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E-WEDNESDAY

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“

Real economic stimulus comes from
real investment.

”

Tim Bishop



Money

"I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years."

~ Warren Buffett

Powell says uneven global vaccination rollout is recovery risk

Federal Reserve Chair Jerome Powell said disparate efforts to vaccinate people globally is a risk to progress for the economic rebound.

"The recovery here remains uneven and incomplete," Powell told a virtual panel last week during the Spring meeting of the International Monetary Fund. The world won't be able to fully resume economic activity until the virus is controlled everywhere, he said.

The Fed chair urged people to get vaccinated and continue social distancing as further outbreaks would slow down the recovery, even if they might have less economic impact than at the start of the pandemic.

Fed officials have repeatedly stressed that the U.S. economy continues to need aggressive monetary policy support as it recovers from the pandemic, even as the outlook brightens amid widening vaccinations.

Minutes of their March meeting released Wednesday said policy makers expect it will likely be "some time until substantial further progress" is made on employment and inflation. That refers to the tests they've set for scaling back bond purchases of US\$120 billion a month.

Their latest forecasts show officials don't expect to raise interest rates from near zero before the end of 2023, even as they sharply upgraded projections for growth and employment this year.

Policy-makers should tackle housing supply with density, transit: CIBC CEO

The head of Canadian Imperial Bank of Commerce says policy-makers should dramatically increase the country's housing supply, as sales and prices soar to record levels in cities including Toronto and Vancouver.

CIBC chief executive Victor Dodig said heated housing conditions could be alleviated with more urban and suburban density, along with transit infrastructure and policies freeing up non-environmentally protected lands in newer towns.



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"There's not enough supply and in the end, you can regulate, regulate, regulate or you can look at opening up the market to more housing supply and I think that is the real long-term solution," Dodig said in an interview.

His remarks made ahead of the bank's annual meeting -- the second to be held virtually because of the COVID-19 pandemic -- come against the backdrop of several heated real estate markets that have spurred suggestions of a housing bubble among realtors and economists.

The Toronto Regional Real Estate Board said last week that the average home price in the market surpassed \$1 million in March and sales volume during the month doubled from last year.

In B.C., the Real Estate Board of Greater Vancouver said the benchmark price for all residential properties in its metro area hit \$1,123,300 in March, and the number of sales across the region were up by more than 53 per cent from February and 126 per cent from March 2020.

The hot real estate market comes even as the pandemic forces governments to reinstate restrictions on gatherings meant to limit the spread of the disease.

Despite a significant uptick in COVID-19 cases and Dodig predicting "the path out of the pandemic will not be a straight line," he said during the annual meeting that he has "every reason for cautious optimism."

CIBC predicts GDP growth will amount to roughly 5.5 per cent in Canada and six per cent in the U.S. this year.

Dodig foresees households spending more of their income and some of the extra money they saved up over the last year, if the virus is better controlled.

He said this will help businesses, especially those who have been temporary shut down, recover lost ground.

However, he warned that "we must be mindful of what we could face beyond the initial rebound" because "it's not enough to just bounce back."

"In the long run, higher spending may prompt inflation that could make debt more expensive to carry when compared to historically low rates today," he said.

"That could make the challenge of managing higher pandemic-induced debt loads that much greater for governments, corporations and consumers alike."



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'Wrenching adjustment' awaits feds if debt is unchecked: C.D. Howe

The C.D. Howe Institute is outlining its wishlist for the upcoming federal budget, calling on the Liberal government to keep a close eye on ballooning debt levels and to institute a slate of policy changes to help the domestic economy navigate a post-pandemic world when Deputy Prime Minister and Finance Minister Chrystia Freeland tables the first federal budget in two years on April 19.

In a report released last week, the right-leaning think tank warned that Canada risks facing a "wrenching adjustment" if the feds fail to get the key debt-to-GDP ratio under control after a year of unprecedented peace-time spending aimed at combating the worst ravages of the pandemic. The institute also outlined a series of policy recommendations it would like to see implemented to help bolster financial sustainability.

RAISE GST TO PRE-HARPER LEVELS

The institute is calling on Ottawa to reverse the GST cuts implemented by former Prime Minister Stephen Harper, where the Conservative government reduced the consumption tax by two percentage points over two years, starting in 2006. In the report, the think tank argued that consumption tax hikes would be the least distortive on overall economic growth, and called for the feds to increase the tax to seven per cent from the current five per cent in 2023. The institute estimates that measure would boost government revenue by \$19.6 billion in fiscal 2023-24.

