

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, FEBRUARY 15, 2019

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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.

Fear & Greed Index / Pendulum Swings / 17 inputs

US & CDN Equity markets trending higher this week with good news from earnings season and political news less bad. The pendulum swings.

Positives: Earnings season – many beat – many have good guidance for 2019 – cautious view too – with 2/3rds of S&P 500 companies reporting, Q4 2018 earnings growth is tracking near 17% Y/Y, about 1% higher than Jan 1 estimates – energy has biggest upside surprise – S&P 500 earnings estimates for 2019 have been reduced by 2.8%, roughly in line with long-term averages due to slower global growth and trade tensions which should facilitate Q1 upside surprises. Many technical indicators point to higher equity prices - 1. Investors not overly optimistic (unlike last year at this time), 2. CNN Fear & Greed Index 68/100 – at 90 we historically see corrections, 3. 50% of professional traders negative, 4. CBOE VIX now 15 – at 10 we tend to see reversal in equities, 5. Seasonal cycle upon us – equities tend to do well Nov-April each year, 4. Relative Strength Indicator neutral, 5. Stochastic oscillator does not show overbought conditions. AII Investor Sentiment Survey – optimism jumped to its highest level in 3 months though not far above its historical average. Whatever happened to the recession calls?– data has not cooperated – US employment report strong, ISM Manufacturing Index still solid in Dec at 54.3 to 56.6 for January – traditionally this measure needs to fall to 45 or below to signal a US recessions – ISM Non-Manufacturing (services sector) Index at 56.7 in January and still robust – US economy grows at 2.5% annual rate in the fourth quarter and should grow at around that pace in Q1 – consumers and businesses have plenty of purchasing power which means top line growth should offset any pressure on margins – dropping corporate tax rate to 21% from 35% means companies shift operations to US.

Negatives: Number of workers striking across the US jumped in 2018 – more workers were involved in strikes and other labour disputes than at any point in the past 3 decades. Yield curve remains awfully flat with the yield spread between 10-year bond and the Fed funds rate at only 36bps. Global Industrial sector and manufacturing sentiment weakened over the second half of 2018 – some of that is washing up on Canada's shores. RBC CM quarterly deep dive into US business cycle reveals a familiar conclusion – late cycle – 17 inputs go into the score card – inventories, consumer durables, leverage, housing, equity profitability, prices, monetary policy, credit, business investment, bonds, economic trends, employment, equity direction, economic slack, volatility, sentiment and cycle age.

Investment Wisdom: “Necessity never made a good bargain” – Charlie Munger

PORTFOLIO MANAGEMENT-Week's Highlights

Stocks of the Day: QSR, GE, UNH, CSCO, SU

New Issues: KMP.un, NWH.un

Have a great weekend. Bruce

Exchange	14-Feb-19	YoY	MoM
S&P/TSX	15,695.98	1.9%	-4.1%
DJIA	25,439.39	0.9%	-1.4%
S&P 500	2,745.73	0.5%	-1.5%
Nasdaq	7,426.96	2.4%	2.3%
FTSE 100 Index (UK)	7,197.01	-0.5%	-7.4%
DAX Index (Germany)	11,089.79	-10.2%	-16.0%
Hang Seng Index (HK)	28,432.05	-8.6%	-9.3%
Nikkei 225 (Japan)	21,139.71	-1.5%	-10.9%
Shanghai 180 (China)	7,595.43	-11.2%	-16.2%

MacKay Weekly Investment Report Contents:

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

Who is on the Other Side? – BlueMountain Investment Research – M. Mauboussin

Being successful as an active investment manager requires seeking, finding, and capitalizing on inefficiencies in the market. Markets cannot be perfectly efficient because there are costs to gathering information and reflecting it in prices.

Some forces push prices toward efficiency. These include a large population of smart and motivated investors, the increasingly uniform dissemination of data, and the plummeting costs of computing and trading.

