

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JUNE 28, 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.

Quarter End / Happenstance / Longest in History

Equity markets steady this week after strong month. End of quarter window dressing and start of quieter summer months.

Positives: Tentative trade truce to postpone tariffs ahead of G20 US and China meeting - Trump rumored - willing to delay additional tariffs on Chinese goods - meeting with Chinese President this weekend. Global borrowing conditions are heading towards the cheapest on record. Fed Powell pushed back against the demand for lower interest rates – are rates now driven by strong stock market -not the other way around. Fed is insulated from short term political pressures. Initial US job the jobless claims have held steady and the 215,000 area in recent weeks - not far from our 50 year low established in April. S&P 500 on pace for the best June since 1955. US prosecutors join multinationals crack down on insider trading (Bloomberg). Rate cut in July possible says Dr. Jeremy Siegel, he feels Fed should cut rates 50 basis points immediately and this should drive equities higher, still a moderate gain of 5%. “The Crazy Rate cuts rate cuts are unwarranted - fall correction was pure happenstance - Fed is not tight - fed funds rate is 2.375% - this does not stop investments - every prior Fed induced recession happen because the Fed withdrew reserves from the system pushing up rates - it was lack of money -Fed has \$1.4 trillion in excess reserves in the system - nominal GDP is up for 4.8% annualized rate twice the feds fund rate “(Brian Westbury). Slowdown in foreign growth has not lead to US recession in the past. Bull Run continues and is the longest in history. Protectionism improves on many fronts like autos, steel and aluminum. Politically centrist parties retain control after EU election and Modi won India election. Global G10 economic data change index bottom - data better than a year ago (RBC GAM).

Negatives: Consumer confidence dipped to its lowest point in almost 2 years amid trade uncertainty. Bank of America sees risk of \$30 oil if China devalues Yuan (Bloomberg). Fears of a slowdown - rumblings of recession - have taken hold of investor attentions. Uncertainty of IRAN situation. Yield curve inverts again & shakes confidence. Late in business cycle. Brexit. Canadian housing is no longer adding to GDP & Canadian households are over leveraged. Global purchasing managers’ indices continue to decline. Will Macro slowdown show up in micro earnings reports? What’s next more new highs or yet another panic attack. July rate cuts not a sure thing (Dr. Yardini).

Investment Wisdom: “Beware the investment activity that produces applause; the great moves are usually greeted by yawns.” – Warren Buffett

PORTFOLIO MANAGEMENT-Week’s Highlights

Stocks of the Day: RPF, BIP.UN, ATD.B, ACI, RBF5280

New Issues: OR, MDC.UN

Exchange	Close		
	26-Jun-19	YoY	MoM
S&P/TSX	16,312.22	-0.1%	0.2%
DJIA	26,536.82	5.4%	3.9%
S&P 500	2,913.78	4.7%	2.8%
Nasdaq	7,909.97	1.9%	2.3%
FTSE 100 Index (UK)	7,416.39	-4.5%	2.4%
DAX Index (Germany)	12,245.32	-6.6%	2.1%
Hang Seng Index (HK)	28,221.98	-7.3%	0.4%
Nikkei 225 (Japan)	21,086.59	-7.3%	0.1%
Shanghai 180 (China)	8,515.75	4.9%	5.3%

Have a great Canada day and long weekend. Bruce

MacKay Weekly Investment Report Contents:

Page 1 - How I see It, Pages 2 & 3 - Notes and Quotes, Page 4 - CDN Mkts, Page 5 - Int'l Mkts, Page 6 - Funds & ETFs, Page 7-9 - Favourite Charts,

Page 10 - MacKay Group Portfolio Management

Page 11 - Comprehensive Wealth Management

Page 12 - MacKay Group News & Events



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

Hudson Yards developer plans one of Canada's biggest projects

Oxford Properties Group is planning a \$3.5 billion (US\$2.7 billion) development in downtown Toronto that would be one of Canada's biggest real estate projects.

The property arm of pension fund OMERS aims to build a 4.3 million-square-foot, mixed-use complex on a 4-acre site that's just north of Toronto's Rogers Centre and CN Tower. The development, called Union Park, is the largest ever for Oxford outside of Manhattan's Hudson Yards, the US\$25 billion project it's co-developing with Related Cos.

Plans call for two office towers, of 58 and 48 stories, about 800 rental apartments across two buildings and 200,000 square feet for retail. Three acres will be devoted to public space, including an urban park over the Union Station rail corridor, which spans Blue Jays Way to the John Street Bridge.

