Wage Growth +/No Recession in Sight/J Dimon
Equity markets mixed this week – US up slightly & CAD down slightly - we approach end of quarter – will we see end of quarter window dressing?

**Positives:** NAFTA trade talks – when asked whether talks have hit a stalemate CDN Foreign Affair Minister Freeland replied “absolutely not”. Acceleration in wage growth in US continues to $6.2 trillion - in earnings wages boost of $200 billion per year - corporate profits up $100 billion announced from end of 2017 through the 2Q – workers have take home 2x more than companies – labour market is tight and set to get tighter and forecasts of jobless rate of 3.2% by end of 2019 +3% in 2020 – either way wages are likely to keep growing at an accelerating pace in next few years - tax cuts + deregulation turn Plow Horse economy into a Kevlar economy (B Wesbury). All 6 indicators - jobless claims, unemployment rate, yield curve, Fed funds rate vs nominal growth rate, leading index, ISM new orders minus inventories – say no recession in sight (RBC CM). Inversion of yield curve at least 2 hikes away – S&P 500 cycle peak has never occurred more than 2 months prior to yield curve inversion. P/E not cheap but not stretched. Breadth (advance/decline line at all time high - A/D line usually peaks 4-6 months before S&P 500. AAII Sentiment Survey 32% bullish – optimism fell, pessimism increased this week – good for buying. 10-year anniversary of Lehman bankruptcy - a very long US bull market – bigger the bust, bigger the boom. Jamie Dimon Chairman & CEO of JPM spoke the other day – a few highlights include: global economy seems to be okay - Japan running about 1%, Europe is slightly better, and US 3%, EM worries are country specific & manageable- optimistic trade and tariffs deals will get done – EM, European and top US companies who he knows will be do better 10 years from now- doesn’t own bonds – no to Bitcoin.

**Negatives:** Fed’s Beige Book confirmed some fears about cost of trade war – prompted some businesses to scale back or postpone capital investment. Japan & China seeking common ground against tariffs. US midterms will shake confidence and most likely equities. EM companies and countries struggle to raise money and debt- issuers raised less money abroad in June/July/August than in any summer since 2013. Global PMIs could have peaked. Fed tone suggests rate hikes may come faster and market not buying it. Most central banks tighten. Earnings further to go but earnings momentum and P/Es may have peaked. First time this cycle the fear of being out greater than the fear of being in.

**Investment Wisdom:** Warren Buffett on why bubbles happen: People see neighbours ‘dumber than they are’ getting rich. – CNBC headline

**PORTFOLIO MANAGEMENT – Week’s Highlights**

**Stock of the Days:** ONEX, BBU.un, TOL, CSU, SNC

**New Issues:** DOO, BMO, TD, Ninepoint

Have a great weekend. Bruce

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**Exchange** | **13-Sep-18** | **YoY** | **MoM**
--- | --- | --- | ---
S&P/TSX | 16,001.71 | 5.5% | -2.0%
DJIA | 26,145.99 | 17.8% | 3.3%
S&P 500 | 2,904.18 | 16.4% | 2.3%
Nasdaq | 8,013.71 | 24.6% | 1.8%
FTSE 100 Index (UK) | 7,281.57 | -0.2% | -4.3%
DAX Index (Germany) | 12,055.55 | -3.9% | -2.5%
Hang Seng Index (HK) | 27,014.49 | -2.7% | -2.7%
Nikkei 225 (Japan) | 22,821.32 | 15.2% | 2.1%
Shanghai 180 (China) | 7,206.41 | -13.4% | -2.8%

**MacKay Weekly Investment Report Contents:**
THIS WEEK’S NOTES & QUOTES - News and Opinions Worth Repeating

Even ‘Canary in the Coal Mine’ Indicators Say This Bull Market Is Mostly Healthy – Barrons – R. Kapadia
… Ten years after the start of a global financial crisis, some strategists are checking in with their go-to “canaries in the coal mine” to get a gut-check as U.S. stocks push higher and confidence in the economy grows.

The result is a mixed bag, with two of three strategists still in the bull camp and another seeing reasons for worry. Here’s a round up:

Ed Yardeni of Yardeni Research writes in a note that he is troubled by the “proliferating emerging-markets crisis,” which is weighing on one of his favorite global economic indicators: The CRB raw industrial spot price index. Though the index is down 8% from its high this year in June, other indicators like his boom-bust barometer, remains near record highs. Plus, consumers are still upbeat and earnings remain “fundamentally” bullish. His takeaway: The global economy may be hampered by the turmoil in emerging markets, but the U.S. labor market is booming. …
https://www.barrons.com/articles/even-canary-in-the-coal-mine-indicators-say-this-bull-market-is-mostly-healthy-1536763716

Making Private Public – The Irrelevant Investor – Michael Batnick
… In a related but tangential matter, the number of publicly traded companies in the United States has been cut in half over the last twenty years. These two facts, and they are facts, have led to a few arguments which are far too simplistic and warrant closer examination:
1- There aren’t enough public companies (too few IPOs)
2- Dollars are accruing to the venture capitalists who represent wealthy investors, and therefore…
3- Mom and pop investors are being robbed of returns
These ideas aren’t all wrong, I just think that like most complex things, they’re not black or white. Let’s take them in order.

