

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JUNE 6, 2019

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.

Whatever It Takes/Plough Horse/Long Expansion

Equity markets rally this week due to many factors including FED comments on “Will do whatever it takes” to help the economy – or – it’s seasonal as earnings season is coming– summer equity rally too.

Positives: Feds beige book showed modest pickup in growth in April and May - almost all 12 districts reported some growth - consumer spending was generally positive - employment edged higher - tight labor & strong hiring (some shortages). Trump tweets “not nearly enough progress was made between US and Mexico” – progress made is key. Powell suggests the central bank could cut rates given an escalation in trade tensions – a rate cut would mean that inflation and inflation expectations return to target more rapidly. China signals it is willing to return to trade talks with US – negotiations remain a priority. The US has enormous leverage with China, given their trade deficit with the country and the ability of firms to shift supply chains towards alternatives like Vietnam, Mexico and India. No signs of weakness in economy – no deal with China and higher tariffs on Mexico (and perhaps others) - doesn’t mean recession but instead return of roughly 2% Plough Horse growth – we estimate that the impact of tariffs net of benefits or tax cuts and deregulation roughly equal the negative effects of President Obama’s tax hikes and regulation (B Wesbury). Does anyone really think there are firms that are not investing because the FED has lifted short term rates to 2.375%? There are \$1.4T in excess bank reserves. Continue to see S&P 500 reach 3000 based on multiple of 17 times next year earnings (B Murray). Investor bullish sentiment is trending lower even after strength in markets this year - implies correction risk may be limited. US economy – the longest expansion should make it through July and beyond (Dr. Yardini).

Negatives: The World Bank lowered its global growth forecast to 2.6% from 2.9% in January. With a sharp drop in trade and investment flows between countries – slowest pace since recession. US factory activity slowed in May - US ISMs at lowest readings since October 2016 - 52.1 it was 58.8 six months ago. Trump threat toward Mexico to stop flow of migrants from Central America - using tariffs to achieve policy goals outside foreign trade makes it much more difficult for international companies to plan ahead – what comes next – NATO, CO2 emission standards, who knows? – is this the cause of the next recession. Protectionism and added uncertainty could offset positives.

Investment Wisdom: Investment success accrues not so much to the brilliant as to the disciplined.

PORTFOLIO MANAGEMENT-Week’s Highlights

Stocks of the Day: BMO, GOOGL, SIA, BAM.A, NVU.UN

New Issues: DSG, MTL, SMU.UN

Have a great weekend. Bruce

Exchange	05-Jun-19	YoY	MoM
S&P/TSX	16,212.66	0.6%	-0.9%
DJIA	25,539.57	3.0%	-1.6%
S&P 500	2,826.15	2.8%	-2.0%
Nasdaq	7,575.48	-0.8%	-4.9%
FTSE 100 Index (UK)	7,220.22	-6.1%	-0.6%
DAX Index (Germany)	11,980.81	-6.3%	-0.9%
Hang Seng Index (HK)	26,895.44	-13.5%	-8.4%
Nikkei 225 (Japan)	20,776.10	-7.8%	-5.2%
Shanghai 180 (China)	8,035.06	-2.5%	-3.0%

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

U.S. Household Wealth Hits a Record in First Quarter - Jeff Kearns

U.S. household wealth rebounded to a record in the first quarter as the stock market recovered from a plunge in the prior period, supporting consumers after Federal Reserve interest-rate hikes and trade-war shocks rattled investors late last year.

Net worth for households and non-profit groups increased by \$4.69 trillion, or 4.5%, to \$108.6 trillion after a 3.7% drop in the prior period, Federal Reserve data showed Thursday. Household debt growth slowed to a 2.3% annual pace, the least since late 2015, from a 2.8% rate in the prior quarter.

<https://www.bloomberg.com/news/articles/2019-06-06/u-s-first-quarter-household-wealth-hits-record-as-stocks-surge>

Canada's trade gap at six-month low as exporters rebound

Canada's trade deficit narrowed in April to the lowest in six months, as exports continue to rebound from a recent slump.

The nation's trade gap narrowed to \$966 million, from a downwardly revised \$2.3 billion deficit in March, Statistics Canada said Thursday in Ottawa. Exports rose 1.3 per cent in April, driven by a surge in gold shipments, after a 4.4 per cent gain in March. Imports, meanwhile, declined.