<https://www.bnnbloomberg.ca/hudson-yards-developer-plans-one-of-canada-s-biggest-projects-1.1278754>

Gold jumps to highest in six years, fuelled by rising risks

Gold's rally shows no signs of abating, with prices climbing afresh to a six-year high as cash keeps pouring into exchange-traded funds.

New U.S. sanctions on Iran added to uncertainty in global markets, bolstering gold's appeal as a haven.

Investors are also looking to the G-20 summit this weekend, where presidents Donald Trump and Xi Jinping are scheduled to meet to discuss U.S.-China trade.

<https://www.bnnbloomberg.ca/gold-jumps-to-highest-in-six-years-fuelled-by-rising-risks-1.1277934>

Molson says drinks will make up 30% of Canada pot market - Kristine Owram

Cannabis-infused beverages will make up 20 per cent to 30 per cent of the Canadian pot market and the joint venture between Molson Coors Brewing Co. and Hexo Corp. intends to be the leader in the segment, according to its chief executive officer.

Canada will allow beverages, along with edibles and other new formats, to be sold in legal dispensaries beginning in December. After legalization was originally limited to dried flower and oils, companies are now positioning themselves to take advantage of the new categories, which are expected to attract more consumer demand and generate higher margins.

<https://www.bnnbloomberg.ca/molson-says-drinks-will-make-up-30-of-canada-pot-market-1.1278775>

U.S. Set to Delay More China Tariffs Ahead of Trump-Xi Meeting

The U.S. is willing to suspend the next round of tariffs on an additional \$300 billion of Chinese imports while Beijing and Washington prepare to resume trade negotiations, people familiar with the plans said.

The decision, which is still under consideration, may be announced after a meeting between Presidents Donald Trump and Xi Jinping set for Saturday at a Group of 20 summit in Japan. A broad outline of the Trump-Xi agenda was discussed in a phone call Monday between U.S. Trade Representative Robert Lighthizer, and his counterpart in Beijing, Vice Premier Liu He.

<https://www.bloomberg.com/news/articles/2019-06-25/u-s-set-to-delay-more-china-tariffs-as-talks-expected-to-resume>

Robots 'to replace up to 20 million factory jobs' by 2030

Up to 20 million manufacturing jobs around the world could be replaced by robots by 2030, according to analysis firm Oxford Economics.

People displaced from those jobs are likely to find that comparable roles in the services sector have also been squeezed by automation, the firm said.

However, increasing automation will also boost jobs and economic growth, it added.

The firm called for action to prevent a damaging increase in income inequality.

<https://www.bbc.com/news/business-48760799>

U.S. Prosecutors Join Multinational Crackdown on Insider Trading

U.S. prosecutors are investigating an international network of traders suspected of infiltrating banks and companies to glean confidential information on megadeals, according to people familiar with the matter.

The probe by prosecutors at the U.S. Attorney's Office for the Southern District of New York is focusing on a group of stock pickers in Europe and the Middle East who have made tens of millions of dollars trading ahead of media reports about takeover talks or merger announcements by companies, according to the people, who asked not to be identified because the matter isn't public. The investigation is part of a years-long multinational effort, with U.S., U.K. and French prosecutors operating on parallel tracks

<https://www.bloomberg.com/news/articles/2019-06-26/u-s-prosecutors-join-multinational-crackdown-on-insider-trading>

Can a \$2.5 Billion Banking Upstart Really Dislodge JPMorgan?

British banking app Monzo has doubled its valuation as it prepares to take on America. But the big incumbents and Big Tech are daunting opponents.

Monzo has been awarded the ultimate Silicon Valley seal of approval: A \$144 million fundraising round led by Y Combinator, the biggest name in startup accelerators. The deal values the British banking app at \$2.5 billion, twice what it was worth in the private markets last year. It has been given a license to lose money like never before as it tries to conquer America, the El Dorado for fintech challengers

<https://www.bloomberg.com/opinion/articles/2019-06-26/monzo-can-a-2-5-billion-banking-upstart-dislodge-jpmorgan>

China asks Canada to suspend all meat exports amid tensions

OTTAWA -- The Chinese Embassy said Tuesday it has asked Canada to suspend all meat exports, a surprise move that comes amid the diplomatic dispute over the December arrest of Huawei executive Meng Wanzhou in Vancouver.

