

Partaker Wealth Management  
of RBC Dominion Securities



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# E-WEDNESDAY

November 12, 2025

“

It's not supposed to be easy.  
Anyone who finds it easy is stupid.

”

*Charlie Munger*



# Money

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"The big money is not in the buying and selling, but in the waiting." ~ C h a r l i e  
M u n g e r

## **Carney's budget a 'significant change:' BoC governor**

Canada's top banker says he's hopeful the new Liberal budget will encourage business investment and stimulate the economy.

"I think there is a significant change in this budget," Bank of Canada governor Tiff Macklem told senators on the Senate Committee on Banking, Commerce and the Economy. "The government is very clearly reducing their operating expenditures, putting more of their spending towards investment, and that's both public investment and efforts to catalyze private investment."

Released last week, the budget includes \$141 billion dollars in new spending, offset by an estimated \$51.2 billion in savings, amounting to a total net new spend of \$89.7 billion dollars.

It also commits to spending \$280 billion over five years on capital investments in new infrastructure, productivity, and competitiveness measures, defense and security, and housing. As a result, the federal deficit is projected to be about \$78.3 billion dollars in 2025-2026, dropping to \$56.6 billion in 2029-2030. The operating budget, meanwhile, is expected to show a \$1.7 billion surplus in 2028-2029.

While Macklem largely refrained from commenting on specific measures in the budget, he said the document overall offers a similar analysis to the central bank's diagnosis of what's been holding the Canadian economy back.

"There's been a lack of business investment. There's been, we've got relatively high hurdle of regulation," he said. "If we want to grow the economy more, we need more investment. We need to improve our productivity. We need to improve our competitiveness."

The productivity and competitiveness portion of the 406-page budget includes \$110 billion in spending towards emerging technology support for sectors such as artificial intelligence, quantum, and electric vehicles; regional economic development initiatives; and the unveiling of a new "productivity super deduction."



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Asked about the Budget's proposed "productivity super-deduction" and its potential impact on inflation, Macklem said it should spur investment by reducing the cost for business. Its impact on the economy, he said, will depend on how well it is received and used by companies in the private sector.

"There is more to an investment than tax," he said. "Accelerated deduction will increase that expectation of profit and maybe make that investment come sooner but it's not the only thing."

In its latest Monetary Policy Report, the Bank of Canada found the trade conflict led to a sharp rise in uncertainty during the first half of the year that contributed to a reduction in GDP, a drop in exports and business investment, and a rise in unemployment.

Compared to its January report, the central bank estimated the trade conflict with the U.S. would push economic growth down 1.5 per cent by the end of 2026, reducing GDP by roughly \$40 billion.

Macklem says the bank believes the trading relationship with the United States has been permanently altered and that tariffs will be in place for some time.

"I think we need to be realistic," Macklem said. "I don't think this U.S. administration is going to wake up and completely change their colors. They've demonstrated they like a certain amount of unpredictability."

As long as that uncertainty and unpredictability exists, Macklem says businesses will be hesitant to make major investments and go on hiring sprees to grow their companies.

"You know, businesses are, are going to have a hard time taking big investment decisions," he said. "The budget is certainly, is leaning into investment in a big way. That's going to help."

Another big factor causing uncertainty, Macklem told the committee, is the CUSMA renewal process that's set to begin 2026. If a "good deal" is reached and that uncertainty is removed, Macklem told the committee he expects business investment will pick up in Canada because businesses have been holding back.

"The U.S. trade policy is extremely unpredictable, even though it would be in both countries best interest to renew that agreement... We can't rule out that that won't happen," Macklem said.

Asked whether the budget's incentives for business investment in areas such as artificial intelligence could help, Macklem said that depends whether companies choose to use it.



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“Hopefully the budget encourages businesses, adds a bit of juice, provides a bit more certainty, the tax provisions increase the returns and so, encourages that boldness but we will see what the uptake is.”

## **Trump has other tariff options if U.S. Supreme Court strikes down worldwide import taxes**

U.S. President Donald Trump has warned that the United States will be rendered “defenseless” and possibly “reduced to almost Third World status” if the Supreme Court strikes down the tariffs, he imposed this year on nearly every country on earth.