LOWER THE CORPORATE TAX RATE (AGAIN)

The race to the bottom in corporate tax rates has largely gone dormant over the past handful of years after a spate of cuts, but the think tank argued it's high time for Canada to reduce this country's rate to 13 per cent from 15 per cent, starting in 2024. The authors of the report said Canada has lost some of its competitive edge after the U.S. slashed its corporate tax rate to 21 per cent in 2018 and implemented accelerated depreciation measures that made it more attractive for companies to invest in new equipment.

However, any further reduction in the corporate tax rate could draw the ire of the United States, as the Biden administration has floated the idea of a coordinated corporate tax floor among developed nations to discourage a race to the bottom.

Canada last cut corporate taxes in 2011, reducing the rate from 18.5 per cent. C.D. Howe estimates the tax cut would reduce government revenues by \$3.9 billion in 2024-25.

TAX THE FOREIGN TECH TITANS

Among the least contentious recommendations made in the report, the think tank is calling on Ottawa to "level the playing field" by forcing tech titans like Netflix Inc. to collect and remit taxes for goods and services delivered on Canadian soil. At present, those companies are not required by law to collect taxes from consumers, but Ottawa outlined a plan to implement such a measure in its fall



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fiscal update, to take effect in July. C.D. Howe estimates the move would generate about \$200 million in annual revenue for the feds.

PHASE OUT THE FIRST-TIME HOMEBUYER TAX CREDIT

The think tank argued it would be appropriate to phase out the first-time homebuyer tax credit, which has been available to eligible homebuyers since 2009. The program offers a \$5,000 non-refundable tax credit to Canadians buying a home of their own for the first time, resulting in about \$750 of federal tax relief. The institute said Ottawa should focus on eliminating any measures that could increase housing demand during a period of red-hot home price appreciation, even at the margins. The institute estimates eliminating the credit would boost revenue by \$100 million a year.

SHELVE MOST OF THE EXTRA STIMULUS

The authors of the report left about two-thirds of the additional \$70 billion to \$100 billion of planned stimulus over the next three years unspent in their shadow budget, stating further stimulus of that degree is not necessary. The think tank argued against implementing new long-term spending measures like a national pharmacare program, a guaranteed basic income or an enhancement to Old Age security that would structurally increase annual government expenditures.

Taxes

“Only those who are asleep make no mistakes.” ~Ingvar Kamprad

Canadian Tax Returns: What you Need to Know as an International Student - By RBC

As an international student, you may be confused about the Canadian tax laws and guidelines for filing your tax returns — especially since the process differs from your home country.

In Canada, the months of March and April are not only symbolic of the spring season but hold financial significance as well because it's also tax season!

As an international student, you may be apprehensive or confused about the prevailing tax laws and guidelines for filing your tax returns in Canada; especially since the process or norms may have been different in your home country. This article can help equip you with the tax-related information and resources you'll need as an international student in Canada.



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But first, what are tax returns?

According to the Government of Canada, generally, individuals residing in Canada can determine their final tax obligation by completing an income tax return and sending it to the Canada Revenue Agency (CRA).

On the tax return, you list your income and deductions, calculate federal and provincial or territorial tax, and determine if you have a balance of tax owing for the year. On the other hand, you may find you're entitled to a refund based on the tax deducted from your income during the year.

Remember!

Income tax returns for most individuals, including international students, are to be filed by April 30 of the year following the calendar year for the return. For instance, tax returns for 2020 have to be filed **by April 30, 2021.**

If you owe tax and you file your tax return late, the CRA might charge you a late-filing penalty and interest on any unpaid amounts.

The first step is to identify your residency status

For tax purposes, residency status is based on the residential ties you have with Canada. Residential ties include owning or renting a home in Canada, having a spouse or common-law partner or dependents who move to Canada to live with you, having social ties in Canada, a Canadian driver's license, Canadian bank accounts, credit cards, or even Canadian provincial or territorial health insurance.

