



MacKay

WEEKLY INVESTMENT REPORT

WEEK ENDING FRIDAY, MARCH 9, 2018

WWW.MACKAYGROUP.COM

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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.

Normal Life / RBC Global Outlook/ Compromise?

Is this a sign of a market top or is it base building before the next business cycle or politics? = Yes.

Positives: Bull market will continue but expect a flat year – earnings will go up – possible 15% correction later this year – it’s about readjusting values in the market as the economy shows some normal life – world economy is most likely stronger in next 12 months – market has young & old characteristics – profit margins close to maximum levels – unemployment at 4% – high investor optimism – however – haven’t had major lending or borrowing cycle – haven’t had a major capital spending cycle or major housing cycle – some things can still happen now that firms have a mighty increase in profitability that could continue to keep the recovery and bull market alive (Jim Paulsen).

RBC Global Investment Outlook – Spring Release Highlights – reducing bond underweight as yields rise/cycle matures – remain slightly overweight stocks – economy advancing in all major regions and global growth is quite solid – leading indicators are at or near cycle highs – threats to business expansion relatively mild – business and consumer confidence climbs to early 2000s levels – investor risk appetite increasing – IMF expects output gap to close this year and for growth in developed countries to run slightly above long-term potential. Structural reforms in Japan as well as sizeable fiscal stimulus program in US are likely to boost the global economy in the near term. Stats like PIMs everywhere bottomed in late 2015/early 2016 and continue to climb led by Europe and the US, which are at cycle highs. Innovators & entrepreneurs have created incredible new products and technologies. Tariffs – is it possible some tariffs are good – we haven’t seen estimate cuts to earnings– President’s compromise on trade can set the markets straight.

Negatives: My biggest stock market worry is creeping inflation, not a potential trade war (Carl Icahn). Rising interest rates and tighter financial conditions may eventually become headwinds to economic growth. US projectionism measures linked to NAFTA negotiations and tariffs could have negative impact on trade. European populism. China shift in government’s focus to quality of growth rather than quantity may result in slowing economy. Politics, especially the US. Growth is slow because government has grown too big. Ultimately tariffs are taxes and offset just-passed tax reform in US – will EU retaliate? Zombie companies who earn less than they pay in interest rates are on the rise again. Goldman warns corrective process has begun.

Investment Wisdom: “The economy depends about as much on economists as the weather does on weather forecasters.” – Jean-Paul Kauffmann

PORTFOLIO MANAGEMENT-Week’s Highlights

Stock of the Days: QSR, JNJ, JWEL, CIGI

New Issues: IIP.un, CAR.un, TD

Have a great weekend. Bruce

Exchange	08-Mar-18	YoY	MoM
S&P/TSX	15,538.70	0.3%	1.1%
DJIA	24,895.21	19.4%	-0.1%
S&P 500	2,738.97	15.8%	1.6%
Nasdaq	7,427.95	27.2%	4.4%
FTSE 100 Index (UK)	7,203.24	-1.5%	0.9%
DAX Index (Germany)	12,355.57	3.1%	-0.3%
Hang Seng Index (HK)	30,654.52	30.4%	0.2%
Nikkei 225 (Japan)	21,368.07	10.6%	-1.1%
Shanghai 180 (China)	8,716.85	16.7%	-4.4%

MacKay Weekly Investment Report Contents:

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THIS WEEK'S NOTES & QUOTES - News and Opinions Worth Repeating

The Role of Luck in Life Success Is Far Greater Than We Realized – Scientific American – Scott Kaufman
What does it take to succeed? What are the secrets of the most successful people? Judging by the popularity of magazines such as Success, Forbes, Inc., and Entrepreneur, there is no shortage of interest in these questions. There is a deep underlying assumption, however, that we can learn from them because it's their personal characteristics--such as talent, skill, mental toughness, hard work, tenacity, optimism, growth mindset, and emotional intelligence-- that got them where they are today. This assumption doesn't only underlie success magazines, but also how we distribute resources in society, from work opportunities to fame to government grants to public policy decisions. We tend to give out resources to those who have a past history of success, and tend to ignore those who have been unsuccessful, assuming that the most successful are also the most competent.

