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E-WEDNESDAY

June 24, 2020

“

Expect the best. Prepare for the worst.
Capitalize on what comes.

”

Zig Ziglar



Money

"Never stand begging for that which you have the power to earn." ~ M i g u e l
d e C e r v a n t e s

CERB to be extended by eight weeks, Trudeau says

Prime Minister Justin Trudeau says his government's signature benefit for people whose jobs have vanished amid the COVID-19 pandemic will be extended by eight weeks.

The Canada Emergency Response Benefit has paid \$500 a week for a maximum of 16 weeks depending on when people signed up for the help either because they lost their jobs or saw their hours drastically slashed due to the pandemic.

The first cohort of applicants who signed up in April are set to soon max out their payment period in early July, with worries some wouldn't have jobs to go back to and others unable to work due to health reasons.

Trudeau says the economy is recovering from the mass closures ordered to fight the spread of the novel coronavirus, but there's a long way to go.

He says that the government will look at international best practices to determine what further changes will be needed.

An extension will add to the cost of the benefit, which has already paid out \$43.51 billion as of June 4 and carries a budget of \$60 billion.

The parliamentary budget officer in a report last week estimated that extending the maximum number of weeks from 16 to 28, and extending the program through to January 2021, would cost about \$57.9 billion.

Trudeau didn't provide a spending figure, but says the government's hope is that fewer people will need the CERB as restrictions ease and businesses reopen.

Extending the CERB has been a demand from the New Democrats in exchange for the party's support for the minority Liberals in an upcoming confidence vote.

The supplementary spending estimates detail roughly \$81 billion in already approved spending and about \$6 billion more in measures MPs are set to vote on.

But budget officer Yves Giroux notes in a report this morning that a number of measures promised by the government aren't included because they don't come out of what's known as the consolidated revenue fund



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Left out of the estimates are cost details on the \$45-billion wage-subsidy program delivered through the tax system, and a loan program to small- and medium-sized businesses that will open applications to a wider number of companies on Friday.

"While these supplementary estimates include a significant amount of the spending announced by the government in response to the global pandemic, it does not include all of the planned spending," Giroux writes

"Thus, it does not provide parliamentarians with a complete picture of how much the government will spend on COVID-19 response measures."

Giroux warns it will be difficult to get answers about the estimates from federal officials because MPs will only debate the estimates for four hours under a deal agreed to last month by a majority of MPs.

The Conservatives and Bloc Quebecois have been demanding more transparency from the government around its spending and fiscal projections.

Oil demand recovery may take a couple of years, IEA says

Global oil demand will rebound next year as the world emerges from the coronavirus pandemic, but recovering to pre-crisis levels may take a couple of years, the International Energy Agency said.

Fuel use around the world will remain 2.5 per cent lower next year than in 2019, largely because of the "the dire situation of the aviation sector," the Paris-based agency said in its first detailed a

The projections add to a fragile outlook for the oil industry, coming a day after BP Plc wrote off billions in assets on concern over long-term demand. Still, the report contains some good news for producers.

The first half of this year is "ending on a more optimistic note" because demand losses during lockdowns to curb the spread of coronavirus weren't as severe as expected, it said. Output cuts by OPEC+ and shutdowns in the U.S. should put the market into deficit in 2021, depleting the massive 1.5 billion-barrel surge in inventories seen so far this year.

Oil prices were trading above US\$40 a barrel in London last week, double the levels seen in late April, as economic activity resumes and the Organization of Petroleum Exporting Countries and its allies slash supply.

The IEA -- which advises most major economies on energy policy -- bolstered its demand estimate for the second quarter by 2.1 million barrels a day, tempering some of the massive drop. Lifestyle changes such as working remotely won't trigger a long-term leveling off in fuel use, said Fatih Birol, the agency's executive director.



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Nonetheless, world crude consumption is still on course for a record contraction of 8.1 million barrels a day this year.

While it will climb by 5.7 million barrels a day next year, the average of 97.4 million a day will remain 2.4 million barrels a day below 2019 levels. Demand may not return to 100 million barrels a day until 2023, Neil Atkinson, the IEA's head of oil markets and industry, said in a webinar after the release of the report.

For now at least, the physical oil market is tightening.

Stockpiles are on track to diminish rapidly over the next six months, and -- in theory -- decrease during each quarter of 2021, according to the agency's forecasts.