You could belong to any one of the following categories:

1. **Resident:** If you have established significant residential ties with Canada you will be considered a resident. Significant ties include "a dwelling place (or places); spouse or common-law partner; and dependents."
2. **Non-resident:** Those who have not established significant residential ties with Canada and have lived in Canada for a period of fewer than six months (or 183 days) in a calendar year. Since you are only subject to Canadian income tax if you've earned income from a source in Canada, it's unlikely you'd need to file a Canadian tax return as a non-resident. The CRA can provide more guidance on what constitutes income earned in Canada.
3. **Deemed resident:** Those who have not established significant residential ties with Canada and have lived in Canada for more than six months (or 183 days) and are not considered a resident of their home country under the terms of a tax treaty between Canada and that country.
4. **Deemed non-resident:** Those who establish significant residential ties with Canada (Resident) AND are also considered a resident of another country with which Canada has a tax treaty. In this case, the same rules apply as that of a Non-resident.



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Knowing your residency status is important because it will determine how you will be taxed.

Determining if you should file tax returns as an international student

For residents and deemed residents studying in Canada, if you answer 'yes' to any of the following questions, it's likely you should file a tax return:

- Have you been employed in any capacity by a Canadian employer?
- Do you have a source of income in Canada?
- Do you have income from outside Canada?
- Do you owe tax or want to claim a tax refund, benefits or credits?
- Were you contacted by the CRA to file a tax return?

How to file a tax return as an international student

The government of Canada and CRA recommends that if you've identified yourself:

- As a resident, you can follow the filing procedures for newcomers to Canada.
- As a non-resident OR deemed non-resident, you need to follow the tax return filing requirements for non-residents of Canada.
- As a deemed resident, follow the filing requirements for deemed residents.

At this point, you might be wondering what kind of refunds, benefits or credits may be available to international students. Here's some more information to help guide you.

Understanding tax refunds, benefits and credits

- If you're a resident studying in Canada, just like other residents and citizens, you may qualify for GST/HST credits, tuition carry-forward credits, and other provincial credits or tuition rebates.
- If you're a non-resident student in Canada, generally, you won't be eligible for benefits and credits but may qualify for a tax refund if excess tax was paid on your Canadian income.

Note: The CRA determines the eligibility of individuals for refunds, benefits and credits on a case by case basis, depending on the residency status. So if you're unsure of your residency status in Canada, don't hesitate to contact the CRA.

<https://discover.rbcroyalbank.com/canadian-tax-returns-what-you-need-to-know-as-an-international-student/>

