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# E-WEDNESDAY

April 3, 2024

“

Investing puts money to work.  
The only reason to save money is to invest it.

”

- Grant Cardone



# Money

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"The highest wealth is absence of greed." ~ Seneca the Younger

## Carbon pricing 101: What April 1st's increase could mean for you

The national price on pollution was increased by \$15 per tonne April 1st. Here's some questions answered about what this could mean for you.

### *Who pays the carbon price?*

Canada has two different carbon pricing programs — one for big industry where companies pay the price on a share of their actual emissions, and a consumer carbon levy which is applied to fossil fuel purchases. The consumer levy affects individuals, small and medium-sized businesses, First Nations, as well as public-sector operations such as hospitals, universities, schools and municipalities.

The price change on April 1 affects the consumer levy, which applies in every province and territory except British Columbia, Quebec and Northwest Territories.

B.C. and Northwest Territories both have their own, very similar carbon charge for consumers. Quebec has a cap-and-trade system that is quite different but is considered equivalent by Ottawa to what the federal price both costs and cuts in terms of emissions.

### *What is the consumer carbon levy applied to?*

The fuel charge is added to the price of more than 20 different fuel sources that produce greenhouse gas emissions when burned for energy, including gasoline, propane, diesel and natural gas. The additional cost to each fuel depends on how many greenhouse gases are produced when that fuel is burned to make energy.

A litre of diesel produces more carbon dioxide than a litre of gasoline, for example, so the carbon price is higher on a litre of diesel than it is on gasoline.

What is this increase going to do to the price of fuel?

### *The impact will be similar in all provinces but Quebec.*

**Gasoline:** Going from \$65 per tonne to \$80, means the carbon price on a litre of gasoline will now be 17.6 cents per litre, up 3.3 cents per litre from before. That means filling a 50 litre tank from empty will cost about \$8.80 in carbon price, about \$1.65 more than before.

**Diesel:** As of today the price for a litre of diesel will include 21.39 cents in carbon price, up from 17.38 cents.



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*Propane:* The price for propane will now include 12.38 cents a litre in carbon price, up from 10.08 cents. A standard 20-pound barbecue propane tank will cost about \$2.20 in carbon price to fill, compared with \$1.78 over the last year.

*Natural gas:* On average in Canada, households use about 2,280 cubic metres of natural gas in a year, mostly for heat. At \$80 per tonne, the carbon price will add 15.3 cents to a cubic metre of natural gas, up from 12.4 cents previously. That amounts to an annual carbon price bill for natural gas of about \$347 on average, compared with \$282 over the last year.

*Food and clothing and other goods:* There are indirect costs of carbon pricing, as companies that pay the price themselves increase the cost of their goods and services to keep pace. The amounts vary by industry, but Statistics Canada estimated that carbon pricing increased the price of food by about 0.3 per cent and the price of clothes by two per cent since its inception. The effect of the latest increase has yet to be determined.

## *How much will the Canada Carbon Rebate help?*

The provinces that pay the federal carbon price also receive the federal rebate. B.C. and Northwest Territories in turn provide their own rebates that are slightly different.

B.C.'s rebate, for example, is income based, and about one-third of all households in the province don't qualify for it.

The federal rebate, which is deposited or mailed out four times a year, is divided among households based on family size, not by income. Each year Environment and Climate Change Canada calculates the expected revenues from carbon pricing in each province, and by law has to return 90 per cent of those revenues in rebates. Part of the remaining 10 per cent goes to increase rural resident rebates by 20 per cent. Some of the rest is earmarked to help businesses become more fuel efficient, but those programs have been very slow to roll out. Most businesses haven't received anything in the five years since carbon pricing began.

The rebates increase as the price increases, however this year many households in the Atlantic provinces won't see an increase. That's because almost one-third of households in those provinces use heating oil and since October have been exempted from paying the carbon price. That reduction is reflected in the rebate amounts.

