



MacKay

WEEKLY INVESTMENT REPORT

WEEK ENDING FRIDAY, MAY 4, 2017

WWW.MACKAYGROUP.COM

1-800-561-4468

MacKay Group Wealth Management. Our mission is to provide our clients superior investment advice, products and service.
Serving clients and friends at RBC Dominion Securities Inc. – a member of RBC Financial Group since 1983.

HOW I SEE IT - by Bruce MacKay

CDN Housing/ Good Earnings Q1/ This Year

US Equity markets drift slightly lower this week, while CDN equity markets off due to real estate worries and energy prices down.

Positives: CDN housing market finally cooling – with so much negative headlines, how could it not? CDN banks to report earnings 3rd week of May – will bank stocks rally before they report -historically they do. Energy prices drop to lowest level since November 16 – creates bargains – low oil prices fuel economy. Federal Reserve expresses confidence in US economy – left benchmark interest rates unchanged. Job gains solid in US. Eurozone economic recovery remains on track – Eurozone economy expanded 0.5% in first 3 months – YoY growth held at 1.7%. UK manufacturing continues its post-Brexit advance – 57.3 in April from 54.2 Markits PMI. Greece reaches fresh bailout agreement. Congressional leader’s force pack to keep government funded through summer. Earnings season and investment backdrop – 1Q EPS is on track for 15% growth on a 5-6% surprise. An improving Chinese economy is likely boosting global activity. Economic prospects are expected to improve on a global basis in 2017 (RBC CM). Labour market tightness is putting upward pressure on wages and workers are feeling increasingly confident about job prospects. Yield curve – futures market implies steep curve beyond year-end 2018. Stocks appear inexpensive relative to their cost of capital. Signs of pick up in growth ahead – Business fixed investment soared Q1, up 9.4% Y/Y and corporate profits accelerating. US homebuilding grew at 13.7% Q1 and expect to continue as builders battle pent-up demand from population growth, scrappage and years of under building. Looking for US GDP to grow at 3.5% annual rate Q2 – if Trump enacts tax cuts, expect acceleration (B Wesbury).

Negatives: From 2009 through 2016 there were 4 major corrections and several significant scares – 57 panic attacks from 2009-2016 with 2012 being especially anxiety prone, with 12 attacks – we wait for next one. Why is everyone talking about Home Capital woes – and will this fallout spread to other lenders – and burst the froth housing market? Technically, market indexes have been holding near highs but believe that below the surface there are signs of a pullback developing as each day sees more stocks that are starting to rollover into some correcting trends (RBC CM). Oil shortage feared by 2020 as global oil discoveries fell to record low in 2016. Sell in May & Go Away (2012) – is it this year?

Investment Wisdom: “It’s frightening to think that you might not know something, but more frightening to think that, by and large, the world is run by people who have faith that they know exactly what’s going on.” – Amos Tversky

PORTFOLIO MANAGEMENT-Week’s Highlights

Stock of the Days: ECI, BNS, FTS, MSFT, CSX

New Issue Offerings: MOZ, BPO, IFC

Have a great weekend. Bruce

Exchange	03-May-17	YoY	MoM
S&P/TSX	15,543.14	14.0%	-0.3%
DJIA	113.00	15.4%	0.4%
S&P 500	20,957.90	18.7%	1.5%
Nasdaq	2,388.13	16.4%	1.2%
FTSE 100 Index (UK)	6,072.55	28.5%	3.0%
DAX Index (Germany)	7,234.53	18.4%	-0.7%
Hang Seng Index (HK)	12,527.84	27.5%	2.2%
Nikkei 225 (Japan)	24,696.13	20.3%	1.8%
Shanghai 180 (China)	19,310.52	19.6%	1.7%

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THIS WEEK'S NOTES & QUOTES

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

Prepare for Q2 GDP Surge - First Trust - Brian Wesbury

Economic data is volatile. Weather, seasonal adjustments, calendar flukes, and measurement errors all affect the data. Nonetheless, those with a political axe to grind, or an economic forecast of recession or boom, will grab one piece of data and act as if they have discovered the Holy Grail.

This happened with Q1 real GDP, which grew just 0.7%. Pessimists went into a tizzy, but they shouldn't have. We think the Plow Horse economy, with all its features, both good and bad, is still fully intact.

Despite the soft Q1 report, real GDP was up 1.9% from a year ago, very close to the trend. The pace of inventory accumulation fell, pulling down the number. This is unlikely to continue. "Core" GDP, which excludes inventories, government spending, and trade with the rest of the world - none of which can be counted on for sustainable growth - grew at a 2.2% pace in Q1 and is up 2.8% from a year ago.

