

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JUNE 21, 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.

Summer Rally / Made in China / Strong Winds

Equity markets continue to do well this week with many indices hitting all-time highs. Seasonal summer rally before next earnings season - possibly.

Positives: FED holds rates steady and hints at possible cuts if outlook dims -the case for somewhat more accommodative policy has strengthened.

Canada approves Trans Mountain pipeline expansion - with road blocks - good for jobs and economy. US Business urges Trump to end China trade dispute - US Chamber of Commerce called for a reversal of tariffs imposed over the past 2 years - proposed tariffs on a future \$300 Billion of Chinese imports would dramatically expand the harm already done to consumers, workers and companies.

Pr. J Siegel - If we can get both a dovish tilt from the FED and progress on the global trade front we should see further gains of 5% in the equity markets. US had a good retail sales report Friday - raises Q2 GDP estimates from low '1's to 2%. Get ready for 1% bond yields (Bloomberg). World's top bicycle makers says the era of 'Made in China' is over (Bloomberg). Inventories likely to rebound in months ahead, expect real US GDP growth to come in near 3% in 2019 (Q4/Q4) well above the Feds consensus projection in March of 2.1% - Feds forecast been overly pessimistic - Fed is not that tight - they don't need to cut rates and don't think they will cut rates this week or this year (B Wesbury). US moves toward freer trade with other countries to help organize an effort to get China to conform to normal trade rules. Strong winds at economies back 1. Lower corporate tax boosting incentives for investment 2. Feds fund rate is still below normal GDP growth 3. Fed Has \$1.4 Trillion in excess reserves in Banking system 4. Fed cuts regulation 5. Home building has plenty of room to grow. 6. Banks strong financial shape.

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Negatives: Escalation of trade tensions in recent weeks and weak global growth could lead to a slow down for US economy warranting interest rate reductions by the FED. RBC Global Asset Management believes that Canada will likely suffer more than US whenever the NA recession hits as commodity prices often get hit during a recession. This quarter could be weakness economic GDP. Investors needlessly fearful of recession starting soon - forecasters' are merely guessing (B Wesbury). Bull/Bear ration (33R) rose again this week as bullish sentiment moved back above 50% - bargains disappear. Will China dump US bonds in retaliation for trade war?

Investment Wisdom: "Bottoms in the investment world don't end with four-year lows; they end with 10- or 15-year lows." - Jim Rogers

PORTFOLIO MANAGEMENT-Week's Highlights
Stocks of the Day: SRU.UN, USB, CTC.A, AMZN, CNQ

New Issues: IIP.UN, BBU.UN

Have a great weekend. Bruce

	Close		
Exchange	20-Jun-19	YoY	MoM
S&P/TSX	16,574.83	1.5%	1.8%
DJIA	26,753.17	6.3%	4.8%
S&P 500	2,954.18	6.2%	4.2%
Nasdaq	8,051.34	3.7%	4.1%
FTSE 100 Index (UK)	7,424.44	-4.4%	2.5%
DAX Index (Germany)	12,355.39	-5.7%	3.0%
Hang Seng Index (HK)	28,550.43	-6.2%	1.5%
Nikkei 225 (Japan)	21,462.86	-5.6%	1.9%
Shanghai 180 (China)	8,603.20	6.0%	6.4%

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

Only a Strong Jobs Report Will Stop the Fed Now – Tim Duy

The central bank would need to be convinced that the recent slowdown in hiring was only temporary for it not to cut rates next month.

At the conclusion of Wednesday's Federal Open Market Committee meeting, the Federal Reserve acknowledged what has been evident to market participants for months: The next policy move is not equally likely to be up or down. Instead, it is more likely to be down. More than that actually. The bar to an interest-rate cut at the next meeting at the end of July must be so low that it is virtually guaranteed. If the data continue to confirm that the economy is slowing to or even below trend, even more rate cuts will follow.