The rebates vary because carbon pricing totals vary based on things like heating use and driving distances. Alberta and Saskatchewan, for example, typically use more natural gas for heat per households than in Ontario or Manitoba.

Rural residents, who tend to drive longer distance, are to receive 20 per cent more.

Yukon and Nunavut pay the federal carbon price but have their own unique rebate programs.



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## Canada likely to avoid recession, begin recovering in second half of 2024: Deloitte

Canada looks set to dodge a recession despite the ongoing downward pressure from higher interest rates, Deloitte Canada said in its economic outlook report.

A number of worrisome trends are still weighing on the economy, Deloitte said, including sticky inflation, rising business insolvencies and increasing mortgage delinquencies.

"Against this backdrop, we remain cautious about the near-term outlook," the firm said in its report.

"But based on its current trajectory, Canada appears likely to skirt a recession and even seems poised to begin recovering from its current slump in the second half of this year."

In an effort to fight breakneck inflation, the Bank of Canada raised the country's key interest rate from near zero in March 2022 to the current five per cent with a series of hikes.

Inflation has cooled significantly since then, and Deloitte says the central bank is poised to start cutting interest rates in June. Most economists are expecting cuts to begin in either June or July.

Despite these positive signs, Canada's economy is likely to remain "stuck in neutral" in 2024, Deloitte said, particularly in the first half of the year, with real GDP growth coming in at around one per cent this year before reaching 2.9 per cent in 2025.

Some of the assumptions underpinning Deloitte's forecasts include robust GDP growth in the U.S., a continued softening of inflationary pressures, cuts from the Bank of Canada and a steady flow of newcomers to the country, supporting demand.

Statistics Canada reported recently that Canada's GDP rose 0.6 per cent in January, with a preliminary estimate of 0.4 per cent growth in February.

The economic recovery is contingent on interest rate cuts, the report said, which themselves depend on inflation continuing to moderate.

"The good news is that measures to cool inflation have made significant progress," the report stated.

"That being said, the factors that are keeping inflation elevated are not likely to reverse in the near term."

The biggest headwind is the cost of housing, Deloitte said, as Canadians continue to renew mortgages at higher rates. Higher shelter costs are also being felt by renters.

"Further, wage pressures continue to run well above inflation without any commensurate increase in productivity, and that is driving up unit labour costs for businesses and making it difficult to contain inflation," the report said.



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The labour market continues to hold up remarkably well, Deloitte said, though it predicts employment gains will slow sharply in 2024.

Household spending will remain modest over the first half of the year, Deloitte said, as consumers continue to grapple with the higher cost of living.

"Next year should be much better as interest rates come down, the economy picks up, and pent-up demand is unleashed," the report said.

Deloitte's report notes that business investment is falling at a "worrying pace" and elevated interest rates will likely limit the recovery in that area this year.

High rates are weakening the economy and eroding business confidence, the report said: "To cope with softer demand and tighter credit conditions, businesses are increasingly delaying their investment plans, focusing more on maintenance and repair rather than expanding operations."

Unlike in Canada, the U.S. economy has remained much stronger under the weight of interest rate hikes, though the country's central bank is also expected to begin cutting rates toward the back half of the year.

Deloitte said it expects the U.S. economy's strength to somewhat moderate in the coming months but remain positive, posting real growth of 2.4 per cent in 2024 and 1.4 per cent in 2025.

## **Buyers and sellers face a 'standoff' in the spring real estate market: economist**

Canada's real estate market is seeing some signs of increased activity, but one economist says a recovery will be gradual until interest rates are firmly moving down.

Robert Hogue, an assistant chief economist at RBC, said in an interview with BNN Bloomberg that "some markets are picking up" across Canada, but on an aggregate basis the recovery in the real estate market "has probably not started." He added that a recovery could be "gradual at first" and doesn't expect a drastic increase in activity in the coming months.

Hogue said he is expecting the Bank of Canada to start lowering interest rates in June followed by 100 basis points of cuts over the second half of the year and another 100 basis points of cuts into 2025.