OPEC+ made a "strong start" to its latest round of output curbs last month, delivering 89 per cent of its pledge to cut 9.7 million barrels a day, the IEA said. Earlier this month, the alliance agreed to press on with the strategy, and members that haven't yet implemented their share vowed to make up for it.

Next year, global demand is on track to exceed supply, with the projected recovery in oil production to be less than a third of the increase in fuel use, at 1.7 million barrels a day.

That could change however, if the OPEC+ coalition is tempted to revive output as consumption rebounds or if rising prices reinvigorate American shale drillers, the IEA cautioned.

"The market may present producers with an opportunity to ramp up more quickly than dictated by current OPEC+ policy, or U.S. and other non-OPEC production could recover more strongly than forecast," it said.

Trump team said to weigh US\$1T for infrastructure to spur economy

The Trump administration is preparing a nearly US\$1 trillion infrastructure proposal as part of its push to spur the world's largest economy back to life, according to people familiar with the plan.

A preliminary version of the proposal being prepared by the Department of Transportation would reserve most of the money for traditional infrastructure work, like roads and bridges, but would also set aside funds for 5G wireless infrastructure and rural broadband, the people said.

President Donald Trump is scheduled to discuss rural broadband access at a White House event this week.

An existing U.S. infrastructure funding law is up for renewal by Sept. 30, and the administration sees that as a possible vehicle to push through a broader package, the people said. They asked not to be identified because the Trump proposal isn't final and hasn't been announced.



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The plan is emerging as lawmakers from both parties and Trump debate the timing and scope of more stimulus for a U.S. economy plunged into recession by nationwide lock-downs needed to halt the spread of coronavirus. It's the latest sign of momentum in Washington for some kind of infrastructure spending blitz ahead of the election.

House Democrats have offered their own US\$500 billion proposal to renew infrastructure funding over five years. It's unclear how long the administration's draft would authorize spending or how it would pay for the programs.

Trump is pushing to rev up the U.S. economy -- which four months ago was the centerpiece of his argument for a second term -- as he trails Democrat Joe Biden in most national polls. The White House explored ways to shift the next round of federal virus aid from personal financial support to growth-fostering initiatives, such as infrastructure spending.

The White House declined to comment specifically on the administration's plans.

"Since he took office, President Trump has been serious about a bipartisan infrastructure package that rebuilds our crumbling roads and bridges, invests in future industries, and promotes permitting efficiency," White House spokesman Judd Deere said in a statement.

It's still possible that the infrastructure measures could be rolled into the next round of pandemic relief. The House passed \$3 trillion in additional stimulus in May, but the Republican-led Senate spurned that bill and will instead weigh its options next month.

The Democratic bill to reauthorize the current infrastructure program was unveiled this month. It includes investments in roads and bridges, funding to make certain projects more resilient to climate change, and funding for public transit and Amtrak, among other priorities. The House Transportation committee is set to take up the measure this week.

The existing surface transportation authorization law, known as the FAST Act, authorizes \$305 billion over five years and expires on Sept. 30. Lawmakers will either extend it or come up with a long-term replacement. It's not yet clear how closely the administration's plan will align with the Democrats' proposal -- or with what Senate Majority Leader Mitch McConnell might do.

Infrastructure spending has long held appeal for lawmakers as a way to spur growth, and the pandemic is renewing calls to fast-track roads and other projects. Mary C. Daly, president of the Federal Reserve Bank of San Francisco, called for public-works spending on infrastructure, including projects that could help low-income people.

"We need to focus on investments that leverage the talent of everyone and contribute to the economy's long-term growth prospects," Daly said in a speech Monday. She cited health, education and digital infrastructure, such as internet access.



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One major question facing lawmakers will be how to pay for the measures, a hurdle that has stopped previous moves on infrastructure. Increasing the federal gas tax to support a massive round of new spending is unlikely though, as Trump cheers low gas prices and calls for other measures, including a payroll tax cut, to put cash in Americans' pockets as the country copes with fallout from the virus.

Congress has shown little concern about the more than \$2 trillion allocated to curb the pandemic's economic damage, though some conservatives have begun to urge Trump to turn off the taps. But interest rates are near zero, making additional government spending more palatable, Daly said.