But is this assumption correct? I have spent my entire career studying the psychological characteristics that predict achievement and creativity. While I have found that a certain number of traits-- including passion, perseverance, imagination, intellectual curiosity, and openness to experience-- do significantly explain differences in success, I am often intrigued by just how much of the variance is often left unexplained. ...
<https://blogs.scientificamerican.com/beautiful-minds/the-role-of-luck-in-life-success-is-far-greater-than-we-realized/>

The Way We Make Things is About to Fundamentally Change – WeForum – Ric Fulop
“Tooling” - the process of designing and engineering the tools that are necessary to manufacture parts - was the essential technology behind the early industrial revolution. It allowed manufactured goods to go from humans to machines and powered the production of complex mechanical inventions like the steam engine.

With new economies of scale driven by machines, raw materials travelled from developing nations to industrial ones, and cost-effective goods flowed back to other nations across the world. Our modern era of global trade and tariffs began.

Today, we make raw materials and ship them around the world to factories that make parts. Those parts are shipped to other factories that assemble them into product components, which are then shipped all over the world to more factories that make ever more complex final products. This process is the legacy of the first industrial revolution.
<https://www.weforum.org/agenda/2018/03/the-way-we-make-things-will-fundamentally-change/>

The Grim Conclusions of the Largest-Ever Study of Fake News – The Atlantic – Robinson Meyer
“Falsehood flies, and the Truth comes limping after it,” Jonathan Swift once wrote.

It was hyperbole three centuries ago. But it is a factual description of social media, according to an ambitious and first-of-its-kind study published Thursday in Science.

The massive new study analyzes every major contested news story in English across the span of Twitter’s existence – some 126,000 stories, tweeted by 3 million users, over more than 10 years – and finds that the truth simply cannot compete with hoax and rumor. By every common metric, falsehood consistently dominates the truth on Twitter, the study finds: Fake news and false rumors reach more people, penetrate deeper into the social network, and spread much faster than accurate stories. ...
<https://www.theatlantic.com/technology/archive/2018/03/largest-study-ever-fake-news-mit-twitter/555104/>

How Technology Unsettled the Stock Market – Wired.com – Zachary Karabell

AT HIS COMING-OUT hearing as chairman of the Federal Reserve on Feb. 27, Jay Powell made all sorts of news in finance-land, including a suggestion that the bank saw potentially faster inflation ahead. Also notable was his assessment of the causes for the volatility that roiled Wall Street and saw trillions of dollars lost, gained, lost, and then regained in a matter of days in early February. In wonk speak, Powell remarked that he didn't think that ETFs—exchange-traded funds—were a particular culprit, though he conceded that the issue deserves further study.

Powell's reassurance notwithstanding, it is at the least too soon to draw a conclusion. Too much has changed too quickly in the past few years to say with any confidence that we understand the interplay of humans and machines as applied to markets. The trading of ETFs—particularly when it is rapid and automated—is but one of many concerns about the functioning of stock and bond markets. Put simply, transactions are now governed less by people shouting orders and pushing paper and more by software and computers. That shift, affecting tens of trillions (yes, trillions) of dollars globally, merits more attention than it currently receives. ...

<https://www.wired.com/story/how-technology-unsettled-the-stock-market/>

'Corporations Are People' Is Built on an Incredible 19th-Century Lie – The Atlantic – Adam Winkler

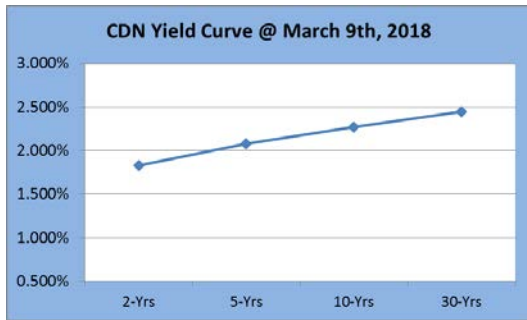
Somewhat unintuitively, American corporations today enjoy many of the same rights as American citizens. Both, for instance, are entitled to the freedom of speech and the freedom of religion. How exactly did corporations come to be understood as “people” bestowed with the most fundamental constitutional rights? The answer can be found in a bizarre—even farcical—series of lawsuits over 130 years ago involving a lawyer who lied to the Supreme Court, an ethically challenged justice, and one of the most powerful corporations of the day. ...