However, other forces keep markets from the Platonic ideal of perfect efficiency. Some sources of valuable information remain expensive and the cost to capture an opportunity can be material.

But perhaps the biggest source of market inefficiency remains the human being. As groups, we repeatedly veer to extremes in our optimism or pessimism, leaving mispriced securities in our wake. And then there are institutions that play by rules imposed by regulation, contract, or internal policy. The result can be actions that make sense for the institution but create inefficiency in the market. In short, many inefficiencies remain.

In this report, Michael describes a taxonomy of inefficiencies, supported by a rich vein of academic research. ...
<https://www.bluemountaincapital.com/wp-content/uploads/2019/02/Who-Is-On-the-Other-Side.pdf>

How To Process Information Like A Contrarian – Medium.com – Justin Norman

the competitive game of venture capital, it's often the contrarians – those who uncover information or hidden talents hidden in plain sight, or go against the grain of trends and public sentiment, or who wind up on the right side of a low probability bet – that find the most success and come out on top.

Venture capitalist Josh Wolfe is one such contrarian. His firm Lux Capital primarily invests in the hard sciences – with over \$1 billion in assets and a portfolio of companies ranging from autonomous vehicles to advanced and innovative manufacturing to biotechnology to sustainable nuclear waste disposal.

Lux Capital sits at the cutting edge of business and science. Given the wide range of industries they invest in, as well as the rapid rate of scientific and technological advancement, it's crucial that Josh process information at an equally rapid rate. ...

In a recent episode of The Knowledge Project with Farnam Street's Shane Parrish, listeners get an incredible insight into how Josh approaches his information gathering requirement and the framework he uses to process information. ...

<https://medium.com/swlh/how-to-process-information-like-a-contrarian-7a8412a863b1>

The Global Con Hidden in Trump's Tax Reform Law, Revealed – New York Times – Brad Setser

Why would any multinational corporation pay America's 21 percent tax rate when it could pay the new "global minimum" rate of 10.5 percent on profits shifted to tax havens, particularly when there are few restrictions on how money can be moved around a company and its foreign subsidiaries?

These wonky concerns were largely brushed aside amid the political brawl. But now that a full year has passed since the tax bill became law, we have hard numbers we can evaluate.

For starters, the law's repatriation deal did prompt a brief surge in offshore profits returning to the United States. But the total sum returned so far is well below the trillions many proponents predicted, and a large

chunk of the returned funds have been used for record-breaking stock buybacks, which don't help workers and generate little real economic activity. ...

<https://www.nytimes.com/2019/02/06/opinion/business-economics/trump-tax-reform-state-of-the-union-2019.html>

Putting Time In Perspective - UPDATED - WaitbutWhy.com - Tim Urban

Humans are good at a lot of things, but putting time in perspective is not one of them. It's not our fault – the spans of time in human history, and even more so in natural history, are so vast compared to the span of our life and recent history that it's almost impossible to get a handle on it. If the Earth formed at midnight and the present moment is the next midnight, 24 hours later, modern humans have been around since 11:59:59pm – 1 second. And if human history itself spans 24 hours from one midnight to the next, 14 minutes represents the time since Christ.

To try to grasp some perspective, I mapped out the history of time as a series of growing timelines – each timeline contains all the previous timelines (colors will help you see which timelines are which). All timeline lengths are exactly accurate to the amount of time they're expressing. ...