… There is nothing new about doubting free will or about exploring the true nature of humanity. We humans have had this discussion a thousand times before. But we never had the technology before. And the technology changes everything. Ancient problems of philosophy are now becoming practical problems of engineering and politics. And while philosophers are very patient people – they can argue about something inconclusively for 3,000 years – engineers are far less patient. Politicians are the least patient of all.

How does liberal democracy function in an era when governments and corporations can hack humans? What’s left of the beliefs that “the voter knows best” and “the customer is always right”? How do you live when you realize that you are a hackable animal, that your heart might be a government agent, that your amygdala might be working for Putin, and that the next thought that emerges in your mind might well be the result of some algorithm that knows you better than you know yourself? These are the most interesting questions humanity now faces. …

Nothing Into Something – Of Dollars and Data - Nick Maggiulli
… No one knows exactly how Sam Zemurray came across his first banana in 1893, but he knew it was special. In fact, Sam became so obsessed with the yellow fruit that he traveled to Mobile, Alabama two years later in hopes of entering the banana trade. Unfortunately, there was one problem with his plan—Sam Zemurray had almost no money. How was an 18 year old with no financial capital, no connections, and a
Russian accent going to grow bananas, ship them across the Gulf of Mexico, and then sell them to American consumers throughout the South? Upon arriving at the docks in Mobile, Sam found his answer—the ripes. …

[https://ofdollarsanddata.com/nothing-into-something/](https://ofdollarsanddata.com/nothing-into-something/)

**MIT taught a neural network how to show its work** – The Next Web – Tristan Greene
MIT’s Lincoln Laboratory Intelligence and Decision Technologies Group yesterday unveiled a neural network capable of explaining its reasoning. It’s the latest attack on the black box problem, and a new tool for combating biased AI. …

… Experts believe that biased AI is among the chief technological concerns of our time. Recent research indicates that deep learning systems can develop prejudicial bias on their own. And that’s to say nothing of the dangers of embedded human bias representing itself in machine learning code. …


**Playing with Numbers** – Washington Monthly – Nicholas Thompson
When Harvard, Yale & Princeton didn’t top early US News Best Colleges rankings, the statistician was replace & algorithm adjusted.

... Elfin subsequently removed the first statistician who had created the algorithm and brought in Morse, a statistician with very limited educational reporting experience. Morse rewrote the algorithm and ran it through the computers. Yale came out on top, and Elfin accepted this more persuasive formula. At the time, there was internal debate about whether the methodology was as good as it could be. According to Lucia Solorzano, who helped create the original U.S. News rankings in 1983, worked on the guide until 1988, and now edits Barron’s Best Buys in College Education, “It’s a college guide and the minute you start to have people in charge of it who have little understanding of education, you’re asking for trouble.” …


**Populism is the true legacy of the global financial crisis** – Financial Times -
The legacy of the global financial crisis might have been a re-imagination of the market economy. Anything goes could have made way for something a little closer to everyone gains. The eloquent speeches and bold pledges that followed the crash — think Barack Obama, Gordon Brown, Angela Merkel and the rest — held out just such a prospect. Instead we have ended up with Donald Trump, Brexit and beggar-thy-neighbour nationalism.

The process set in train by the September 2008 collapse of Lehman Brothers has produced two big losers — liberal democracy and open international borders. The culprits, who include bankers, central bankers and regulators, politicians and economists, have shrugged off responsibility. The world has certainly changed, but not in the ordered, structured way that would have been the hallmark of intelligent reform. …

[https://www.ft.com/content/687c0184-aaa6-11e8-94bd-cba20d67390c](https://www.ft.com/content/687c0184-aaa6-11e8-94bd-cba20d67390c)
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

II. MG Top Holdings, RBC DS Fall CDN 2018
Equity Focus List, and Veritas V-List

MG Favs: CAP REIT, Plaza Corp, Manulife, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.


