

# MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JUNE 14, 2019

[WWW.MACKAYGROUP.COM](http://WWW.MACKAYGROUP.COM)

1-800-561-4468

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

## How I see it - Bruce

### Raptors/ Rate Cuts? / Bull Bear Ratio /Copper leads

Wow what a great game and playoff. Great for the team, Toronto and Canada. Amazing fans too. Equity markets steady this week after strong recovery rally last week – will this hold – earnings season coming, could spark summer rally.

**Positives:** Interest rates – possibly 2 cuts coming – 50-75 basis points in 2019 with another 25 basis in 2020 – however may not be necessary – will still to drive equities higher – politically driven possibly – however real GDP growth expected to be 1.5% second quarter (could be temporary) as normal rate is 2.5-3% - could be held back by inventory accumulation which is a temporary phenomenon (B Wesbury). Job growth continues and productivity growth has picked up due to deregulation and lower taxes on corporate profits and investment in US. Trump administration and Mexico reach a deal to advert higher tariffs. G20 meeting could lead to US Trade deal with China. US consumer prices edged higher in May and inflation slowed. China plans new stimulus measures – accelerate financing or major infrastructure projects VIA special purpose bonds issued by local governments. Chinese exports rise while inputs fall most in 3 years. Copper rallied this week – a leading economic indicator. Stock market sentiment indicator – Bull/bear ratio (BBR) rose for the first time in 6 weeks as bullish sentiment rose back to 50%. S+P 500 earnings/revenues valuations and margins – stall near record high for a ninth week and forward earnings rose for an eight week for its record high since early December (DR.E Yardini). Anti-trust overhangs technology companies – potential for a break up – it could unlock higher valuations for parts of each business (B Murray). TLT 20 year treasury may have peaked, yields start to rise could be a leading indication of a stronger economy.

**Negatives:** Corporate attacks by US governments – China isn't the only target – the EU, Japan and India too. Anti-trust suits and technology will continue to overhang in the short term – looming potential of a breakup creates uncertainty. Summer doldrums season approaches. Volatility will return as there will be all ways be negative headlines. A worry of widening spreads between short term business credit and business inventories - that may be a sign of speculative excess, when more and more term business credit isn't secured by inventories (Dr Ed Yardini). CDN exporters are reporting widespread concerns about a global recession – sentiment at lowest level in 7 years.

### Investment Wisdom:

## PORTFOLIO MANAGEMENT-Week's Highlights

**Stocks of the Day:** NEM, PEP, HD, ENB, CAR.UN

**New Issues:** RIB.UN, AP.UN, MAX, AD'Z, APR.UN

Have a great weekend. Bruce

Exchange	Close		
	13-Jun-19	YoY	MoM
S&P/TSX	16,239.26	-0.5%	-0.3%
DJIA	26,106.77	3.7%	2.3%
S&P 500	2,891.64	3.9%	2.0%
Nasdaq	7,837.13	1.0%	1.3%
FTSE 100 Index (UK)	7,368.57	-5.1%	1.8%
DAX Index (Germany)	12,169.05	-7.2%	1.5%
Hang Seng Index (HK)	27,294.71	-10.3%	-2.9%
Nikkei 225 (Japan)	21,032.00	-7.5%	-0.2%
Shanghai 180 (China)	8,242.60	1.6%	1.9%

## MacKay Weekly Investment Report Contents:

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

### **Raptors defeat Warriors in Game 6 to secure first NBA title in franchise history**

For the first time in their 24-year history, the Toronto Raptors are NBA champions.

Kyle Lowry threw his arms around Kawhi Leonard, and the rest of the Raptors spilled into a blissful pile around them to celebrate in one of the NBA's most storied arenas.

The Raps beat the Golden State Warriors 114-110 in a wild Game 6 on Thursday that had 18 lead changes. They denied the Warriors their third straight championship, and spoiled the party in the Dubs' last-ever game inside their beloved Oracle Arena



<https://www.theglobeandmail.com/sports/basketball/article-raptors-defeat-warriors-in-game-6-to-secure-first-nba-title-in/>

### **Majority of Canada's Exporters see Global Recession – Theophilos Argitis**

Canadian exporters are reporting widespread concerns about a global recession, with sentiment in the sector falling to the lowest level in seven years, according to a survey by the country's export financing agency.

