HOW I SEE IT – by Bruce MacKay

Animal Spirits / Optimism ++/ Yield Curve Steep

Another good week for equities and major indices continue to forecast good economic times. Earnings season continues with very good reports – especially CDN banks. Earnings growth is tracking about 7.5%.

Positives: “Animal Spirits” the latest buzz word to explain market’s behaviour – Trump’s promises to cut taxes and reduce regulation seem to have revived spirits across the board among US consumers, small business owners, manufacturers, purchasing managers and investors – consumer optimism index, small business optimism index, Fed PMIs – all vertical (Dr. Ed Yardeni). Will this catch on globally. Energy recession is over, June 2014 – Jan 2016, and not weighing on economy. Commodity prices recession, April 2011-Nov 2015, over too. China back to its old tricks – stimulation by credit – social financing up $542.3 billion equals YoY basis of social financial of $2.7 trillion (Dr. Ed Yardeni). Fed minutes signal readiness for a rate move – slow and steady – 1/3 chance in March. US tax reforms – met with Veritas analyst this week – could see something by end of summer – they need to get something passed. European economic outlook remains solid – data released this week confirmed improvements seen in batch of manufacturing and service sectors indicators for Eurozone – German LFO Business of Climate Index unexpectedly increased to 111 in Feb from 109.9. Forecasts need to revisit their S&P 500 targets as it’s up 5.5% this year. Jobless rates continue to fall globally – US 4.8%. Yield curve remains unusually steep with 180 basis points separating the yield of the 10-year Treasury note from the Fed’s short term interest rate target vs an average of 106 basis points since the mid-1950’s (B. Wesbury). Signposts for higher inflation – M2 up 6.7% YoY and wage growth accelerates.

Negatives: Will “America First” rhetoric championing bring jobs and manufacturing capacity back to the US – squelch global growth? (Dr. Ed Yardeni). This year’s first half will be slower than many realize – as economy is already bearing some of the costs of Trump proposed policy – i.e. higher bond yields (housing), stronger dollar (exports) – as benefits are unlikely to arrive before late 2017/18 (RBC CM). Employment – 75% of small/medium-sized businesses unable to get qualified job applicants. $8 trillion (45% of GDP) sitting in bank accounts owned by individuals earning nothing. Eurozone breakup? Compounding debt?

Investment Wisdom: “A model might show you some risks, but not the risks of using it. Moreover, models are built on a finite set of parameters, while reality affords us infinite sources of risks.” – N Taleb

PORTFOLIO MANAGEMENT–Week’s Highlights

Stock of the Days: FTS, QSR, C, TCN

New Issue Offerings: NGD, KMP.un, ACR.un

Portfolio important dates: RRSP deadline March 1.

Have a great weekend. Bruce

<table>
<thead>
<tr>
<th>Exchange</th>
<th>22-Feb-17</th>
<th>YoY</th>
<th>MoM</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX</td>
<td>15,830.22</td>
<td>24.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>DJIA</td>
<td>114.00</td>
<td>25.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>20,775.60</td>
<td>26.0%</td>
<td>4.9%</td>
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<tr>
<td>Nasdaq</td>
<td>2,362.82</td>
<td>22.4%</td>
<td>4.3%</td>
</tr>
<tr>
<td>FTSE 100 Index (UK)</td>
<td>5,860.63</td>
<td>29.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>DAX Index (Germany)</td>
<td>7,302.25</td>
<td>24.5%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Hang Seng Index (HK)</td>
<td>11,998.59</td>
<td>30.9%</td>
<td>3.9%</td>
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<tr>
<td>Nikkei 225 (Japan)</td>
<td>24,201.96</td>
<td>26.1%</td>
<td>5.7%</td>
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<tr>
<td>Shanghai 180 (China)</td>
<td>19,379.87</td>
<td>21.8%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

MacKay Weekly Investment Report Contents:

THIS WEEK’S NOTES & QUOTES

News and Opinions Worth Repeating in the Areas of Economics, Investing and Politics

The Recession Is Over – Dr. Ed Yardeni
It’s easy to believe that the strength in the US economy since Election Day has a great deal to do with Trump’s surprising and stunning victory, including Republican majorities in both houses of Congress. His promises to cut taxes and reduce regulations seem to have revived animal spirits across the board among US consumers, small business owners, manufacturers, purchasing managers, and investors. I have been reporting on the incredible vertical ascents since the election in the Consumer Optimism Index, the Small Business Optimism Index, the average of the Fed districts’ composite business indicators, the M-PMI and NM-PMI, and the stock market. Also going vertical have been my Boom-Bust Barometer and my Weekly Leading Index.