"So the implication for the housing market is that now probably as we get closer to that first cut, we might see a little bit more activity," he said.

"But really, to make a meaningful difference for many homebuyers who are sitting on the sidelines right now, we would need to see a series of cuts."

He added that the initial 100 basis points of interest rate cuts from Canada's central bank will "start to make a material difference" and spur activity.



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In a report last week, Hogue highlighted that February real estate data offered some valuable information on the direction real estate markets are moving.

He said that the improving sentiment from rate cut expectations has not yet resulted in a steady recovery, as the "sharp loss of affordability during the pandemic" weighs down buyers.

Between January and February, home resale figures fell 3.1 per cent across Canada, the report said, "reversing about a quarter of the 12.7 per cent increase in the previous two months." Overall, the market "remains subdued," Hogue highlighted in the report, as the total number of units sold in February came in at 461,000 which was 11 per cent lower than the 10-year average.

However, Calgary's real estate market was an outlier in February, as home sales were 60 per cent higher than pre-pandemic levels, the report said.

In speaking with BNN Bloomberg, Hogue highlighted that sellers largely passed on listing homes in the fall due to softer demand, placing their hopes instead on the spring market.

"More sellers are likely to come over to the springtime. And we're starting to see new listings making their way up," he said adding that some sellers are under pressure to sell at certain price points and may not have a large degree of flexibility.

On the other side, Hogue said buyers "don't have much room to manoeuvre either" amid high interest rates and poor affordability conditions.

"That's why we think there could be a bit of a standoff between buyers and sellers over the coming months," he said.

## Travel

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"I travel a lot, I hate having my life disrupted by routine." ~ C a s k i e S t i n n e t t

### **Rock My World: From Newfoundland's capital to a rocky remnant of France –**

*By Valerie Howes*

5 min read

St. John's is a delightful mix of contradictions and complements—large enough to offer vibrant food and cultural scenes, yet small enough to explore by foot in a couple of hours. Between the colour-pop houses of Jellybean Row and the possibility of spotting icebergs, seals and whales near coastal trails, this city had me hooked right from my first visit.



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The streets of St. John's are built at angles fit for ski slopes, and the weather cycles through every season most days, but nothing stops the locals from getting out and having fun. Live music festivals, wharf-fresh seafood and friendly banter at every turn keep visitors coming back year after year. For this trip, I'm eager for new experiences at rural spots just outside of the city and an excursion to Saint-Pierre and Miquelon—two pebbles on a rocky archipelago off the coast of Newfoundland.

*Jim Feng / iStock, ST JOHN'S AND BEYOND*

One of the best ways to get to know a place is through its food, and so I start off by venturing down to dine bar-side at Terre, a restaurant that's located conveniently (for me), in the lobby of the Alt Hotel, where I am staying. Chef Matthew Swift, whose pedigree includes stints at Montreal's Joe Beef and Le Vin Papillon, helms the kitchen and is committed to the wild, farmed and fished resources of the region. The herbs, garnishes and greens are as local as it gets—Swift grows them on the hotel deck in his greenhouse and garden.

To delve deeper into Newfoundland's foodways, I take a 45-minute drive to Lori McCarthy's woodland home, in Mobile, on the Avalon Peninsula for a visit. McCarthy is a forager, outdoorswoman, award-winning author and host of the culinary-adventure TV show *The East Coast Forager*. She runs Food Culture Place; residencies that get people rolling up their sleeves to try everything from pickling to butchery to campfire-making—with lots of stories and sampling along the way.

Shortly after my arrival, McCarthy hands me an antique teacup (her grandmother's) to fill with a tea blend of my own choosing.

Her red setter, Tessa, looks on as McCarthy and I chat while preparing a lunch spread of stove-top beans, golden-topped cod cakes and warm baked goods with tart partridgeberry jam.