<https://www.bloomberg.com/opinion/articles/2019-06-20/only-a-surprisingly-strong-jobs-report-stop-the-fed-now>

Canada Becoming a 'Banana Republic' Over Energy, Grafton Says- David Scanlan

Canada risks becoming a "banana republic" for its restrictive energy policy and failure to attract new investment into the sector, according to a Calgary money manager.

"We have had basically signs on our energy industry that Canada is closed for business," Geeta Sankappanavar, co-founder of Grafton Asset Management, said Thursday at the Bloomberg Canadian Capital Markets conference in London. "Today we are in danger of becoming unfortunately a little bit like a banana republic on the energy side."

<https://www.bloomberg.com/news/articles/2019-06-20/canada-becoming-banana-republic-over-energy-grafton-says>

Wall Street Sees Big Promise in Facebook Coin, With a Lot of Ifs

Facebook Inc.'s bid to create a new cryptocurrency has the potential to someday disrupt the global money system, analysts say. That's if the new stablecoin, called Libra, can gain enough traction. In the meantime, they say, the plan probably means little for existing payments companies, like Mastercard Inc., Visa Inc. and PayPal Holdings Inc. -- which are all partners with Facebook.

Shares of Mastercard, Visa and PayPal were mixed in mid-day Wednesday trading, ahead of the conclusion of the latest Federal Reserve meeting. Facebook was down as much as 2.1%.

<https://www.bloomberg.com/news/articles/2019-06-19/facebook-s-new-coin-might-remake-money-if-people-use-it>

'Alexa, monitor my heart': Researchers develop first contactless cardiac arrest AI system for smart speakers

Researchers at the University of Washington have developed a new tool to monitor people for cardiac arrest while they're asleep without touching them. A new skill for a smart speaker— like Google Home and Amazon Alexa — or smartphone lets the device detect the gasping sound of agonal breathing and call for help. On average, the proof-of-concept tool, which was developed using real agonal breathing instances captured from 911 calls, detected agonal breathing events 97% of the time from up to 20 feet (or 6 meters) away. The findings are published June 19 in npj Digital Medicine.

<https://neurosciencenews.com/ai-alexa-heart-monitor-14275/>

Two hours a week is key dose of nature for health and wellbeing

Research led by the University of Exeter, published in Scientific Reports and funded by NIHR, found that people who spend at least 120 minutes in nature a week are significantly more likely to report good health and higher psychological wellbeing than those who don't visit nature at all during an average week. However, no

such benefits were found for people who visited natural settings such as town parks, woodlands, country parks and beaches for less than 120 minutes a week.

The study used data from nearly 20,000 people in England and found that it didn't matter whether the 120 minutes was achieved in a single visit or over several shorter visits. It also found the 120-minute threshold applied to both men and women, to older and younger adults, across different occupational and ethnic groups, among those living in both rich and poor areas, and even among people with long term illnesses or disabilities. <https://neurosciencenews.com/nature-health-wellbeing-14233/>

Doctors Are Braving Social Media to Battle Medical Misinformation

Health misinformation plagues the internet, and it isn't only anti-vaxxers who buy into it. From influencers peddling useless supplements to fashion publications extolling the virtues of CBD oil face masks, misinformation—while often not malicious—touches most of us. At best, it can waste time and money. At worst, it puts people's lives at risk.

The question of how best to battle this misinformation, if at all, is a vexing one within the medical community. What responsibility do doctors and other medical professionals have in fighting pseudoscience, particularly online? Some believe doctors should essentially be seen and not heard. A growing contingent of the medical community, however, is choosing to voice their frustration and correct the record on social media. But this comes with some risk, as confronting conspiracy theorists and alternative health moguls can be exhausting and even dangerous.

https://onezero.medium.com/doctors-are-braving-social-media-to-battle-medical-misinformation-c0ae9d759013?source=collection_category---4-----0-----

