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E-WEDNESDAY

SEPTEMBER 15th, 2021

“

Expect the best, Prepare for the worst.

”

Muhammad Ali Jinnah



Money

"I don't care half so much about making money as I do about making my point, and coming out ahead." C O R N E L I U S V A N D E R B I L T

Parties focus on key battlegrounds in tight Canadian election

Canada's federal election race is so close that even a few swing districts on the western Prairies, a region usually hostile to Prime Minister Justin Trudeau's Liberals, may be key to his hopes to stay in power, analysts say.

Trudeau, 49, called an election for Sept. 20 two years early, gambling that the country's successful COVID-19 vaccination campaign would help him hold the 155 seats he currently holds and pick up 15 more, which would allow him to govern without opposition support in the 338-seat House of Commons.

But he appears destined to come up short, according to polls, and a minority government for either the Liberals or Erin O'Toole's Conservatives is most likely, said Darrell Bricker, CEO of pollster Ipsos Public Affairs.

"They've not been able to shake that initial disappointment for Canadians (with) the way the election was called and why it was called," Bricker said of the Liberals, noting that Canada is entering a fourth pandemic wave. "It's really stuck to the Prime Minister personally."

With the race nearly a dead heat, potential swing parliamentary constituencies have emerged across the country. The Liberals are fighting 20 "toss-up" races and the Conservatives 19, according to 338Canada.com, an election projection site.

At least two Conservative seats in Calgary, heart of the country's oil industry, are in play for the Liberals, said Lori Williams, associate professor of political science at Mount Royal University in Calgary. One Conservative constituency in Edmonton is also up for grabs, according to 338Canada.com.

"These Alberta seats become pretty important, because (the election) could come down to a handful," Williams said.



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Alberta shut out the Liberals in 2019 amid fears that their climate change policies would undermine the oil industry. But those fears have abated due to Trudeau's lukewarm support for the sector, Williams said.

The Conservatives' best opportunity to win lies in the commuter communities around Toronto, referred to by their telephone area code, 905, Bricker said.

The Liberals dominated the 905 in 2019, but are on track only to split its roughly 75 seats with the Conservatives, raising doubts about the Liberals' retaining power, he said.

Costas Menegakis, executive of a logistics company and the Conservative candidate for Richmond Hill, said fears of rising taxes and mortgage rates are driving support to his party.

"I think the Prime Minister miscalculated his potential fortunes" in calling the election, he said.

The left-of-center New Democratic Party (NDP) is challenging for Liberal seats in Toronto itself, leaving the ruling party under siege on both political flanks, Bricker said.

To offset possible losses, Liberals are eyeing breakthroughs in Quebec and the West.

In Quebec, nine constituencies, mostly held by the Bloc Québécois - a Quebec separatist party - could fall to the Liberals, said Philippe Fournier, creator of 338Canada.com. The predominantly French-speaking province accounts for almost a quarter of the seats in the House.

The Liberals are trying to flip constituencies like Trois-Rivières, where a once-fierce push to separate Quebec from Canada has taken a backseat to issues like climate change, infrastructure and labor shortages.

When former newspaper opinion writer Martin Francoeur launched his Liberal candidacy for Trois Rivières, a constituency last held by the party in 1984, he was flanked by two cabinet ministers. Trudeau and party leaders from the Bloc and Conservatives have also visited to court voters.

"The Liberal party has a lot of hope for Trois-Rivières," Francoeur said.

The Conservatives are eyeing to flip one Quebec electoral district from the Bloc, Beauport—Côte-de-Beaupré—Île d'Orléans—Charlevoix, in Quebec, along with four Maritime districts, a Tory strategist said.

But the Liberals like their chances in three British Columbia constituencies they do not currently hold, a party source said.



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The Pacific province, however, as usual, is a wild card where four parties can be competitive, including the NDP and Greens.

CIBC pounced on \$3B Costco credit card deal to cross-sell

While the “ability to pick up \$3 billion in high-quality credit card balances all in one swoop does not happen every day,” Scotiabank analyst Meny Grauman said in a note to clients that is not why Canadian Imperial Bank of Commerce agreed to buy Capital One’s entire Costco Mastercard business in Canada.

“The real prize here for CIBC will be the cross-selling opportunities to millions of affluent card holders, only a small portion of which are current CIBC customers,” said Grauman.

The deal, which will see CIBC become the exclusive issuer of Costco Mastercards in this country as of early 2022, will increase the Toronto-based lender’s total credit card balances roughly 30 per cent to \$13 billion. It will also mark CIBC’s first foray into the Mastercard platform, having previously offered credit cards using the Visa platform.