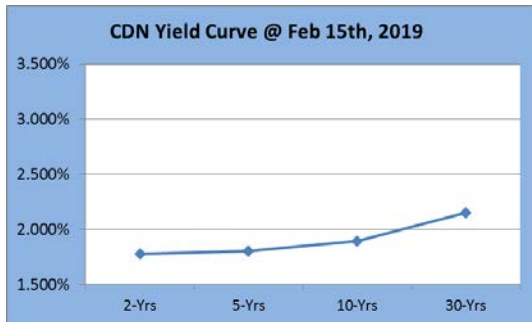
<https://waitbutwhy.com/2013/08/putting-time-in-perspective.html>



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 Winter CDN 2018 Equity Focus List, and Veritas V-List

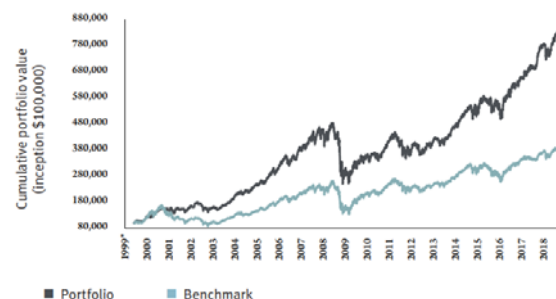
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

RBC CM Focus List: TD Bank, Royal Bank, Bank of Nova Scotia, Bank of Montreal, National Bank, Brookfield Asset Management, Intact Financial, Onex Corp, Brookfield Property Partners, Telus, Restaurant Brands, Dollarama, Magna International, Couche-Tard, CP Rail, CN Rail, Toromont, Waste Connections, Finning Constellation Software, Canadian Natural Resources, Suncor, Pembina, TransCanada, Nutrien, Franco-Nevada.

Veritas V-List: Allied Properties, CP Rail, Capital Power, Cenovus Energy, CGI Group, Dollarama, Enbridge, Granite REIT, Husky Energy, Hydro One, Metro Inc, New Flyer Industries, Open Text, Premium Brands Holdings Corp, Quebecor, Shaw Comm, Sun Life Financial, TransAlta, ...

RBC Canadian Focus List Performance

Historical total return since inception to September 30, 2018



III. News We Recommend On Our CDN Holdings

Market prices as of market close on **Feb 14th, 2019**

Allied Properties (AP.un)

Looking for a 2019 Trifecta

Ranking: **Outperform (RBC CM)**

Price: \$47.60 CAD - Target: \$51.00 CAD

Telus Corp (T)

Multiple NAV Growth Drivers

Ranking: **Outperform (RBC CM)**

Price: \$46.82 CAD - Target: \$52.00 CAD

Waste Connections (WCN)

A Core Portfolio Holding

Ranking: **Outperform (RBC CM)**

Price: \$107.56 CAD - Target: \$118.00 CAD

Brookfield Asset Management (BAM'a)

Q4/18 Market Downtraft Impacts Q4/18 OFFO; Reversal Expected in Q1/19

Ranking: **Outperform (RBC CM)**

Price: \$57.03 CAD - Target: \$62.00 CAD

Canadian Tire (CTC'a)

TireChek: Strong and In-Line Q4/18 Results

Ranking: **Outperform (RBC CM)**

Price: \$140.02 CAD - Target: \$203.00 CAD

Stock of the Day Picks this Week:

- Prepared by Ryan

- Restaurant Brands (QSR)
- Suncor Energy (SU)

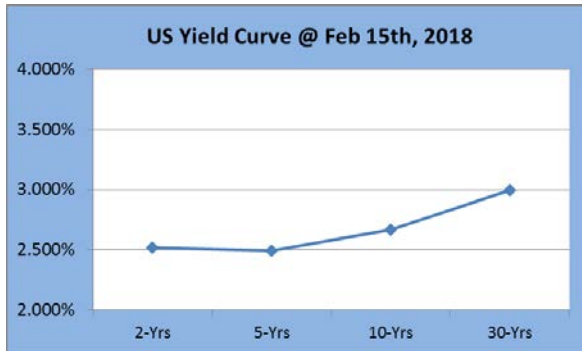
Research Publications (available upon request)

- RBC Strategy CDN Focus List: Winter '19
- RBC CM FEW Portfolio - Winter 2019
- RBC CDN Sm Cap Conviction List - Winter'19

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 9.3%

II. MG Favs, RBC DS Winter 2018 US Equity List

RBC DS Winter '18 Global Equity Focus List

MG Favs: Berkshire Hathaway, Bank of America, Visa, Home Depot, Verizon, Apple, and Johnson & Johnson.