Another of the interesting communities near St. John's is Petty Harbour—only 15 minutes away and the birthplace of award-winning musician Alan Doyle. These days, it's home to Janet Harron, a craft-vinegar maker who gives heritage tours.

Harron strides through Petty Harbour in combat pants, her long silver hair flying from beneath a bucket hat, as she shares insider stories of community life. We take in the bridge that once divided



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Catholic and Protestant residents and the Fishing for Success building, where wooden boat and handline fishing traditions are kept alive. Our tour ends inside the Petty Harbour Fisherman's Co-Operative Society building, where Janet makes her stout-fed vinegar. I sample the sharp and caramelly condiment, while looking at black and white photos of local scenes, including cheeky kids cutting cod tongues at the fish plant for pocket money.

That evening, I have reservations at Portage, a new St. John's restaurant opened by alumni from Raymonds, the recently shuttered fine-dining spot that put Newfoundland cuisine on the world map. The Portage menu draws on the Asian culinary heritage of chef Celeste Mah, as well as the local sensibilities of Newfoundland-born-and-raised Ross Larkin, season 6 winner of Top Chef Canada. Here, the kelly green dining room is homey, the servers chatty, and the dishes made for sharing.

On my last day in the city, I go shopping. At St. John's Farmers' Market, I browse stamped butter knives, cardamom-infused sugar cubes and colourful hand-stitched journals. Later, I head downtown to Rosemill Antiques & Collectibles, on the recommendation of friends. "We sell everything here, from a baby's fart to a clap of thunder," says owner Rick Clarke. Clearly, this place is full of treasures—just like the city itself.

**STAY:** Alt Hotel St. John's  
125 Water St.  
Book through [amatravel.ca](http://amatravel.ca).

**SHOP:** St John's Farmers'  
Market  
245 Freshwater Rd.  
[sjfm.ca](http://sjfm.ca)

**EAT:** Portage  
128 Water St.  
[Portagenl.ca](http://Portagenl.ca)



*The harbor of St-Pierre. iStock/Sky F*

### **Mais, Oui! Three days in Saint-Pierre and Miquelon**

After a 45-minute flight from St. John's (Canadians don't need a passport, just valid photo ID), I arrive at my hotel in Saint-Pierre. Les Terrasses du Port SPM looks out to a bustling harbour—only this time, with French flags and names like Marcel and Marie painted on the boats. Saint-Pierre is the smaller of the two main islands in this self-governed, French-owned archipelago. It's

also the most urban—in the loosest sense of the word—with a population of about 5,300. Summer visitors to these islands include dolphins, orcas and puffins—as well as francophiles eager to spend their euros on fresh-baked croissants and stinky cheeses.

Saint-Pierre and Miquelon had its heyday during Prohibition, when islanders supplied booze from their “wet” French territory to be smuggled to the dry U.S.A. Today tourism and fishing are the main



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economic drivers. Keen to understand the history of this distinctive place, I start my visit at Le Musée de l'Arche.

My legs tremble as I stand by a guillotine as tall as an NBA star and listen to my guide recount the sole public execution in these parts. It was the first and last time the guillotine was used in North America. I examine stone micro-blades, chiselled for skinning animals, as I read about the Indigenous peoples who came to hunt, fish and gather here millennia ago. And I take in treasures recovered from some of the 600-plus shipwrecks on record from the past 200 years—the North Atlantic doesn't play around on stormy days. Later that day, crossing lichen-covered rocks over treeless terrain, I'm able to put the history and culture of this place into its geographical context, thanks to my guide, Gilles Gloaguen, of Escapade Insulaire.

As I take in undulating landscapes carved by melting glaciers, Gloaguen points out a soaring trio of bald eagles. We pick wild cranberries as we hike and chat about the fishing grounds, the semi-wild horses that roam in herds, the challenges of farming on a rock, and the presence of white-tailed deer and snowshoe hares that were introduced for hunting.