Existing Capital One Costco Mastercards can continue to be used until CIBC begins issuing new cards early next year, according to a CIBC statement. Even then, retail analyst and author Bruce Winder said consumers likely won’t notice much of a difference.

“I can’t see their relationship changing with Costco much at all,” Winder said in an interview.

CIBC will see “a nice, steady and growing portfolio of receivables” through this transaction, Winder said, though he noted “it isn’t just about the money that CIBC is going to make off of receivables.”

“It is the whole ability for CIBC to get ahold of those customers and cross-merchandise to them, to sell them other CIBC products and services,” he said, echoing Grauman’s view. “That is really the big gain for them.”

Costco has more than 10 million members across Canada, according to its website, though it is unclear how many of them are Costco Mastercard cardholders.

The Capital One version of the Costco Mastercard can also serve as a Costco membership card and CIBC said that will continue to be the case with its own version, though a spokesperson confirmed that cardholders will still be required to pay their usual Costco membership fees. In other words: the benefit to consumers is solely to have one less card in their wallets.



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Canadians have record-high mortgage debt. What happens when rates rise?

New numbers from Equifax this week confirmed what housing market watchers have known for a while now: Canadians are addicted to mortgage debt.

Canadians took out 410,000 home loans in the second quarter. That's the biggest quarterly jump on record, up 60 per cent compared with the same period a year earlier.

Despite fears in the early days of the pandemic that COVID-19 could be a bucket of ice on Canada's housing market, the opposite happened. Interest rates slashed to record lows, coupled with millions of Canadians cooped up at home suddenly needing more living space, acted more like gasoline on the housing market than water.

The average price of a Canadian resale home topped \$716,000 last month. While average prices have come down a little since then, they're still well ahead of where they were before the pandemic.

Prices that go up forever may make homeowners sleep soundly in their heavily leveraged bedrooms, but many of those paper gains are built on a foundation of debt.

There aren't just more mortgages than ever out there — they're also bigger than ever, too. The average new home loan was for \$355,000 during the quarter, Equifax says. That's also the highest level on record, and an increase of 20 per cent compared with where we were a year ago.

All in all, Canadians now owe more than \$2.15 trillion in consumer debt, more than the value of Canada's entire economy.

Rebecca Oakes with Equifax told CBC News that this surge of new home loans could become a problem if and when rates rise.

"A small movement in interest rates can actually do quite a large increase in what a consumer needs to [come up with] in terms of those payments," she said. "That's kind of why we're a little bit concerned."



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Analysis & Perspective

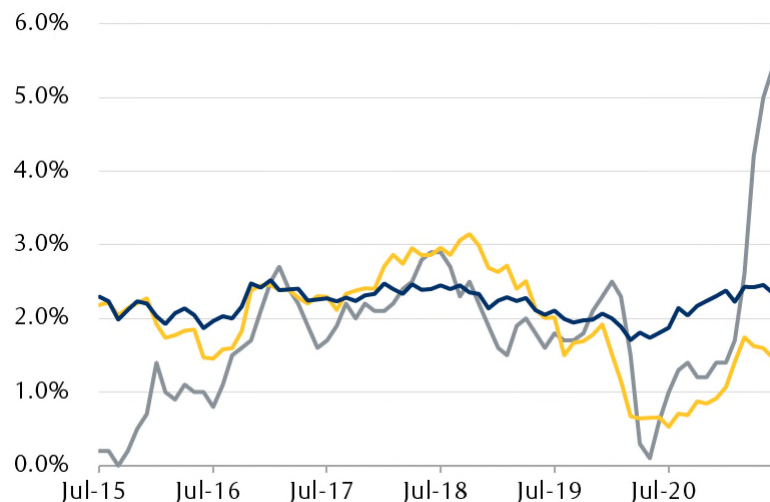
"The ultimate authority must always rest with the individual's own reason and critical analysis." D a l a i L a m a

Does the bond market care about inflation? - By Atul Bhatia, CFA

Treasuries have rallied despite record inflation and the Fed's accommodative policies. We break down the factors driving the market response.

The 5.4 percent rise in consumer prices over the past year dominated market discourse this week. Inflation concerns were further strengthened by the accelerating pace of monthly price swings, with the June U.S. Consumer Price Index up 0.9 percent over May. Gains were concentrated in pandemic-linked sectors including used cars, restaurant meals, and hotel rooms. The distribution of price increases supports the U.S. Federal Reserve's view of transitory inflation, while the magnitude of the gains and a record one percent monthly increase in core producer prices increase upward pressure on wages and the potential for sustained inflation.