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 Global Equity Focus List: Couche-Tard, Amazon.com, InBev, Costco, Kraft, Restaurant Brands, Berkshire Hathaway, Canadian Nat Res, Pembina Pipeline, Suncor, TransCanada, Brookfield Asset Mgmt, Intact Financial, JP Morgan, Royal Bank, TD Bank, US Bancorp, Johnson & Johnson, Thermo Fisher, UnitedHealth Group, 3M Co, CNR, Toromont, Raytheon, Waste Connections, DowDuPont, Alphabet, Microsoft, SAP SE, Telus...

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 **Feb 14th, 2019**

Cisco Systems (CSCO)

What Tech Spending Slowdown? Revenue and Margins Surprise to Upside

Ranking: **Outperform (RBC CM)**

Price: \$48.40 USD - Target: \$58.00 USD

Boston Properties (BSX)

Earnings Growth is Set to Accelerate in 2019 and 2020

Ranking: **Outperform (RBC CM)**

Price: \$39.92 USD - Target: \$148.00 USD

Teva Pharmaceutical (TEVA)

Four Main Takeaways from 4Q and Guide Outlook that Matter, Thoughts on Cross-Read

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

Price: \$17.28 USD - Target: \$20.00 USD

Stock of the Day Picks this Week:

- Prepared by Ryan

- General Electric (GE)
- UnitedHealth Group (UNH)
- Cisco Systems (CSCO)

Research Publications (available upon request)

- RBC GAM - Global Investment Outlook
- RBC CM - Top 30 Global Ideas for 2019

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

Horizons Robotics & Automation, ETFMG Prime Cyber Security, Blockchain Technologies, Active AI Global Equity, Marijuana Life Sciences, Healthcare Leaders Income, Tech Achievers Growth & Income, Just ETF US Large Cap ETF
ROBO/HBLK/VGT/MIND/HA/HHL/HTA/JUST





Technical Update

Portfolio Advisory Group

Rates settle in. The Federal Reserve is apparently “on hold” regarding future adjustments to the fed funds rate and, as a result, we are seeing the 10-year Treasury note yield settle into a range that could hold it for most of the rest of this year. For much of 2018, the 2.8% level was the floor on the 10-year yield, and now the yield has fallen below that level, and we think the 2.8% number is now the ceiling in terms of technical resistance. There is some technical support around 2.6%, but we suspect the low end of a range could be something more like 2.4% for an overall range of 2.4%–2.8% that could last many months. A softening and flattening of interest rates in general appears to be happening worldwide as well, and worries about higher rates might fade away as the volatility and rising trend of the previous two years flatten out. With the economic numbers giving a mixed message, slow and neutral could be the best course for interest rates going forward.