Key Insights

-Canada's ability to recover from its recent soft patch will in large part hinge on a recovery in exports, and signs are pointing to renewed strength after a brutal winter for the sector. In March and April, exporters posted the strongest two-month gain in shipments since the end of 2017 while the back-to-back gain is the largest in three years in volume terms

<https://www.bnnbloomberg.ca/canada-s-trade-gap-at-six-month-low-as-exporters-rebound-1.1269522>

Amazon to deliver by drone 'within months' - Dave Lee

Amazon has said it will use drones to deliver packages to customers "within months".

It unveiled its latest iteration at a conference in Las Vegas, touting the machine's ability to spot obstacles such as people, dogs, and clotheslines.

Amazon executive Jeff Wilke said the drone would be able to travel 15 miles to carry packages weighing 5lbs (2.3kg) or less.

Mr Wilke did not say where in the world the drone deliveries would initially take place, or precisely when. However, the US Federal Aviation Administration told the BBC it had granted Amazon a permit to operate the drone in the US.

"The FAA issued a Special Airworthiness Certificate to Amazon Prime Air allowing the company to operate its MK27 unmanned aircraft for research and development and crew training in authorized flight areas," the regulator said.

<https://www.bbc.com/news/technology-48536319>

New study confirms what you already knew: Raptors fever is taking over Canada

Angus Reid study shows that 40 per cent of Canadians are following the playoffs



The number of Canadians who care who these people are and what they're doing has grown substantially since the Raptors began their most successful post-season of all time. (Frank Gunn/The Canadian Press)

Canada's only NBA team is now two wins away from capturing its first-ever championship – and a new study says almost half the country is watching.

A study from the Angus Reid Institute published Thursday shows that a full 40 per cent of Canadians are paying attention to the team's electric playoff run....

<https://www.cbc.ca/news/canada/toronto/angus-reid-raptors-study-1.5164727>

Microplastics Have Invaded The Deep Ocean – And The Food Chain

The largest habitat for life on Earth is the deep ocean. It's home to everything from jellyfish to giant bluefin tuna. But the deep ocean is being invaded by tiny pieces of plastic – plastic that people thought was mostly floating at the surface, and in amounts they never imagined.

Very few people have looked for microplastic concentrations at mid- to deep-ocean depths. But there's a place along the California coast where it's relatively easy: The edge of the continent takes a steep dive into the deep ocean at Monterey Bay. Whales and white sharks swim these depths just a few miles offshore.

<https://www.npr.org/sections/thesalt/2019/06/06/729419975/microplastics-have-invaded-the-deep-ocean-and-the-food-chain>

From Beds to Beads to Bracelets, It's Bad Out There in Retail

The outlook for retailers is getting grimmer by the earnings report.

Three more consumer-facing chains pared back their full-year guidance on Thursday: Craft-store Michaels Cos., home decor seller At Home Group Inc. and Zales operator Signet Jewelers Ltd.

The retailers all sell very different products, from yarns and paints at Michaels to diamond engagement rings at Signet's Kay and Jared jewelry chains. But they're all feeling the pain of weakening same-store sales in the first quarter, echoing the disappointing results reported last week by their mall neighbors in the apparel sector.

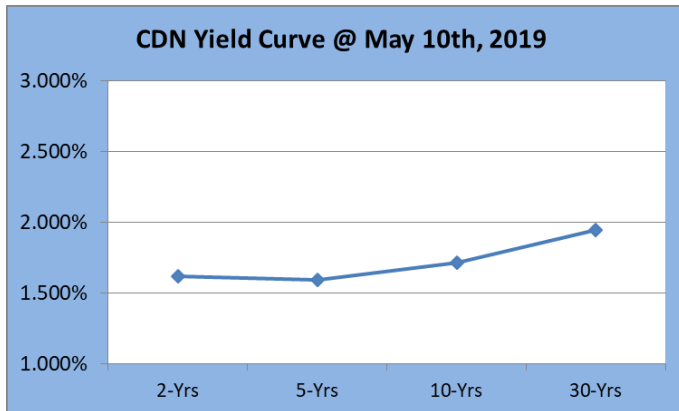
"The industry is little bit softer and more promotional than we've ever seen," At Home's Chief Executive Officer Lewis Bird said on Thursday's earnings call. Signet's CEO Gina Drosos called it a "very competitive U.S. retail landscape with soft traffic trends."