Cannabis Canada: Worldwide pot spending set to soar north of US\$40B by 2024

The value of the global cannabis market continues to get bigger thanks to more countries and American states legalizing the drug. Global spending on legal cannabis is forecast to be US\$40.6 billion in 2024, nearly triple the US\$14.9 billion estimated to be spent this year, according to Arcview Market Research and cannabis industry analysis firm BDS Analytics, which released its annual "State of the Legal Cannabis Markets" report on Thursday. While much of that growth is expected to be led by North America, which accounts for nearly 90 per cent of all spending, other markets such as Europe and Asia are expected to end cannabis prohibition with a focus on liberalizing medical markets. And that dollar figure is estimated to actually be conservative given the sluggish pace employed by regulators when legalizing cannabis in their respective jurisdictions, according to a BDS Analytics analyst.

<https://www.bnnbloomberg.ca/cannabis-canada-worldwide-pot-spending-set-to-soar-north-of-us-40b-by-2024-1.1276365>

Toronto is world's third-fastest growing city for coworking spaces: Study – Matt Jamieson

Toronto has quickly become a global hub for shared work spaces, a new report says.

Canada's largest city ranks third behind London and New York in the rate of new shared office openings, according to research by CoworkingResources. A new space opens every 13 days in Toronto, compared with every five days in London and 7.5 days in New York, the report says.

Coworking spaces have become increasingly popular in recent years as companies look to cut costs.

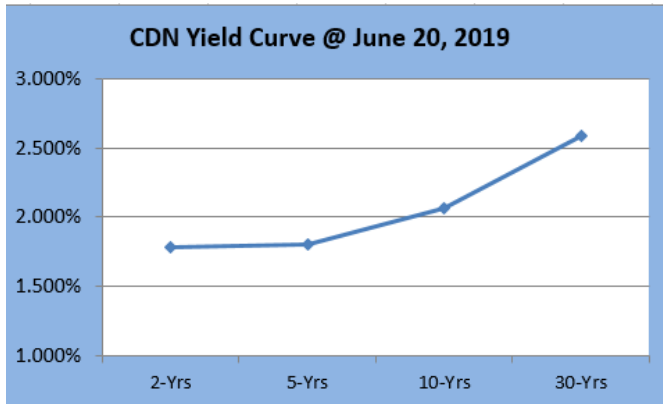
CoworkingResources says rising real estate prices have pushed many small- to mid-sized businesses to explore shared spaces. In Toronto, demand for office space has outpaced supply, leading prices to surge to more than \$35 per square-foot in the fourth quarter of 2018, according to CBRE. That's a \$2.50 increase year-over-year, making it the second priciest market in Canada, behind Vancouver.

<https://www.bnnbloomberg.ca/toronto-is-world-s-third-fastest-growing-city-for-coworking-spaces-study-1.1275541>

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

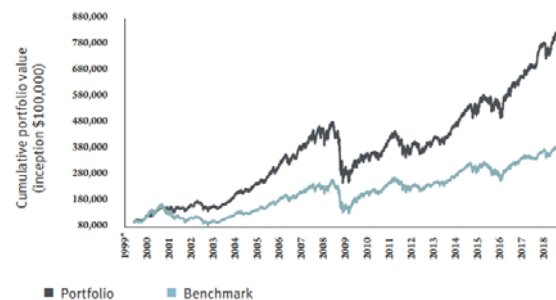
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

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 20, 2019

Forest Products

Taking stock of lumber capacity curtailments. Significant lumber capacity curtailments and closures have pushed prices higher.