It’s harder to imagine that Trump’s victory can explain the recent strength in global economic indicators. It’s possible that he revived animal spirits overseas on expectations that his fiscal policies might boost US economic growth, which should benefit the global economy. But his protectionist “America First” rhetoric, championing bringing jobs and manufacturing capacity back to the US, should squelch any optimism that better growth in the US will be shared with the rest of the world through the US trade deficit. Despite the media’s 24/7 focus on everything Trump, there may be a couple of other reasons why the global economy is showing signs of better growth: …

http://blog.yardeni.com/2017/02/the-recession-is-over.html?spref=tw

It's Been 31 Years Since the Last Tax Overhaul. Here's Why. – Albert Hunt
President Donald Trump has promised the most comprehensive overhaul of the tax system since 1986. That was when a Republican president joined forces with a Democratic House of Representatives and a Republican Senate to lower personal income-tax rates and simplify a messy and outdated tax system.

Today, Republicans control both houses of Congress as well as the White House. Democrats agree with them that the system has once again become messy and outdated. So in theory it should be easier to reach agreement now than it was then.

Forget that theory. Passing tax reform this year will be a much tougher slog than it was 30 years ago, or than Republicans expect it to be today.

https://www.bloomberg.com/view/articles/2017-02-21/it-s-been-31-years-since-the-last-tax-overhaul-here-s-why

How Technology is Reshaping Supply and Demand for Natural Resources - McKinsey
The world of commodities over the past 15 years has been roiled by a “supercycle” that first sent prices for oil, gas, and metals soaring, only for them to come crashing back down. Now, as resource companies and exporting countries pick up the pieces, they face a new disruptive era. Technological innovation — including the adoption of robotics, artificial intelligence, Internet of Things technology, and data analytics — along with macroeconomic trends and changing consumer behavior are transforming the way resources are consumed and produced.

10 Breakthrough Technologies 2017 – MIT Technology Review
These technologies all have staying power. They will affect the economy and our politics, improve medicine, or influence our culture. Some are unfolding now; others will take a decade or more to develop. But you should know about all of them right now.

Editing the editor: Genome editing gets a makeover with CRISPR 2.0 – Caitlin Smith
Applications of the genome editing system CRISPR are appearing at a furious pace, and gathering momentum toward therapeutic use in human cells. Indeed, Chinese scientists recently began a human clinical trial using CRISPR-edited cells to fight lung cancer, and U.S. clinical trials are slated to begin in 2017. But leading up to this exciting milestone, researchers performed some editing on the CRISPR system itself. Here’s a look at some recent CRISPR upgrades that are helping to move it closer toward use in clinics.
http://www.sciencemag.org/custom-publishing/technology-features/editing-editor-genome-editing-gets-makeover-crispr-20

Skin in the Game: The Thrills and Logic of Risk Taking – Nassim Nicholas Taleb
A few selected chapters from Taleb’s upcoming book.
- Never take advice from a salesperson The notion of equality in uncertainty
- The domination of the stubborn minority How Europe will eat Halal, why GMOs will be history
- The Gods do not like cheap talk
- The logic of risk taking - The two central chapters: why rationality is precaution, how to reconcile prudence and courage, why critics of ebola-worries are idiots but not those of flying vs driving, etc.
- The skin of others in your game Why celibacy has been the only way to be ethically uncompromised; how to punish terrorists; how Ketchum runs smear campaigns
- How to own a slave An employee is precisely someone who signals skin in the game and fear of losing a job. A revision of Coase’s theory of the firm
- The pope is overtly atheist Without skin in the game, worship never reveals preferences
http://www.fooledbyrandomness.com/SITG.html