In fact, there were some key signs of a pick-up in growth ahead.

<http://www.ftportfolios.com/Commentary/EconomicResearch/2017/5/1/prepare-for-q2-gdp-surge>

How to Make Decisions like Ray Dalio - 25iq - Tren Griffin

What is most interesting to me about Ray Dalio is his decision-making process. This blog post is limited to a discussion of that process and not Bridgewater's philosophy generally. If you are interested in understanding Bridgewater and Dalio more broadly, Dalio has a book coming out this fall which expands on his widely circulated "Principles" document. I have written a more general blog post about Dalio on this blog, which you can find a link to in the Notes to this post.

Anyone who has read and understood the books and essays of Michael Mauboussin knows that people who have a sound decision-making process have better outcomes in life (not just in investing). Dalio's view tracks Mauboussin's view: "I think that every single day there are many decisions that people make and they all have consequences. And your life essentially depends on the cumulative quality of the decisions you make."

Having said that about the importance of making wise decisions in all aspects of life, thinking about how Dalio makes investment decisions is a particularly effective way of understanding his process. These quotations from Dalio set the table for a discussion of his decision-making process:

<https://25iq.com/2017/04/28/how-to-make-decisions-like-ray-dalio/>

This Time Seems Very, Very Different (Part 2 of Not with a Bang but a Whimper - A Thought Experiment)

- GMO - Jeremy Grantham

When I started following the market in 1965 I could look back at what we might call the Ben Graham training period of 1935-1965. He noticed financial relationships and came to the conclusion that for patient investors the important ratios always went back to their old trends. He unsurprisingly preferred larger safety margins to smaller ones and, most importantly, more assets per dollar of stock price to fewer because he believed margins would tend to mean revert and make underperforming assets more valuable.

You do not have to be an especially frugal Yorkshireman to think, "What's not to like about that?" So in my training period I adopted the same biases. And they worked! For the next 10 years, the out-of-favor cheap dogs beat the market as their low margins recovered. And the next 10 years, and the next! Not exactly shooting fish in a barrel, but close. Similarly, a group of stocks or even the whole market would shoot up from time to time, but eventually - inconveniently, sometimes a couple of painful years longer than expected - they would come

down. Crushed margins would in general recover, and for value managers the world was, for the most part, convenient, and even easy for decades. And then it changed.

<https://www.gmo.com/docs/default-source/public-commentary/gmo-quarterly-letter.pdf?sfvrsn=44>

Life After Oil Makes Real Estate Canada's New Economic Crutch – Bloomberg - Erik Hertzberg

Two things happened last week that were a reminder of just how vital real estate has become to Canada's economy.

On Friday, Statistics Canada released gross domestic product data that showed February was a banner month for sectors linked to housing. The real estate industry, residential construction, financial and legal services generated a combined 0.5 percent increase in output, the biggest one-month gain since 2014. Without those, the overall economy would have contracted slightly in February.

A day earlier, the Ontario government released a budget that projects land transfer taxes will surpass C\$3 billion (\$2 billion) in the current fiscal year, from C\$1.8 billion three years ago. For the province, it's the difference between a balanced budget and a deficit.

Measures of housing's contribution to the economy are imprecise, but estimates largely put the direct contribution in excess of 20 percent.

<https://www.bloomberg.com/news/articles/2017-05-01/life-after-oil-makes-real-estate-new-crutch-canada-eco-watch>

Seinfeld Market: Nothing Bad Happening – Yardeni Research – Dr. Ed Yardeni

"The Pitch" is the 43rd episode of the TV sitcom Seinfeld. It is the third episode of the fourth season. It aired on September 16, 1992. In it, NBC executives ask Jerry Seinfeld to pitch them an idea for a TV series. His friend George Costanza decides he can be a sitcom writer and comes up with the idea of "a show about nothing."

The bull market in stocks since March 2009 has had a fairly simple script too. As a result of the Trauma of 2008, investors have been prone to recurring panic attacks. They feared that something bad was about to happen again, so they sold stocks. When their fears weren't realized, the selloffs were followed by relief rallies to new cyclical highs and to new record highs since March 28, 2013. Their jitters are understandable given that the S&P 500 plunged 56.8% from October 9, 2007 through March 9, 2009.

From 2009 through 2016, there were four major corrections and several significant scares. I kept track of them and the main events that seemed to cause them. By my count, there were 57 panic attacks from 2009 through 2016, with 2012 being especially anxiety-prone with 12 attacks. (See our S&P 500 Panic Attacks Since 2009.)