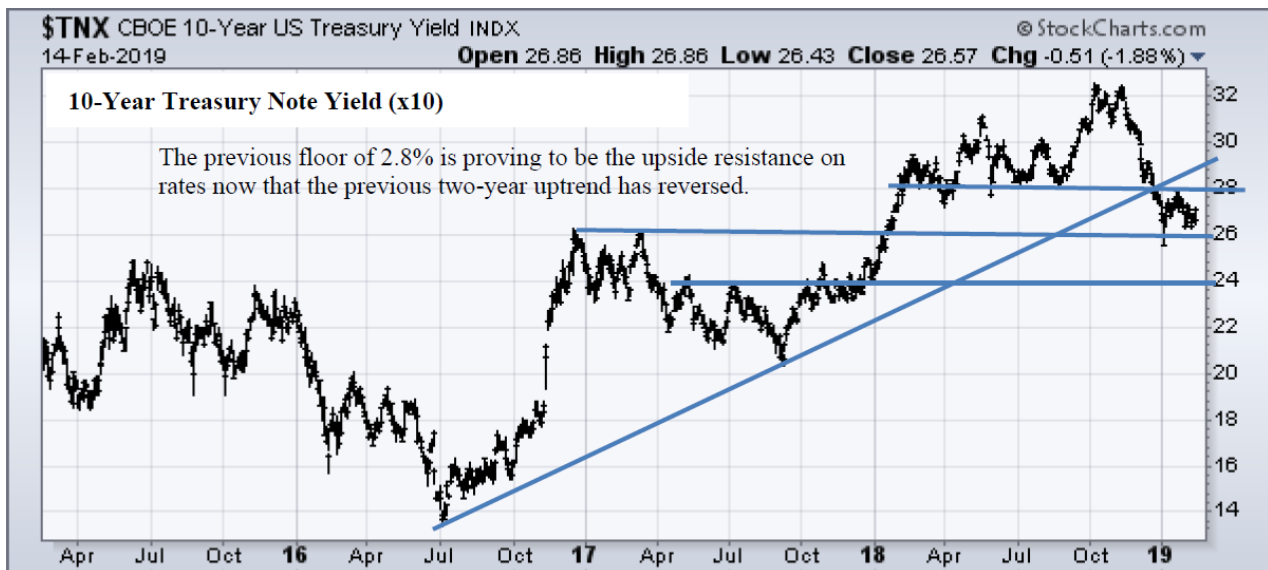


Chart courtesy StockCharts.com and RBC Wealth Management

AAII		American Association of Individual Investors		
Reported Date	Bullish	Neutral	Bearish	
February 14:	35.10%	39.82%	25.07%	
February 7:	39.87%	37.34%	22.78%	
January 31:	31.76%	36.49%	31.76%	
January 24:	37.66%	30.03%	32.32%	
January 17:	33.53%	30.21%	36.25%	
January 10:	38.46%	32.17%	29.37%	
January 3:	33.02%	24.21%	42.77%	
December 27:	31.55%	18.15%	50.30%	
December 20:	24.86%	27.84%	47.30%	
December 13:	20.90%	30.23%	48.87%	



