc., which sold the pipeline to the federal government in 2018 for \$4.5 billion. The company said political risk that the project would never get built was too much to bear and was planning to halt the expansion.

Should Ottawa now be unable to sell the pipeline as planned, the total cost to federal taxpayers to buy and build the project would be \$17.1 billion — a cost the Liberals defended Friday as necessary to get Canadian oil to new markets beyond the United States, and use the revenues to fund a transition to a low-carbon economy.



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Alberta Environment Minister Jason Nixon suggested a backstop of \$2 billion promised by the previous provincial NDP government was not on the table.

U.S. ACCUSES CHINESE IN EQUIFAX HACK

The U.S. government has identified four high-ranking members of the Chinese military for allegedly hacking into the main network of the Equifax credit reporting agency nearly three years ago.

U.S. Attorney General William Barr and FBI Deputy Director David Bowdich say the four individuals have been charged with stealing the personal information of millions of Americans.

The 2017 breach was one of the largest in history and is believed to have potentially affected as many as 145 million Americans. Hackers would have gained access to names, Social Security numbers and other private personal information that was stored on the databases.

The case comes as the Trump administration has warned against what it sees as the growing political and economic influence of China, and efforts by Beijing to collect data on Americans and steal scientific research and innovation.

"The scale of the theft was staggering," Attorney General Barr said. "This theft not only caused significant financial damage to Equifax, but invaded the privacy of many millions of Americans, and imposed substantial costs and burdens on them as they have had to take measures to protect against identity theft."

Equifax, headquartered in Atlanta, maintains a pertinent information on consumers that it sells to businesses looking to verify identities or assess creditworthiness.

It's believed about 20,000 people in Canada had their accounts compromised.

Google's expansion plans show why Canada's tech boom is here to stay

Google is tripling its workforce in Canada, adding new offices in Toronto, Montreal and Waterloo, Ont. The tech giant is investing in a skills development program to make sure there's enough talent to fill those jobs and funding an accelerator to help startups secure funding.

"That's going to give us the capacity to grow to 5,000 people by 2022," says Ruth Porat, chief financial officer of Google's parent company Alphabet. "It really reflects the extraordinary momentum that we're seeing in Canada."

When a company as big and powerful as Google decides to triple its workforce in Canada, everyone else is forced to take notice. That means local companies struggling to find and retain talent will be even more stretched. It means there's one more player seeking attention and funding.



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But it also means the country has accomplished something extraordinary. 10 years ago, Canada's tech community was worried about very different things.

"Our biggest fear (then) was that talent was moving south," says Alex Norman. He co-founded Tech Toronto to help grow the tech community and now runs a venture capital fund for early-stage Canadian tech companies called N49P Ventures (for North of the 49th Parallel).

"Go back 10 years, if you got an offer from Google, they were expecting you to move to San Francisco or maybe New York and you would do it," says Norman. But he says the real message of this week's announcement is that Canada has built a tech ecosystem that's turned that equation on its head.

"That's what the message is," says Norman. "We've created the right environment where people want to work, people can come work and then companies realize they can't poach talent and bring them down, they have to come here to get access to that talent."

Sure, he says, that will mean some short-term pain in terms of recruiting talent. But he says that's what success looks like. Every ecosystem is fragile, big fish and little fish living in balance.

"We don't want to become a branch-plant economy," says Iain Klugman, CEO of Communitech, an organization that helps tech companies in Waterloo start up and grow. "But we also understand the need for diversity in an ecosystem, diversity in an economy. Small companies are key because they will grow."

Even (or perhaps especially) Google agrees.

"We do well when the broader ecosystem does well," says Porat.

So, the bigger question is: How do tech companies keep that momentum and prove this success is sustainable on the long term?

Ask anyone in Canada's tech world and three key things will keep coming up. Make it easy to get around within the tech corridor. Make it easy for talent to move to Canada and lastly, the biggest test, is to sustain the momentum that Canadian companies need for continued success.

"We're going to have to do something significant from a transportation perspective," says Klugman. "We're going to have to make it this easy for people to move around quickly within regions."

That means better rail or even high-speed rail between Toronto and Waterloo, Ottawa and Montreal.