To get a taste of local heritage crafts, I spend my final morning at Chez Rika Simon, a studio-boutique redolent of leather and sparkling with handcrafted necklaces and earrings. While proprietor Erika Simon tells me all about the elderly lady who was Saint-Pierre and Miquelon's last fish-leather tanner, I pick out pieces of cod- and calfskin for a craft project. Next, I learn to trace, cut and stitch the leather to create my own luggage tag.

Simon's love of reviving traditional techniques and materials to make contemporary objects ties into a bigger dream for this young mother of two—keeping the distinctive local culture alive and relevant. When her kids run through the door at noon (the whole island stops for lunch en famille, French-style), I can't help thinking they have the best of all worlds.

## **Where to Eat in Saint-Pierre**

Before heading out for a meal, make reservations, as restaurants here tend to get fully booked. And they keep French hours—noon to 1:30 p.m., then, 7 p.m. onwards—so plan your day accordingly.

In the wood-panelled bistro Les P'tits Graviers, the crispy-edged beef entrecôte comes with pan-fried potatoes and melted-Roquefort dipping sauce so tasty I mopped up every last smear.

Le Feu de Braise serves the silkiest crème brûlée; its torched top shatters satisfyingly at the tap of a spoon.

Meanwhile, perfect for a late petit déjeuner, Roc Café offers up paper-thin buckwheat crepes filled with molten goat cheese, locally cured bacon and a sunnyside-up egg, then folded like origami.



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# Community

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"Study nature, love nature, stay close to nature. It will never fail you." ~ Frank Lloyd Wright

## News from the Friends of Nose Hill - *By Friends of Nose Hill, Anne Burke*



Picture from My Calgary

As many of you are aware, there is an annual global community science competition which documents urban diversity in 460 cities.

Find Wildlife. Take a Picture or Record. Share! Public bioblitzes are held across Calgary with local stewardship groups. The challenge engages citizen scientists in finding and documenting plants, animals, and other living organisms in urban areas. Since parks are for everyone, use only designated pathways and trails. Respect wildlife and keep your distance. Use designated garbage bins. Keep dogs leashed and pick up after them. Respect other visitors.

The 2023 City Nature Challenge involved taking pictures from April 28 to May 1, and then identifying them. In all there were over 1.8 million observations, nearly 58,000 species, and 66,394 participants. For example, Urban Bee Flies were among one of the species identified and they are important pollinators in Calgary. One of Calgary's most observed butterflies, in spring and fall, was the Mourning Cloak.

Common Greenshield Lichen and Red-stemmed Feather Moss were also observed in Calgary. A Water Strider was observed in Bowness Park. A Boreal Chorus Frog was also observed in a threatened wetland of Calgary. The Canada Goose in Calgary's urban ecosystem was also observed. An Orange-Crowned Warbler in Weaslehead Natural Area was also identified. Find pictures of all these species and more at <https://www.citizenblitz.ca/>.

Yes, the City Nature Challenge will take place again this year. The dates for the event are April 26 to April 29: Taking pictures of wild plants and animals. April 30 to May 5: Identifying what was found. Canadian and global results will be announced on Monday May 6, 2024. This will be the sixth year for Calgary Region participation and there are awards for the top cities. It can be any plant, animal, or any other evidence of life found in the City. Take a picture of what you find or record a sound. Be sure to note the location. Share your observations. The set up for the project page, working with the global organizer team for materials, and more can be found at: <https://inaturalist.ca/projects/city-nature-challenge-2024-calgary-metropolitan-region>.