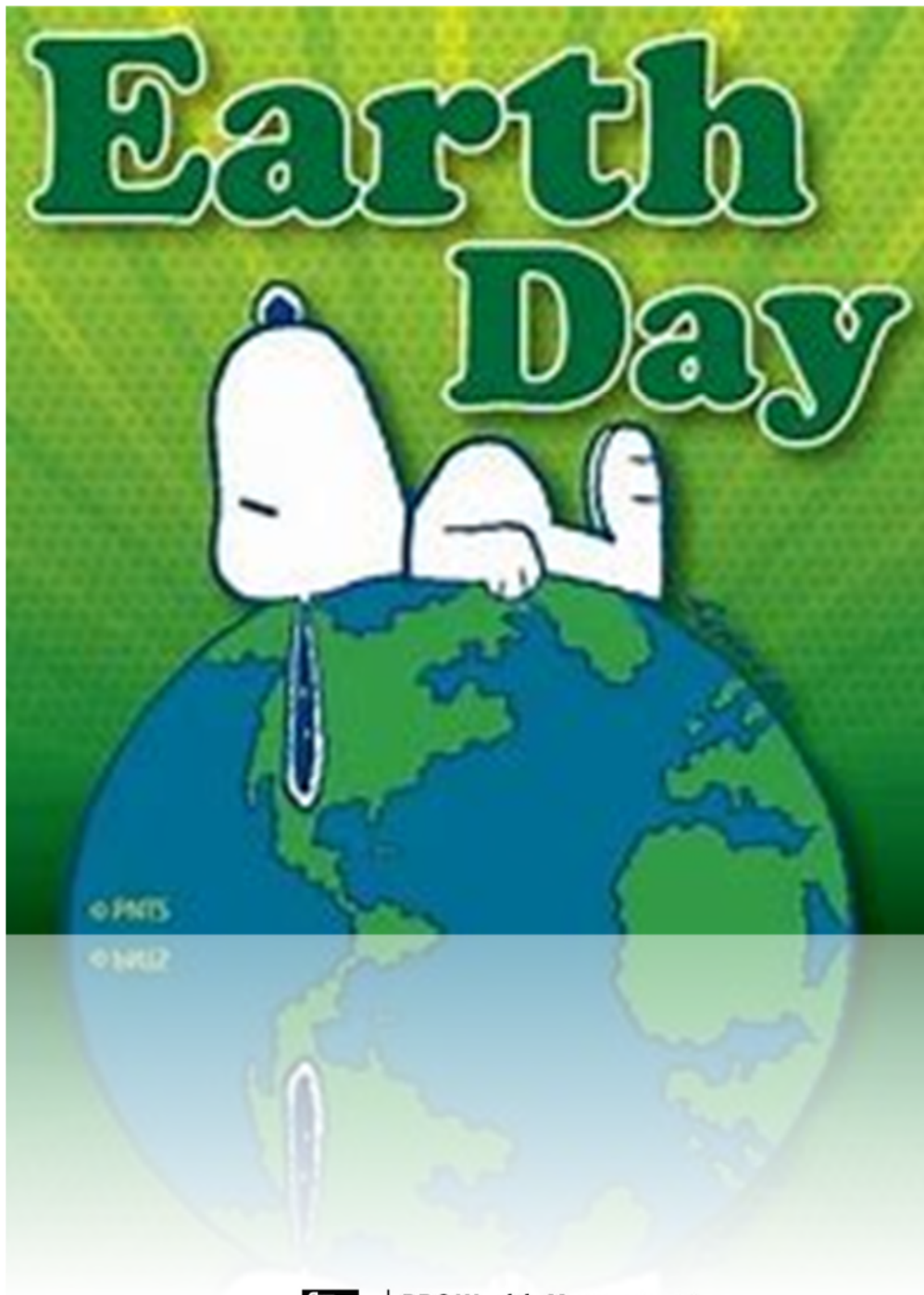


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Wit

“The Earth is a fine place and worth fighting for.” ~ Ernest Hemingway



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Lifestyle

"I know there is strength in the differences between us. I know there is comfort, where we overlap." ~ Ani DiFranco

4 Questions Snowbirds are Asking as Canada Heads into Spring

- By Diane Amato

This year, even the most firmly entrenched snowbirding traditions were disrupted. For those who stayed north of the border this winter, a few questions remain.

With the arrival of warmer spring weather and more hours of sunshine, there is a change in the air. Vaccines are rolling out, there are more opportunities to get outside, and more parts of life in Canada and the U.S. are planning to reopen.

But with governments on both sides of the border still discouraging non-essential cross-border travel, many snowbirds are wondering what to do about their U.S. property now and how to make the most of the Canadian spring.

Here are answers to some of the top questions snowbirds are asking.

1. Can I rent out my U.S. home while I'm not using it?

With the unpredictability of the past year, many Canadians with U.S. property have been in a bit of a holding pattern. You may have been hoping to get to your southern escape — but until there is a change in policy, you may be thinking it could be some time yet before you can make it back.

Travel across the U.S. has varied from state to state — some states have re-opened almost completely, while others continue to encourage their residents to stay distanced and limit travel. That said, there are many Americans willing and able to travel who are looking for a change of scenery within their own borders. These folks may be potential renters for your U.S. property.

If you are thinking about renting your U.S. home, be sure to look into local bylaws and any rules dictated by your homeowner's association. What to Know Before You Rent Out Your U.S. Home can help you weigh the pros and cons of renting your property, determine an appropriate rental rate, and guide you through the tax and insurance considerations.



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2. Should I hire a property management company for my U.S. home?

Since your homeowner's insurance policy likely requires that your property is checked regularly, having a professional monitor your property and manage regular upkeep can help ensure your policy stays valid.

And, if you are interested in renting out your home and haven't had luck finding tenants on your own, a property management firm can help you find and screen tenants, manage showings and take care of paperwork and rent collection.

While property management firms come with a cost, it's worth weighing the expenses against the risks of holding a vacant property.

3. Where can I RV in Canada this spring?

If you're used to RV-ing down in the U.S., you may be missing life on the road and the feeling of freedom that comes with it.

As the weather starts to get warmer across Canada, you may be able to find RV parks within a day's drive if you're looking for a shorter getaway. But the pace of thaw is different across Canada, and if you live in a part of the country that's still too chilly for you, you have options for warmer weather adventure.

For instance, the climate through much of British Columbia lends itself to all-season camping and RV-ing. The southern coastal communities and islands are home to some of the warmest weather in the country, and the Okanagan region — including areas around Kelowna, Osoyoos and Merritt — offers lots of outdoor activity that can be enjoyed year-round.

