

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JULY 12, 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.*

100% Chance / Will Act / Capitalize Profit Model

Fed Chairman speaks last two days - his goal is full employment and price stability. Futures expect 100% chance of a rate cut in July.

Positives: DOW brakes 27,000 for the first time ever. Relationship between the slack in the economy, employment and inflation was a strong one 50 years ago is now gone away (FED Powell). Expected rate cut by US would give China more breathing room in shoring up its slow economy - China central bank may take similar action and cut their rates. Central bank will act as appropriate to sustain expansion as cross currents are weighing on the economic outlook. Bank of England financial stability report says British banks hold enough capital to cope with the stimulus risks of a no deal Brexit and a global trade war. Nearly half of the S&P 500 yields more than the 10 year. ECB could launch a stimulus program as early as the summer. RBC GAM - while we acknowledge economic growth is slowing down the pace scene last year we believe the current situation is similar to prior growth scares during this ten year bull market in equities -we recommend investors maintain equal weight equity positions including owning high-quality dividend payers. We are lifting targets on stock prices as Capitalize Profits Model continues to scream BUY - the model takes the governments measure of profits from the GDP reports divided by the interest rates to measure fair value for stocks using a ten-year yield of 2% with profits from the first quarter so just a fair value of the S&P 500 of 5080! - Absurd - based on low rates - if you use a 3.175% (a more realistic level) this forecasts S&P 500 fair value of 3250. Another positive includes the next several months are more likely to lead to trade deals then expansion of tariffs as the 2020 election approaches. (Brian Westbury)
Earnings season starts next week , led by US banks - expect good surprises as estimates have dropped.

Negatives: latest prediction by Absolute Strategy Research says PE ratio is pointing to a substantial discount - global recession risk rise - that's why Fed is cutting rates - they expect earnings growth of minus 5% and maybe -10%. IMF report Eurozone economy faces rising risks from trade tensions, Brexit & Italy. "The bottom line for me is the current uncertainties around global growth and the trade continue to weigh on the Outlook" (Powell). China will see more shut downs as the US China trade war persist. For income investors the backdrop of ballooning negative yield debt and rapid yield compression is creating all sorts of challenges. US trade war over a year old. Central banks not ready for next recession (NYT).

Investment Wisdom: "Behind every stock is a company. Find out what it's doing" - Peter Lynch
PORTFOLIO MANAGEMENT-Week's Highlights
Stocks of the Day: FIH.U, JNJ, FID5982, WN
New Issues: BIP

Exchange	Close		
	11-Jul-19	YoY	MoM
S&P/TSX	16,527.90	1.2%	1.5%
DJIA	27,088.08	7.6%	6.1%
S&P 500	2,999.91	7.8%	5.8%
Nasdaq	8,196.04	5.6%	6.0%
FTSE 100 Index (UK)	7,509.82	-3.3%	3.7%
DAX Index (Germany)	12,332.12	-5.9%	2.8%
Hang Seng Index (HK)	28,431.80	-6.6%	1.1%
Nikkei 225 (Japan)	21,643.53	-4.8%	2.7%
Shanghai 180 (China)	8,411.94	3.6%	4.0%

Have a great Canada day and long weekend. Bruce

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

Rate Cuts Are No Panacea in a Trade War, Warns Bank of Canada

(Bloomberg) -- Investors may think central banks can prevent a trade war-induced recession by cutting interest rates, but it's never that simple, says Bank of Canada Governor Stephen Poloz.

Responding to a reporter's question about the limits of monetary policy when dealing with trade tensions, Poloz replied it's not as easy as lowering borrowing costs.

"My sense is that the markets are not really on to the complexity of it," Poloz said. "It seems a little too easy that interest rates could decline and that makes everything OK."

Poloz spoke as U.S. stocks hit a fresh all-time high after Fed Chair Jerome Powell solidified bets for an interest rate reduction at the end of the month, and with global and Canadian shares not far off records. That's precisely the kind of perverse reaction Poloz finds disconcerting.

<https://www.msn.com/en-ca/money/topstories/rate-cuts-are-no-panacea-in-a-trade-war-warns-bank-of-canada/ar-AAEaOvX>

Toronto Set for Record Apartment Surge After Rent Control Lifted

Toronto's apartment crunch is finally easing as new supply hits the market and the removal of rent controls leads to record units on the drawing board, according to a new report.

The vacancy rate rose to 1.5% in the second quarter, the highest since 2015, when research firm Urbanation began tracking the data. Rent increases eased to 7.6% from 10.3% last year, bringing the cost of an average-sized unit of 794 square feet to C\$2,475 (\$1,894).