The latest Chinese move comes as Prime Minister Justin Trudeau is set to depart Wednesday for a G20 leaders' summit in Japan, where he is expected to rely on U.S. President Donald Trump to raise the plight of two detained Canadians during a meeting with Chinese President Xi Jinping.

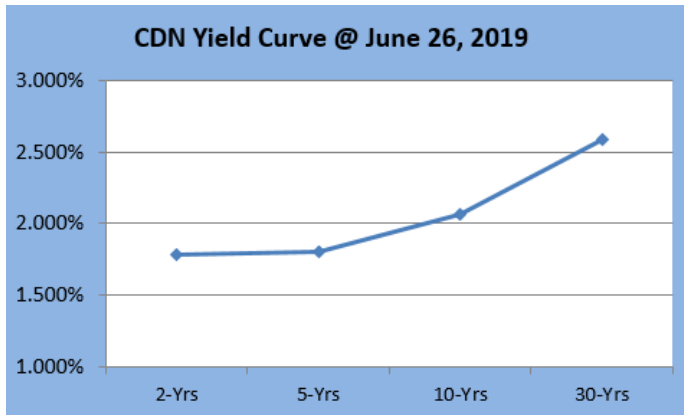
The embassy said in a statement to The Canadian Press on Tuesday that this latest move follows Chinese customs inspectors' detection of residue from a restricted feed additive, called ractopamine, in a batch of Canadian pork products. The additive has permitted uses in Canada but is banned in China.

<https://www.bnnbloomberg.ca/china-asks-canada-to-suspend-all-meat-exports-amid-tensions-1.1278530>

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

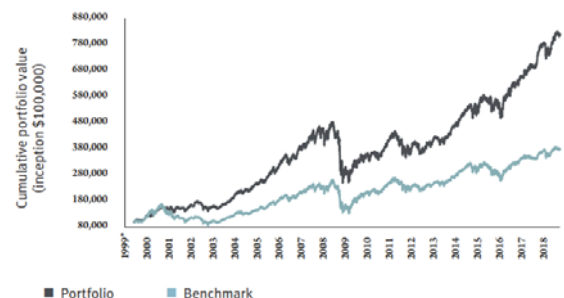
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

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 26, 2019

Alimentation Couche-Tard Inc. (ATD.B)

Ranking: Outperform (RBC CM)

Price: \$81.84 CAD- Target \$88 CAD

Allied Properties Real Estate Investment Trust (AP.UN)

\$345MM equity financing; more Montreal mass

Ranking: Outperform (RBC CM)

Price: \$47.09 CAD- Target \$52 CAD

Choice Properties Real Estate Investment Trust (CHP.UN)

Ranking: Sector Perform (RBC CM)

Price: \$13.69 CAD- Target \$14.25 CAD

Premium Brand Holdings Corp. (PBH)

Ranking: Outperform (RBC CM)

Price: \$89.76 CAD- Target \$101.00 CAD

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

RPF- RBC Canadian Preferred Share ETF

BIP.UN- Brookfield Infrastructure Partners LP

ATD.B- Alimentation Couch-Tard Inc.

ACI- Atlas Canada Inc.

PH&N High Yield Bond Fund

Research Publications (available upon request)

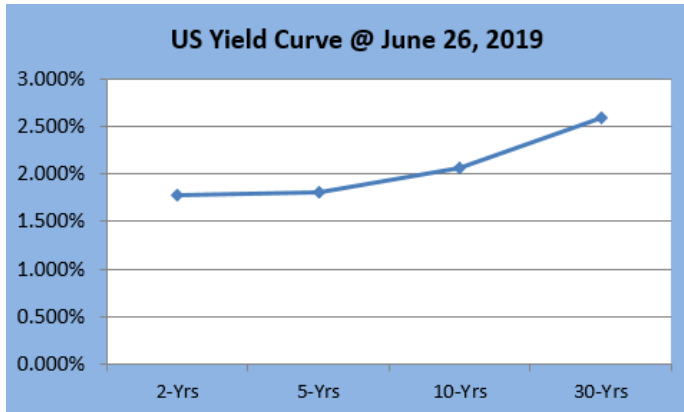
- RBC Strategy CDN Focus List: Summer '19
- RBC CM FEW Portfolio – Summer 2019
- RBC CDN Sm Cap Conviction List – Q2/19



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 26, 2019**

Boston Scientific Corp (BSX)

Ranking: Top Pick (RBC CM)

Price: \$41.39USD - Target: \$46.00 USD

Pattern Energy Group (PEGI)