Computer-Based Personality Judgments More Accurate than Those Made by Humans – Multiple Authors
This study compares the accuracy of personality judgment—a ubiquitous and important social-cognitive activity—between computer models and humans. Using several criteria, we show that computers’ judgments of people’s personalities based on their digital footprints are more accurate and valid than judgments made by their close others or acquaintances (friends, family, spouse, colleagues, etc.). Our findings highlight that people’s personalities can be predicted automatically and without involving human social-cognitive skills.
http://www.pnas.org/content/112/4/1036.full

The Robot that Takes Your Job Should Pay Taxes, says Bill Gates – Kevin Delaney
In a recent interview with Quartz, Gates said that a robot tax could finance jobs taking care of elderly people or working with kids in schools, for which needs are unmet and to which humans are particularly well suited. He argues that governments must oversee such programs rather than relying on businesses, in order to redirect the jobs to help people with lower incomes. The idea is not totally theoretical: EU lawmakers considered a proposal to tax robot owners to pay for training for workers who lose their jobs, though on Feb. 16 the legislators ultimately rejected it.
https://qz.com/911968/bill-gates-the-robot-that-takes-your-job-should-pay-taxes/
I. Canadian Fixed Income
Benchmark Canada Government Bonds

II. MG Top Holdings and
RBC DS Winter CDN 2016 Equity List

Plus MG Favs: CAP REIT, REF.un, Plaza Corp, Manulife, Fortis Inc, Hydro One, BCE Inc, Canadian Tire, Dollarama, Crescent Point, GLD.

Canadian Focus List

III. News on our CDN Holdings – By Ryan
Market prices as of market close on Feb 22nd, 2017

Allied Properties REIT (AP.un)
Q4/16 Results “In Line” with Forecast; Street Still Needs to Trim 2017E FFO/Unit
Ranking: Outperform (RBC CM)
Price: $34.89 CAD – Target: $41.00 CAD

Teck Resources Ltd (TECK’B)
Deleveraging and Strong Zinc Prices to Drive Outperformance
Ranking: Outperform (RBC CM)
Price: $28.29 CAD – Target: $38.00 CAD

Tourmaline Oil Corp (TOU)
Egress Impacts Q4; Midpoint 2017 Outlook Reduced
Ranking: Outperform (RBC CM)
Price: $31.20 CAD – Target: $42.00 CAD

TransCanada Corp (TRP)
Mainline Tolls: Let’s Try This Again
Ranking: Outperform (RBC CM)
Price: $62.06 CAD – Target: $72.50 CAD

Manulife Financial Corp (MFC)
Re-Examining Hedging, Reported Earnings and Capital
Ranking: Outperform (RBC CM)
Price: $24.76 CAD – Target: $26.00 CAD

Enbridge Inc (ENB)
Compelling Story Unchanged; Near-Term Issues Could Hold the Stock Back in H1
Ranking: Outperform (RBC CM)
Price: $55.34 CAD – Target: $67.00 CAD

Air Canada (AC)
Better than Expected Q4 – But Investors Wanted More
Ranking: Top Pick (RBC CM)
Price: $13.67 CAD – Target: $18.00 CAD

Stock of the Day Picks this Week:
- Prepared by Ryan
  - Fortis Inc (FTS)
  - Restaurant Brands Inc (QSR)
  - Tricon Capital Group (TCN)
INTERNATIONAL MARKETS

I. US Fixed Income
Benchmark USA Government Bonds

MG US Fixed Income Top Holdings include
- Government & Corporate Bonds
- High Yield Open & Closed Funds
- Rate Reset/Fixed Floater Preferreds
- SPDR Barclays High Yield Bond (JNK) Yield 6.0%
- iSharex Mortgage Plus Index (REM) Yield 3.9%

II. MG Top Holdings include some of RBC DS Winter US 2016 Focus List


MG Top ADR Holdings include some of RBC DS Winter 2016 ADR Focus List
Honda Motor Co. Ltd, WPP PLC, British American Tobacco PLC, Diageo PLC, Unilever PLC, China Petroleum & Chemical Corp, ENI Spa, Royal Dutch Shell PLC, AerCap Holdings NV, HSBC Holdings PLC, ING Groep N.V, KB Financial Group Inc, Prudential PLC, Fresenius Medical Care, Sanofi, Teva Pharmaceuticals, Embraer SA, LM Ericsson...