Export Development Canada's trade confidence index, a composite gauge based on a bi-annual survey of 1,000 businesses, dropped to 69.8, compared with 73.7 at the end of last year. It's the lowest reading since 2011 and the second lowest since the last recession a decade ago.

<https://www.bloomberg.com/news/articles/2019-06-13/majority-of-canada-s-exporters-see-global-recession-edc-finds?srnd=premium-canada>

### **Liberals Reject Most Proposed Tory Amendments to Bill C-69- Mia Rabson**

The federal Liberals will accept nearly 100 changes the Senate has made to a bill overhauling the federal environmental-assessment process for major construction projects but are rejecting dozens more, including nearly all of those proposed by Conservative senators.

Conservative Sen. David Tkachuk said he is "appalled" at the government's decision.

"If you think Saskatchewan and Alberta are going to take this lying down, I think the country's got another thing coming," he said.

<https://www.bnnbloomberg.ca/liberals-reject-most-proposed-tory-amendments-to-bill-c-69-1.1272038>

### **Hong Kong Extradition Protests Leave City in Shock**

Authorities have shut some government offices in Hong Kong's financial district after the worst violence the city has seen in decades. By Thursday morning the crowds had largely dispersed around government headquarters - where police and protesters had pitched battles on Wednesday.

The protesters are angry about plans to allow extradition to mainland China. Despite the widespread opposition, the government has not backed down. However, Hong Kong's Legislative Council (LegCo) delayed a second reading of the controversial extradition bill and it is unclear when it will take place.

<https://www.bbc.com/news/world-asia-china-48618484>

### **Blues' Binnington goes from Afterthought to Cup-Winning, Record-Setting Rookie- Stephen Whyno**

Binnington has been so good for the Blues that fans of the long-suffering franchise might never let him pay for another meal again. Drafted in the third round, shuffled to the bottom of the Blues' goalie chart and even farmed out to Boston's top minor league affiliate, Binnington's comeback is one for the ages: The 25-year-old rookie led the Blues from dead last in the NHL to the first championship in franchise history.

<https://www.cbc.ca/sports/hockey/nhl/binnington-afterthought-to-cup-champion-1.5173675>

### **WHO Weighs Declaring Global Health Emergency as Ebola Spreads in Africa**

The World Health Organization is considering whether to declare the current Ebola outbreak in central Africa a global health crisis after new cases spread to Uganda from neighboring Democratic Republic of the Congo, where the disease has already killed nearly 1,400 people.

WHO announced on Tuesday that a 5-year-old boy who traveled with his family to Uganda from Congo died from the disease. On Thursday, a Ugandan health ministry official said a second patient, the boy's grandmother, had also died.

<https://www.npr.org/2019/06/13/732266367/who-weighs-declaring-global-health-emergency-as-ebola-spreads-in-africa>

### **U.S., Canada, Brazil Oil Output Nearly Doubles in Last Decade- Alexandre Tanzi & Wei Lu**

From 2008 to 2018 the amount of oil produced by the U.S, Canada and Brazil almost doubled. These three countries now produce roughly one quarter of the world's oil, according to BP's annual Statistical Review of World Energy 2019.

The U.S. alone in this time has more than doubled its oil output and effectively grabbed an additional 8 percentage point slice of the world's oil production. Annual oil production data by country shows the U.S. with a world leading 16.2% share of global production last year. In 2008, the U.S. ranked third in the world with an 8.2% share. The top two a decade ago, Saudi Arabia and Russia, now trail at 13% and 12.1% of total 2018 production, respectively.

<https://www.bloomberg.com/news/articles/2019-06-13/u-s-canada-brazil-oil-output-nearly-doubles-in-last-decade>

### **Lumber Heads for Best Rally in 24 Years on Mill Curtailments- Ashley Robinson**

Lumber futures are on pace for their biggest weekly gain since 1995 as Canadian mill curtailments are finally bringing into sight the end of overproduction that boosted building-company profit.