"Now is an especially good time to take on this type of debt," Daly said. "Even before the crisis, we were in an environment of low interest rates – and that is expected to continue for the foreseeable future. This makes public spending relatively cheap and easy to finance."

Technology & Perspective

"Our future success is directly proportional to our ability to understand, adopt and integrate new technology into our work." **Sukant Ratnakar**,
Author

How COVID-19 has accelerated digital transformation

Which technologies and categories could benefit from the COVID-19 disruption? And which trends will have staying power as the economy reopens?

- ☐ The pandemic has highlighted the competitive edge that digital platforms can provide and online distribution seems to be a structural winner from the crisis.
- ☐ The shift to online distribution has received new impetus due to this crisis and we believe this trend is here to stay.
- ☐ Ride-sharing companies were deeply affected by the crisis, but a snapback is already becoming apparent.
- ☐ Regulatory risk for the internet sector, which used to be a main concern, is on the back burner for now.

The COVID-19 disruption has hammered home that necessity is the mother of invention. We asked Mark Mahaney, top-ranked internet analyst from RBC Capital Markets, LLC, what impact the COVID-19 crisis is having on the internet sector. Which technologies and categories could benefit? Which could lose out? And which trends will have staying power as the economy reopens?



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Global Insight: As many people find themselves working from home, ordering groceries and other essentials, and binge-watching TV series, all online, it has occurred to them that they—and presumably others—are relying on the internet much more than before the crisis. Are all internet-related businesses benefiting from this surge in activity?

Mark Mahaney: You're right, this has been a huge shock to systems, economies, and social patterns. Here are some of the things we've learned from the crisis.

First, almost no internet stock, even the most digital, is immune from the kind of social and economic dislocation that has been caused by the COVID-19 crisis. Of the 39 internet companies we cover, only a small handful have experienced material positive revisions to 2020 revenue estimates in the wake of the crisis. And slightly more than half of these companies have suffered 10 percent or greater negative revisions to 2020 revenue estimates.

Said another way, at the beginning of the year the median consensus revenue growth expectation for the internet sector was 21 percent, according to FactSet; it is now eight percent.

The categories that have been hit the hardest have been travel, ride-sharing, event ticketing, real estate, and advertising.

That said, a second key point is there are clearly a few categories of structural winners such as online retail and online food delivery.

Other segments that are really benefiting are those that offer cloud services and a digital presence. Small businesses, local services, or retail companies that find themselves without a digital presence are facing the prospect of no or much lower revenues for a number of months. This has created an impetus to make sure a web presence is part of their core strategy.

The third takeaway is that internet advertising has been negatively impacted—but not equally. Many companies have disclosed a material increase in usage on their platforms, but almost all also experienced a major deceleration in their ad revenue growth rates.

Predictably, the giants are proving to have the most resilient ad platforms. Why? Because they offer marketers the greatest reach and frequency in terms of audience—billions of daily users.

Because the ad marketplace is based on auction dynamics, prices can immediately correct and rebalance to meet and generate marketer demand. Also, no one would question a decision to buy ads on these huge industry-leading platforms, in our view. All these were reasonable assumptions going into the COVID-19 crisis, and they were all proved correct.



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Fourth, online retail names have been positively impacted, for the most part equally. But at the same time, in a crude way, this pandemic has become an advertisement for the benefits and necessities of online retail.

Certain categories such as groceries, health care, home office supplies, distance learning, and home fitness have all experienced a spike in demand. There has been strength even among categories that would be considered highly discretionary such as fashion & apparel.

Our own Grocery Survey report supported this dramatically accelerated adoption. Yet we believe this adoption has been broad-based across all online retail verticals.

Fifth, the companies that have been negatively impacted have focused on cost management and liquidity in a way I've not seen in a while. More capital has been raised to shore up the balance sheet in the last month than we've seen in two or three years.

The world has changed in ways we never thought possible over the last three months. You have been researching companies for a long time and have seen other paradigm shifts with consumer spending, advertising, and travel following the 9/11 attacks and the Great Recession. How quickly can consumer spending rebound or consumers' willingness to travel return?

Mark Mahaney: We have definitely seen a shift in how consumers want to spend. I would expect that they will get back to normal spending patterns at the very end of this year or sometime in 2021. I'm most struck by the way travel is likely to be the most delayed recovery category as well as by how much and how rapidly retail has shifted to online. The latter has been a two-decade phenomenon, but it's clearly accelerating due to this crisis.