The justices sounded skeptical during oral arguments recently of his sweeping claims of authority to impose tariffs as he sees fit.

The truth, though, is that Trump will still have plenty of options to keep taxing imports aggressively even if the court rules against him. He can re-use tariff powers he deployed in his first term and can reach for others, including one that dates back to the Great Depression.

“It’s hard to see any pathway here where tariffs end,” said Georgetown trade law professor Kathleen Claussen. “I am pretty convinced he could rebuild the tariff landscape he has now using other authorities.”

At last week’s hearing, in fact, lawyer Neal Katyal, representing small businesses suing to get the tariffs struck down, argued that Trump didn’t need the boundless authority he’s claimed to impose tariffs under 1977 International Emergency Economic Powers Act (IEEPA). That is because Congress delegated tariff power to the White House in several other statutes — though it carefully limited the ways the president could use the authority.

“Congress knows exactly how to delegate its tariff powers,” Katyal said.

Tariffs have become a cornerstone of Trump’s foreign policy in his second term, with double-digit “reciprocal” tariffs imposed on most countries, which he has justified by declaring America’s longstanding trade deficits a national emergency.

The average U.S. tariff has gone from 2.5% when Trump returned to the White House in January to 17.9%, the highest since 1934, according to calculations by Yale University’s Budget Lab.

The president acted alone even though the U.S. Constitution specifically gives the power to tax – and impose tariffs – to Congress.



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Still, Trump “will have other tools that can cause pain,” said Stratos Pahis of Brooklyn Law School. Here’s a look at some of his options:

The United States has long had a handy cudgel to wallop countries it accuses of engaging in “unjustifiable,” “unreasonable” or “discriminatory” trade practices. That is Section 301 of the Trade Act of 1974.

And Trump has made aggressive use of it himself — especially against China. In his first term, he cited Section 301 to impose sweeping tariffs on Chinese imports in a dispute over the sharp-elbowed tactics that Beijing was using to challenge America’s technological dominance. The U.S. is also using 301 powers to counter what it calls unfair Chinese practices in the shipbuilding industry.

“You’ve had Section 301 tariffs in place against China for years,” said Ryan Majerus, a partner at King & Spalding and a trade official in Trump’s first administration and in Biden’s.

There are no limits on the size of Section 301 tariffs. They expire after four years but can be extended.

But the administration’s trade representative must conduct an investigation and typically hold a public hearing before imposing 301 tariffs.

John Veroneau, general counsel for the U.S. trade representative in the George W. Bush administration, said Section 301 is useful in taking on China. But it has drawbacks when it comes to dealing with the smaller countries that Trump has hammered with reciprocal tariffs.

“Undertaking dozens and dozens of 301 investigations of all of those countries is a laborious process,” Veroneau said.

In striking down Trump’s reciprocal tariffs in May, the U.S. Court of International Trade ruled that the president couldn’t use emergency powers to combat trade deficits.

That is partly because Congress had specifically given the White House limited authority to address the problem in another statute: Section 122, also of the Trade Act of 1974. That allows the president to impose tariffs of up to 15% for up to 150 days in response to unbalanced trade. The administration doesn’t even have to conduct an investigation beforehand.

But Section 122 authority has never been used to apply tariffs, and there is some uncertainty about how it would work.



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In both of his terms, Trump has made aggressive use of his power — under Section 232 of Trade Expansion Act of 1962 — to impose tariffs on imports that he deems a threat to national security.

In 2018, he slapped tariffs on foreign steel and aluminum, levies he's expanded since returning to the White House. He also plastered Section 232 tariffs on autos, auto parts, copper, lumber.

In September, the president even levied Section 232 tariffs on kitchen cabinets, bathroom vanities and upholstered furniture. “Even though people might roll their eyes” at the notion that imported furniture poses a threat to national security, Veroneau said, “it’s difficult to get courts to second-guess a determination by a president on a national security matter.”

Section 232 tariffs are not limited by law but do require an investigation by the U.S. Commerce Department. It’s the administration itself that does the investigating – also true for Section 301 cases — “so they have a lot of control over the outcome,” Veroneau said.