<https://www.theatlantic.com/business/archive/2018/03/corporations-people-adam-winkler/554852/>

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

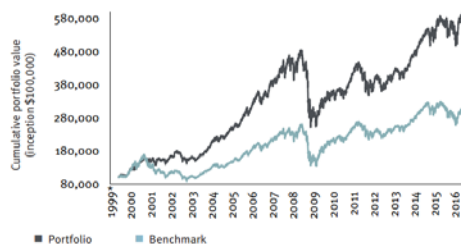
II. MG Top Holdings and RBC DS Spring CDN 2018 Focus List

TD Bank, Royal Bank, Bank of Nova Scotia, National Bank, Bank of Montreal, Brookfield Asset Management, Intact Financial, Brookfield Property Partners, Rogers, Restaurant Brands, Magna International, Dollarama, Alimentation Couche-Tard, CN Rail, CP Rail, Toromont, Waste Connections, Air Canada, Canadian Natural Resources, Suncor, Vermilion, Pembina, TransCanada, Agrium, Franco-Nevada

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

RBC Canadian Focus List Performance

Historical total return since inception to May 31, 2016



Research Publications (available upon request)

- RBC CM 2018 Look-Ahead: CDN Equities
- RBC Strategy CDN Focus List: Spring 2018
- RBC CM FEW Portfolio - Spring 2018
- RBC CM CDN Sm Cap Conviction List - Wtr'18

III. News We Recommend On Our CDN Holdings

Market prices as of market close on March 8th, 2018

Spin Master Corp (TOY)

Strong Q4 Results; Outlook Remains Positive

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

Price: \$59.15 CAD - Target: \$66.00 CAD

Pure Industrial REIT (AAR.un)

Blackstone Delivers Strong Offer; PIRET to be Privatized at \$8.10/unit

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

Price: \$8.05 CAD - Target: \$8.10 CAD

Energcare Inc (ECI)

Q4 a Little Light; Rentals Still Lagging in the US

Ranking: **Outperform (RBC CM)**

Price: \$18.09 CAD - Target: \$25.00 CAD

Canadian National Railway (CNR)

Board Announces CEO Departure Following Significant Operational Challenges

Ranking: **Outperform (RBC CM)**

Price: \$95.08 CAD - Target: \$105.00 CAD

Cenovus Energy (CVE)

Pourbaix Stars in the Big Smoke

Ranking: **Outperform (RBC CM)**

Price: \$10.27 CAD - Target: \$10.18 CAD

Stock of the Day Picks this Week:

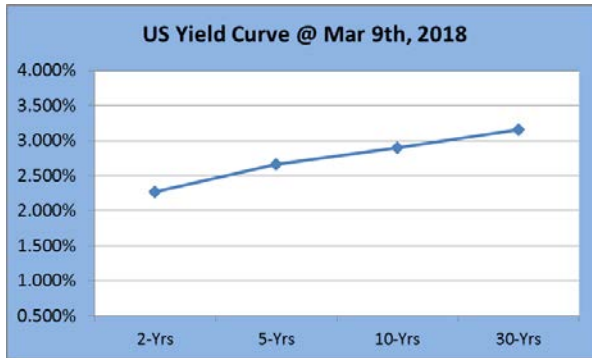
- Prepared by Ryan

- Restaurant Brands (QSR)
- Jamieson Wellness (JWEL)
- Colliers International (CIGI)
- Intertape Polymer (ITP)

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 5.6%
- iShares Mortgage Plus Index (REM) Yield 10.5%

II. MG Top Holdings and RBC DS Spring '18

Equity Focus List

PNC Financial, JP Morgan, US Bancorp, Verizon, Yum Brands, Amazon, Nike, Johnson & Johnson, UnitedHealth Group, Thermo Fisher, Costco Corp, Kraft Heinz, Union Pacific, Honeywell, 3M Co, Equifax, Alphabet Inc, Apple Inc, Mastercard, Microsoft, Facebook, Ecolab, EOG Resources

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

MG Top ADR Holdings and RBC DS Spring 2018

ADR Focus List

Honda Motor Co, WPP Plc, Diageo, Unilever, China Petroleum & Chem Corp, Eni SpA, Royal Dutch Shell, Barclays, HSBC Holdings, INCG Groep, Prudential PLC, Wespac Banking Corp, Fresenius Medical Care, Sanofi, Teva Pharmaceutical, AerCap Holdings, Nice Systems, SAP SE, BP Billiton, LyondellBasell Industries, BT Group, China Unicorn

Research Publications:

- RBC GAM - Global Investment Outlook
- RBC CM - Top 30 Global Ideas for 2018

III. News We Recommend on our Intl Holdings

Market prices as of market close on March 8th, 2018

Costco Wholesale Corp (COST)

Traffic Remains Strong, E-Commerce Momentum Continues, Remain Buyers of COST

Ranking: **Outperform (RBC CM)**

Price: \$185.69 USD - Target: \$205.00 USD

IBM (IBM)