Norman agrees that making cities affordable is key to attracting and keeping talent. But he says Canada's immigration policies are among its best assets right now.

"I think the current policies of letting talent come here is a huge win for us when the rest of the world is closing," he says. In fact, he says the Google announcement may create a short-term talent



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shortage. But it will also make Canada an even bigger magnet for international engineers and skilled workers.

"On the medium term, it will accelerate growth of talent coming to our cities," says Norman.

So, in a way Google's expansion sets the stage for the biggest test Canada's tech sector has faced yet.

It's built itself up to this stage. Companies are flourishing. Jobs are being added in droves and homegrown startups such as Shopify are valued at more than \$73 billion. Talent is so rich even the biggest companies in the world are expanding here.

The stage is set, there's wind in the sails, the world is watching. Now it's up to the companies themselves to show they can push even further.

Norman and Klugman bet they would years ago. Now Google seems to be admitting Canada's tech sector is worth the hype.

Technology & Perspective

"Sometimes the technology we have today is because of someone's insane ideas." ~Hermann J Steinherr

How Demographics and Disruption are Shaping the Future of Healthcare

— By Niranjan Vivekanandan

Technology will help automate more of Canada's healthcare system, freeing healthcare workers to focus more on patient care and new skills.

Canada's ability to thrive and prosper means hospitals have to thrive too. Their importance to Canada's economic and social well-being cannot be understated. Nor can the challenges they will face in the next decade. Demographics and technological disruption represent two forces that will have a profound impact on the shape of things to come.

Hospitals will be on the frontlines of an aging population, which will place greater strains on the healthcare system, and the resources required to sustain them. Ten years from now, about one-quarter of the total population will be 65 or older, earning Canada the international distinction as being a "super-aged society."

Caring for the elderly will ensure the pace of jobs in this sector will exceed the overall economy in the coming years. But the same demographic trend will mean fewer people will be in the workforce to



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take on these roles. Even under the most optimistic scenario, demand will outstrip supply by almost 20,000 positions. The gap needs to be closed.

Yet the challenge goes deeper than that. Institutions must also adapt to a new set of skills brought on by technological disruption that is transforming treatment and care. For instance, data scientists will need to be employed to mine a hospital's growing databases for key insights on how to improve patient outcomes. So too 3D printing technologists may create anatomical models for surgical planning.

There is reason to be optimistic. A new report on healthcare from RBC suggests the impact of automation will have a muted effect in hospital settings. Some roles will be automated – in areas where processes can be simplified or streamlined, such as administrative functions or lab diagnostics.

But the profoundly human nature of work means the majority of healthcare jobs aren't going away anytime soon. Automation will enable healthcare practitioners to do the essential, human part of their jobs better than before. That's vital but arguably even more so as they care for older patients, who often need help navigating and interacting with different parts of the healthcare system.

Actions are already underway. Educators, for instance, are already incorporating "soft skills" training into the curriculum. The University of Toronto is moving away from a focus on the perfect GPA and looking at medical school candidates' social and inter-personal skills. The Medical Council of Canada is also re-thinking the way it evaluates physicians-in-training, placing a greater focus on the ability to problem-solve in new situations.

New sources of labour may also be available to fill many of the 370,000 new jobs that Employment and Social Development Canada estimates will be required by 2025. RBC research found there are currently one million Canadians in occupations deemed at "high-risk" of being disrupted through automation who possess a number of the vital skills required in healthcare, such as active listening, service orientation, and social perceptiveness and monitoring.

For instance, the rise in autonomous vehicles, and the implementation of drone delivery, will shift employment away from human delivery. But some of these displaced workers could find employment as a paramedic, who administers pre-hospital emergency medical care to patients with injuries or medical illnesses and transports them to hospitals for further care.

Helping workers make the transition will be one of the critical challenges. It will require governments and professional bodies to challenge themselves to think well beyond traditional career paths and compensation models. But building these pathways to the healthcare sector will help attract and retain the right kind of workers needed for the 2020s. Importantly it will also represent a remedy to the challenges brought on by demographics and disruption.