Nearly a century ago, with the U.S. and world economies in collapse, Congress passed the Tariff Act of 1930, imposing hefty taxes on imports. Known as the Smoot-Hawley tariffs (for their congressional sponsors), these levies have been widely condemned by economists and historians for limiting world commerce and making the Great Depression worse. They also got a memorable pop culture shoutout in the 1986 movie “Ferris Bueller’s Day Off.”

Section 338 of the law authorizes the president to impose tariffs of up to 50% on imports from countries that have discriminated against U.S. businesses. No investigation is required, and there’s no limit on how long the tariffs can stay in place.

Those tariffs have never been imposed — U.S. trade negotiators traditionally have favored Section 301 sanctions instead — though the United States used the threat of them as a bargaining chip in trade talks in the 1930s.

In September, Treasury Secretary Scott Bessent told Reuters that the administration was considering Section 338 as a Plan B if the Supreme Court ruled against Trump’s use of emergency powers tariffs.

The Smoot-Hawley legislation has a bad reputation, Veroneau said, but Trump might find it appealing. “To be the first president to ever use it could have some cache.”



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## **More mines, more ounces: A decade of gold gains turned Canada into a mining powerhouse**

Gold keeps setting records and Canada is producing a lot more of it.

High gold prices over the past decade have driven new mine openings and expansions pushing Canada's gold output up 31 per cent, according to the Mining Association of Canada.

It pushed Canada past the U.S. into number four in the world two years ago, and Canada is still climbing with fresh projects, producing about 198 tonnes of gold in 2023, worth roughly \$16 billion, according to Natural Resources Canada.

"All we've been opening up is gold mines," Pierre Gratton, president and CEO of the Mining Association of Canada told BNN Bloomberg in an interview.

He said in the last 15 years, mining for base critical minerals haven't grown as much because their prices have stayed low.

"Gold just has continued to grow," said Gratton.

Gratton said permits for gold mines are often quick and take three to five years to get approved because they're smaller than big open-pit or base-metal projects and they tend to be easier and faster to assess.

Ontario and Québec have represented more than 70 per cent of Canada's gold output in recent years according to Natural Resources of Canada.

Gratton confirms several new mines have entered production, including B2Gold's Goose mine in Nunavut, Agnico Eagle's Odyssey mine in Quebec, Equinox's Valentine mine in Newfoundland and Labrador, Artemis Gold's Blackwater project in British Columbia, and Osisko's Cariboo Gold, now under construction in British Columbia.

Kinross is advancing its Great Bear project in Ontario's Red Lake region, while Agnico is expanding Upper Beaver in Ontario.

IamGold's Coté Gold began operations last year in Ontario, and Equinox's Greenstone mine has entered production in Ontario.

Copper expansions such as Newmont's Red Chris project in British Columbia is expected to add to national gold output.



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“That’s a lot of new activity,” Gratton said.

Canada’s production base is set to expand into the 2030s if today’s prices hold.

Agnico outlined five internal projects it believes could lift its output to 4.0 to 4.3 million ounces annually in that decade.

Plans include growing Detour Lake toward one million ounces a year, expanding Canadian Malartic with a second shaft and satellite deposits, building Upper Beaver in Ontario and Hope Bay in Nunavut.

The company is also developing the San Nicolás copper-zinc project in Mexico. All five projects are being internally funded.

Gold industry-wide, Gratton expects “next year’s numbers to be better than this year’s” as new Canadian capacity ramps.

The only issue is a worker shortage. Gratton said the industry needs mining engineers and skilled trade workers across the board.

“We need to attract more young people into this industry.”

Canadian miners are recognized globally for clean, responsible operations.

TD Securities’ Bart Melek noted that Canadian producers are “among the most ethical and environmentally responsible in the world,” a factor that boosts their reputation with investors and governments alike.

Gratton said Canada also has a competitive edge because of the Royal Canadian Mint. It plays a key role in Canada’s gold sector, because it is a trusted national institution that helps Canadian gold reach global markets.