Investor Briefing Takeaways

Ranking: **Outperform (RBC CM)**

Price: \$156.21 USD - Target: \$180.00 USD

Apple Inc (AAPL)

Deep Dive into FCF Generation and Capital Allocation; the Path to Net Cash Neutral

Ranking: **Outperform (RBC CM)**

Price: \$176.94 USD - Target: \$205.00 USD

CVS Health Corp (CVS)

PBM Jenga: Pulling Apart the MCO Building Blocks Inside Caremark

Ranking: **Outperform (RBC CM)**

Price: \$68.36 USD - Target: \$89.00 USD

Chevron Corp (CVX)

2018 Cash Flow Guidance Light, but Raises Long Term Growth Outlook

Ranking: **Outperform (RBC CM)**

Price: \$113.35 USD - Target: \$125.00 USD

Stock of the Day Picks this Week:

- Prepared by Ryan

- Johnson & Johnson (JNJ)

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 - Global Innovation/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

2018 Flow Through Share Offerings

MRF 2018 Flow Through
CMP 2018 Flow Through
Ninepoint 2018 Flow Through

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

Unique ETFs

Horizons Robotics & Automation, ETFMG Prime Cyber Security, Blockchain Technologies, Active AI Global Equity, Marijuana Life Sciences, Healthcare Leaders Income, Tech Achievers Growth & Income

ROBO/HBLK/VGT/MIND/HA/HHL/HTA

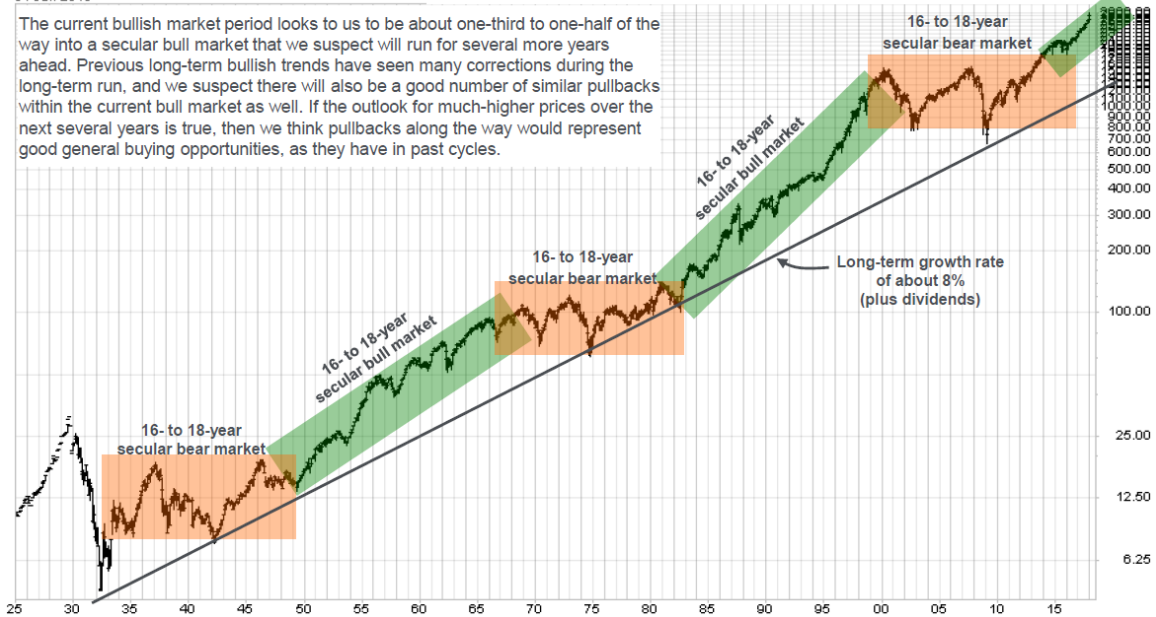
FAVOURITE CHARTS

Long-term market cycles 1925–2018

SPX S&P 500 Large Cap Index: INDX
31-Jan-2018

© StockCharts.com

The current bullish market period looks to us to be about one-third to one-half of the way into a secular bull market that we suspect will run for several more years ahead. Previous long-term bullish trends have seen many corrections during the long-term run, and we suspect there will also be a good number of similar pullbacks within the current bull market as well. If the outlook for much-higher prices over the next several years is true, then we think pullbacks along the way would represent good general buying opportunities, as they have in past cycles.