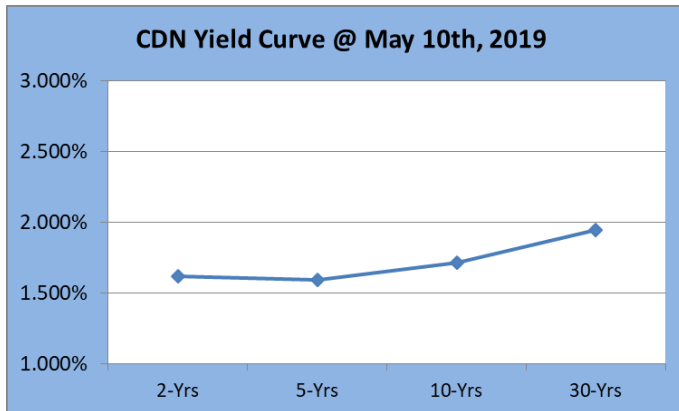
Vancouver-based Canfor Corp. this week announced it was "significantly" curtailing production capacity in British Columbia. That came after the company said earlier this month it would permanently close its Vavenby mill in the province. Norbord Inc. also said it was curbing some output, joining previously announced cuts from companies including Western Forest Products Inc. and West Fraser Timber Co.

<https://www.bloomberg.com/news/articles/2019-06-13/lumber-heads-for-best-rally-in-24-years-on-mill-curtailments>

## 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 Summer CDN 2019 Equity Focus List, and Veritas V-List

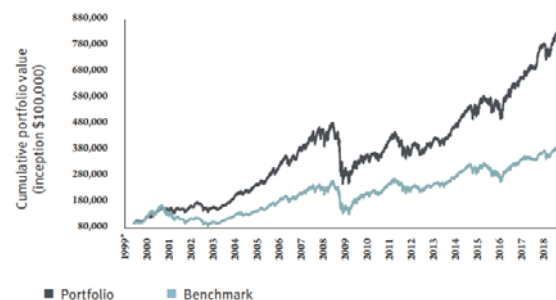
**MG Favs:** CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

**RBC CM Focus List:** Telus, Dollarama, TD Bank, Royal Bank, Bank of Nova Scotia, Bank of Montreal, National Bank, Brookfield Asset Management, Intact Financial, Onex Corp, Brookfield Property Partners, Restaurant Brands, 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 13<sup>th</sup>, 2019

#### **Dollarama Inc. (DOL)**

**Loonie takes flight: Current valuation sustainable in our view**

Ranking: Outperform (RBC CM)

Price: \$46.99 CAD - Target \$51.00 CAD

#### **Standtec Inc. (STN)**

**Well positioned to participate in positive industry trends**

Ranking: Sector perform (RBC CM)

Price: \$31.76 CAD - Target \$36.00 CAD

#### **North West Company Inc. (NWC)**

**Outlook remains mixed across its markets**

Ranking: Sector perform (RBC CM)

Price: \$29.89 CAD - Target \$30.00 CAD

#### **Lululemon Athletic Inc. (LULU)**

**Impressive & Consistent Strength**

Ranking: Outperform (RBC CM)

Price: \$174.52 USD - Target \$200.00 USD

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

#### **Stock of the Day Picks this Week:**

**Prepared by Bruce**

Newmont Goldcorp. (NEM)

PepsiCO (PEP)

The Home Depot Inc. (HD)

Enbridge Inc. (ENB)