“Most of the mines send their gold to the Mint., and the Mint is also the minter of currencies all over the world, not just Canada’s,” said Gratton.

He explained, the Royal Canadian Mint sells gold to the London Bullion Exchange, where it enters global circulation, and reinforces Canada’s reputation for responsible, high-quality production.

“It’s one of the lesser known jewels in Canada’s crown,” said Gratton.



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# Giving Back

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“Remember that the happiest people are not those getting more but those giving more.” ~ H. Jackson Brown Jr.

## Our Commitment: Supporting BC & Alberta Guide Dogs – Puppy Scholarship Program

*Partaker Wealth Management is proud to support the BC & Alberta Guide Dogs - Puppy Scholarship program as part of our ongoing commitment to giving back to our community in 2025. Through our sponsorship, we contribute directly to the breeding, raising, and specialized training of certified Guide Dogs, Autism Service Dogs, and PTSD Service Dogs. This initiative reflects our belief in the power of community support and our dedication to making a meaningful difference in the lives of individuals who benefit from these extraordinary service animals.*

### Hans Tails



We first introduced you to Hans about a year ago, and today we're excited to share some wonderful news — Hans has officially entered Advanced Training, affectionately known as "Puppy University."

In late September, Hans relocated to Edmonton to begin this next chapter and was warmly welcomed by his new foster family. He's quickly bonded with his new canine companion, Zoe, and is thoroughly enjoying weekend getaways to the family cabin, soaking up the Alberta sunshine — a welcome change from Vancouver's rainy climate.

Advanced Training marks a significant shift from basic puppy education. Hans is now learning specialized skills designed to support his future handler. One such task is the "chin" cue, where he gently rests his chin on the handler's lap to offer comfort and support during moments of need.

While Hans continues to make great strides, he's still working on one of his biggest challenges — ignoring other dogs. As a naturally social pup who loves to play, this has been a tough adjustment, but we're happy to report he's making steady progress and giving it his all.

Stay tuned for more updates as Hans continues his journey toward becoming a life-changing Guide Dog..



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## BC & Alberta Guide Dogs - Sponsorship Program

### *Puppies Supporting Individuals*

From two months up to approximately 15–20 months of age, our puppies are entrusted to volunteer Puppy Trainers. The primary responsibility of the Puppy Trainer is to acclimate the puppy to human social environments, ensuring that, upon entering formal training with an Accredited Instructor, the puppy is comfortable, relaxed, and able to focus on acquiring the specialized tasks required for its future role.

Upon completion of their training, these exceptional dogs assume one of five vital roles:

- **Guide Dogs:** Placed with clients who are blind or visually impaired.
- **Autism Service Dogs:** Placed with families with a child aged 3–10 diagnosed with profound autism.
- **PTSD Service Dogs:** Selected to support Veterans, RCMP officers, and First Responders experiencing Operational Stress Injuries.
- **VSP Dogs (Very Special Placement):** Provided for emotional support or companionship to children and adults with disabilities not requiring public access.
- **Breeding Stock:** Dogs exhibiting superior genetics and temperament are selected to participate in our scientific breeding program, enhancing our capacity to produce outstanding service dogs that positively impact lives.

Please visit [www.bcandalbertaguidedogs.com](http://www.bcandalbertaguidedogs.com) to learn more about the BC & Alberta Guide Dogs - Puppy Scholarship program.