Arch Coal Inc. (ACI) Now the hard part- getting the regulators on board

Price: 94.35 USD

Arc Resources (ARX) Tapping the brakes

Ranking: Outperform (RBC CM)

Price: \$6.85CAD - Target \$12CAD

Shopify (SHOP) Bold Plans from the North

Ranking: Outperform (RBC CM)

Price: \$433.02USD - Target \$347.00USD

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

SmartCenters (SRU.UN)

Invesco (USB)

Canadian Tire (CTC.A)

Amazon (AMZN)

Canadian Natural Resource Limited (CNQ)

Research Publications (available upon request)

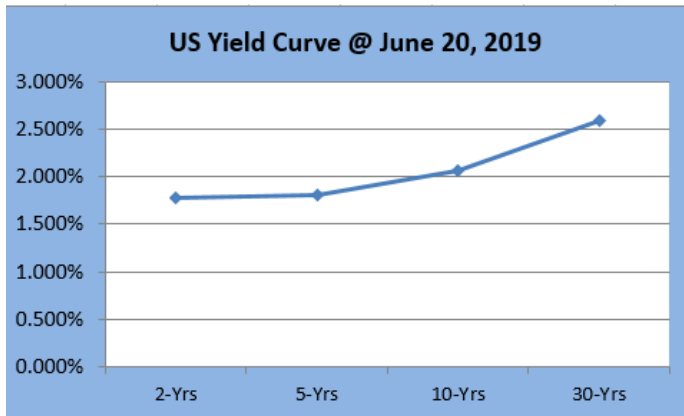
- RBC Strategy CDN Focus List: Summer '19
- RBC CM FEW Portfolio - Summer 2019
- RBC CDN Sm Cap Conviction List - Q2/19



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-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 20, 2019**

Constellation Brand Inc. (STZ)

Ranking: Outperform (RBC CM)

Price: \$185.74 USD - Target: \$250 USD

JP Morgan Chase & Co (JPM)

Ranking: Outperform (RBC CM)

Price: \$110.19 USD - Target: \$120.00 USD

DuPont d Nemours Inc. (DD)

So Long Dow-DuPont, Hello Multi-Dupont?

Ranking: Sector Perform (RBC CM)

Price: \$74.98 USD - Target: \$80.00 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.

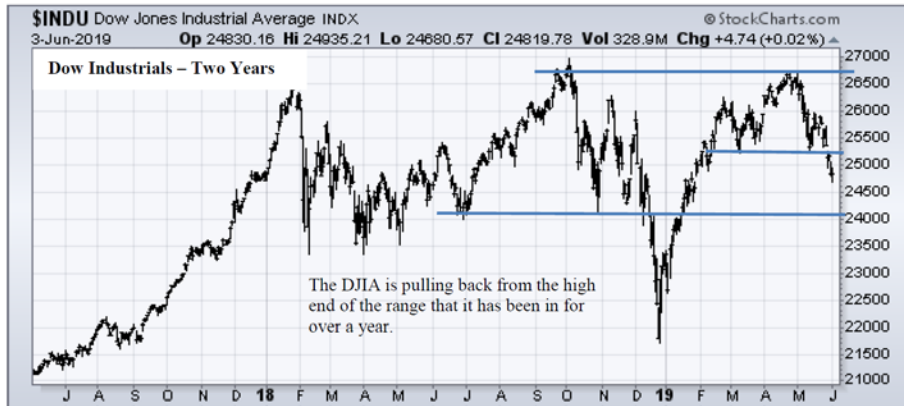


Chart courtesy StockCharts.com and RBC Wealth Management



American Association of Individual Investors

Reported Date	Bullish	Neutral	Bearish
June 20:	29.51%	38.36%	32.13%
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%