<https://www.bloomberg.com/news/articles/2019-06-06/from-beds-to-beads-to-bracelets-it-s-bad-out-there-in-retail>

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

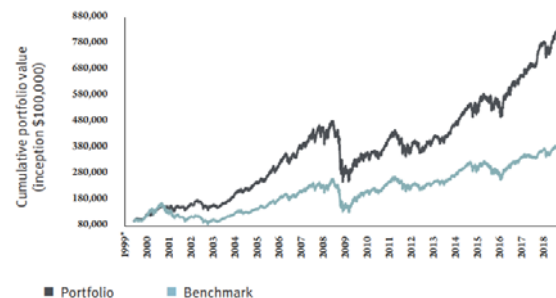
II. MG Top Holdings, RBC DS Spring CDN 2019 Equity Focus List, and Veritas V-List

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, Couche-Tard, CP Rail, CN Rail, Toromont, Waste Connections, Finning Constellation Software, Canadian Natural Resources, Suncor, Pembina, TransCanada, Nutrien,
Veritas V-List: Canadian Natural Resources, Canadian Pacific Railway Ltd, Canadian Utilities, Cogeco Cable, Enbridge, Enerplus Corp, George Weston Ltd, Granite REIT, Killam Apartment REIT, Kinder Morgan Canada Ltd, Manulife Financial Corp, maple Leaf Foods Inc, Metro Inc ...

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 June 5th, 2019

Algonquin Power & Utilities Corp. (AQN)

Expanding Utility footprint into Bermuda

Ranking: Outperform (RBC CM)

Price: \$11.95 USD - Target: \$12.00 USD

Enbridge Inc. (ENB)

L3R: Additional thoughts on the Minnesota court ruling

Ranking: Outperform (RBC CM)

Price: \$47.74 CAD - \$59.00 CAD

Canadian National Railway Company (CNI)

Investor Day 2019 - A focus on growth, technology and people

Ranking: Perform (RBC CM)

Price: \$122.11 CAD - Target: \$127.00 CAD

Canadian Banks

OFSI raises capital requirement again

OFSI increase the Domestic Stability Bugger (DSB) to 2.00% (+25 bps) of total risk-weight assets, effective October 31, 2019.

Please contact our office if you would like a copy of any of the following research reports.

Stock of the Day Picks this Week:

Prepared by Bruce

Bank of Montreal (BMO)

Alphabet Inc. (GOOGL)

Sienna Senior Living Inc. (SIA)

Brookfield Asset Management (BAM.A)

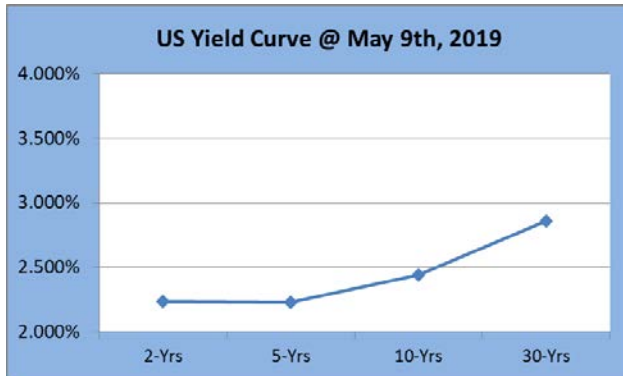
Research Publications (available upon request)

- RBC Strategy CDN Focus List: Spring '19
- RBC CM FEW Portfolio - Spring 2019
- RBC CDN Sm Cap Conviction List - Q2/19

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
- iShares Mortgage Plus Index (REM) Yield 8.7%

II. MG Favs, RBC DS Spring 2019 US Equity List

RBC DS Spring '19 Global Equity Focus List

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

RBC DS US Equity Focus List: Berkshire Hathaway, JP Morgan Chase, US Bancorp, Alphabet, Facebook, Netflix, Disney, CVS, Johnson & Johnson, Thermo Fisher, UnitedHealth, Danaher, Costco, 3M Co, Honeywell, Raytheon, Apple, Cisco, MasterCard, Microsoft, DowDuPont, EOG Resources.