And it's not just necessities, groceries, and personal care, but across the board: for example, home office supplies, home fitness equipment, and consumer discretionary categories such as fashion & apparel.

When people go back to work, they may cut back on their online shopping somewhat, but I think the overall trend is going to be there as we've had this accelerated adoption of the online retail channel.

To me, that's going to be one of the biggest structural changes that comes out of this crisis.



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So let's focus on online grocery shopping. Certainly, it has taken off during the COVID-19 pandemic. Many more people are utilizing pickup at curbside as well as delivery. Do you think this will remain a part of life once the crisis passes?

Mark Mahaney: I think so. We hosted a call with the president of Instacart, a private company in the online grocery space. The company has seen in weeks an acceleration in online grocery adoption that it thought would take years to occur. That company had to hire 300,000 individuals, more than doubling its employee base. Amazon has talked about building out its capacity by 60 percent in order to meet grocery demand.

Whether this surge in demand for online groceries is permanent or not, I don't think that the acceleration in online grocery adoption will reverse. A lot of people needed to become comfortable with the idea of safely and effectively purchasing groceries from home.

My view is that most people have had a positive experience and will continue to do it once the crisis passes.

Ride-sharing companies have obviously changed our lives in many ways over the past few years. Will this concept be able to weather consumers worried about contagion?

Mark Mahaney: There has been a dramatic reduction in ride-sharing usage during the pandemic, as sharp as in travel and live events, which have suffered a decline in demand of between 80 percent and 90 percent year over year.

If we can't leave our homes it undercuts the basic value proposition of ride-sharing, which is inexpensive and effective mobility. My view is that demand comes back relatively quickly.

A few data points give us an indication. Uber, on its earnings call in early May, said that in states that have opened up such as Georgia and Texas, it has already seen a 40 percent to 50 percent increase in ride volume. That is off the bottom; rides are still down some 60 percent year over year—a dramatic reduction but you've seen a snapback.

For many, health risks associated with ride-sharing are preferable to those of public transportation. There will be extra costs for the ride-sharing companies to ensure that those cars are reasonably hygienic, but I think demand snaps back relatively quickly for ride-sharing.

There has been a lot of concern about increased regulation for big tech. Is that still an issue?

Mark Mahaney: It's certainly on the back burner for now, but it will probably come back as an issue, perhaps in a year or two, and over that period, the U.S. presidential election could also have a major impact on what happens to the regulatory risk.



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Is there one trend that you believe our clients must keep their eyes on for the next year, or even for the long term?

Mark Mahaney: We've had an acceleration in the adoption of all things digital. This unfortunate crisis has highlighted and elevated the importance of digital platforms, whether for consumers who need to provide for themselves at home, educate, and entertain, or for small businesses that need to reach customers, market and deliver to them, and provide for them while physical facilities are shut down.

This interview was edited and condensed prior to publishing.

Mark Mahaney is a managing director covering the internet sector at RBC Capital Markets, LLC. Mahaney has been ranked first in the Institutional Investor Poll for the internet sector (2008–2012). He has also been ranked first in the Greenwich Institutional Investor Poll for the internet sector, as well as the top earnings estimator and stock picker in the internet retail segment by the Financial Times and StarMine

<https://www.rbcwealthmanagement.com/ca/en/research-insights/how-covid-19-has-accelerated-digital-transformation/detail/>

Wit

“IF A CANADIAN FALLS IN THE FOREST and no one's around, DOES HE STILL APOLOGIZE?” # I A m C a n a d i a n



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Canada Day in Calgary

"Cheerfulness is the best promoter of health and is as friendly to the mind as to the body." J o s e p h A d d i s o n

Canada Day 2020

Due to the COVID-19 pandemic and the need to physically distance, we are working with our partners to adapt plans for Canada Day celebrations. We might have to be apart physically, but we can still celebrate together as a city and country. - City of Calgary

What you can do at home

Before Canada Day, you can start making plans to:

- Dress in red and white, you could wear your favorite Calgary team jersey or cowboy hat if you have one.
- Paint your face.
- Put up your Christmas or outdoor lights. Turn them on by 10 p.m. (sunset) on July 1 to join the Calgary Tower in lighting up our city.
- Decorate your house, yard or balcony in red and white. Display your Canada flag and show off your Canada-inspired family crafts.
- Have a pancake breakfast with your family or outdoor picnic in your yard or balcony.
- Check out this Celebration Kit for interactive, creative and educational activities for the whole family.
- Help support local business on July 1st, consider ordering your favourite local food for take-in.