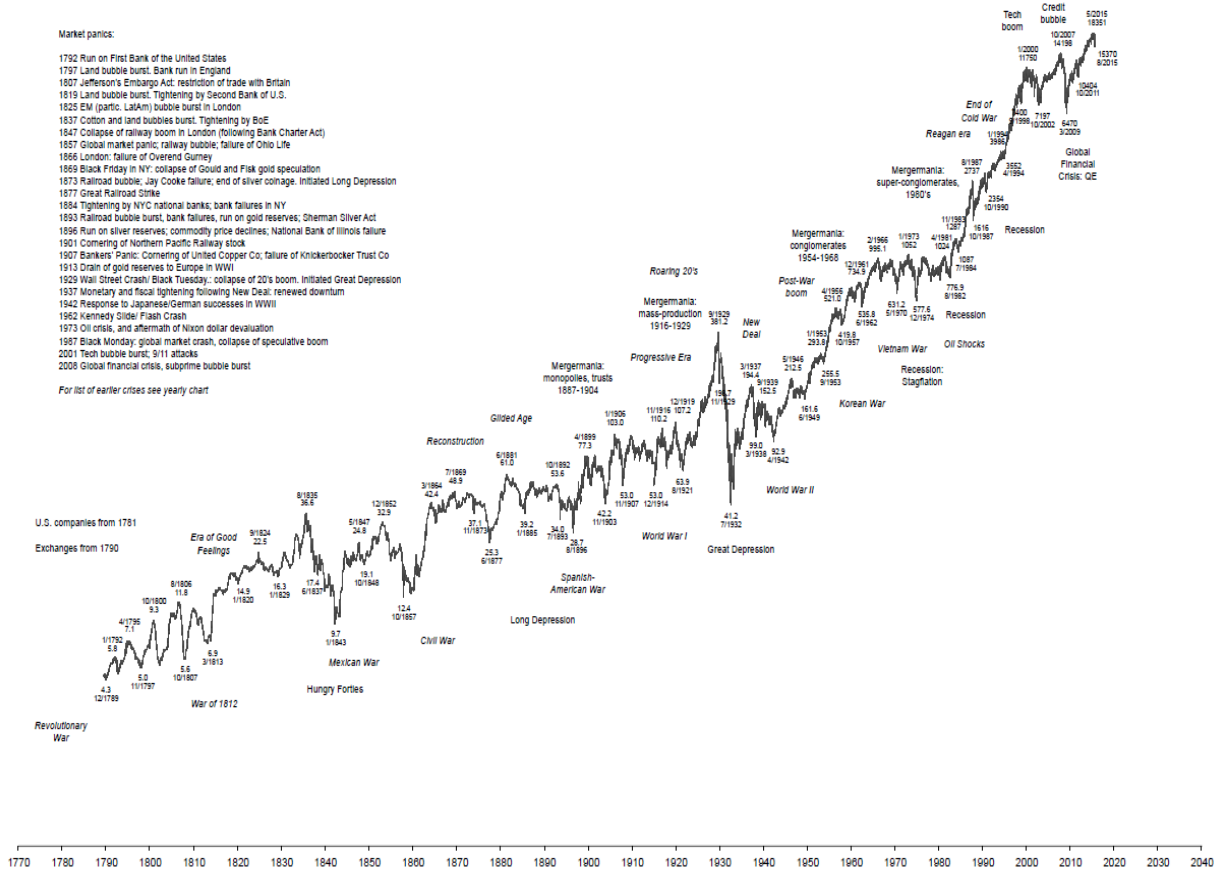


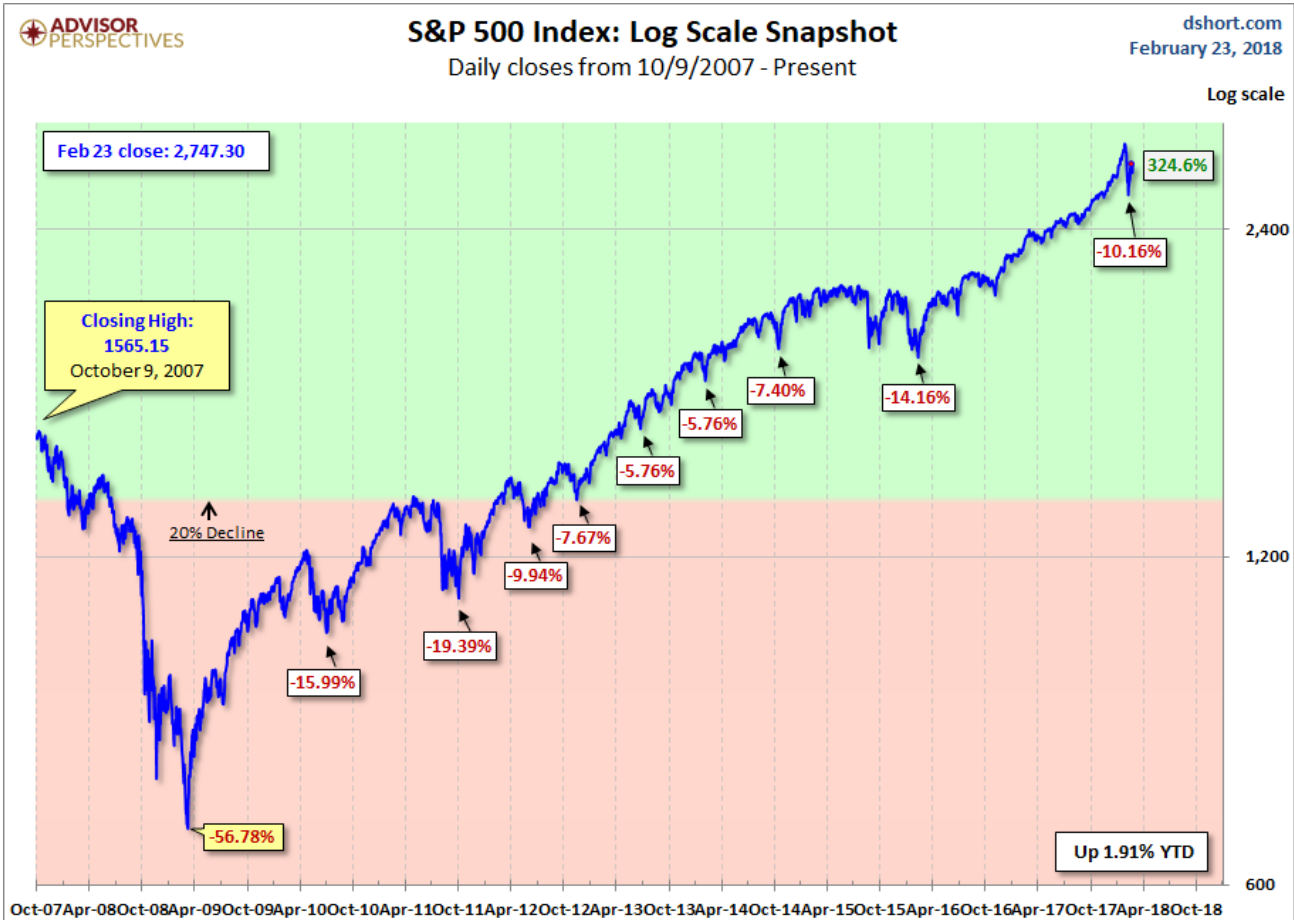