Capreit CAR.UN

#### **Research Publications (available upon request)**

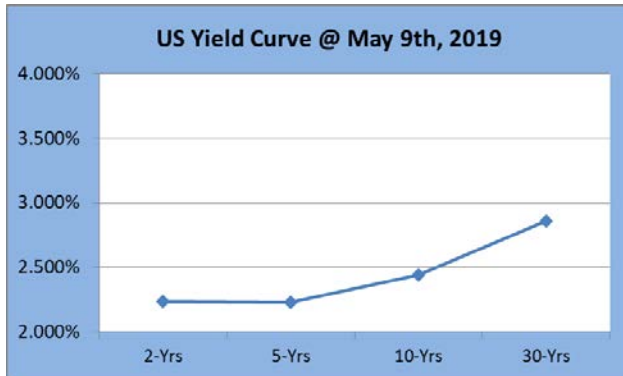
- RBC Strategy CDN Focus List: Spring '19
- RBC CM FEW Portfolio - Spring 2019
- RBC CDN Sm Cap Conviction List - Q2/19



## 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 Summer 2019 US Equity List** **RBC DS Summer '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, Costco Corporation, Alphabet, Amazon, CVS Health Corp, Crown Castle International, Apple, Dupont, EOG Resources, Honeywell

**RBC DS Global Equity Focus List:** Alphabet, Telus, Amazon.com, Restaurant Brands, Alimentation Couche-Tard, Costco, Canadian Natural Resources, Pembina Pipeline, Suncor, TC Energy, 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, Crown Castle.

**RBC DS ADR Focus List:** China Unicorn, Vodafone, WPP Plc, Honda, Anheuser-Butsch, 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 5<sup>th</sup>, 2019**

#### **Facebook Inc. (FB)**

##### **Facebooks Crypto Opportunity**

Ranking: Outperform (RBC CM)

Price: \$181.06 USD - Target: \$250.00 USD

#### **Salesforce Inc. (CRM)**

##### **There's no data like more DATA**

Ranking: Outperform (RBC CM)

Price: \$151.34 USD - Target: \$181.00 USD

#### **Oracle Corp (ORCL)**

##### **ORCL F4Q19 Preview**

Ranking: Outperform (RBC CM)

Price: \$53.84 USD - Target: \$57.00 USD

#### **Prudential Financial Inc. (PRU)**

Ranking: Outperform (RBC CM)

Price: \$99.33 USD - Target: \$120.00 USD

*Please contact our office if you would like a copy of any of the above 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





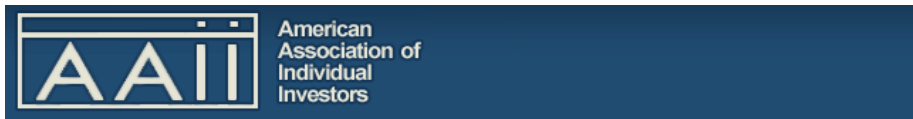
# Technical Update

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



Reported Date	Bullish	Neutral	Bearish
June 13:	26.84%	38.96%	34.20%
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%
January 24:	37.66%	30.03%	32.32%
January 17:	33.53%	30.21%	36.25%