Virtual Canada Day concert

Make sure your at home Canada Day plans include watching the premiere of our Virtual Canada Day Celebration presented by CBC Calgary.

When: 5 p.m. on July 1st

Where: on our YouTube and Facebook pages

Musical performances by Calgary artists:

- Paul Brandt
- Lynn Olagundoye
- T Buckley



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- Chad VanGaelen
- Bebe Buckskin

Online events and activities

All of our plans are designed to inspire at-home celebrations. They will include ways to connect and be part of a shared Canada Day experience.

- The City of Calgary will be hosting a one-hour virtual concert. Details will be announced on June 15, so check back!
- Visit Oh Canada! Canada Day 2020 for information from the Government of Canada on virtual activities and shows, artistic performances and more. <https://www.canada.ca/en/canadian-heritage/campaigns/canada-day.html>

Retirement & Lifestyle

“Work hard and believe in yourself even when nobody else believes in you.”
~ Richard Sherman

Talking to your parents about their estate plan - By Leanne Kaufman

Start the conversation about estate planning to give you and your parents peace of mind, knowing there are documents in place to ensure their wishes are met.

Up until a few short weeks ago, it was sometimes tough to get people talking, or thinking, about estate planning. For many, the topic was awkward, may have seemed morbid, and just wasn't a top priority. But then COVID-19 hit North America. Almost overnight, getting a Will, powers of attorney and other estate planning documentation in place became top of mind for people in all demographics, across our society.

Isolating at home, it's difficult to escape thoughts about mortality, and the vulnerability that each of us may have. Our thoughts may have turned to our parents or other loved ones, wondering what plans they have in place, and whether they're looking to you to fill a role in those plans. Having a conversation with your parents and loved ones about their estate plans may feel awkward, even intrusive perhaps, but not if you approach it from a place of caring and concern.



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Starting the conversation

Try starting with the basics, like confirming they have Wills and powers of attorney. Ask your parents how long ago the documents were drafted, and whether they've reviewed them recently to make sure they still reflect their wishes. Also ask where the original documents can be found, and who the key contacts are, like the lawyers and accountants that have worked with them.

You may also want to understand who they've named as attorney, and as executor. An attorney, named in a power of attorney, is the person appointed to step into another person's shoes while that other person is still alive, but unable or incapable of making decisions for themselves. An executor is the person appointed to wind up another person's affairs upon their death. Both roles are huge responsibilities, and can involve a great deal of time, energy, and emotional burden.

Are you their executor or named as their attorney?

If you find out you are the named attorney or executor, take the time to research the role and make sure it's something you feel you're able to undertake. If not, that's another conversation to have with your parents at a later date. If you're the named attorney or executor, it's also important to make sure you'll have a full list of all of the assets they own, and any debts outstanding. Don't forget about their digital assets and accounts—items that may have no paper trail, and accessible online only.

A colleague, whom I respect a great deal, once told me that the greatest gift his father-in-law left them was a very organized file that told his family and executors everything they needed to know, and where to find it—a "When I Die" folder, essentially. (My father-in-law created one of these for his children as well, but only as it pertained to his wine collection!)

This conversation really should be a family affair, including all siblings or any other family members who are impacted by the plan. It will make things so much easier when the time comes if all family members have a good understanding of what the expectations are, ahead of time.

And while you're at it, don't forget to think about your own Will and powers of attorney. If you were to become incapable of managing your own decisions, even temporarily as a result of hospitalization or otherwise, your loved ones would be forced to go to court to get authority to act on your behalf.

It's not easy to think about our own demise, becoming incapacitated, or our loved ones leaving us. Now, when some of us find ourselves with some extra time on our hands, we have the opportunity to start important conversations about estate planning. Planning that will help give you and your parents peace of mind knowing there are documents in place to ensure their wishes are met.

<https://www.rbcwealthmanagement.com/ca/en/research-insights/talking-to-your-parents-about-their-estate-plan/detail/>



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