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# Active Living

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"The more active I am the better I get! On every level." ~ L i s e R

## Leisurely Calgary walks - *By Lori Beattie*

### NORTH GLENMORE PARK & THE WEASELHEAD WILDERNESS, SW

Hit the refresh button on your busy city life with a walk along the North Glenmore escarpment, followed by a descent to Weaselhead's wilderness pathways. The walk starts in North Glenmore Park and follows the paved path along the top of the escarpment, looking west to the Rockies. Follow the paved pathway and descend into tree cover as you make your way to the Weaselhead wilderness. Watch for beavers swimming near their lodge at the end of the walking bridge, just before you turn right onto the Weaselhead trail system. The mix of dirt trails and boardwalks can be a bit challenging to navigate, so come prepared with maps and guidebook in hand. The untrained eye will spot bald eagles, all kinds of ducks, geese and goslings, and my favorite birds, the friendly chickadees. Those with binoculars and a birding book in hand will be very busy keeping watch for up to 70 bird species that frequent the park. Loop back to the paved Glenmore Pathway and retrace your steps up the hill. Spin by the playground and take a tasty pit stop at the little cafe in Parking Lot L.

**Starting points:** Parking Lot F or any parking lot in North Glenmore Park, 7305 Crowchild Trail SW.

**Tasty Pitstop:** Cafe du Parc, North Glenmore Park, parking Lot L.

### FISH CREEK PARK, BOW VALLEY RANCHE, SE

Vast and peaceful, Fish Creek Provincial Park offers a complete nature immersion. Begin your trek with a stroll past the Artisan Gardens and Annie's Cafe. Just past the cafe, take the paved pathway uphill to the community of Parkland and walk west along the escarpment pathway. Soak up the expansive views of the park below and the Rockies beyond before you descend back into Fish Creek Park on the gravel path, across from 236 Parkvista Crescent. Keep your eyes peeled for wildlife as deer, beaver, and coyotes call the park home, and great blue herons visit the creek to fish. Follow the shale pathway and then the single-track trail at the base of the escarpment as you make your way to Bridge 9. Cross Fish Creek and travel into the wide-open grassland. Connect to the Fish Creek paved pathway, or take the unofficial single track trails alongside Fish Creek, to do some beaver dam spotting as you walk south back to the ranch and your tasty treat at Annie's Cafe.

**Starting point:** Bow Valley Ranch parking area. Follow Bow Bottom Trail into Fish Creek Park.



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**Tasty Pit Stop:** Annie's Cafe, Bow Valley Ranch.

#### SUNNYSIDE MURALS AND PRINCE'S ISLAND WETLANDS, NW\*

*\*To help with your mural treasure hunt, you'll find a Sunnyside art walkmap at my Instagram link @lorifitfrog*

Take the LRT to Sunnyside or start at Riley Park for this mural treasure hunt and wetland wander. From Riley Park, cross 10 Street and choose a street to explore in the vibrant, colorful Sunnyside. Sunnyside garages have become canvases with over 80 murals and art installations tucked into back alleys and along fences. Kids will be the first to find the fairy houses that sit at the base of the trees, and if they look up, they may see the gargoyles and bicycles on rooftops. Make your way east to the pedestrian bridge to Prince's Island Park and once over the bridge, turn left to find the wetlands at the far east end of the island. Walk the pathway loop and keep an eye out for beavers and the hundreds of birds, ducks, and geese that enjoy the urban wilds with a downtown backdrop. Continue west along Prince's Island trails or the Bow River Pathway, making your way to the Peace Bridge, its red and white colors representing the Canadian flag. Cross the Bow River back to Sunnyside, and make the tough decision of which cafe or restaurant to stop at for your post-walk treat.

**Starting point:** Riley Park official free parking at the end of 8 Avenue. just east of 12 Street or Sunnyside LRT.

**Tasty Pit Stop:** There are many tasty spots along Kensington Road and 10 Street, and a few tucked into Sunnyside.

Lori is the author of Calgary's Best Bike Rides: 50 urban cycle tours and pathway pedals and the best-selling guidebook Calgary's Best Walks: 45 urban jaunts and nature strolls. She is the owner of Fit Frog Adventures where she leads walks and hikes and writes about connecting Calgary & beyond on foot and by bike. Connect with her, see upcoming events, and get signed copies of her books on Instagram @lorifitfrog and at fitfrog.ca and at bookstores and cool shops throughout Calgary.

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