Research Publications:
- RBC GAM – Global Investment Outlook
- RBC CM – Top 30 Global Ideas for 2017
- RBC CM US Equity Top Picks – Jan 2017
- RBC CM- Investment Strategy Playbk – Jan 2017

III. News on our International Holdings – By Ryan
Market prices as of market close on Feb 22nd, 2017

The TJX Companies, Inc (TJX)
Solid Trends, Growth Opportunities & Compelling Total Shareholder Returns
Ranking: Outperform (RBC CM)
Price: $76.35 USD – Target: $82.00 USD

Monsanto Co (MON)
The Need for Seed
Ranking: Sector Perform (RBC CM)
Price: $111.38 USD – Target: $118.00 USD

Tesla Inc (TSLA)
Gaining Confidence on Model 3 Ramp and Profitability
Ranking: Sector Perform (RBC CM)
Price: $273.51 USD – Target: $314.00 USD

The Home Depot (HD)
Yep, Another Beat (Even vs Elevated Expectations); Solid 2017 Guide; Accelerating Shareholder Paybacks
Ranking: Outperform (RBC CM)
Price: $145.25 USD – Target: $153.00 USD

Wal-Mart Stores (WMT)
Comp Trends Continue to Outperform, but Margins Remain Under Pressure
Ranking: Underperform (RBC CM)
Price: $71.71 USD – Target: $67.00 USD

Stock of the Day Picks this Week:
- Prepared by Ryan
  - Citigroup Inc (C)
## MUTUAL FUNDS Closed/Open - Top Holdings

### Canadian Fixed Income
- Canso Credit Income
- Dynamic Strategic Yield
- Atrium Mortgage Fund
- Ridgewood Investment Grade Fund

### Canadian Equity
- Fidelity – CDN Large Cap/Growth/Special Opp
- Mackenzie – Ivey CDN / Cundhill
- Middlefield – CDN Dividend Growers/REIT Plus
- Franklin Templeton – Bissett CDN Div/CDN Equity
- RBC – CDN Div/CDN Equity / O’Shaughnessy
- Dynamic – Strategic Yield
- Jarislowsky – Select CDN Div
- Trimark – CDN

### US Fixed Income
- Franklin High Yield
- Fidelity American High Yield
- Annaly Capital (NLY)

### US Equity
- Fidelity – American Eq/Small Cap American/Euro
- Mackenzie – US Mid-Cap
- Middlefield – US Div Growers / American Core
- Franklin Templeton - Growth
- RBC - NA Value
- Dynamic – Strategic Yield
- Trimark - Trimark /Fund

### GLOBAL Equity
- Fidelity – Global Div/Monthly Income
- Mackenzie – Ivey Foreign
- Middlefield - Health Care/Global Div Growers
- Franklin Templeton - Growth / Intl
- RBC – Global Fund / Int. Div G
- Dynamic – Global Value
- Trimark - Global

### Comments:
Met Jeff Sujitno, PM at IA Clarington this week. Manages 3 bond funds. Floating rate income fund has very good track record with low volatility.

## ETFS – Top Holdings

### Canada – Fixed Income
- Bonds - XBB, XCB, XGB
- Preferred Shares – CPD, PSF.UN

### Canadian Equity
- iShares TSX Large Cap 60, iShares Canada Equity Income, iShares Canadian Dividend, iShares Canadian Select Dividend, iShares TSX Small Cap, iShares TSX Composite

### Canadian Sectors
- iShares TSX Financials, iShares TSX REITs, BMO Equal Weight Utilities, iShares TSX Info Tech, iShares TSX Energy, iShares TSX Materials

### US – Fixed Income
- US Bonds - XIG, TLT,
- US Preferred Shares - PFF

### US Equity
- S&P 500, Dow Jones Index, Nasdaq 100, S&P 500 Dividend Index, iShares Dow Jones Select Dividend Index, Vanguard Dividend Appreciation Index, iShares High Dividend Equity Fund, iShares Russell 2000 Index, S&P 500 Value Index, S&P 500 Growth Index, S&P Small Cap 600 Index