<http://blog.yardeni.com/2017/05/seinfeld-market-nothing-bad-happening.html?spref=tw>

Calling a Top in Stocks Has Become a Cottage Industry – Bloomberg – Ben Carlson

There's a simple reason the future always feels uncertain but the past seems relatively orderly: No one has any idea what the future holds, while hindsight allows us to assume that the past was more predictable than it actually was.

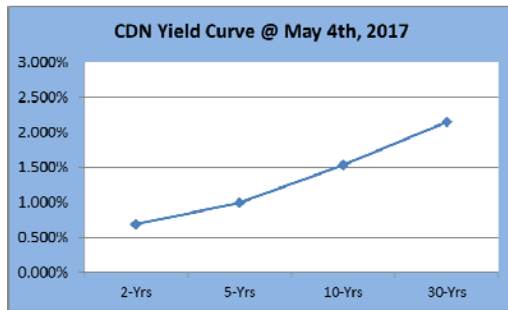
<https://www.bloomberg.com/view/articles/2017-03-06/calling-a-top-in-stocks-has-become-a-cottage-industry>

The Cheap Energy Revolution Is Here, and Coal Won't Cut It

CANADIAN MARKETS

I. Canadian Fixed Income

Benchmark Canada Government Bonds



MG Canadian Fixed Income Top Holdings

- Government & Corporate Bonds
- Convertible Debentures
- High Yield Open End & Closed End Funds
- Rate Reset/Fixed Floater Preferreds
- Perpetual Preferreds
- High Yield Mortgage Funds

II. MG Top Holdings and

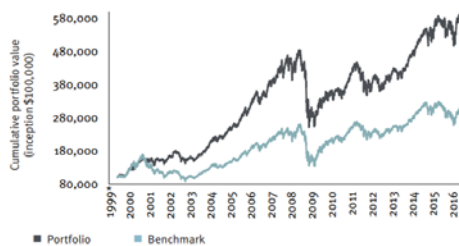
RBC DS Spring CDN 2017 Equity List

Royal Bank, Bank of Nova Scotia, TD Bank, National Bank, Brookfield Asset Management, CREIT, ONEX Corp, Intact Financial, Rogers, Restaurant Brands, Magna International, Dollarama, Metro, Alimentation Couche-Tard, Cott, CN Rail, CP Rail, Toromont, Waste Connections, Air Canada, Canadian Natural Resources, Suncor, Cenovus, Pembina, Imperial Oil, TransCanada, Agrium.

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

Historical total return since inception to May 31, 2016



Research Publications

- RBC CM 2017 Look-Ahead: CDN Equities
- RBC Strategy CDN Focus List: Spring 2017
- RBC CM FEW Portfolio - Spring 2017
- RBC CM CDN Sm Cap Conviction List - Spr 17

III. News on our CDN Holdings - By Ryan

Market prices as of market close on May 3rd, 2017

Loblaw Companies Ltd (L)

Following the Recipe

Ranking: **Outperform (RBC CM)**

Price: \$76.86 CAD - Target: \$92.00 CAD

Manulife Financial Corp (MFC)

Solid Quarter, Less Noise, Time to Focus on Longer-Term Thesis and Valuation

Ranking: **Outperform (RBC CM)**

Price: \$24.13 CAD - Target: \$26.00 CAD

CGI Group (GIB'a)

Temporary Margin Hiccup Shouldn't Overshadow Software Rise

Ranking: **Outperform (RBC CM)**

Price: \$65.55 CAD - Target: \$75.00 CAD

Brookfield Renewable Partners (BEP.un)

Solid Q1 Results; Actively Pursuing Organic Development and M&A Opportunities

Ranking: **Sector Perform (RBC CM)**

Price: \$41.97 CAD - Target: \$41.00 CAD

Fortis Inc (FTS)

Outlook for Steady for Steady Utility Growth Remains Intact

Ranking: **Outperform (RBC CM)**

Price: \$44.50 CAD - Target: \$52.00 CAD

Pembina Pipeline Corp (PPL)

Veresen Acquisition Enhances the Montney Footprint

Ranking: **Outperform (RBC CM)**

Price: \$43.25 CAD - Target: \$50.00 CAD

Martinrea International (MRE)

Q1 Results and Q2 Guidance Demonstrate that MRE is Delivering on their Plan

Ranking: **Outperform (RBC CM)**

Price: \$10.79 CAD - Target: \$16.00 CAD

Stock of the Day Picks this Week:

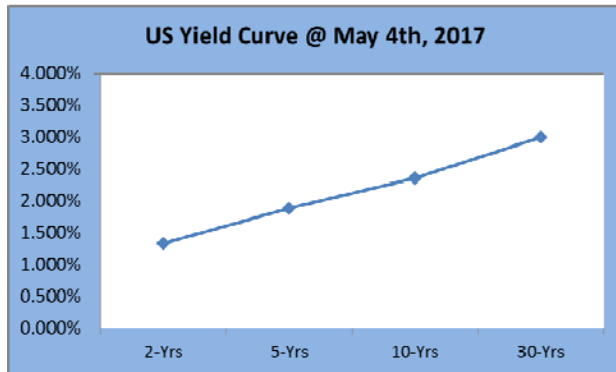
- Prepared by Ryan

- Enercare Inc (ECI)
- Bank of Nova Scotia (BNS)
- Fortis Inc (FTS)

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 5.9%**
- iShares Mortgage Plus Index (REM) **Yield 9.2%**

II. MG Top Holdings include some of RBC DS Spring US 2017 Focus List

PNC Financial, JP Morgan, US Bancorp, Verizon, Yum Brands, Time Warner, Amazon, Nike, Pfizer, Medtronic, Thermo Fisher, Costco, Kraft Heinz, Union Pacific, Honeywell, 3M Co, Equifax, Alphabet, Mastercard, Texas Instruments, Microsoft, Ecolab, EOG Resources

Plus MG Favs: Berkshire Hathaway, Bank of America, Visa, Boston Properties, Toll Brothers, Verizon, Apple, Starbucks, Procter & Gamble, Wal-Mart, Johnson & Johnson, and General Electric.

MG Top ADR Holdings include some of RBC DS Spring 2017 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 - April 2017
- RBC CM- Investment Strategy Playbook

III. News on our International Holdings -By Ryan

Market prices as of market close on May 3rd, 2017

Facebook Inc (FB)

It's Raining Friends

Ranking: **Outperform (RBC CM)**

Price: \$151.80 USD - Target: \$185.00 USD

MasterCard Inc (MA)

Q1/17 Operating Beat, Complete VocaLink Acquisition

Ranking: **Top Pick (RBC CM)**

Price: \$117.33 USD - Target: \$130.00 USD

Mondelez International (MDLZ)

Diversified Growth

Ranking: **Outperform (RBC CM)**

Price: \$45.03 USD - Target: \$54.00 USD

Cisco Systems (CSCO)

Doubling Down on IoT - Acquisition of Viptela

Ranking: **Outperform (RBC CM)**

Price: \$34.25 USD - Target: \$37.00 USD

Boston Properties (BXP)

Long-Term Growth Prospects Remain Attractive

Ranking: **Top Pick (RBC CM)**

Price: \$124.79 USD - Target: \$150.00 USD

Qualcomm Inc (QCOM)

Thinking Thru AAPL Withholding Payments

Ranking: **Sector Perform (RBC CM)**

Price: \$54.49 USD - Target: \$55.00 USD

Stock of the Day Picks this Week:

- Prepared by Ryan

- Microsoft Corp (MSFT)
- CSX Corp (CSX)

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

No comments this week.

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 1925–2017

\$SPX S&P 500 Large Cap Index IND.X
28-Feb-2017

© StockCharts.com

We see the long-term market trend as being early in a cyclical bull market that officially began on the breakout in 2013 from the bearish sideways trend of the previous 16 years. The longer-term implications are very bullish for further new highs, along with periodic setbacks and corrections that are typical within a longer-term uptrend. These long-term secular bull trends tend to come with an economic growth period that is slow and choppy at first, along with public sentiment that is also skeptical but improving over the longer term. The topping periods tend to be associated with high levels of optimism and positive fundamentals that appear to be many years away.