Signs of value creation in development arm

Ranking: Outperform (RBC CM)

Price: \$22.90USD - Target: \$24.00 USD

CELGENE (CELC)

Merger revisited: Assessing Revlimid IP Updates

Ranking: Perform (RBC CM)

Price: \$92.41USD - Target: \$99.00 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 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

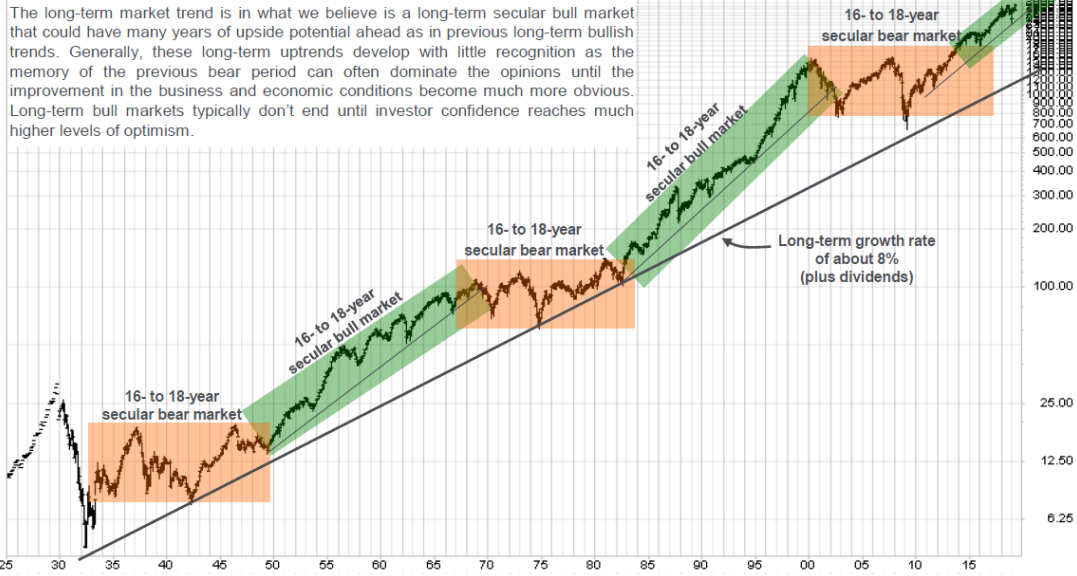
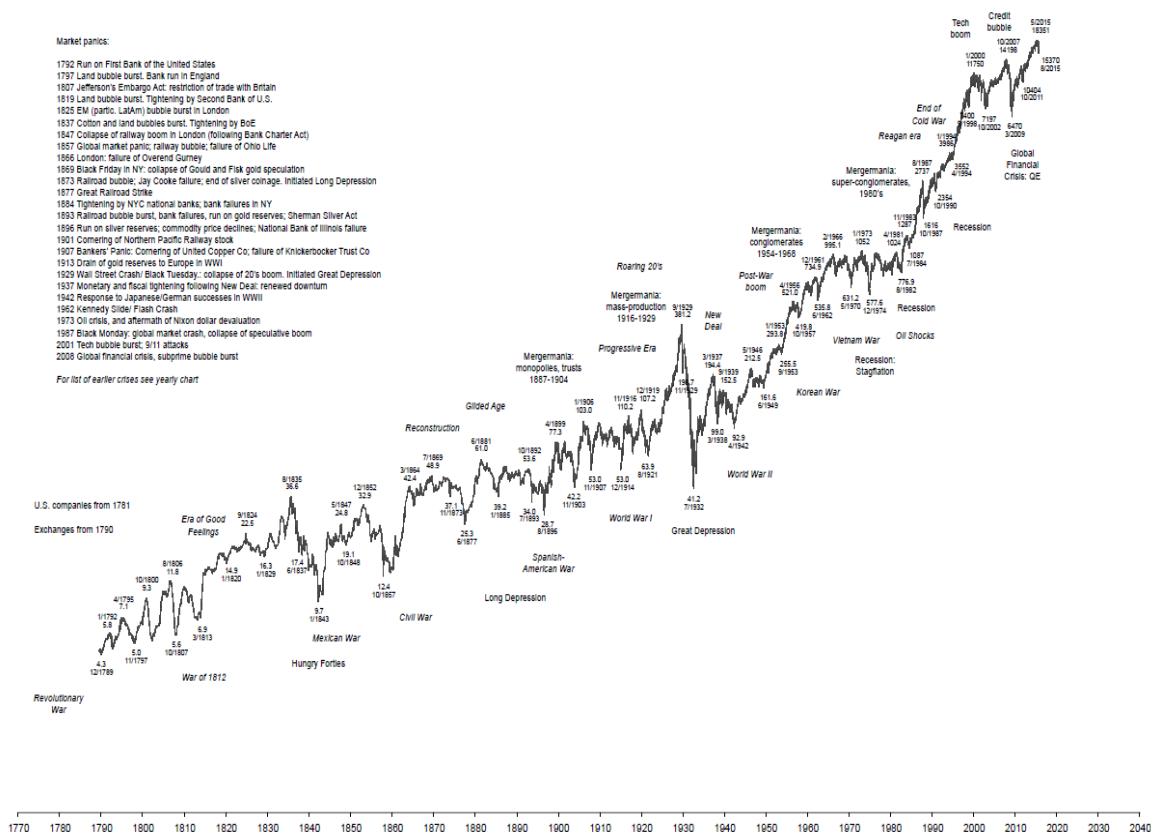