### US Sectors
- SPDR Financial Index, iShares Real Estate, iShares, SPDR Utilities Index, iShares Telecom Index, SPDR Consumer Discretion, iShares US Healthcare, iShares Nasdaq Biotech, iShares Industrials Index, NASDAQ Index, iShares Energy Index, DJ Basic Materials Index, iShares Homebuilders Index, Market Vectors Jnr Gold Miners

### GLOBAL Equity
- China ETF, Europe ETF, Germany ETF, India ETF, iShares Emerging Mkts, iShares International Dividend
FAVOURITE CHARTS

Long-term market cycles 1925–2016

The stock market appears to be at the beginning of a longer-term secular bull market that may have many years of potentially positive results ahead. Past secular bull periods have not been straight-up affairs, however, and tend to have many pullback periods that can keep the trend confusing for investors. But in time can become more obvious once the business cycle and the economic backdrop improve. For now, we suspect that further gains in the market will continue to be met with a fair amount of skepticism and even pessimism.

Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results.

Dow Jones Industrial Average – 1789 to Date

Timeline:
1792 Panic on the Bank of the United States
1794 Land Speculative Bubbles in Kentucky
1797 Jefferson’s Change Act, remainder of trade with Britain
1810 Land speculators,Selling to Second Bank of U.S.
1825 Panic. Cotton and tobacco boom in Louisville
1837 Panic and railroad bust. Sinking of NK
1841 Panic and railroad bust. Sinking of NK
1843 Speculation in silver mines, commodity prices decline, National Bank Act issued
1845 Sinking of merchant marine, railway stocks
1847 Bank Panic, Sinking of United Copper Co., failure of Pennsylvania Trust Co
1865 Panic of 1865, Panic of 1873, Panic of 1878, Panic of 1893
1895 Credit crunch, Panic, depression of 1896
1897 Credit crunch, Panic
1901 Panic of 1907, Panic
1921 Stock market crash
1929 Great Depression
1933 Depression, short selling of bear market, relief
1934 Commercial banks, recovery of financial markets
1935 Employment data released
1936 Presidency. Bank Panic of 1933
1941 US entry into WWII
1945 End of WWII
1960 Stock market crash
1973 Oil crisis
1979 Oil crisis
1979 Stock market crash
1981 Stock market crash
1982 Stock market crash
1983 Stock market crash
1989 Asian crisis
1993 Russian crisis
1997 Latin American crisis
1998 Latin American crisis
2000 Y2K scare
2002 Global financial crisis
2003 Housing bubble
2008 GFC

For all dates the lines are yearly chart

RBC Dominion Securities

Page 7  2/24/2017
**Yield in vogue.** The opinions are strong that interest rates may be going up this year, and whether or not that is true remains to be seen, but the market for higher-yielding stocks seems to be voting to the contrary. The higher-yield stocks pulled back during the second half of last year, but appear to be resuming their longer-term rising trends and are gaining relative strength to the rest of the market. While we do not expect to see dramatic moves to the upside in the sector, it appears that many of the stocks in the Consumer Staples, Health Care, and Utilities sectors are again timely buys for some longer-term holdings in a portfolio, in our opinion. This recent strength could be a sign of a change in investor sentiment into more conservative and defensive areas of the market after the recent market advance, and it could also be a “vote” by the market for the prospect that rates may not be rising as fast as the general opinion assumes.
MACKAY GROUP WEALTH MANAGEMENT

Introduction  Serving over 300 families and friends since 1981. We provide the investment solutions you need to achieve specific goals, whether investing for yourself, family, your business or your organization.

Our Team  Helping to provide comprehensive wealth management is an extensive team of professionals, including Portfolio Managers, Financial Planners, Estate Planning Specialists, Consultants, Tax Strategists and Research Analysts.