Conditions eased as nine buildings totaling 3,078 units began occupancy in the 12 months through June, a 25-year high for annual completions. While construction has taken a step back, the number of units proposed by builders reached a record 44,093 units in the second quarter, Urbanation said Friday.

https://www.bloomberg.com/news/articles/2019-07-12/toronto-set-for-record-apartment-surge-after-rent-control-lifted?utm_campaign=socialflow-organic&cmpid=socialflow-twitter-business&utm_content=business&utm_medium=social&utm_source=twitter

BHP Is Latest Giant Miner to Plan Exit From Thermal Coal

BHP Group is moving ahead with plans to exit thermal coal, according to people familiar with the matter, the latest move by the world's biggest miners to retreat from the dirtiest fuel.

BHP is looking at options to divest the business that includes assets in Australia and Colombia, said the people, who asked not to be identified as the development has not been made public. There's no guarantee the company will go ahead with a sale, the people said.

The decision demonstrates how growing climate-change pressure from investors and regulators is reshaping the future of extractive industries. Rival Rio Tinto Group has already removed all exposure to thermal coal and other producers including Anglo American Plc have been cutting output amid growing pressure from investors. Even Glencore Plc, the biggest shipper, has said it will look to limit production.

<https://www.bloomberg.com/news/articles/2019-07-11/biggest-miner-bhp-said-to-move-closer-to-thermal-coal-exit?srnd=technology-vp>

U.S. Producer Prices Increased More Than Forecast in June

A measure of underlying U.S. producer prices increased in June by more than forecast, driven by trade services and indicating inflation may be starting to stabilize.

Excluding food and energy, producer prices increased 2.3% in June from a year earlier, matching the prior month's annual advance and more than the median forecast of 2.1%, a Labor Department report showed Friday. The overall producer-price index rose 0.1% for a second month, also exceeding expectations for no change.

<https://www.bloomberg.com/news/articles/2019-07-12/u-s-producer-prices-increased-more-than-forecast-in-june?srnd=markets-vp>

The long road back: How Canadian IndyCar driver Robert Wickens is striving to overcome near-fatal injuries to walk, and race, again - The Globe and Mail

"He was IndyCar's fastest-rising star, a natural talent who seemed destined for greatness before a horrifying crash nearly killed him, and left his body shattered. A year later, Canadian Robert Wickens is embarking on one of the most extraordinary comebacks in sports. But first he must learn to walk again."

Last August, Canadian racecar driver Robert Wickens opened his eyes after a marathon sleep. He was on vacation in England, spending time with his fiancée, Karli Woods. They were to be married in a little more than a year. Life was good.

Less than two weeks earlier, Wickens's car flew off the track and slammed into the catch fence at Pennsylvania's Pocono Raceway in Long Pond, Pa., a few hours north of Philadelphia, destroying the vehicle and bringing his burgeoning career to a sudden halt. In a matter of seconds, Wickens went from rookie sensation to a man trying to piece his life back together.

But against incredible odds and warnings from doctors that his injuries might be insurmountable, Wickens is now trying to engineer one of the most remarkable comeback stories Canadian sport has seen – even if he knows it defies all logic.

<https://www.theglobeandmail.com/sports/article-the-long-road-back-how-canadian-indycar-driver-robert-wickens-is/>

Room for 'reasonable' price increases for TV, internet, says Cogeco CEO

TORONTO – The CEO of Canada's fourth-largest publicly traded cable and internet company said Thursday that there's still room to introduce "reasonable" price increases despite competition from other technologies.

A relatively small proportion of Cogeco's television subscribers are cord-cutters, who drop cable in favour of "over-the-top" services such as Netflix, Cogeco chief executive Philippe Jette told analysts.

Even for those who "cut the cord," there's more dollars available from them to increase speeds on their internet, he said.

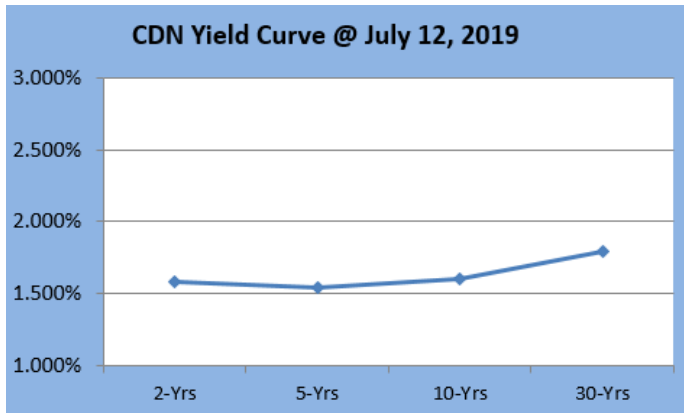
"So we see capacity for price increases in the future, being reasonable and making sure customers see the value we're bringing to the table."