4. How can I make the most of the Canadian spring?

Canadians of all ages found it difficult to stay active through this winter with fitness facilities, community centres and swimming pools closed due to the pandemic. While many braved the cold and walked, skied, snowshoed or biked through various conditions, it's safe to say that an uptick in temperature and sunshine is more than welcome.

So as the bite leaves the air, consider how you can enjoy the spring conditions.

Golf: If you're a golfer and missed out on hitting the links down south this winter, Golf Canada has a listing of when courses across the country are permitted to re-open this year. Check Golf Canada to see where and when you can play your first round!

Hiking: Whether you want to hit the trails near you or looking for a change of scenery, AllTrails has nearly 13,000 trails in Canada, complete with maps, directions, weather reports, and trail conditions.



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They list the top hikes in Canada, but you can easily search for a trail in another area you're looking to explore.

Cycling: Cycling is a great way to stay active through the spring and the roads, paths and trails near you can be a great starting point to getting the legs moving again. If you're looking for an adventure, Cycle Canada has announced their 2021 cycling tours, which range from two-day leisure tours to two-week expeditions. All ages and abilities are welcome.

Spring Photography: With a change in seasons comes remarkable changes in the landscape. From the ice break up along the Atlantic coast to cherry blossoms in Toronto and Vancouver and the emergence of wildlife across the country, there is much to discover through the lens of your camera. Head out for a walk near you or take on a new hike to search for magic in the transition of the seasons.

If you're used to coming back to Canada around this time of year refreshed and energized from a getaway in the south, you're entering spring with a different mindset compared to years past. But Canadian snowbirds are resilient and up for adventure! Once you have some peace of mind about your U.S. property, try to make the most of spring in Canada. And hopefully, seasonal migration patterns will return next year.

<https://discover.rbcroyalbank.com/4-questions-snowbirds-are-asking-as-canada-heads-into-spring/>

Health & Exercise

"Sweat is just fat crying." ~ u n k n o w n

7 Simple Ways to Calm Racing Thoughts and Focus More on You - by RBC

Seven simple ways to stay tuned into what's important to you, even amid endless distractions and ongoing uncertainty. These simple acts may not change the world, but they will help ensure you're better equipped for whatever life throws your way.

Canada's current reality might have you more than a little on edge. Between the pandemic and uncertain global economic conditions, many Canadians now feel like they have adrenalin coursing through their veins 24/7. It could be a recipe for fatigue, burnout, anxiety, and unfocused decision-making — which is never a good mix for an investor.



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Here are seven tips to help slow down racing thoughts and calm your nerves, so you can focus on what really matters to you.

1. Be a little more “Stoic”

Ancient Stoic philosophers believed that life is less about what happens and more about how you respond — and one of their basic principles is that you shouldn't spend too much time worrying about things you can't control. Stoic philosopher and Emperor Marcus Aurelius famously said he could “choose not to be harmed.” That might sound a little glib in the context of so much upheaval; so instead try spending some time thinking about how you can channel any frustration into actionable goals — in other words, the things that can be changed. Can you help ease a burden for someone in your community? Can you involve yourself in a local campaign that feels like positive change? Or can you simply do something nice for someone else who might be feeling defeated right now?

2. Stop “doomscrolling”

At a time of great uncertainty, you might feel like constantly refreshing your social media or news feeds will help you find whatever answers you're looking for. But this kind of frantic activity — deemed “doomscrolling” — may actually end up increasing anxiety. So relax your thumbs, step away from the screen and only check for updates during occasional, set intervals.

3. Build better habits

What do you do with your hands if they're not doomscrolling? One easy answer: reach for a book. It can be a paper book, an e-book, or even an audiobook. What's important is that you occupy your mind with what you have pre-determined as worthy subject matter, instead of letting the internet lead you down the rabbit hole of its algorithmic choice. Want to learn more about the French Revolution? The human microbiome? Cooking? Investing strategies? Or maybe you're looking for a good laugh. There are countless books to feed your interests.

4. Practice self-care by exercising self-control

“Self-care” has become a ubiquitous term that conjures up images of languid yoga sessions, lying in a bubble bath for hours, or melting cheese over every edible thing in the house. In practicing self-care, however, don't neglect self-control. Before you decide to bury your anxiety in binge-watching the latest reality TV hit, conscientiously prioritize the commitments that actually make your life function more smoothly. That way, you won't compound any anxiety with the guilt or shame of evading responsibilities.