# FAVOURITE CHARTS

## Long-term market cycles 1925–2019

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

© StockCharts.com

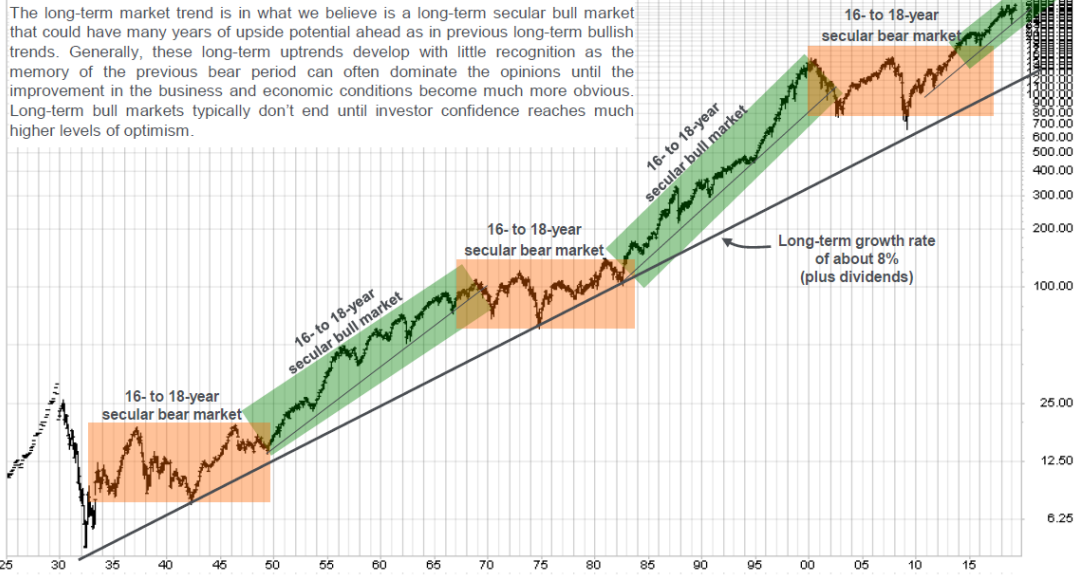
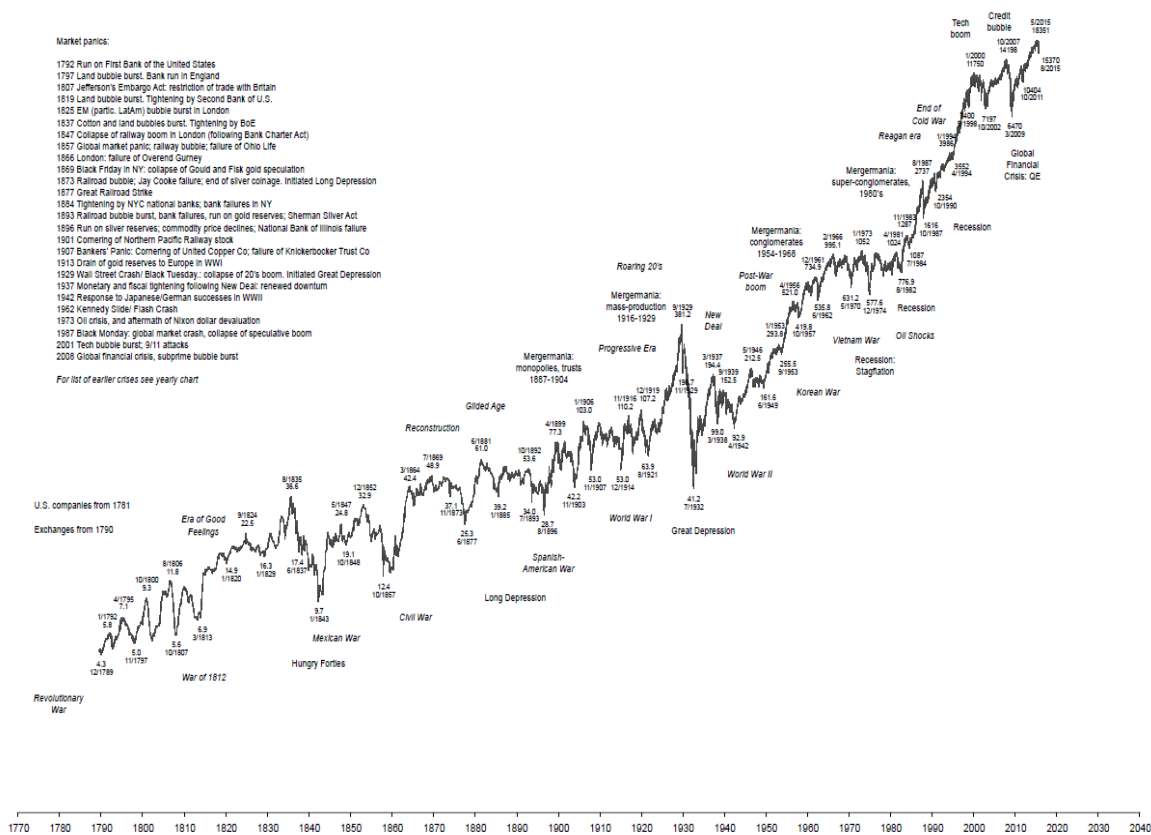
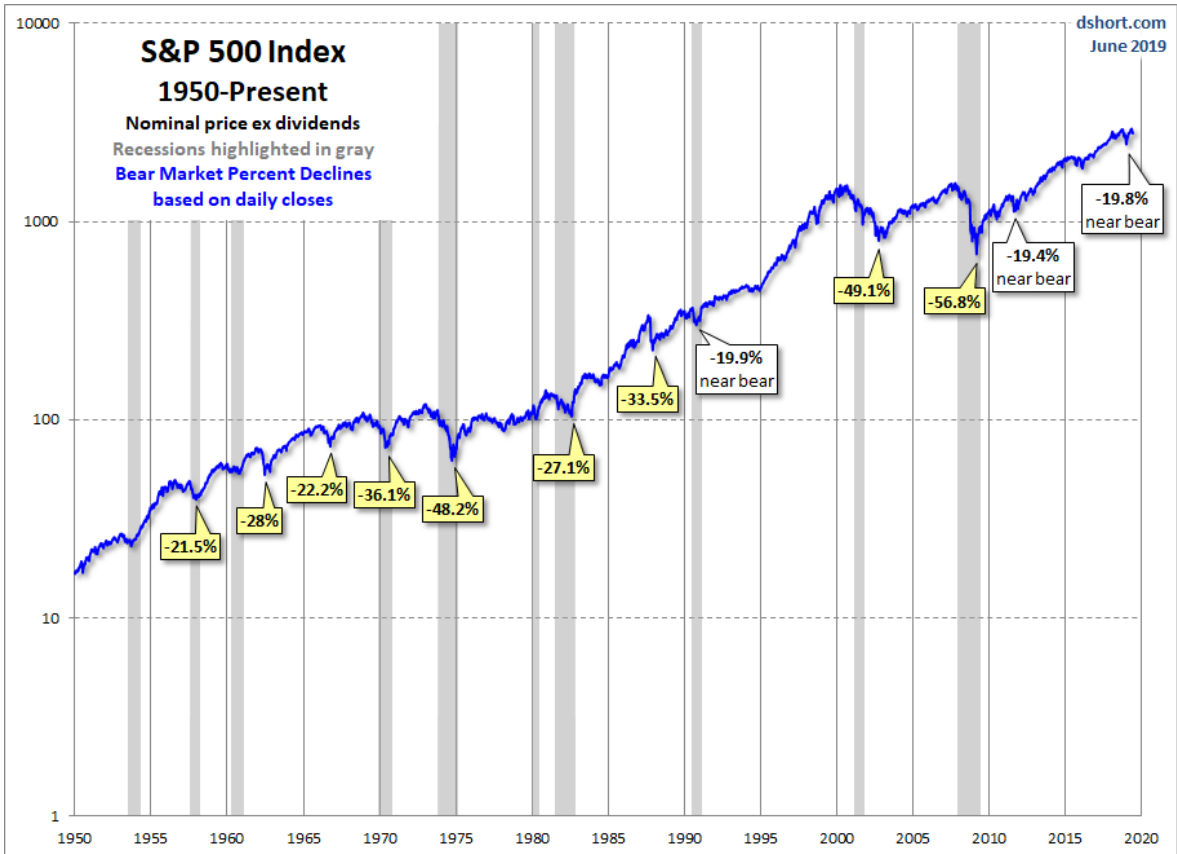


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

## Dow Jones Industrial Average - 1789 to Date







### S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present

dshort.com  
June 7, 2019



## 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

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### **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

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### **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

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### **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

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### **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**

## **MacKay Group Wealth Management**

[www.mackaygroup.com](http://www.mackaygroup.com)

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

## MacKay Group & RBC Foundation

We have contributed \$500,000+ over the years. Charities we support in 2018 - Jewish National Fund, Canadian Wildlife Federation, Canadian Civil Liberties, Toronto Public Library Foundation, ABC Life Literacy, Canadian Canoe Museum, Erin Oak Kids, Trillium Hospital Foundation, CAMMAC, 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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