FAVOURITE CHARTS

Long-term market cycles 1925–2019

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

© StockCharts.com

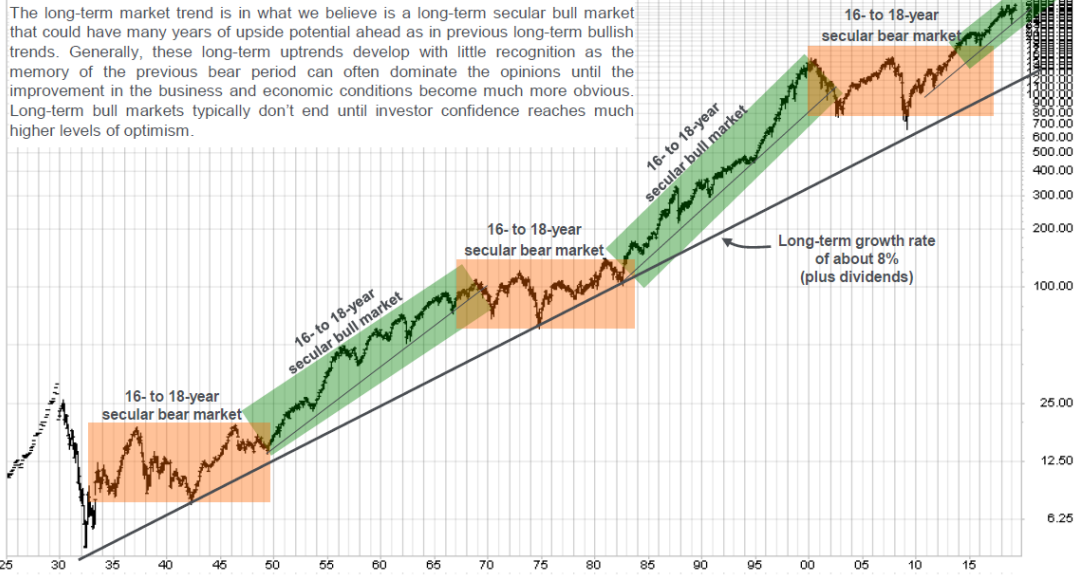
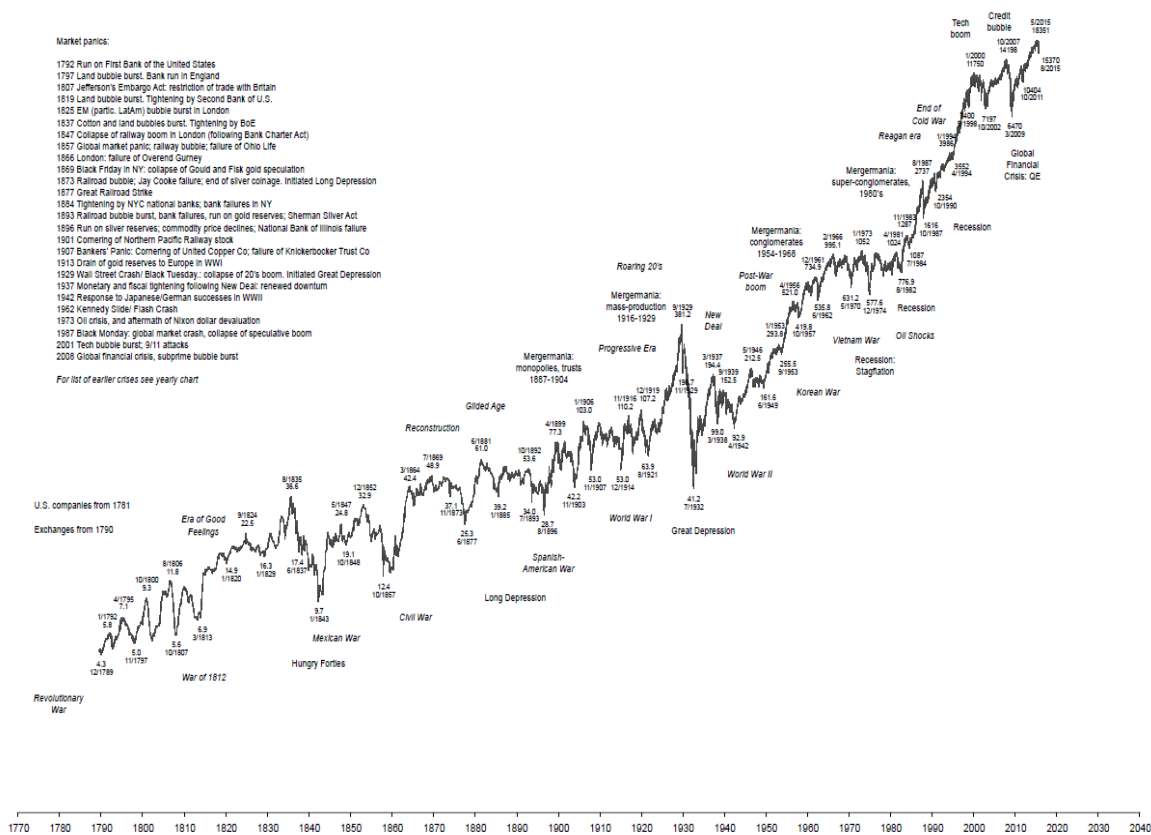
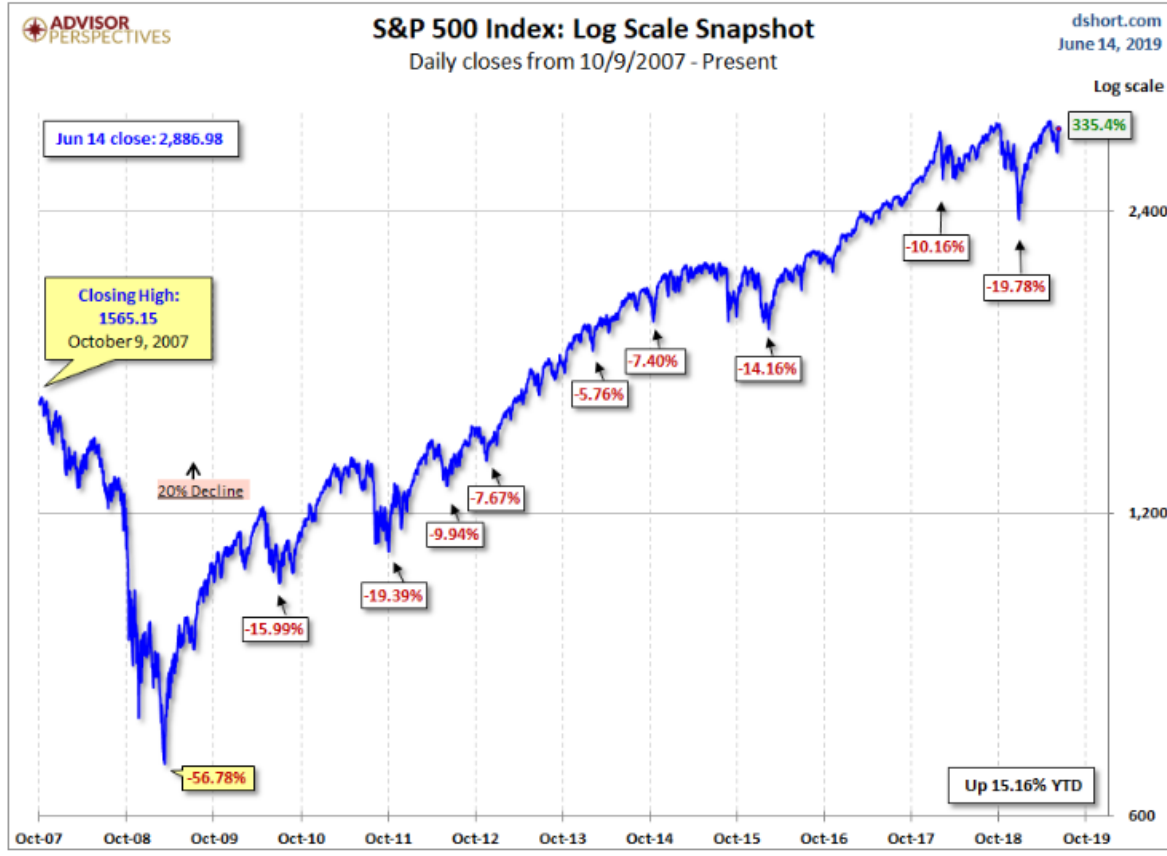
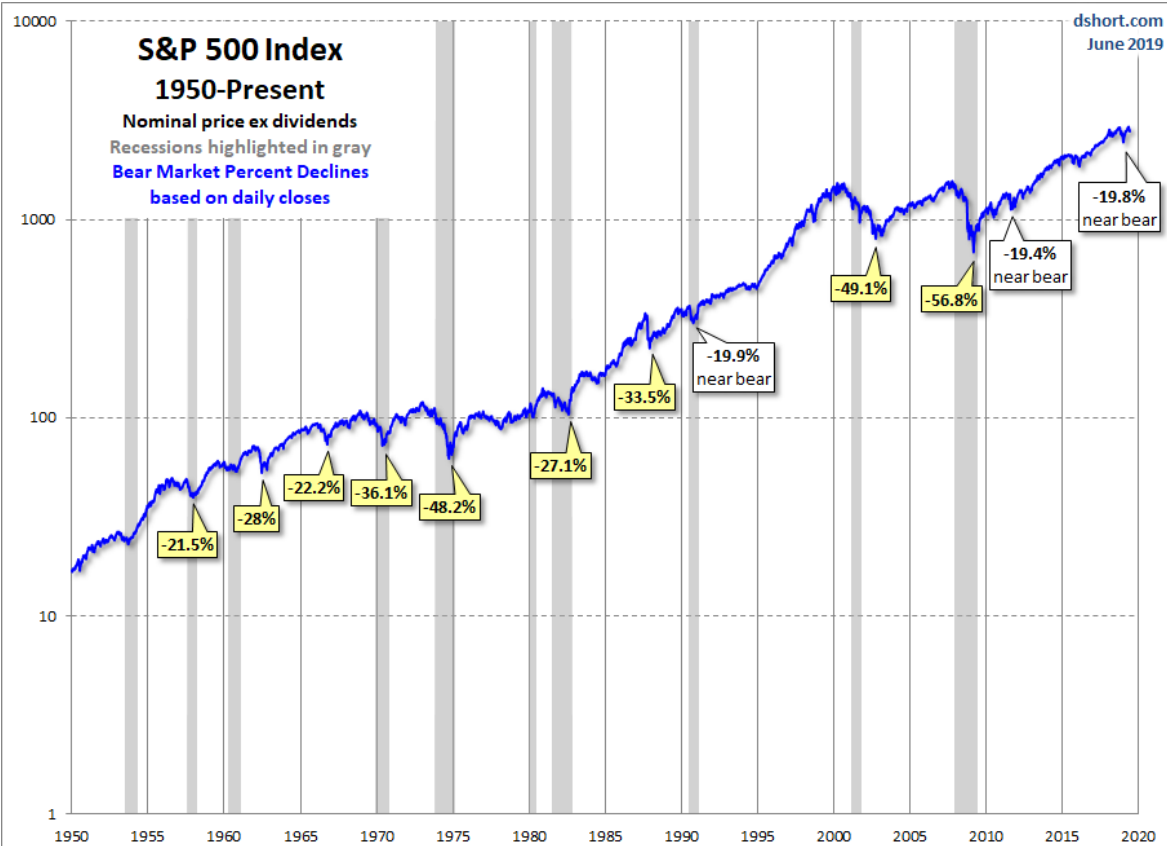


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

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, HBComm, 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

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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. Specifically, the following assumptions have been made when calculating model portfolio returns: the portfolio is rebalanced monthly and any time a change to portfolio holdings is made; market close prices are used for all valuations; and returns are gross of all account fees and transaction costs. Insurance products are offered through RBC Wealth Management Financial Services Inc. ("RBC WMFS"), a subsidiary of RBC Dominion Securities Inc.* RBC WMFS is licensed as a financial services firm in the province of Quebec. RBC Dominion Securities Inc., RBC WMFS and Royal Bank of Canada are separate corporate entities which are affiliated. *Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. and RBC WMFS are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © 2018 RBC Dominion Securities Inc. All rights reserved.