<https://www.canadianbusiness.com/business-news/room-for-reasonable-price-increases-for-tv-internet-says-cogeco-ceo/>

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

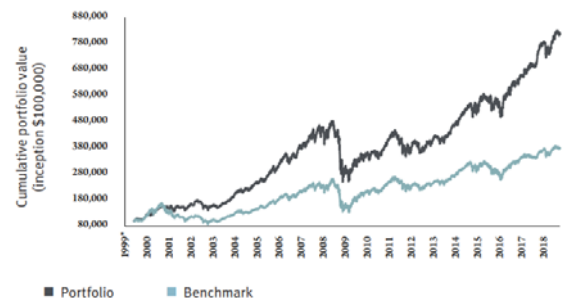
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

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 July 11, 2019

Aritzia (ATZ)

Fashion plates: Q1/F20 results strong, ATZ on track to meet/exceed financial target

Ranking: Outperform (RBC CM)

Price: \$16.39- Target \$25.00CAD

Alimentation Couche-Tard Inc. (ATD.B) Foundation Report

Ranking: Outperform (RBC CM)

Price: \$84.57- Target \$88.00CAD

First Capital Realty (FCR)

Quantitative Research

Ranking: Top Pick (RBC CM)

Price: \$22.18CAD- Target \$25.00 CAD

Open Text Corporation - OTEX

Foundation Report for OTEX.US

Ranking: Outperform (RBC CM)

Price: \$56.03CAD- Target \$47.00 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

Fairfax India Holdings Corp (FIH.U)

Johnson & Johnson (JNJ)

Fidelity Global Innovators Fund (FID5982)

George Westin (WN)

Costco Corporation (COST)

Research Publications (available upon request)

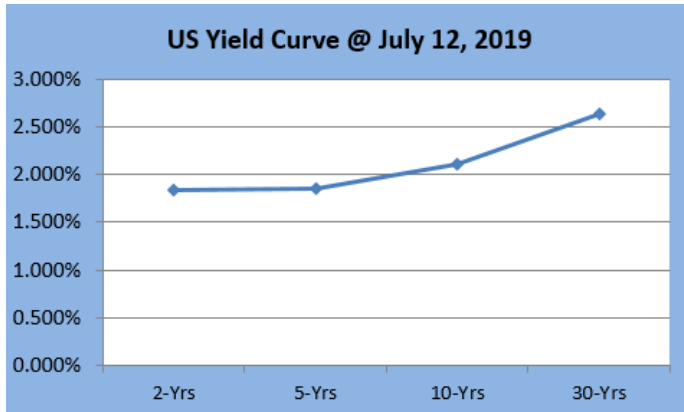
- RBC Strategy CDN Focus List: Summer '19
- RBC CM FEW Portfolio - Summer 2019
- RBC CDN Sm Cap Conviction List - Q2/19



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 **July 11, 2019**

Applied Materials (AMAT)

Quantitative Research

Ranking: Outperform (RBC CM)

Price: \$42.28USD - Target: \$54.00 USD

Gilead Science Inc. (GILD)

Uncovered: Amended Capsid Study Hints at Long-Acting Strategist, Key to LY HIV Life Cycle

Ranking: Outperform (RBC CM)

Price: \$66.19USD - Target: \$91.00 USD

Baxter International Inc. (BAX)

Home Dialysis to benefit these undervalued Providers

Ranking: Sector perform (RBC CM)

Price: \$82.53USD - Target: \$77.00 USD

Medtronic PLC (MDT)

Refinancing Points to the Upper-End of Initial FY20

Ranking: Outperform (RBC CM)

Price: \$100.00USD - Target: \$102.00 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
July 11:	33.61%	38.89%	27.50%
July 4:	33.16%	34.49%	32.35%
June 27:	29.59%	38.36%	32.05%
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%