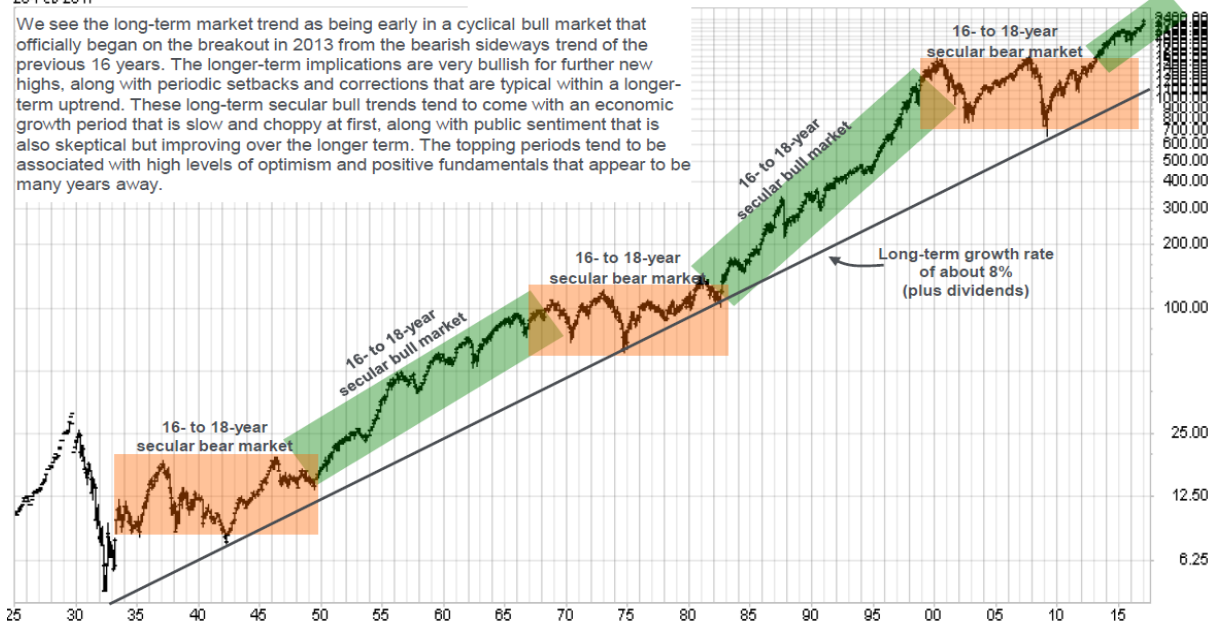