III. News We Recommend On Our CDN Holdings
Market prices as of market close on Sept 13th, 2018

Dollarama (DOL)
Cash Register is Still Ringing:
Ranking: Outperform (RBC CM)
Price: $43.12 CAD – Target: $52.00 CAD

WSP Global (WSP)
Strategy and Positive Outlook Remains on Track
Ranking: Outperform (RBC CM)
Price: $70.43 CAD – Target: $83.00 CAD

Brookfield Infrastructure Partners (BIP.un)
Recycling to Grow
Ranking: Outperform (RBC CM)
Price: $51.75 CAD – Target: $64.00 CAD

Canadian Pacific Railway Ltd (CP)
Investor Day to Reveal Multi-Year Strategy and Guidance Forecast
Ranking: Outperform (RBC CM)
Price: $269.09 CAD – Target: $320.00 CAD

Onex Corp (ONEX)
Upgrading to Top Pick
Ranking: Top Pick (RBC CM)
Price: $92.23 CAD – Target: $111.00 CAD

Stock of the Day Picks this Week:
- Prepared by Ryan
  - Onex Corp (ONEX)
  - Brookfield Business Partners (BBU.un)
  - Constellation Software (CSU)
  - SNC Lavalin (SNC)

Research Publications (available upon request)
- RBC CM 2018 Outlook: CDN Equities
- RBC Strategy CDN Focus List: Summer ‘18
- RBC CM FEW Portfolio – Summer 2018
- RBC CM CDN Sm Cap Conviction List – Sum’18
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 5.5%
• iShares Mortgage Plus Index (REM) Yield 9.8%

II. MG Favs, RBC DS Summer 2018 US Equity List
RBC DS Summer '18 Global Equity Focus List
RBC DS US Equity Focus List: PNC Financial, JP Morgan Chase, US Bancorp, Berkshire Hathaway, Walt Disney, Amazon, Netflix, Johnson & Johnson, UnitedHealth Group, Thermo Fisher, Costco Corp, Kraft Heinz, Union Pacific, Honeywell, 3M Co, Raytheon, Alphabet, Apple, Microsoft, Facebook, DowDuPont, EOG Resources
RBC DS 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...

III. News We Recommend on our Intl Holdings
Market prices as of market close on Sept 13th, 2018

DowDuPont (DWDP)
New Dow Ready to Prime Time
Ranking: Top Pick (RBC CM)
Price: $68.92 USD – Target: $83.00 USD

Johnson & Johnson (JNJ)
Management Portrays a Bullish View of Pharmaceutical Segment
Ranking: Outperform (RBC CM)
Price: $139.89 USD – Target: $143.00 USD

Apple Inc (AAPL)
Something for Everybody
Ranking: Outperform (RBC CM)
Price: $226.41 USD – Target: $240.00 USD

Mastercard (MA)
Fine-tuning EPS Estimates, Updating 2026 Valuation Framework, Increasing Target
Ranking: Outperform (RBC CM)
Price: $217.72 USD – Target: $232.00 USD

Chevron Corp (CVX)
On the Road with RBC… Consistency
Ranking: Sector Perform (RBC CM)
Price: $116.30 USD – Target: $145.00 USD

Mondelez (MDLZ)
Finally GrowthCo?
Ranking: Outperform (RBC CM)
Price: $43.87 USD – Target: $51.00 USD

Stock of the Day Picks this Week:
- Prepared by Ryan
  • Tolls Brothers (TOL)

Research Publications (available upon request)
• RBC GAM – Global Investment Outlook
• RBC CM – Top 30 Global Ideas for 2018
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

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, Vanguard Energy Index, DJ Basic Materials Index, iShares Homebuilders Index

**GLOBAL Equity**
- China ETF, Europe ETF, Germany ETF, India ETF, iShares Emerging Mkts, iShares International Dividend

**Unique ETFs**
- ROBO/HBLK/VGT/MIND/HA/HHL/HTA/JUST
Europe lagging. Foreign markets generally follow the same trends as the U.S. most of the time, but there are periods when the different world markets go their separate ways, which we believe appears to be what is happening in the developed European country markets. A correction overseas does not necessarily translate into weakness in the U.S., but it does likely limit the upside potential when the majority of world markets are not in sync. The EURO STOXX 50 index of largest European companies is off about 11% from its peak of a year ago and is threatening to break below the most recent floor of support. If that support level is broken, the trend would project to about another 10% of risk, but even that would leave the index in a longer-term bullish trend. And so, the short-term concerns about the foreign market risks may be tops in the headlines, but we see this as still being part of a longer-term developing uptrend with a likely opportunity to increase positions in the coming months.
FAVOURITE CHARTS

Long-term market cycles 1925–2018

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

For list of earlier crises see yearly chart

U.S. company from 1761
Exchanges from 1790

Wealth Management
Dominion Securities
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.
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
      o 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
Corporate Bonds, GICs Small Cap.
Convertible Preferreds 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

Also:
- Taxation of the corporation at death and more.
- 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, HBComm, 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
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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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