RBC DS Global Equity Focus List: Alphabet, Telus, Amazon.com, Restaurant Brands, Alimentation Couche-Tard, Costco, Canadian Natural Resources, Pembina Pipeline, Suncor, TransCanada, Berkshire Hathaway, Brookfield Asset Management, Intact Financial, JP Morgan, Royal Bank, TD Bank, US Bancorp, Danaher, J&J, Thermo Fisher, United Health, 3M Co, CP Rail, Raytheon, Toromont, Waste Connections, Mastercard, Microsoft, SAP, DWDP.

RBC DS ADR Focus List: China Unicorn, Vodafone, WPP Plc, Honda, Anheuser-Busch, Diageo, Unilever, China Petroleum..., Eni S.p.A., Royal Dutch Shell, AerCap Holdings, Barclays, HSBC, ING, Prudential PLC, Westpac Banking, AstraZeneca, Fresenius, Sanofi, ABB Ltd, Accenture, Alibaba Group, NICE Ltd, SAP SE, BHP Group

III. News We Recommend on our Intl Holdings

Market prices as of market close on June 5th, 2019

MasterCard Incorporated (MA)

Thoughts from management meetings

Ranking: Outperform (RBC CM)

Price: \$256.26 USD - Target: \$315.00 USD

Uber Technologies, Inc. (UBER)

Baby, You Can Drive My Car - Initiative Outperform, \$62 PT

Ranking: Outperform (RBC CM)

Price: \$45.00 USD - Target: \$62.00 USD

Teck Resources Limited (TECK)

Executing the right strategy, just waiting for better macro sentiment

Ranking: Outperform (RBC CM)

Price: \$28.53 CAD - Target \$45.00

Waste Management Inc. (WM)

Uniquely positioned to capitalize on evolving trends; Upgrading to Outperform

Ranking: Outperform (RBC CM)

Price: \$112.93 CAD - Target: \$125.00

AT&T (T)

Notes from the road

Ranking: Perform (RBC CM)

Price: \$31.68 USD - Target: \$33.00 USD

Please contact our office if you would like a copy of any of the following research reports.

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
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
Trimark - CDN

US Fixed income

Franklin High Yield
Fidelity American High Yield

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

The long, hot summer. The short-term market volatility remains high, but this type of pattern moves in both directions, and after the current market pullback has run its course, we suspect the daily moves in the market will also quiet down in a more typical summer fashion. The current pullback is a likely continuation of the range of the past 18 months, and rather than a sharp recovery like the unusual one we saw earlier this year, we would expect to see a slower build-up the next time, which is more typical and generally a healthier way for a bullish trend to form. But until then, we think it's more of the same range ahead, with the bottom end of the current pullback still to be determined.



Chart courtesy StockCharts.com and RBC Wealth Management

 American Association of Individual Investors				
Reported Date	Bullish	Neutral	Bearish	
June 6:	22.53%	34.89%	42.58%	
May 30:	24.79%	35.12%	40.08%	
May 23:	24.71%	39.22%	36.08%	
May 16:	29.82%	30.88%	39.30%	
May 9:	43.12%	33.70%	23.19%	
May 2:	39.02%	39.63%	21.34%	
April 25:	33.52%	46.31%	20.17%	
April 18:	37.56%	40.61%	21.83%	
April 11:	40.29%	39.33%	20.38%	
April 4:	35.02%	36.71%	28.27%	
March 28:	33.20%	39.60%	27.20%	
March 21:	37.30%	39.29%	23.41%	
March 14:	32.42%	36.52%	31.06%	
March 8:	37.39%	35.87%	26.75%	
March 1:	41.63%	38.37%	20.00%	
February 22:	39.32%	35.29%	25.39%	
February 14:	35.10%	39.82%	25.07%	
February 7:	39.87%	37.34%	22.78%	
January 31:	31.76%	36.49%	31.76%	