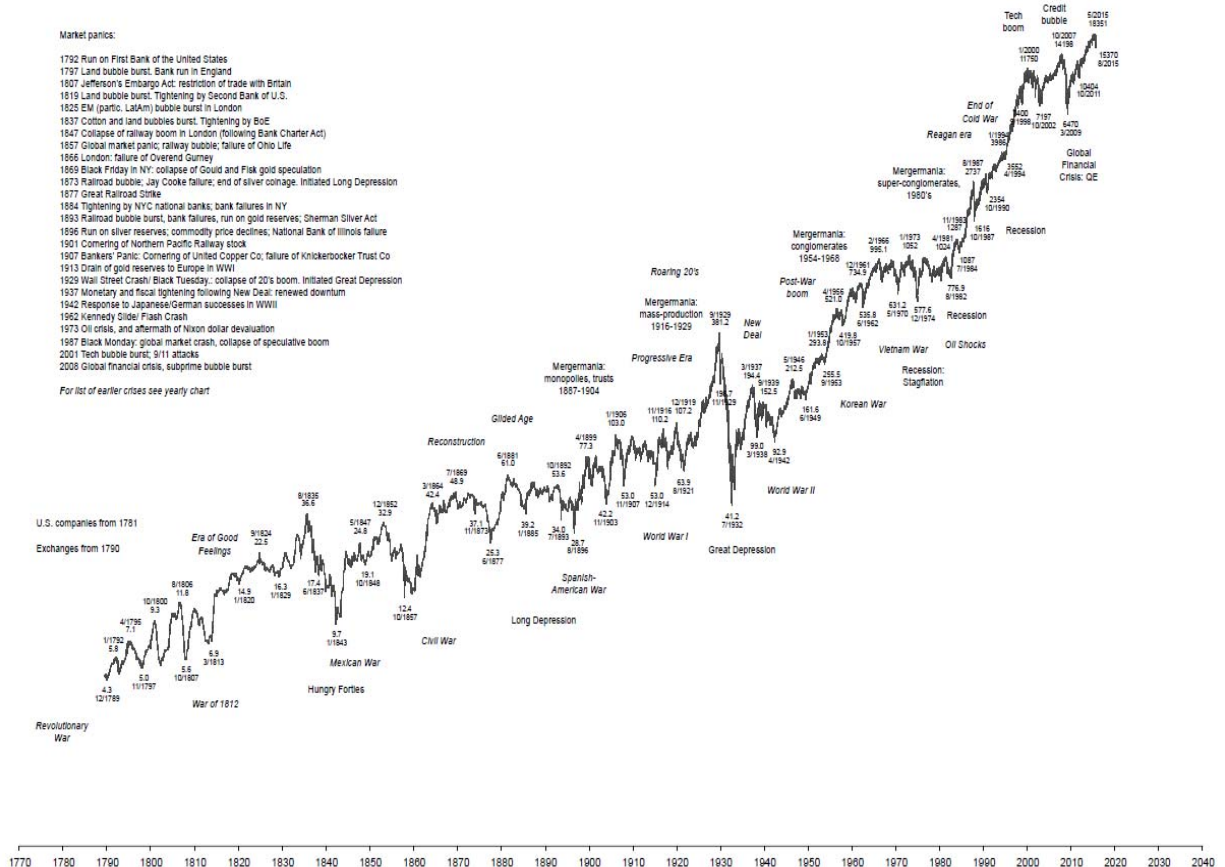
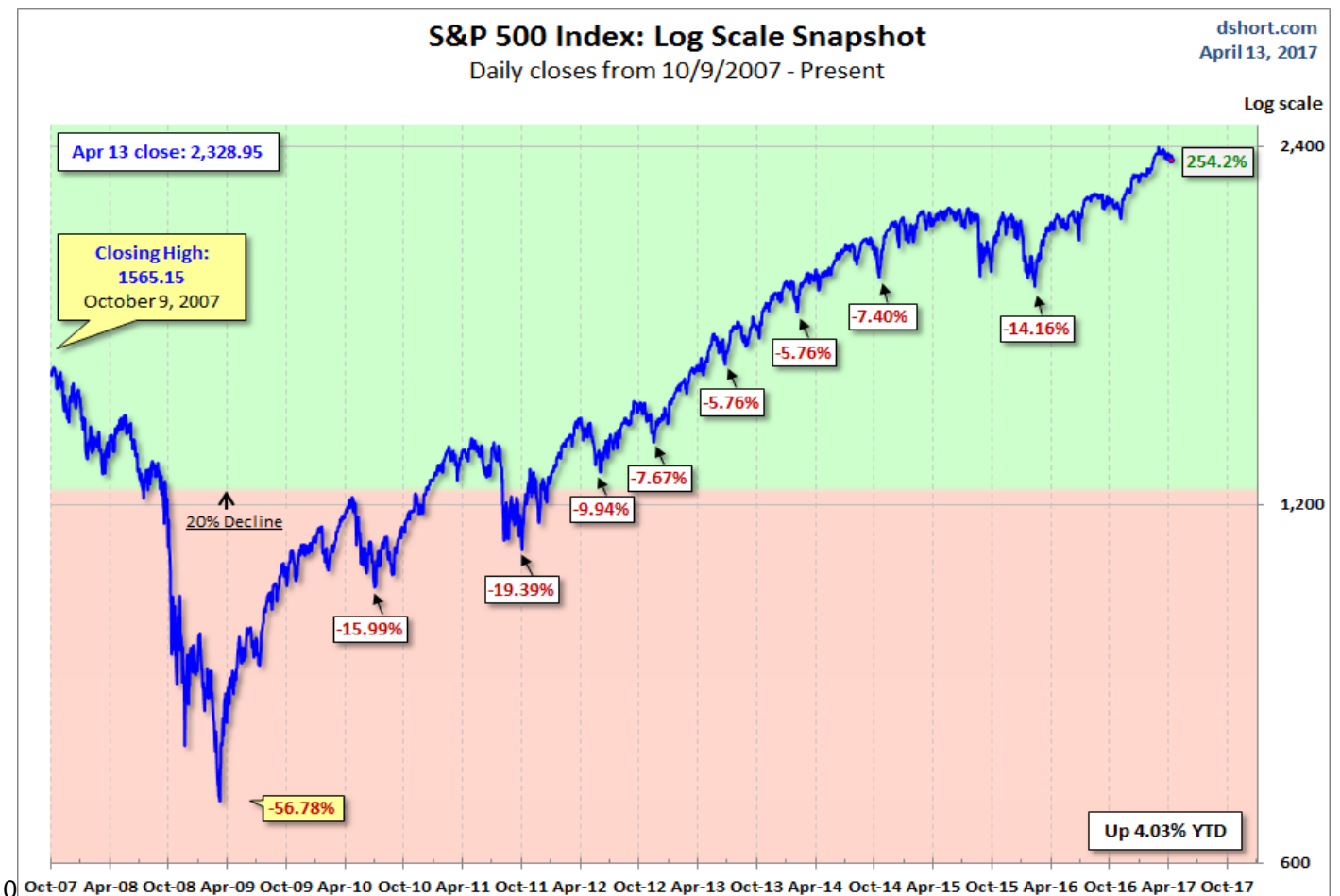