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RBC's report offers a way forward:

- A national skills strategy for healthcare led by the provinces is a good step.
- A dashboard of public labour market information detailing the location of labour shortages across the Canadian healthcare sector would also help provide vital data for policymakers.

The creation and expansion of second-career bridge programs to attract professionals into healthcare is important; doubly so to find ways to minimize years of additional schooling. There are also opportunities to create more work-integrated-learning opportunities in healthcare for workers in non-health disciplines, to inject new ideas and ways of working into the sector.

Canada's healthcare system is comprised of leaders with courage, conviction and compassion. These qualities will be called on to help rethink and reimagine how to sustain and enhance healthcare, and in turn, ensure the country remains prosperous for years to come.

Niranjana Vivekanandan is Vice President, RBC Healthcare

<https://discover.rbcroyalbank.com/how-demographics-and-disruption-are-shaping-the-future-of-healthcare/>



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"What if the Hokey Pokey really IS what it's all about?" ~ Curtis Spencer



Home & Travel

"I travel not to go anywhere, but to go. I travel for travel's sake. The great affair is to move." ~ Robert Louis Stevenson

THE BEST ALBERTA ROAD TRIP FOOD STOPS - AMA Travel Blog

It's road-trip season in Alberta and while visiting Alberta's best attractions is fun, we know that what you really crave is new food experiences. Here are some of our favourite foodie stops across Alberta.

The best distillery: Eau Claire Distillery (Turner Valley)

A Turner Valley craft distillery has rye making backed by hundreds of years. And that's a good thing. It started May 2014 when farmers from across Western Canada planted five hectares of rye at historic Bar U Ranch in Turner Valley using horse-drawn plows just as farmers would have done a century ago before mechanization. It was partly for fun, partly for a deeper connection to the land, says owner David Farran of Eau Claire Distillery. "We wanted to try to do things from absolute scratch," he says. "We're calling this farm-to-glass. You should know where everything that goes into your glass comes from." The rye was harvested in 2014 and barrelled to make the distillery's first batch of rye whisky that will be bottled in a few years. For now, you can sample Eau Claire's first two award-winning offerings, Three Point Vodka, and Parlour Gin, released last year, along with Spring Equinox, a limited edition seasonal special launched this year to honour the start of spring. New this summer, you can tour the distillery and learn about the history of distilling in Turner Valley during Prohibition. Tours are offered Wednesday to Sunday. – Tracy Hyatt

The best food truck (er, we mean bus): PD3 (Canmore)

For as long as anyone in Canmore remembers, 806 Main Street has always been an empty lot. That was until executive chef Blake Flann parked his Leyland PD3 double-decker bus on the overgrown grass. Now the space is buzzing with diners hoping to snag one of 16 seats at PD3, Flann's mobile fine dining restaurant. The dinner menu dabbles in contemporary, global flavours from Japan, England and Spain. Start with savoury churros, then on to a deconstructed cottage pie made with Alberta beef tenderloin and potatoes Dauphinoise. During the week, take-out street-food favourites like tacos and wraps are available for lunch. Dinner reservations highly recommended. – Tracy Hyatt

The best hamburger joint: Chuckwagon Café (Turner Valley)

Prepare to argue with us, but when it comes to Alberta's best hamburger, one needn't look further than Turner Valley's beloved Chuckwagon Café, an institution on the Cowboy Trail. The house burger is simple — nothing more than a coarsely ground beef patty with fresh lettuce and a tomato slice on



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a lightly toasted bun. The secret is the beef. Owner Terry Myhre raises his own hormone-free Murray Grey cattle, a breed known for its small stature, which allows Myhre to cut just the right size of juicy New York, flatiron and tenderloin steaks. Combined with Myhre's secret spices, the result is a mouth-watering patty, seasoned to perfection. Eating it in a room decorated with branding irons and vintage Calgary Stampede posters adds to the flavour. Be warned: Chuckwagon Café closes at 2:30 in the afternoon weekdays and 3:30 on Saturdays. And don't forget to pop into Eau Claire Distillery, located right next door. – *Tracy Hyatt*

The best u-pick farm café: Kayben Farms, Okotoks

The location of JoJo's Cafe alone would be enough to sell most people on this idyllic eatery – Kayben Farms, just outside of Okotoks. Pop in to JoJo's Café at Kayben Farms for a woodstone oven pizza hand crafted by our chefs, a summer salad, or something off the kids menu. Not looking for a full meal? Enjoy a specialty coffee, glass of wine, real fruit slushie or ice cream on the beautiful patio. Black currant u-pick available mid-August, and the Sunshine Adventure Park and Café are open May-October, 7 days a week. Spend the whole day with the family and enjoy getting back to nature just 15 minutes south of Calgary.