THE MG WEALTH MANAGEMENT APPROACH
1: Learning about each other
2: Developing your personalized IP investment plan.
3: Putting your plan into action
4: Integrating complementary wealth services
5: Taking care of your lifelong needs
6: Monitoring and reporting results

Highlights include:
1. Learning about each other. Questionnaire on investment needs, objectives, and risk.
2. Investment Policy Statement. The IPS statement expresses your personal investment objectives in a document to guide the content of your portfolio, including making decisions, reporting on progress and regularly reviewing your objectives.
4. Reviewing all our Wealth Management services including a financial plan and estate plan.
5. Taking care of lifelong needs, including creating detailed income projections.
6. Monitoring and reporting results. Ongoing portfolio analysis, reviews and prompt service.

ACCOUNTS & SERVICES WE OFFER
Investment Account, Options, Equity Credit Line, Corporate, Holding Co., Charitable Foundation, Tax Free Savings Account (TFSA)
Registered Education Savings Plan (RESP)
Registered Retirement Savings Plan (RRSP)
Registered Retirement Income Fund (RRIF)
Individual Pension Plan (IPP)  DS Family Trust Acct
Registered Charity Gift of Stock Account
Annual Tax-Assisted Flow-Through Share Program

PORTFOLIO MANAGEMENT PROGRAMS
Our team manages clients’ portfolios on an individual basis. Portfolios are custom designed to meet your personal objectives. Investment disciplines used include asset allocation, geographic & sector diversification and risk management to maximize your portfolio returns. Programs include:

1. Private Investment Management - PIM  our premium level of discretionary wealth management. Highlights include: Freedom, custom portfolio, segregated securities, IP statement, asset mix for life stage, model portfolio tracking, growth and income needs, risk tolerance, top & bottom up management.

2. Professional Discretionary Investment Portfolios.
A+ Investment Program: is our institutional level platform with 40+ Investment Manager choices. Global money managers including Beutel Goodman, Franklin Bissett, Guardian, Jarislowsky Fraser, RBC GAM, Caldwell, Brandes, & Franklin Templeton.

3. Professional Non-Discretionary Management - Advisor our premium level of non-discretionary investment wealth management. Highlights include: Discussion on each investments, custom portfolios, IP statement, asset mix, growth & income needs, risk tolerance, top & down management. Management fees are tax deductible for non-registered accounts.

4. Traditional Transactional based accounts.
Available for special situation accounts.

Advantages of Annual management fee program.
✓ Premium money market and bond rates
✓ mutual funds with lower management fees
✓ Hedging through use of option strategies
✓ Easier tax planning – tax loss switches
✓ Stop loss + Re-entry without extra fees to average into and out of stock positions
✓ No transaction commission places the focus on merits of investing instead of its cost.
✓ Fee % decreases as value increases

INVESTMENT VEHICLES WE USE:
Allocation includes CDN, US, and International
Fixed Income  Equity Income & Growth
MM, GICs  Small Cap.
Bonds, Converts  Medium Cap.
Preferreds  Large Cap.
High Income  Balanced
ETFs & Mutual Funds (open and closed),
Option Strategies, Tax assisted investments
1. Financial Planning
Ted Chan – our Financial Planning Consultant provides solutions for simple or complex financial planning:
- Comprehensive financial plan
- Addressing all aspects of your financial affairs
- Including cash and debt management
- Tax and investment planning
- Risk management
- Retirement and estate planning
- Business succession
- Withdraws from corporation tax: effectively
- Taxation of the corporation at death and much more.
Also:
- Business planning
- Estate planning
- Children’s education and inheritance
- Family trusts for disabled dependents
- Retirement planning

2. Insurance Planning
Barrington Grey & Aleem Janmohamed – As estate planning specialists, they will focus on:
- Personal and corporate insurance solutions to increase your net worth and reduce the impact of taxation.
- He can also ensure your wealth is transferred to your heirs in accordance with your wishes.
Insurance Strategies include:
- Whole life
- Term life
- Long Term Care
- Keyperson Insurance
- Corporate Estate Bond
- Insured Retirement Plan (IRP)
- Critical Illness
- Insured Annuity