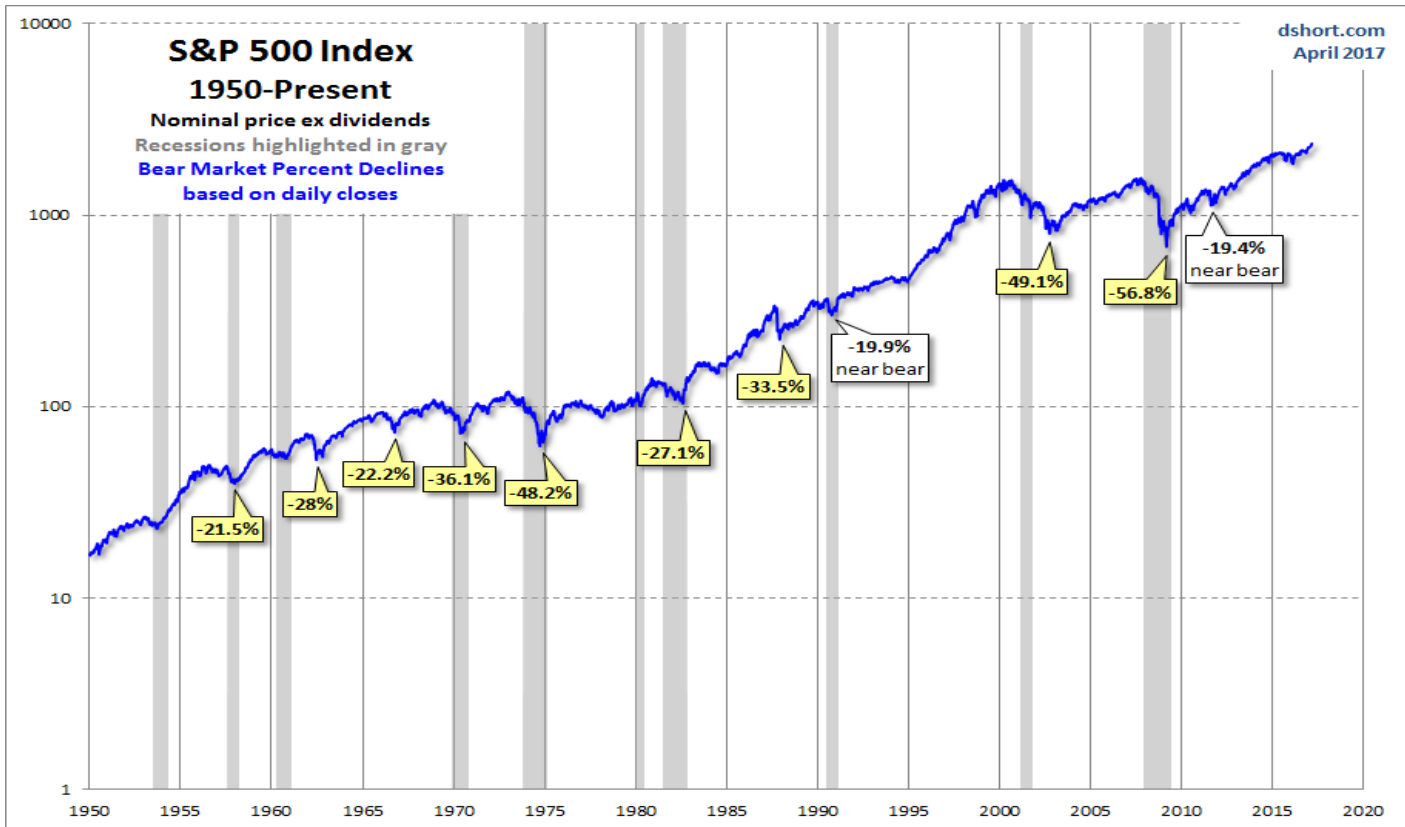