FAVOURITE CHARTS

Long-term market cycles 1925–2019

\$SPX S&P 500 Large Cap Index INDX
31-May-2019

© StockCharts.com

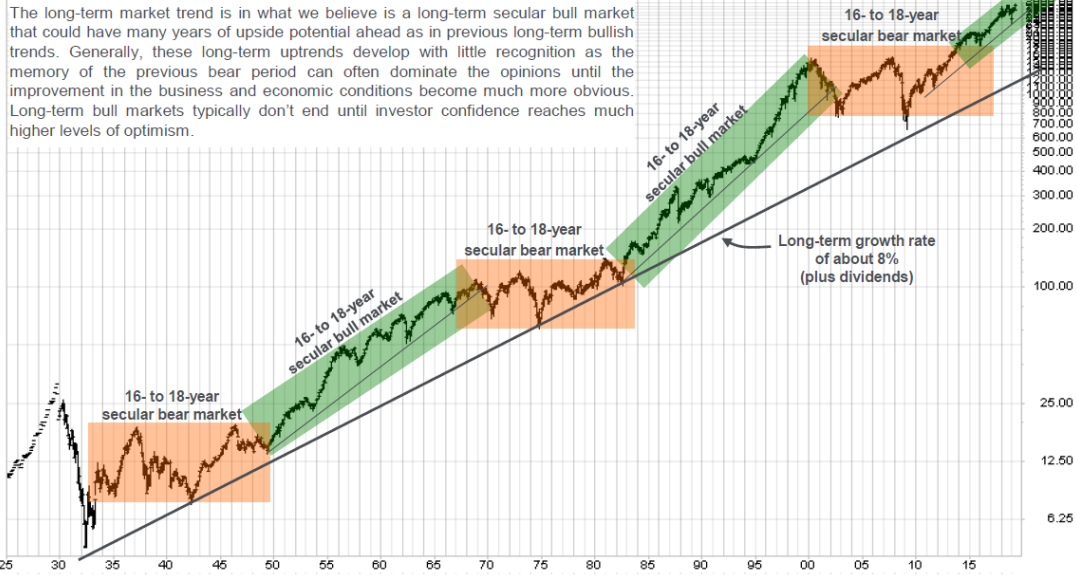
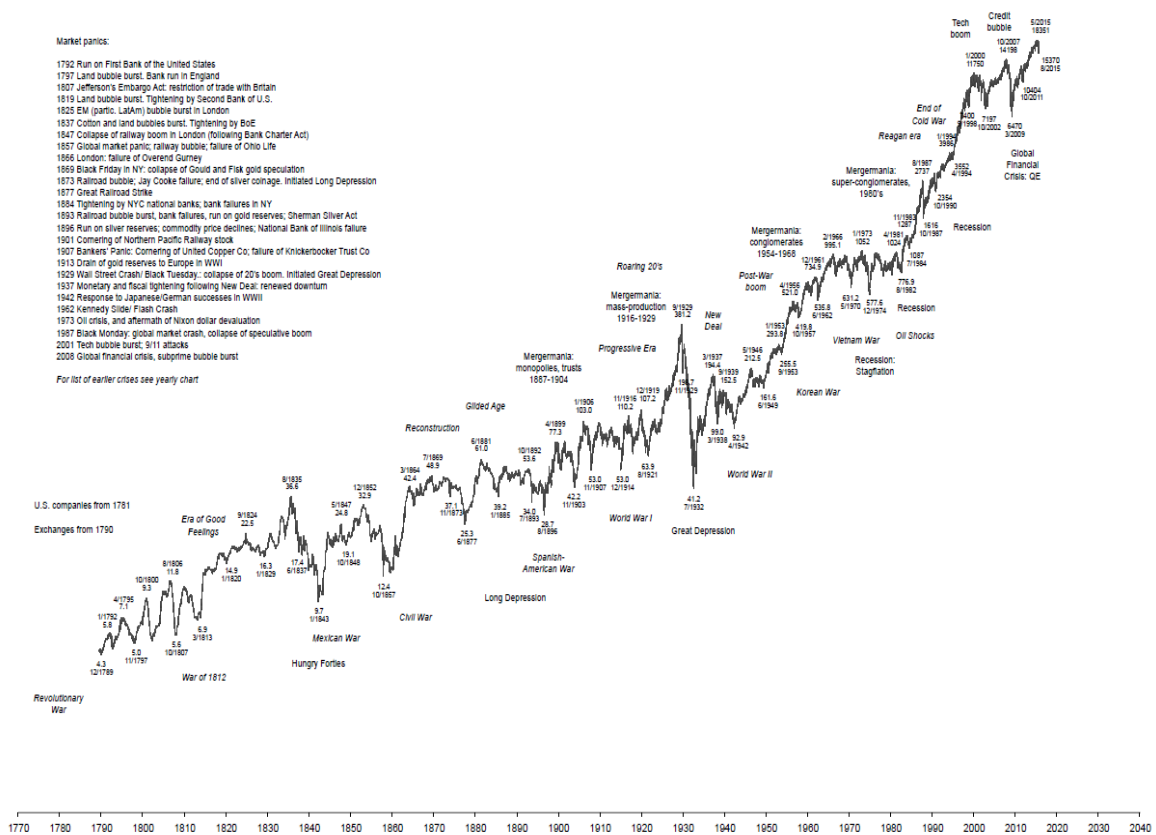
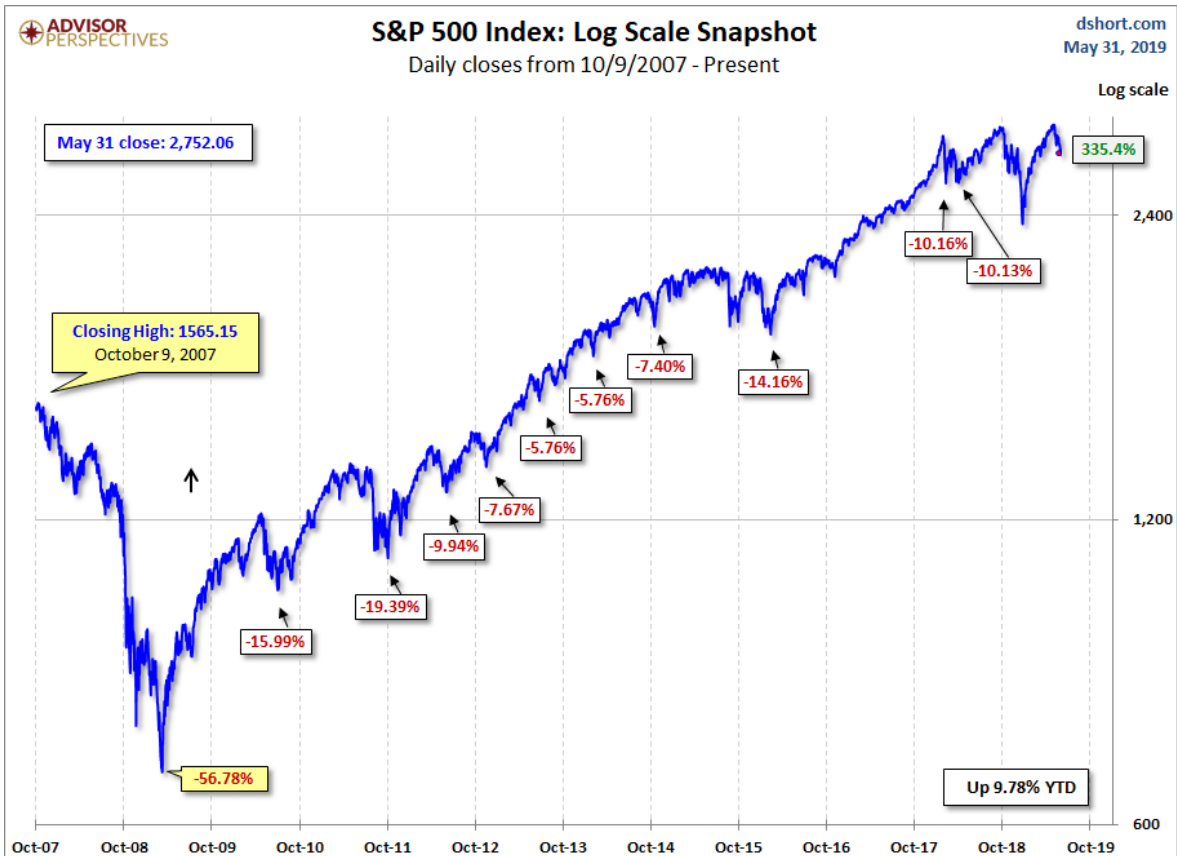
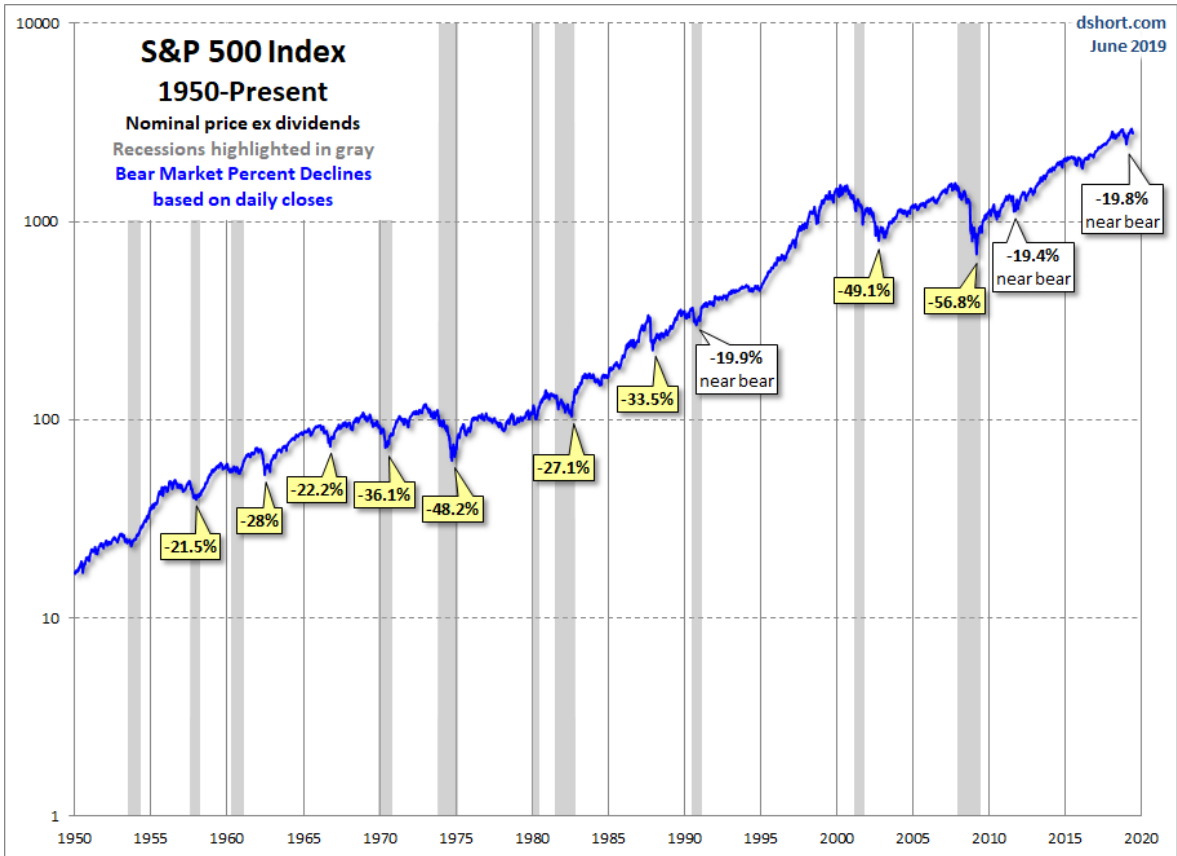


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date





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 Acct, 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

Karen Snowden-Staecey – 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?

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

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

Andrew Slivinsky, CIM, PFP, Senior Associate Advisor

Harry Sale, CIM, PFP Associate Wealth Advisor

Ryan MacKay, BA, Associate Advisor

Kristi MacKay, MBA, Associate Wealth Advisor

Melissa Crawford, BA, Associate Advisor

Madeline Howard, Associate

Estate + Financial Planning Advisors

Ted Chan, Financial Planner

Ariel-Charles Guigui, Will and Estate Consultant

Prashant Patel, Tax Consultant

Andrew Sipes, Estate Planning Specialist

Karen Snowdon-Steacy, Senior Trust Advisor

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MacKay Group & RBC Foundation

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