Bond and inflation markets ignore CPI spike



— CPI % change year over year
— 10-year Treasury yield
— Inflation swap 5y5y forward



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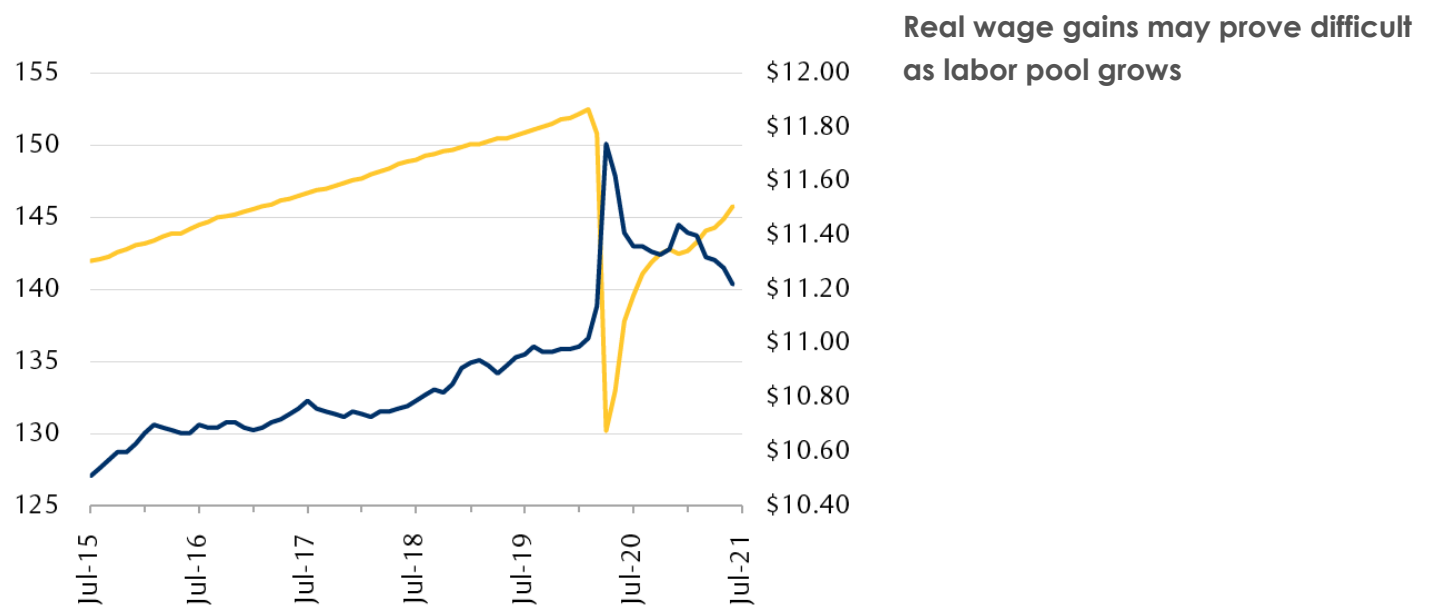
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Note: 5y5y inflation refers to expectations for inflation over a five-year period starting five years in the future.
Source - RBC Wealth Management, Bloomberg; CPI data through 6/30/21; inflation swap and 10-yr. Treasury data through 7/15/21

A Rorschach test for investors

The bottom line, in our view, is that interpretations of inflation data tell us as much about the analyst as they do the likely path of future events. The conditions are certainly present for sustained inflation: businesses have an ability to pass costs on to consumers, and real wages have declined. Workers thus have a strong incentive to seek higher wages, which employers can provide by passing on the cost to consumers, potentially setting off the classic wage-price inflation spiral.

But the appearance of some inflationary conditions does not inexorably lead to sustained future inflation. Prior episodes of negative real wages have not caused sustained wage pressure; indeed, the share of national income paid to labor has declined from 64 percent to 60 percent since 2000 amid low real-wage growth. Demographics, income distributions, trade, and technology helped contain inflation in the recent past, and with nearly nine million former wage earners currently off payrolls, the downward forces on prices and wages remain strong. Even if workers can leverage post-pandemic conditions to increase earnings, the gain may be one-time, because the labor pool will likely grow after expanded unemployment benefits expire in September for most households.