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date



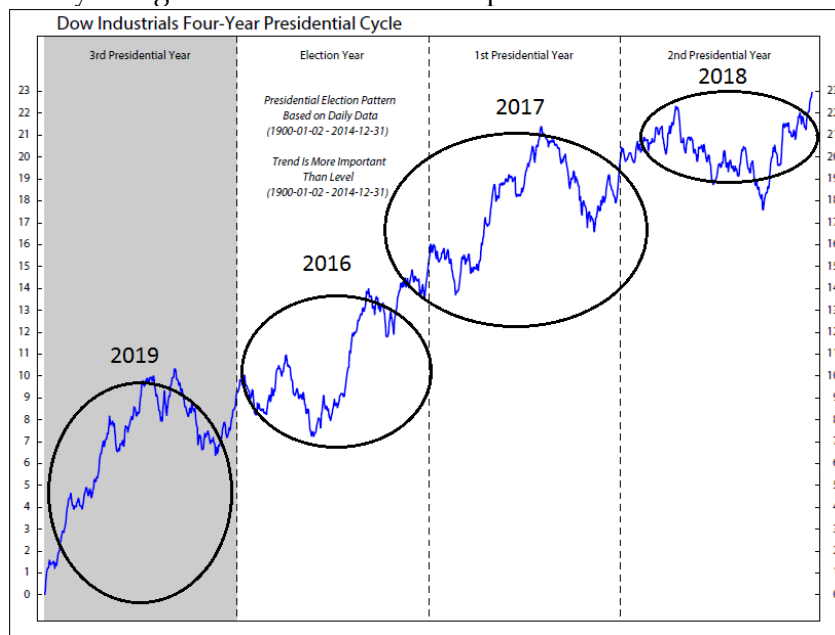




Technical Update

Portfolio Advisory Group

Chipping away. The market indexes have been holding near their highs, but we believe that below the surface there are signs of a pullback developing as each day sees more stocks that are starting to roll over into some correcting trends. These are showing up in the Financials, Energy, and Technology sectors, indicating a growing trend of stocks that are pulling back after their recent runs. The number of stocks that are pulling back is few at this time, but that's how a market pullback can develop, as a growing number of weaker stocks start to affect the groups, and then the indexes, in a process that can take weeks or even months to occur. The indexes and indicators generally do not reflect the correcting trend of the stocks until a high enough number of stocks start to follow suit and pull back, and it then becomes more obvious to all. A correction is a process that tends to start small and then spread through the market, with the strongest stocks that are in the news and leading on the upside usually being some of the last ones to pull back.



AAII		American Association of Individual Investors		
Reported Date	Bullish	Neutral	Bearish	
May 4:	38.07%	31.98%	29.95%	
April 27:	38.05%	30.24%	31.71%	
April 20:	25.71%	35.59%	38.70%	
April 13:	28.97%	33.64%	37.38%	
April 6:	28.30%	32.08%	39.62%	
March 30:	30.22%	32.40%	37.38%	
March 23:	35.28%	34.22%	30.50%	
March 16:	31.17%	30.13%	38.70%	
March 9:	30.00%	23.50%	46.50%	

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.
3. Action Plan. Detailed proposal to get us started.
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.
 - ✓ Investment Policy Statement (IPS)
 - ✓ Portfolio Valuation Report
 - Asset Allocation, Income Projection, Rate of Return, Capital Gains/Loss
 - ✓ Tax reporting, T5 and T3 etc. (See kit)
 - ✓ RBC CM Quarterly Strategy, MG Weekly Newsletter, Focus List and Stock of the Day

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

COMPREHENSIVE WEALTH MANAGEMENT STRATEGIES

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 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

Greg Woolston – 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. Look forward to seeing you soon.

Andrew's Portfolio Management Comments

We continually monitor your investments. Our objective is your objective - to maximize your returns given your risk parameters. We have available for you a wide range of investment choices. Just look at our MG weekly Focus List that we send out every Monday.

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

I focus on our daily Stock of the Day. This covers equities, fixed income, mutual funds and ETFs. For over 5 years we have sent this well researched report to clients. Returns on some of these investments have been very impressive. I can also send you our track record. Please call me to discuss.

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 one form.

Suzanne's Wealth Management Comments

I am your point of contact to our Wealth Management team. Would you like a Financial Plan, Will & Estate consultation and Insurance Planning. We have the best team to help you in your planning. Please contact our office to set up a meeting.

Our Mission

"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, *PFPP, Senior Associate Advisor*

Jason MacDonald, *Senior Associate Advisor*

Ryan MacKay *Research Assistant*

Melissa Crawford, *Associate Advisor*

Suzanne Reid-Skidmore, *Associate Advisor*

Estate + Financial Planning Advisors

Ted Chan, *Financial Planner*

Ariel-Charles Guigui, *Will and Estate Consultant*

Prashant Patel, *Tax Consultant*

Barrington Grey, *Estate Planning Specialist*

MacKay Group Wealth Management

www.mackaygroup.com

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

MacKay Group & RBC Foundation

We have contributed \$500,000+ over the years. Charities we support in 2017 - Jewish National Fund, Canadian Wildlife Federation, Canadian Civil Liberties, Toronto Public Library Foundation, ABC Life Literacy, Prostate Cancer Research, Canadian Canoe Museum, Erin Oak Kids, Trillium Hospital Foundation, CAMMAC, JVS Toronto, Operation Walk, Kids Cops & Computers, Ontario Track III, Camp Winston & The Barth Foundation.

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L to R: **Bruce MacKay**, *Vice President & Director*, **Andrew Slivinsky**, *Associate Investment Advisor*, **Jason Macdonald**, *Associate Advisor*, **Ryan MacKay**, *Research Assistant*, **Melissa Crawford**, *Associate Advisor*, **Suzanne Reid-Skidmore**, *Associate Advisor*, **Ted Chan**, *Financial Planner*, **Ariel-Charles Guigui**, *Will & Estate Consultant*, **Barrington Grey**, *Estate Planning Specialist*, **Prashant Patel**, *Tax Consultant*

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