The best candy shop: The Nanton Candy Shop (Nanton)

Antique and curiosity shops dominate Nanton's main street, but there's one spot that's sweeter than any other. The Nanton Candy Store is the place to indulge when visiting this charming southern Alberta town. The heady scent of sugary treats never fails to stop shoppers in their tracks the moment they push open the door, nor does the dizzying sight of floor-to-ceiling shelves stuffed with gummies, chocolate bars, lollipops, jawbreakers, jellybeans, suckers, sours, toffee, taffy, fudge, licorice sticks, bubble gum, and more. Says owner Lisa Rees, "Kids and adults are in awe of how much candy we sell. The love of candy has no age." Connoisseurs can skip the domestic stock and head straight to the hard-to-find imports: Curly Wurlys, Cadbury Flakes, and Yorkies from Britain. And if you still remember why you drove to Nanton, the back half of the store does a roaring trade in antiques. – *Tracy Hyatt*

The best fine dining room: Eden Dining Room (Banff)

While other restaurants have ditched their white tablecloths and crumbers to feed the growing public appetite for casual dining, Eden Dining Room at the Rimrock Resort Hotel in Banff — the only CAA/AAA five-diamond restaurant west of Toronto — remains steadfastly luxe. Those seeking haute touches will not be disappointed with the exquisite dishes, many of which are near-theatrical in their extravagance. Take the arctic char tartare with blue spruce essence and bourbon-and-orange-blossom gelée. Served in a glass bowl on a bed of smoking spruce needles, this culinary masterpiece gives off a subtle, woody scent as the diner eats. Equally impressive is the restaurant's stylish dining



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room, with its 180-degree view of the Banff valley. A visit to Eden always leaves you salivating for more. – Tracy Hyatt

The best schnitzel haus: Haus Falkenstein Restaurant (Edmonton)

When the Hentschel family arrived from Germany in 2009, they opened Haus Falkenstein restaurant in Loughheed Alberta. 7 years later their selection of 347 schnitzels would move to Edmonton, bringing their authentic Ruhrpott cuisine to Alberta's capital. "We are not a Tourist restaurant from Bavaria. What you find on the menu and the way we cook, is common for the area we are coming from." You might be used to the traditional Weiner schnitzel, but here you can get pretty much any topping – from bacon to pineapple. Check out their menu online. – Shauna Rudd

The best cheesiry: Sylvan Star Cheese (Sylvan Lake)

Known nationwide for his aged Gouda, John Schalkwyk of Sylvan Star Cheese has staked his money on his 48,000-square-foot production and retail space to meet growing demand for his artisan products. Visitors can peruse Sylvan Star's shelves for its award-winning Grizzly Extra Aged Gouda, but there are almost a dozen other cheeses to try, including an Edam, aged Gruyères and a cayenne and green-peppercorn spiced Gouda. The facility processes 14,000 litres of milk per week from Schalkwyk's herd of alfalfa and grass-fed Holstein cows. Minutes away from Red Deer, take a small detour to Sylvan Star Cheese the next time you're driving Highway 2. –Tracy Hyatt

<https://ama.ab.ca/2015/06/12/best-food-experiences>

Lifestyle & Family

"Humanity is to stand by your loved ones and teach them to FLY." ~ Dina Gad EIMawla DGM

How to plan for retirement—and a recession

A financial plan can help you prepare for market volatility with the right mix of stocks, bonds and other assets in your portfolio.

It's been just over a decade since the last recession when the TSX lost 35 percent of its value—or about C\$700 billion—but the event remains fresh in the memories of retirees who were living off their investments at the time.



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The market correction in the fourth quarter of 2018, and the increased volatility overall in the past couple of years, are reminders for this age group to ensure their income needs will be met when they slow down or stop working altogether.