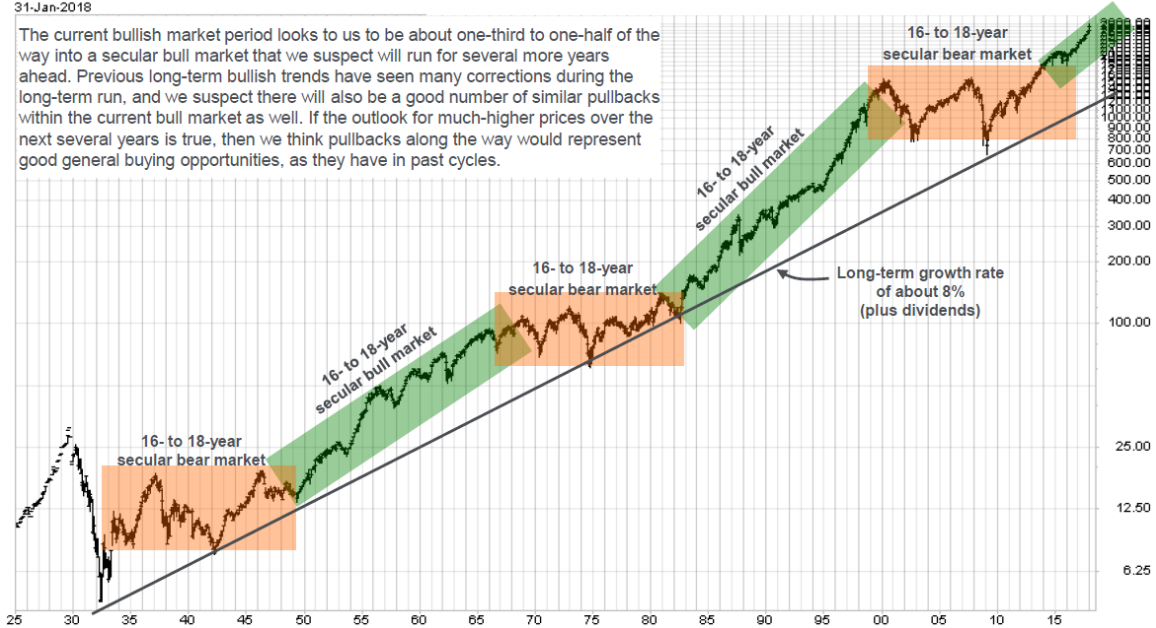
FAVOURITE CHARTS

Long-term market cycles 1925–2018

\$SPX S&P 500 Large Cap Index: INDXX
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.