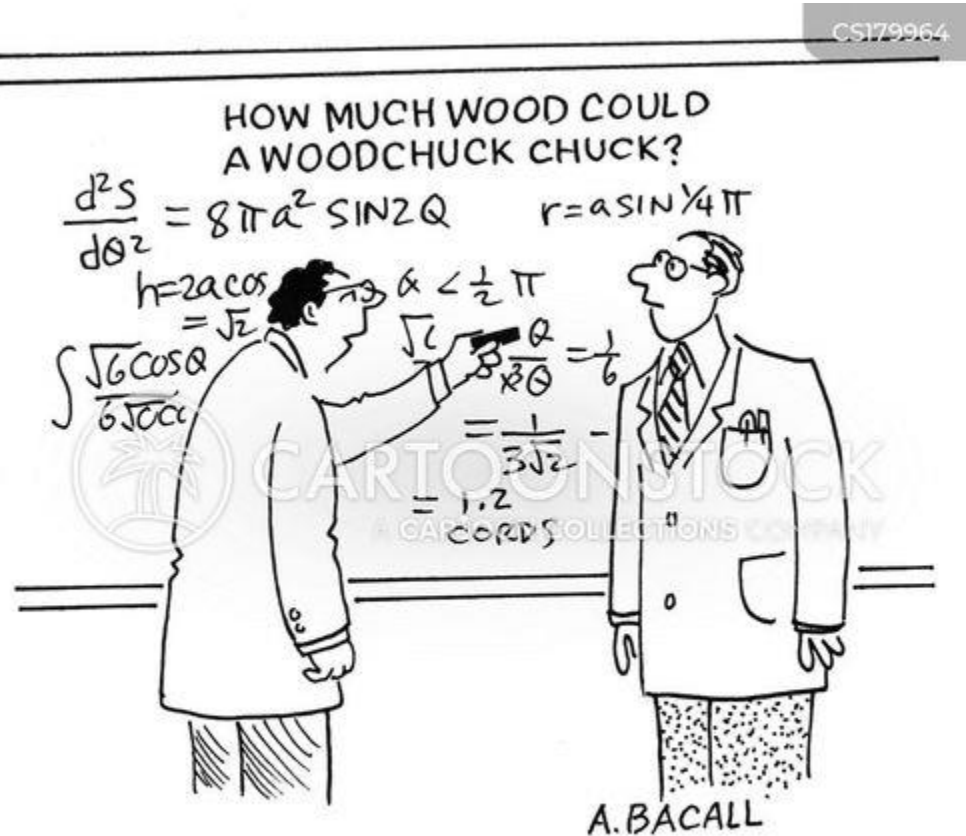


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# Wit

"Twist a tongue and tongue a twist how many twists can a tongue twister twist around the twisting tongue." ~ Jazz Feylynn



"Assuming, of course, that a woodchuck could chuck wood."

Nov 13: International Tongue Twister Day



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# Future-Oriented Choices

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“The future depends on what you do today.” ~ M a h a t m a G a n d h i

## How to take your retirement for a test drive

*We often get the chance to try out big purchases before committing, but unlike buying a car, there's no way to take retirement for a test drive. Or is there?*

Retirement is no longer just a point in time, but rather another whole life stage than can last for 30-plus years as people live longer. For many, retirement is unknown territory, with little guidance or insights beyond the popular images of beach walks, pickleball and travel. While these activities may represent the dream of relaxation and leisure after years of work, they offer only a limited view of what retirement entails.

Transitioning to retirement can mean significant changes in daily routines, social interactions and personal identity. Without comprehensive preparation and a clear vision of how to spend this new phase, retirees may grapple with an unexpected abundance of free time, a need for meaningful engagement and the challenge of redefining their sense of purpose.

To navigate this uncharted territory, it takes more than just financial planning; it takes a holistic approach. How can you test drive retirement? Here are five considerations suggested by MIT AgeLab, a key healthy-aging partner of RBC Wealth Management.

### 1. Start retirement “shopping” early

- **Consider** what you want from retirement. Visualize and plan how you see yourself spending your newfound free time, factoring in what you'll do, where you'll be and who you'll be with.
- **Why?** Like any good plan, the earlier you start, the better. Thinking ahead gives you time to consider and evolve your views.

### 2. Identify what you will need for retirement income and try living on it

- **Consider** calculating your projected retirement income and creating a monthly budget based on this amount. For one month, stick strictly to this budget.
- **Why?** Scenario testing will help identify any adjustments you may need to make when living in retirement.

### 3. Connect with current retirees, groups and hobbies



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- **Consider** talking to friends and relatives who are living the lifestyle you envision for yourself, asking about their experiences, challenges and advice. You might also connect with organizations that are of interest to you or explore new hobbies.
- **Why?** These fact-finding missions can offer insights that will help you plan, but can also expand and strengthen your social networks so they're already in place before you officially retire.