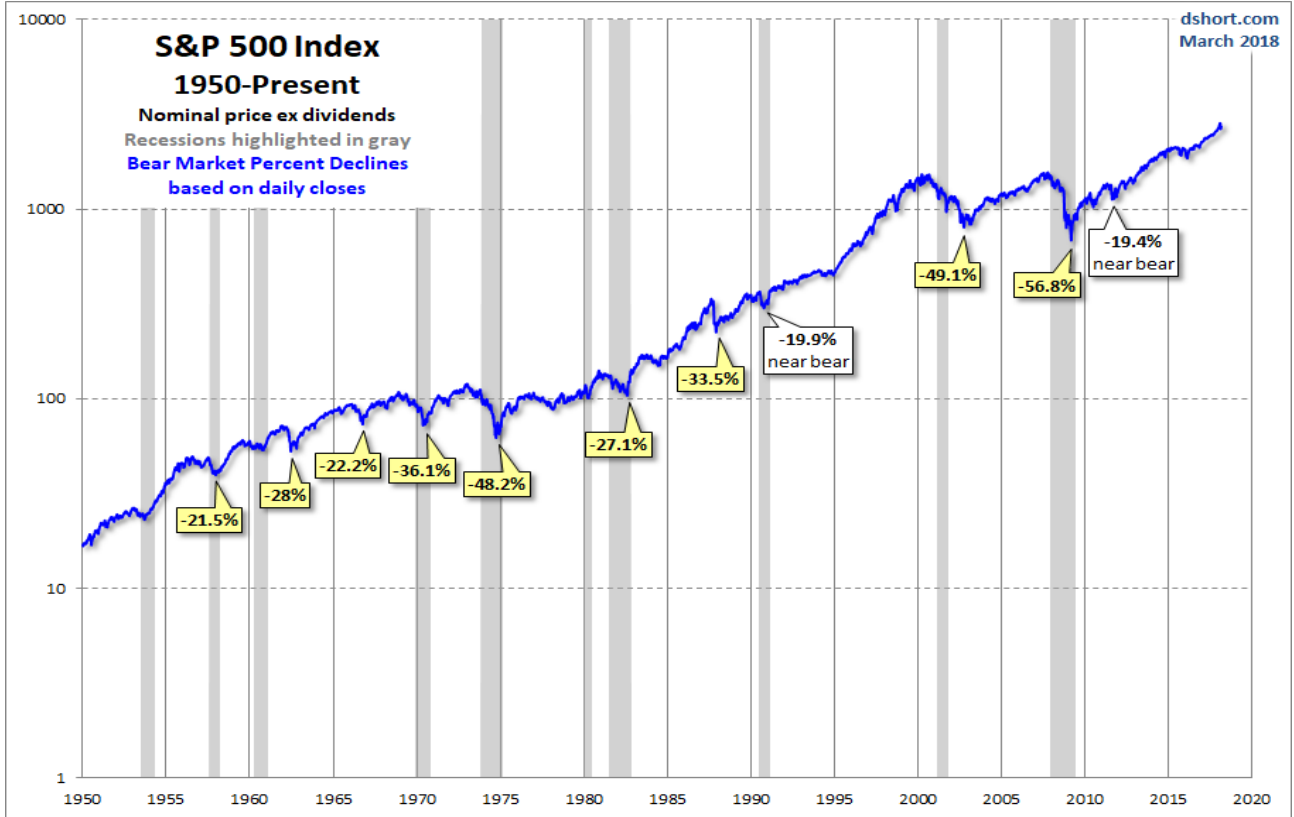
Dow Jones Industrial Average - 1789 to Date