How to find the “right” equities mix

Retirees are often advised to reduce their equity exposure as they age, to better prepare for potential market shocks. While every investor's personal circumstance and risk tolerance is unique, a standard practice for investors is to hold a percentage of stocks equal to 100 minus their age. For a 60-year-old, for example, it would mean 40 percent of their portfolio would be in equities.

This rule may be good for some, but not followed as strictly today, given people are living longer and may need to stretch their retirement savings.

"Equities are still an important part of any retirement portfolio," says Howard Kabot, vice president of financial planning at RBC Wealth Management. "You may want to reduce your exposure to equities as you retire, but not completely come out of them."

The right mix of stocks, bonds and other assets comes down to an investor's risk tolerance, income and spending habits and, of course, their retirement goals. Determining that ideal mix begins with having a personalized financial plan.

"Whether you're in your 20s or 70s, if you're not sure what your goal is, and don't have a written plan letting you know how you'll reach that goal, you're not going to know what decisions to make, especially in a market downturn," says Allison Marshall, vice president of high-net-worth planning services and financial advisory support at RBC Wealth Management.

The benefits of a financial plan

A financial plan for retirees will include various projections to help them determine whether their assets will provide them with the income required to fund their retirement, says Abby Kassir, vice president of high net worth planning services at RBC Wealth Management.

"A financial plan provides projections to allow people to decide if they can retire at the desired age, such as 60 or 65, or if they need to continue to work to build their savings to the level required to meet their retirement funding," Kassir says. "A plan can also allow them to project the value of assets remaining in their estate that they may wish to leave to their beneficiaries."

Estate value projections are helpful when retirees are considering gifting assets to their children during their lifetime, to help them purchase a home, or to making a large charitable gift while they're still



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alive. "The projections can help ensure they'll have sufficient assets remaining to support their lifestyle during retirement, even after a gift," she says.

A financial plan should also include alternative projections, using different rates of return, to account for a possible market drop and the impact on the value of the assets and investments.

"The last thing you want is to be in a position where you're forced to draw out funds during a downturn," says Marshall. "If you maintain the discipline and perspective during a market downturn — with a plan in place — that will go a long way to overcoming the stress of where the markets are on a day-to-day basis," Marshall says.

Have your "financial house" in order

To help prepare for a recession beyond investments, retirees should also ensure they have their "financial house" in order, says Kabot.

"It's actually a good approach for everyone, in good times and in bad," he says.

For pre-retirees in particular, who are looking for more income as they age, Kabot suggests paying down debt, starting off with loans that have the highest interest rate. "If you can, consolidate debt into a credit line and pay down any lingering credit card debt, which can have very high-interest charges," he says. "Luckily, if you have debt, a recession will pretty much guarantee low-interest rates will continue, so that's one positive for debt holders."

As for income, he says people with defined benefit pensions can rest easy, given those payments are likely to remain intact. "If it's a defined contribution plan, then those assets may be exposed to market risk," Kabot says.

Retirees should also have a tax-efficient strategy for how and when to collect government income such as the Canada Pension Plan and Old Age Security, says Kassir.

"They want to make sure they're using the income sources that allow them to take certain tax credits, such as income splitting, where appropriate," she says. A more tax-efficient income strategy can be particularly helpful during a recession, particularly if investors don't want to draw funds from their investment portfolios.

Lastly, Kassir says retirees should make sure they have a Will and power of attorney in place to ensure their assets are passed on based on their wishes. Having an updated, comprehensive Will and estate plan will also reduce the stress on beneficiaries because they'll understand what to do with the assets they're given. Having a Will can also prevent the forced sale of assets, such as stocks or housing, during a recession, when the value is likely to be lower.



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Regardless of which way markets trade in future, Kassir, Marshall and Kabot agree pre-retirees and retirees should have a financial plan that answers the big question: "What do I want the rest of my life to look like?" Once that's established, and they have a roadmap, they can enjoy their retirement — in good economic times, and bad.

<https://www.rbcwealthmanagement.com/ca/en/research-insights/how-to-plan-for-retirement-and-a-recession/detail/>

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