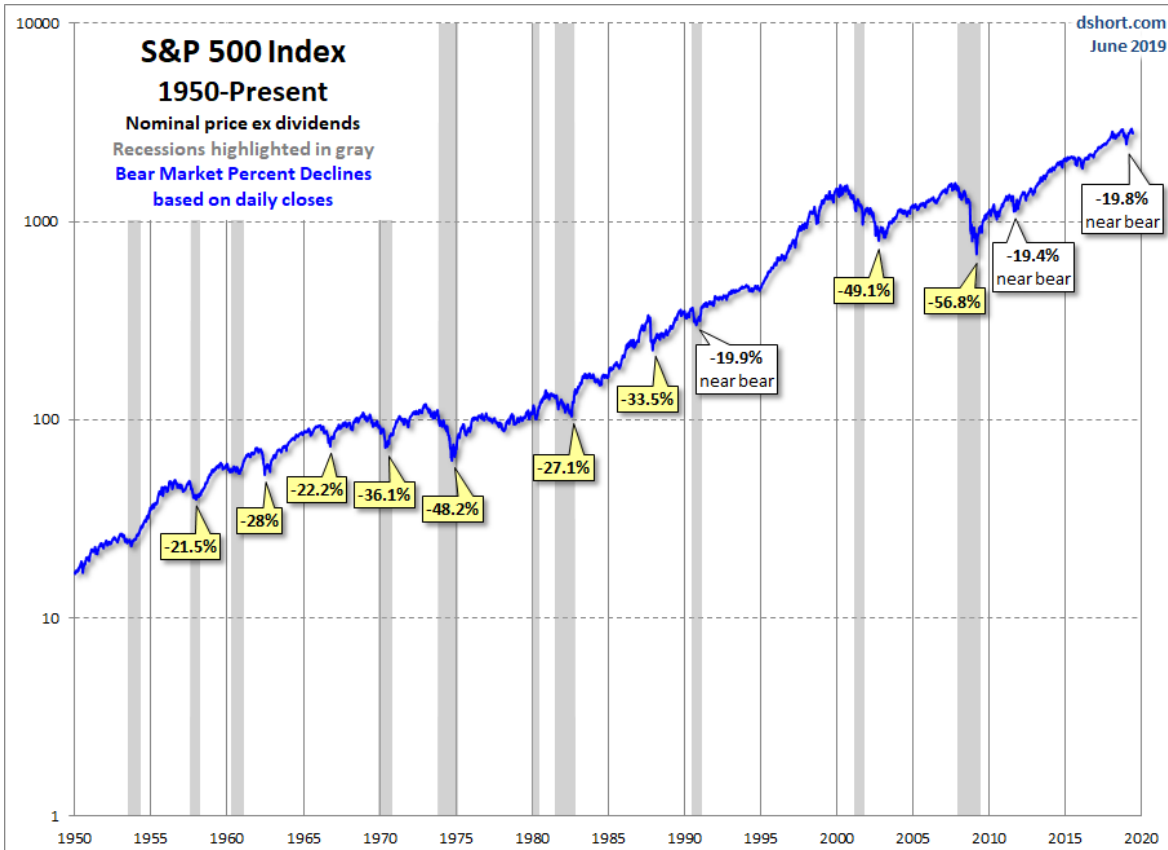


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date





S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present

dshort.com
June 21, 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

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

Madeleine 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

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

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