Market panics:

- 1792 Run on First Bank of the United States
- 1797 Land bubble burst, Bank run in England
- 1807 Jefferson's Embargo Act: restriction of trade with Britain
- 1819 Land bubble burst, Tightening by Second Bank of U.S.
- 1825 EM (partic. LatAm) bubble burst in London
- 1837 Cotton and land bubbles burst, Tightening by BoE
- 1847 Collapse of railway boom in London (following Bank Charter Act)
- 1857 Global market panic; railway bubble, failure of Ohio Life
- 1866 London: failure of Overend Gurney
- 1869 Black Friday in NY; collapse of Gold and Flak gold speculation
- 1873 Railroad bubble; Jay Cooke failure; end of silver coinage. Initiated Long Depression
- 1877 Great Railroad Strike
- 1884 Tightening by NYC national bank; bank failures in NY
- 1893 Railroad bubble burst, bank failures, run on gold reserves; Sherman Silver Act
- 1896 Run on silver reserves; commodity price declines, National Bank of Illinois failure
- 1901 Cornering of Northern Pacific Railway stock
- 1907 Bankers' Panic: Cornering of United Copper Co; failure of Knickerbocker Trust Co
- 1913 Drain of gold reserves to Europe in WWI
- 1929 Wall Street Crash! Black Tuesday: collapse of 20's boom. Initiated Great Depression
- 1937 Monetary and fiscal tightening following New Deal: renewed downturn
- 1942 Response to Japanese/German successes in WWII
- 1962 Kennedy Slide/Flash Crash
- 1973 Oil crisis, and aftermath of Nixon dollar devaluation
- 1987 Black Monday: global market crash, collapse of speculative boom
- 2001 Tech bubble burst; 9/11 attacks
- 2008 Global financial crisis, subprime bubble burst