#### 4. Spend time in an area or community you want to live in longer term

- **Consider** taking a vacation in a community in which you'd like to live in retirement or as you age. You might arrange for an extended stay in an age-friendly community or try a short-term rental in a smaller dwelling or different area of your town or city. Spend your time as if you were retired and this is your permanent residence.
- **Why?** This immersive experience can give you firsthand knowledge of the community life, activities, amenities and social experience—all on your own terms.

#### 5. Plan to work a “gig job” or volunteer

- **Consider** taking on a part-time job or volunteer opportunity and dedicate a few hours a week to determine if it's the right fit for you.
- **Why?** Testing your options in advance can help you understand the commitment required and the fulfillment they can offer in retirement.

As Dr. Joe Coughlin, founder and director of MIT AgeLab, says when speaking about longevity planning: “There's got to be a story that is greater than somewhere between cruise ships and crutches.” Watch the video “Explore the connection between wealth, health and aging” to hear more from Dr. Joe and other healthy-aging experts.

*A version of this article was originally published by MIT AgeLab.*

This article is republished from parts of \*RBC Wealth Management\*. To read the original article, visit <https://www.rbcwealthmanagement.com/en-ca/insights/how-to-take-your-retirement-for-a-test-drive>



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# Made Local

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“Good things come to those who shop local.” *Melinda Lemay*

Over the next month, we'll be spotlighting a curated selection of local retailers to help you discover truly unique Christmas gifts from local businesses that go beyond the ordinary. From handcrafted goods and artisanal treats to one-of-a-kind home décor and personalized treasures, we'll bring these hidden gems to your attention through exclusive highlights in our upcoming EWed editions. Whether you're shopping for loved ones or treating yourself, our goal is to connect you with meaningful finds that support small businesses and add a personal touch to your holiday giving.

## MTNPK Glassware: Sip the Spirit of the Rockies



Picture from [www.mtnpkglass.com](http://www.mtnpkglass.com)

Crafted in Alberta, MTNPK Glassware (pronounced “Mountain Peak”) transforms everyday moments into mountain-inspired experiences. Each piece features iconic peaks like Mt. Robson and the Three Sisters, making it a perfect gift for nature lovers and adventurers alike. Founded by a passionate husband-and-wife duo, MTNPK is more than glassware—it's a tribute to the wild, a spark for conversation, and a reminder of the landscapes that lift our spirits. Whether gifting or collecting, every sip tells a story of

exploration and connection to the great outdoors. Take the adventure home at <https://www.mtnpkglass.com/>

## Jolene's Tea House loose-leaf tea: Inspired by the mountains



Picture from [www.jolenesteahouse.com](http://www.jolenesteahouse.com)

Jolene's Tea House has been hand-blending over 60 organic teas in Banff National Park since 2005. Locally owned by Jolene Brewster, the shop offers everything from classic favourites to health-focused herbal blends and rare Japanese green teas—all crafted in small batches using premium, organically-grown ingredients.

Jolene's passion for tea began in her rural Alberta childhood, where tea was a cherished ritual of connection and conversation. Her deep roots in Western Canada and her family's legacy in Banff inspire a commitment to quality and place that's reflected in every cup.



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You can shop for loose-leaf tea, tea house-shaped boxes, tea accessories, and other gifts this season online, or at the tea house-inspired log cabin on Bear Street in Banff. <https://jolenesteahouse.com/>

## **Hollyberry Soaps: Traditionally handmade, naturally joyful.**



*Picture from [hollyberrybotanicals.com](http://hollyberrybotanicals.com)*

Looking for a unique Christmas gift? Hollyberry makes it easy to share a little joy and self-care with the ones you love. Whether it's a stocking stuffer or a thoughtful bundle, their products bring warmth, beauty, and a touch of prairie sunshine to the season. At Hollyberry, every product is handcrafted in small batches on Alberta's sun-kissed prairies, blending old-fashioned techniques with a fresh, modern twist.

Soak up the holiday spirit, and let your glow begin at [www.hollyberrybotanicals.com](http://www.hollyberrybotanicals.com)



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