— Total non-farm payrolls (mils. of employees, LHS)
— Real average hourly earnings (\$/hour, RHS)



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Fed caution, market indifference

Federal Reserve Chair Jerome Powell downplayed the June inflation data in congressional testimony this week, and emphasized that the Fed was “a ways off” from starting to reduce its \$120 billion in monthly bond purchases.

To date, markets have taken a benign view of both the data and the discourse; long-term rates initially declined in response to the higher consumer and producer price inflation numbers, while short-end rates fell in response to Powell's comments on the likelihood of ongoing monetary support. Both long-term rates and inflation expectations have remained steady at or below historical levels, despite the absence of a Fed response to rising inflation.

We think the market's response to the most recent inputs is broadly appropriate, given the strength of existing disinflationary forces. Bond investors are also recognizing potential risks to growth, such as smaller-than-expected fiscal programs or higher consumer savings rates. Just as importantly, we believe markets are aware that the Fed has a proven toolkit to bring inflation down, and that the central bank would be under pressure to respond if inflation expanded to broad swathes of the economy.

The market's response underscores the fundamental truth that while it is easy for economists and strategists to point out potential Fed policy mistakes, it is difficult—and usually counterproductive—for investors to position for extreme outcomes like rampant domestic inflation or stagflation. These outlier events rarely occur and even when they do, timing the market response is incredibly difficult, as this week proved: not even a multi-decade high in the pace of Consumer and Producer Price Index increases, paired with a Fed chair committed to continuing monetary accommodation, could create gains for bond bears.

Updating our views

This week's events have left our views mostly unchanged. We continue to believe that inflation will largely prove transitory, although the level of increase may be higher than the Fed or the market thought likely only a few months ago. As a result, we see the 10-year Treasury ending the year with a yield near 1.75 percent.

Despite this relatively benign outlook and Powell's comments on tapering, we think it is increasingly likely that the Fed will begin to reduce bond buys in Q4 of this year, as several of the more hawkish members of the Federal Open Market Committee will lose their votes in 2022; these members are likely to dissent if policy remains unchanged by year's end. Maintaining unanimity is always important to preserve the central bank's credibility, but particularly so with inflation above the two percent target and interest rates at zero.



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An earlier start to tapering should have little fundamental impact, in our view. Even with tapering, the Fed will likely be adding bonds to its balance sheet throughout 2022. Initial market response to the taper announcement may be negative, but this should fade over time. In the end, Powell and other doves may choose to accept these costs in exchange for more votes in favor of what would still be accommodative policy.

Investor interest in asset purchase tapering often comes at the expense of fiscal policy focus. This is likely a mistake. The breadth of potential fiscal policy outcomes is striking; a bipartisan Congressional group has agreed on nearly \$600 billion in infrastructure spending, while on the left flank, Democratic Senator Bernie Sanders is advocating a \$6 trillion increase in federal spending over 10 years. Should Congress fail to pass any infrastructure legislation, interest rates would likely drop even further on growth concerns, while a large, debt-fueled spending package could push yields higher.

Fortunately for investors, the high degree of uncertainty around inflation and interest rates can be countered in part by solid asset allocation and periodic rebalancing. We continue to believe that investors should take a “barbell” approach to fixed income allocations: emphasizing longer-maturity Treasuries for their outperformance potential during economic downturns, along with more growth-oriented investments that have higher return potential.

<https://www.rbcwealthmanagement.com/ca/en/research-insights/does-the-bond-market-care-about-inflation/detail/>



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"No spring nor summer beauty hath such grace as I have seen in one autumnal face." John Donne

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Travel & Our Community

"By focusing on the community, you can learn more about the whole country."

Ellen Page

THE PERFECT ROCKY MOUNTAIN FOODIE ROAD TRIP - *By Caleb Caswell*

<https://www.amatravel.ca/articles/the-perfect-rocky-mountain-foodie-road-trip>

The Rocky Mountains are full of flavors that are unique to Alberta: mead made from prairie wildflowers, succulent bison, rainbow trout, and boar (yes, we have wild boar!). And the perfect complement to any of these dishes isn't wine or garlic mashed potatoes, but tasting them where they're harvested.

If you're looking to get away this spring for a Quick Trip into the mountains, we suggest going on a foodie tour to any of these great restaurants for an authentic taste of your home province. We even found some great deals on hotels to boot!

WHERE TO DRINK MEAD IN THE ROCKY MOUNTAINS

Did you know that Alberta produces 70% of Canada's honey? That's why we have no shortage of meaderies spread throughout the province, offering amazing samplings with gorgeous views of prairie farms.