3. Wills & Estate Planning
Ariel-Charles Guigui – Our Will and Estate Consultant offering information on structuring your estate in an efficient and tax-effective manner, providing you with a report outlining various estate planning issues:
- To explore in further detail with your own lawyer or accountant
- Valid & Current Wills for All in Family
- Use of living trusts
- Planned Gifting
- Reduce the taxes and expenses of an estate
- Simplify and speed the transition of assets to the next generation
- Ensure that your beneficiaries are protected.
- Different types of Power of Attorney

4. Tax Planning
Prashant Patel – A number of solutions that can simplify the tax planning process including;
- Tax-efficient charitable giving
- Family income splitting strategies
- Eligible Retiring Allowance
- LIRA Conversion to LIF/RLIF
- 2015 Home Buyer’s Plan Withdrawals
- Consider Paying Yourself a Bonus
- Sale of Private Business Shares
- US Estate Tax Planning for Canadians

5. RBC Estate & Trust Services, Royal Trust
Joyce Walsh – provides individuals, families and businesses with valuable estate, trust and incapacity services:
- Assistance in the preservation, management and transfer of wealth between generations by providing solutions to implement clients’ estate and trust plans
- Financial security and peace of mind to elder Canadians who require assistance in the management of their affairs as they grow older
- Professional and impartial expertise in delivering estate and trust services
  - Strong history and legacy in managing fiduciary businesses
  - Professionals who have technical and practical experience
  - Compassion and understanding of the client’s family’s experience
THE MACKAY GROUP NEWS

Bruce’s Comments
Is it time for a Financial Check-up?
Tax rates are increasing, financial solutions are evolving and RBC’s suite of services has expanded to meet our clients’ needs. Why not stop by our office for a Financial Checkup? We’ll review your investment portfolios; introduce you to our expanded team of Wealth Management professionals and the full range of services we offer. We look forward to seeing you soon.

Andrew’s Portfolio Management Comments
It’s time for a portfolio review. We continually monitor your investments but it’s always nice to sit down for a face to face update of your investment plan and objectives. Do you see your doctor regularly? It’s time for a financial checkup.

Jason’s Portfolio Management Comments
Where there is a will there is a way… to direct your assets to the beneficiaries you want to receive your legacy. If you die without a will (called intestate) then provincial regulations will determine who receives your estate.

Ryan’s Research Comments
As we enter February, RBC CM has published their monthly edition of the Investment Strategy Playbook. Please contact our office if you would like to receive a copy.

Melissa’s Administration Comments
Would you like our office to be able to transfer funds to your bank account upon your request? If so, please call to confirm your banking information is on file. Adding or updating banking information to your account just involves a void cheque and your signature on 1 form.

Suzanne’s Wealth Management Comments
The March 1, 2017 RSP contribution deadline is fast approaching! Don’t miss your chance to contribute for the 2016 tax year. Please contact our office if you plan on making a contribution this year.

“To provide our clients superior investment advice, products and service at RBC Wealth management Dominion Securities since 1981.”

Bruce MacKay, Investment Advisor,
Vice President and Director
Andrew Slivinsky, PFP, Senior Associate Advisor
Melissa Crawford, Associate Advisor
Jason MacDonald, Senior Associate Advisor
Suzanne Reid-Skidmore, Associate Advisor
Ryan MacKay Research Assistant

Estate + Financial Planning Advisors
Ted Chan, Financial Planner
Ariel-Charles Guigui, Will and Estate Consultant
Prashant Patel, Tax Consultant
Barrington Grey, Estate Planning Specialist

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Telephone: 416-842-7120

Mackay Group & RBC Foundation
We have contributed $500,000+ over the years. Charities we support in 2016 - Jewish National Fund, Canadian Wildlife Federation, Canadian Civil Liberties, Toronto Public Library Foundation, ABC Life Literacy, Prostate Cancer Research, Canadian Canoe Museum, ErinOak Kids, Trillium, CAMMAC, JVS Toronto, Operation Walk, Merry-Go-Round, Ontario Track III, Camp Winston & The Barth Foundation.

Thank you for your referrals - We would like to thank our clients for the trust and confidence they have shown in us, by referring their friends and family. Gift certificate or 1-yr subscription to the Economist available as a thank you.
Disclaimer

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