For list of earlier crises see yearly chart



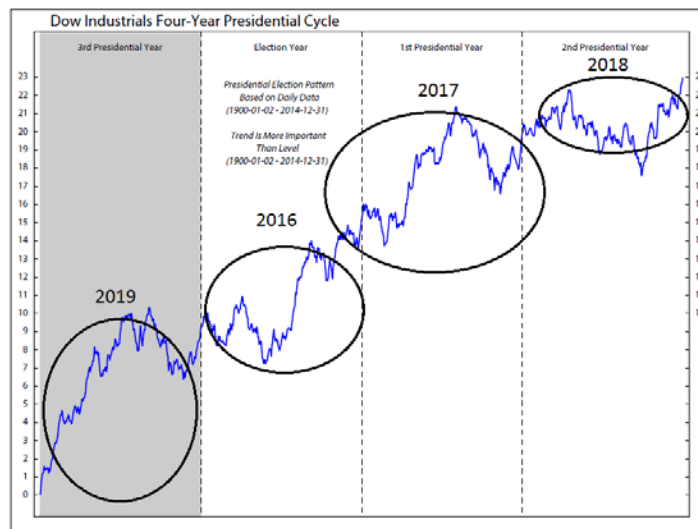





Technical Update

Portfolio Advisory Group

Well, there you go again. The high volatility in the markets is continuing, and now it appears that the lower end of the recent ranges of the major indexes could be challenged again. For the Dow Industrials, the floor of support is around the 24,000 level, with an equivalent number of 2580 on the S&P 500. The NASDAQ Composite has been holding up better than most indexes, but it is typical that the areas of the market that were the strongest in previous years would be the last to see much selling pressure during a correction or consolidation period. These daily swings in the markets are mostly being attributed to politics, the economy, or international events, but as long as the net effect is to stay within a range, we see it as more of a normal function to relieve some of the excesses in valuations and bullish sentiment that were built up in 2016–2017. As such, it could still take many more months of this same kind of action before the markets are ready to build on the upside again.



 American Association of Individual Investors		Bullish	Neutral	Bearish
Reported Date				
March 8:		26.40%	45.21%	28.38%
March 1:		37.28%	39.31%	23.41%
February 22:		44.65%	32.56%	22.79%
February 15:		48.52%	30.07%	21.41%
February 8:		37.03%	27.96%	35.01%
February 1:		44.77%	26.47%	28.76%
January 25:		45.45%	30.52%	24.03%
January 18:		54.11%	24.50%	21.39%
January 11:		48.67%	26.25%	25.07%
January 4:		59.75%	24.69%	15.56%

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

Portfolio Management Highlights:

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

Andrew Sipes – 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 Checkup?

Tax rates are increasing, financial solutions are evolving and RBC's suite of services has expanded to meet our clients' needs. We'll review your investment portfolios and introduce you to our expanded team of Wealth Management professionals and the full range of services we offer.

Andrew's Portfolio Managements Comments

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

Harry's Discretionary Managements Comments

I help the team manage Discretionary Investment accounts. Glad to talk to you about the advantages of this portfolio management program. Also, will be managing clients TFSA's to maximize returns.

Ryan's Research and PM Comments

I focus on research, MG Weekly & Daily Stock of the Day. For over 5 years, we have sent these well researched reports. Returns have been very impressive - I can send you our track record. I can also provide target & rank analysis on your investments.

Kristi's Wealth Management Comments

Would you like a Financial Plan, Will & Estate Consultation and Insurance review? We can also provide you RBC banking, private banking and mortgage lending assistance.

Melissa's Administration Comments

Is your account information up to date - including investment objectives & risk parameters, beneficiary information, dividend reinvestment plan, monthly payment plan and banking information?

Suzanne's Admin and Charities Comments

Will provide clients with custom investment portfolio reports which include rates of returns, tax reporting and income projections. Help clients support their favorite charity with RBC foundation.

Our Mission

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

Bruce MacKay, BA, HBCComm, CIM

*Associate Portfolio Manager, Investment Advisor,
Vice President and Director*

Andrew Slivinsky, PFP, Senior Associate Advisor

Harry Sale, BA, Associate Wealth Advisor

Ryan MacKay, BA, Associate Advisor

Kristi MacKay, MBA, Associate Wealth Advisor

Melissa Crawford, BA, Associate Advisor

Suzanne Reid-Skidmore, BA, Associate Advisor

Estate + Financial Planning Advisors

Ted Chan, Financial Planner

Ariel-Charles Guigui, Will and Estate Consultant

Prashant Patel, Tax Consultant

Andrew Sipes, Estate Planning Specialist

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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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The model portfolio reflects the actual investment recommendations (buys, sells) of the strategy as they were communicated historically; however, a number of implementation assumptions (which may include but are not limited to the timing and diligence with which the portfolio is rebalanced, the execution price for securities transactions, and any trading and account related costs, fees, or commissions) have been made when calculating the model returns that may be difficult or impossible for any investor to exactly replicate the model portfolio. For this reason, there is no expectation that the model returns will perfectly replicate the actual performance of any client following the same guided portfolio strategy. 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