There are many we can recommend on your way to the Rockies, whether it's Grey Owl Meadery just outside Alder Flats, or Tamarack Jack's Honey and Meadery a short drive from Red Deer.

But if you're travelling to the Rockies from Southern Alberta or Calgary, we highly recommend making a stop at Spirit Hills Honey Winery near Black Diamond. The meadery is open for tastings from April to October, and features award winning meads that are exported to Europe and Japan!

WHERE TO EAT BISON IN THE ROCKY MOUNTAINS

Eating bison is taking part in Alberta's history. The First Nations people who originally settled Alberta were able to survive thanks to bison, as well as the settlers who survived their journey across the prairies.

There are few places as fitting to try this leaner version of beef than Banff's The Bison. Bison short ribs, ribeye, and striploin are the highlight of a menu that also includes elk poutine, wild BC steelhead trout, and just a delicious range of entrees. To finish off your meal, definitely try the Warm Spiced Chocolate Cake with lime mousse, strawberry syrup, and covered in salted pistachios.



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WHERE TO EAT RAINBOW TROUT IN THE ROCKY MOUNTAINS

Of the 63 species of fish that call Alberta home, the rainbow trout is one of the most sought-after denizens by local fishermen. It's tender, flaky, and has a delicate, nutty flavor.

The Tekarra restaurant in Jasper elevates rainbow trout with coconut quinoa and a fine ginger cream sauce. And if you'd like to try something a little more adventurous, see how it tastes with a Japanese flair by sampling their nori trout roll, fried in panko and dipped in a maple soy sauce.

WHERE TO EAT WILD BOAR IN THE ROCKY MOUNTAINS

Wild boar? In the Rockies? It's true! Wild boar was brought into Saskatchewan back in the 1980s. Eventually a few ran wild, creating smaller packs that have crept all the way to the mountains.

Leaner and juicier than regular pork, you'll find the cuts at the Buffalo Mountain Lodge to be delectable, finished with a sweet potato puree, apple relish, and apple brandy jus. Take a bite and you'll discover why their dining experience is one you must try at least once.

WHERE TO EAT ELK IN THE ROCKY MOUNTAINS

The elk population of Alberta dropped considerably in the 1890s, almost to the point of extinction. However, after being reintroduced to the area in the early 1900s, elk are nearly 20,000 strong in Alberta, with a majority living in Elk Island Park near Edmonton and Banff National Park. So it's a privilege to sample elk, because it could have easily been a memory that was wiped from the province so long ago we'd never have a chance to try it.

The Wandering Elk in Canmore features a delicious elk stew that's flavored with carrots, potatoes, onions, and Guinness. You can even try it on their Wandering Elk pizza, where it's paired with blue cheese, bacon, and Dijon mayo.

WHERE TO FIND DESSERT IN THE ROCKY MOUNTAINS

The only thing that could possibly improve the view of Lake Agnes up in Banff National Park is a piece of fresh apple crumble, with the perfect cup of tea. The Lake Agnes Teahouse rests literally on the banks of the lake, and is without a doubt, worth the hike to get there.

While the teas aren't necessarily Albertan, there are over 100 flavors, and each finds a new character when you breathe in their unique flavor alongside that mountain air. Take your time, have a few cups, and appreciate just how delicious an experience it is

Caleb Caswell is the digital copywriter for AMA Travel. When travelling, he enjoys not making plans and expanding his wardrobe. His top travel recommendation is trying Japan's raw-chicken tataki. C'mon, live a little.



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Lifestyle & Family

"Sometimes in life situations develop that only the half-crazy can get out of."

Francois de La Rochefoucauld

Pandemic Silver Linings: 3 Stories of Canadians Who Turned Crisis into Opportunity

- By Diane Amato

The COVID-19 pandemic has had Canadians of all walks of life rethinking, reevaluating and reprioritizing what matters most. Discover the stories of Canadians who have found opportunity and possibility within the upheaval of pandemic — and transformed their lives going forward.

From drastic changes in routine to a brighter spotlight on health and wellness, a decline in social events to financial insecurity, the effects of the pandemic have been personal and diverse. While no two paths have been the same, many Canadians have transformed their lives as what truly matters to them became clearer.

RBC recently connected with Canadians who accepted the challenges the pandemic thrust at them and turned them into fresh starts, new ideas and expedited goals. Here are three stories of Canadians who found their own silver linings.