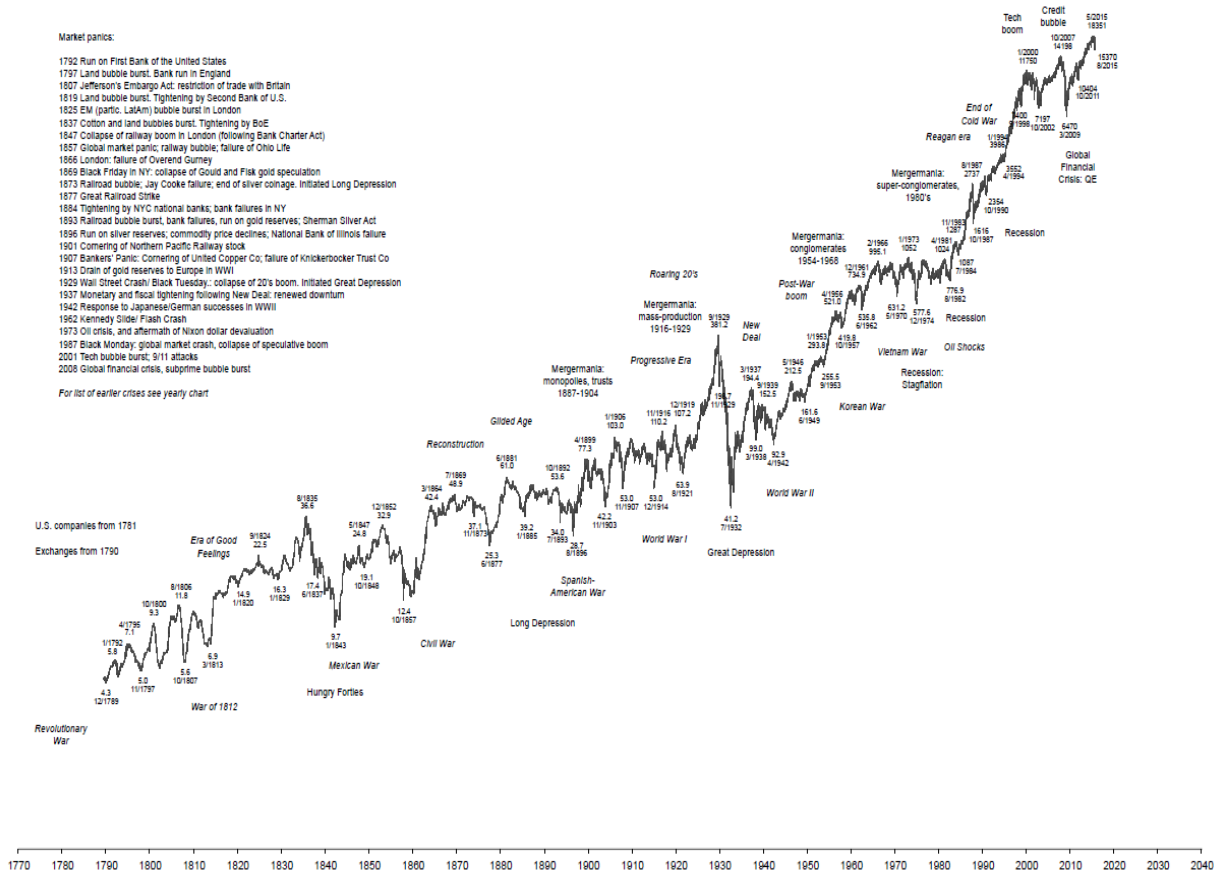


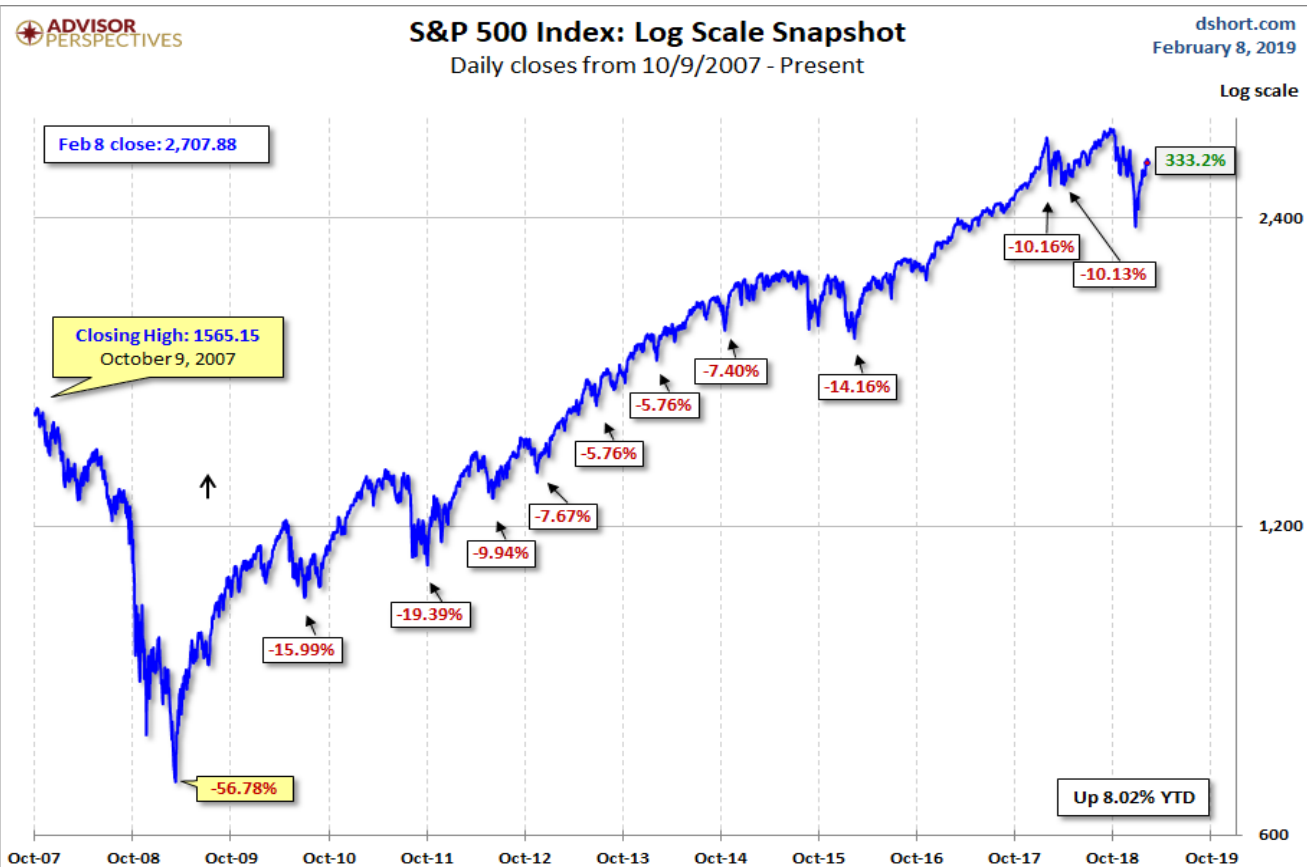
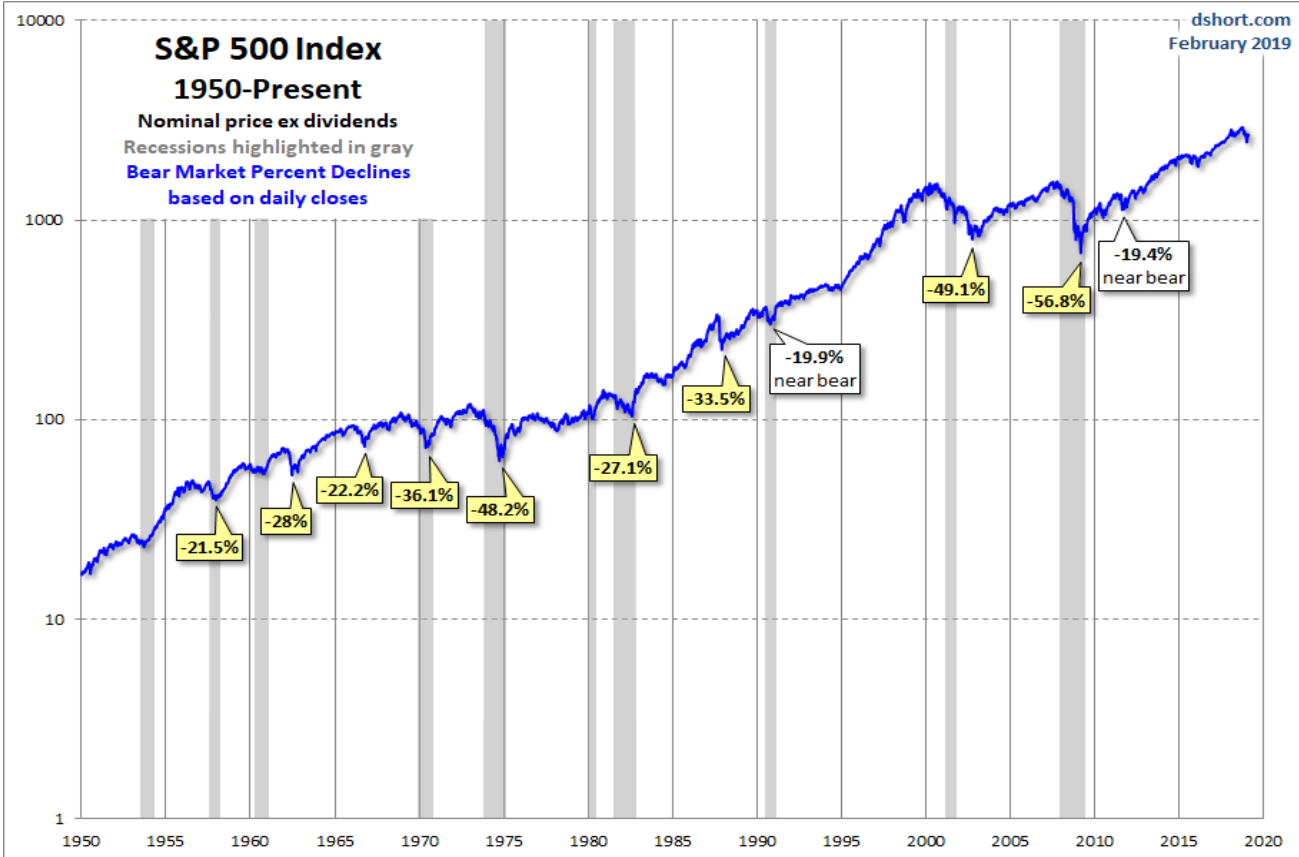
Dow Jones Industrial Average - 1789 to Date

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





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. 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."

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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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