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5. Practice “tend and befriend”

When you're overwhelmed and not at your best, there may be an understandable temptation to wall yourself off. But that instinct may not make you feel better. Instead, try to “tend and befriend” by turning to your social contacts for mutual support — the issues of the day likely impact them too. There are plenty of ways to practice this, including taking a walk with a good friend, calling a sibling you haven't spoken to for a while, or setting aside time to catch up with your partner or spouse.

6. Seek out even a small slice of nature

At a time when Canadians are regularly encouraged to stay distanced, now may be a good time to take advantage of the healing power of the natural world. Weather permitting, get outside and take in the sights, whether it's a nearby frosted forest or a lone evergreen in the city. If you can, keep your phone out of your hands; you may even feel calmer and breathe easier.

7. Keep it simple

The first thing many people forget when they're stressed: Take care of your body. That is, eat nutritious meals throughout the day, do some form of exercise, drink water, and get enough sleep. (Get science-based ideas for investors in *How to Sleep, Move and Eat Your Way to Savvier Decisions*.) These simple acts won't change the world, but they may help ensure you'll be better equipped for whatever life throws your way.

<https://discover.rbcroyalbank.com/7-simple-ways-to-calm-racing-thoughts-and-focus-more-on-you/>

6 Great Walks in Calgary -by Andrew Guilbert

Lori Beattie, author of Calgary's Best Walks, shares a few of her favourite strolls in and around the city.

Though we don't often think of Calgary as a place for leisurely strolls, especially as our walkscore is abysmal, Lori Beattie, author of *Calgary's Best Walks*, says our city still has a lot to offer. Beattie's been talking the walk since 1997, when she started organizing and leading walks and keeping tabs on the best treks in the city. “I realized that the majority of Calgarians think that Calgary isn't a good place to walk. If they're going to do something on foot, most of them go to the mountains,” she says. “But there's a lot of great areas in Calgary, and I decided to put them in a book.”

Beattie just released the latest version of her popular guidebook *Calgary's Best Walks*. It includes 35 new urban jaunts and nature strolls with detailed maps and photos. Here are a few of the walks she recommends.



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Glenbow Ranch Provincial Park

"Brand new, a spectacular getaway if you want to get the big sky and big views. It's remote, but there are paved paths so it's still accessible if you have strollers or if you're going with the kids. It's also got remote shale paths."

Nose Hill Park, Porcupine Alley and Aspen Grove

"Another northern walk, if you want to get to the big plateau and see the views all around, that's the hike to go to. With over 200 types of plants, it's spectacular in the summer, though you'd never see it from the road. The coolies are full of aspen, so it's a nice shady spot to go in the summer with lots of wildlife like deer, porcupine and coyotes."

Bridgeland, Bow River, Nose Creek

"With Bridgeland and a lot of the older neighbourhoods, they're just a tree canopy. In the summer, you look out and it's green. Bridgeland's nice because you can grab your picnic basket, you can go to Burger 320, you can get your coffee, your ice cream and sit out in the summer in the big green spaces like the one next to the General Hospital and watch the world go by."

Downtown Art Walk

"What makes an interesting walk is having art as opposed to just buildings, there are over 60 pieces downtown and it makes it a little more varied and interesting. This one doesn't have a specific route. It has options. If you want to go to see murals go to the RiverWalk or head down south towards 17th Avenue and do that route. Down by Manuel Latruwe there is a new Greenway you can walk to get to Memorial Park Library where there are a lot of food trucks in the summer. It's a great place to sit with lots of picnic benches."

Roxboro, Erlton, Ramsay

"This walk goes up the escarpment of Erlton bluffs, through the cemeteries, over Macleod and Reader Rock gardens. It drops down, heads into Ramsay, passes Caffè Rosso and comes back around Scotsman's Hill. It connects neighbourhoods that people don't think connect by foot, because they're so used to being in a car."

Glenmore Reservoir Circumnavigation.

"We have the Weaselhead Flats trail system, which is on the north side, though it's hard to navigate since there are no signs and you can't see outside because of the trees. The Jackrabbit Trail which continues into the Weaselhead, but is just below the paved path on the south side, is a rolling path. No one is there because everyone's on the paved path above. It is completely wild in there and a fantastic getaway with boardwalks, birds and wildlife."



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For more details on these routes and others, pick up a copy of Calgary's Best Walks at calgarysbestwalks.ca or visit Beattie's site fitfrog.ca.

<https://www.avenuecalgary.com/City-Life/Six-Great-Walks-Around-Calgary/>

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