Kevin: Repurposing time, reprioritizing life

Kevin was in Canada less than four years before the pandemic struck. He worked long hours, travelled a lot, and felt plenty of pressure to perform at work. He had an eye on a house in an exclusive Toronto suburb with a pool, horse and maybe a nice car.

When the pandemic struck, Kevin decided to change jobs, moving from a big organization to a smaller charity where he could make a bigger impact. And with travel no longer a part of his world, he found himself with more time on his hands. "When there's no travelling and no more being tired on Friday nights after a long week on the road, what do you do?" he asks. "Do you just sit down and get a suntan? Or do you actually embrace your new life and change the chip?"

With an extra 6-7 hours per week now available to him, Kevin decided to start a side gig. He launched a software consulting business and today, he has 12 partners. Together they have a goal to help 1 million people have access to technology to help enhance their rehabilitation. Beyond how he's working, what Kevin is working toward also shifted. "My goal has changed from 'a big house with ten cars and ten swimming pools,' to a tiny, little one-bedroom place on the south coast of Spain. That's what I want and what I'm working toward."



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When he couldn't help his mother who lives alone in Ireland, the pandemic made Kevin think about his purpose in the world. "It's shone a light on what I can do," he explains. "I've been challenging myself, asking, 'how much good are you doing on a daily basis? How are you giving back? How are you helping people?'" Kevin started proactively reaching out to local charities to volunteer and make a difference from the ground up.

Kevin found opportunity, purpose and new priorities during the pandemic. By finding work that matters to him, doing good for others and making time for what he loves most in life, he feels he's on a path of fulfillment and happiness.

Erico and Lucy: A fast track to their dreams

Erico and Lucy are newcomers to Canada, having moved here from Brazil in 2017. Pre-pandemic, Erico was an airline pilot and Lucy a pastry chef. Their goal was to keep working these jobs for the foreseeable future and open a business at some point down the road.

When the pandemic hit, Erico was laid off and the couple chose to move ahead with the dream of starting a business. "After I got laid off I spent a few months at home planning for our business and we opened it by the end of November." Today, their Brazilian foods company Farofa Foods sells in 12 stores across British Columbia and online. They're talking about expanding across Canada but want to grow carefully and thoughtfully.

Erico and Lucy's lives transformed in more ways than one. During the pandemic, the pair started exercising more. Erico has lost 50 pounds and Lucy has shed about half of that they say. It's a routine that will continue well into the future. "I'm never stopping," Lucy says. "The pandemic put our health situation front and centre — and I think we all realized how important is."

Erico and Lucy underwent full transformations — they became entrepreneurs, focused on their health and got fit.

Linh: Turning pandemic savings into an early retirement plan

Linh is a single mother living in Alberta supporting her mother and her sister's family. Her daughter is a competitive volleyball player, and in 2020 her niece graduated from high school. They had planned a family trip to the Bahamas to celebrate graduation — but the trip, the ceremony, the banquet and all festivities were cancelled.

But the pandemic brought about some positives for Linh and her family too. "I just love working from home," she says. "Before, I had to shut down my work computer and run for the bus. And if I missed



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the bus it would take me another hour to get home and then prepare dinner. Now, I can shut down my computer and go make dinner.”

An accountant by day, Linh began juggling finances to adapt to her work-from-home routine and found great ways to save. She and her mom found they could share a car, so Linh cancelled the insurance on the other. Her clothing, bus pass and gas costs decreased considerably. And, Linh got creative with her cooking — she found and developed copycat recipes for her family's favourite takeout meals. She now has three binders full of low-cost recipes that have the family's stamp of approval.

Even her gestures of goodwill have paid off — Linh shops for three other families, and now when she goes to Costco, she's not distracted by the things she doesn't need. She has three lists, sticks to what's on them and doesn't browse into aisles that might tempt her.

The thought of returning to the office every day, combined with the money she saved during the pandemic, has enabled Linh to consider moving up her retirement date. “This work from home has really changed me,” she explains. “I just don't want to have to commute to work anymore, so I'm thinking if I'm able to save a bit more, I can retire earlier.”

Linh discovered the freedom and flexibility of working from home and the financial benefits that come with staying in. While she'd love to get back out and travel (Vegas might be the first stop on her list), the pandemic has allowed her to find new ways to save and reallocate her savings to what really matters — an early retirement that will give her more time for her family, and for herself.

Diane Amato is a Toronto-based freelance writer who loves to talk about finances, travel and technology.

<https://discover.rbcroyalbank.com/pandemic-silver-linings-3-stories-of-canadians-who-turned-crisis-into-opportunity/>



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