FAVOURITE CHARTS

Long-term market cycles 1925–2019

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

© StockCharts.com

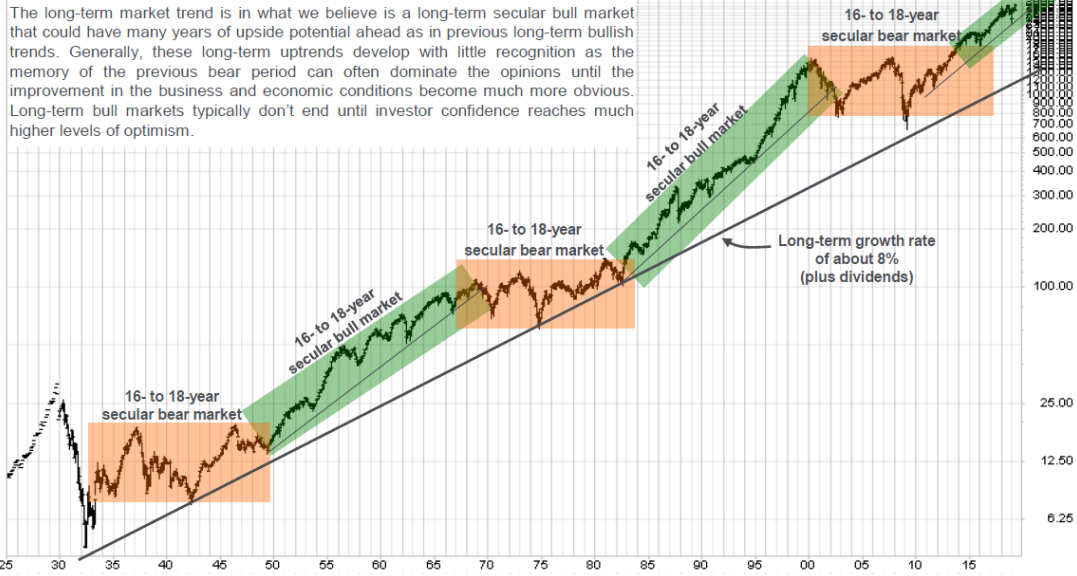
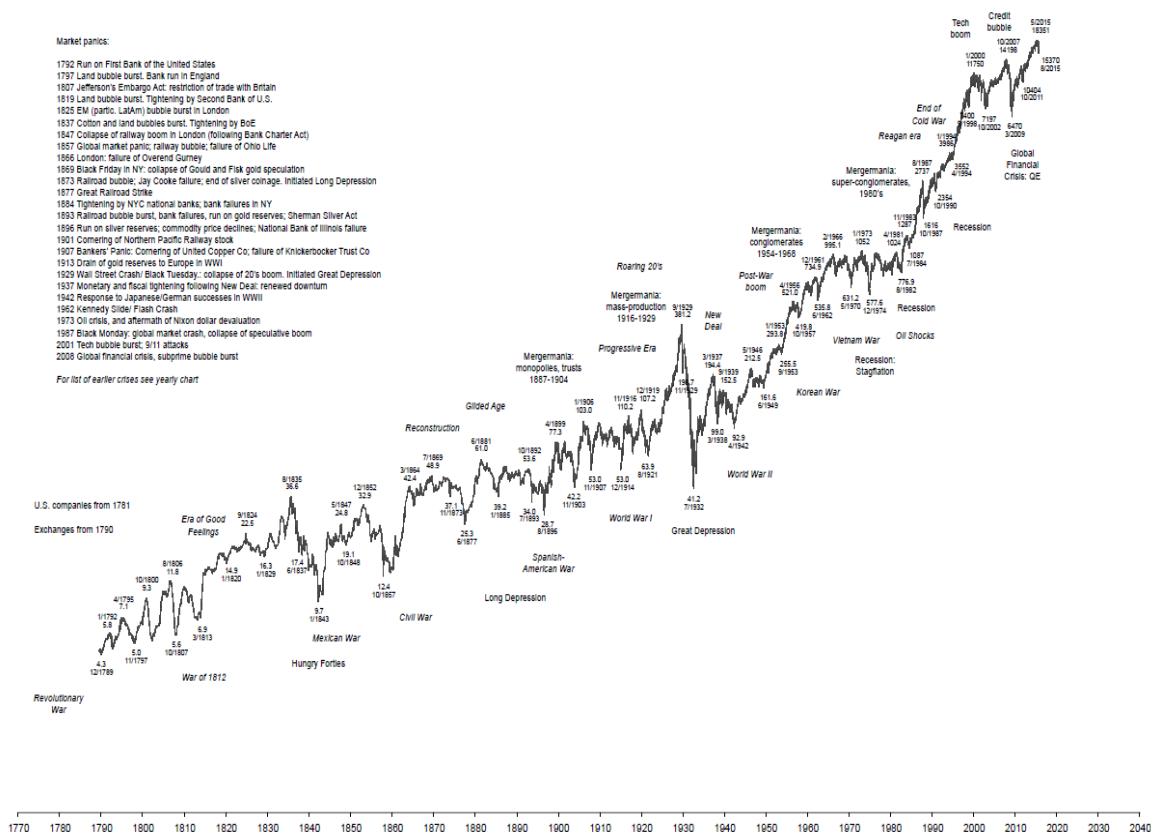
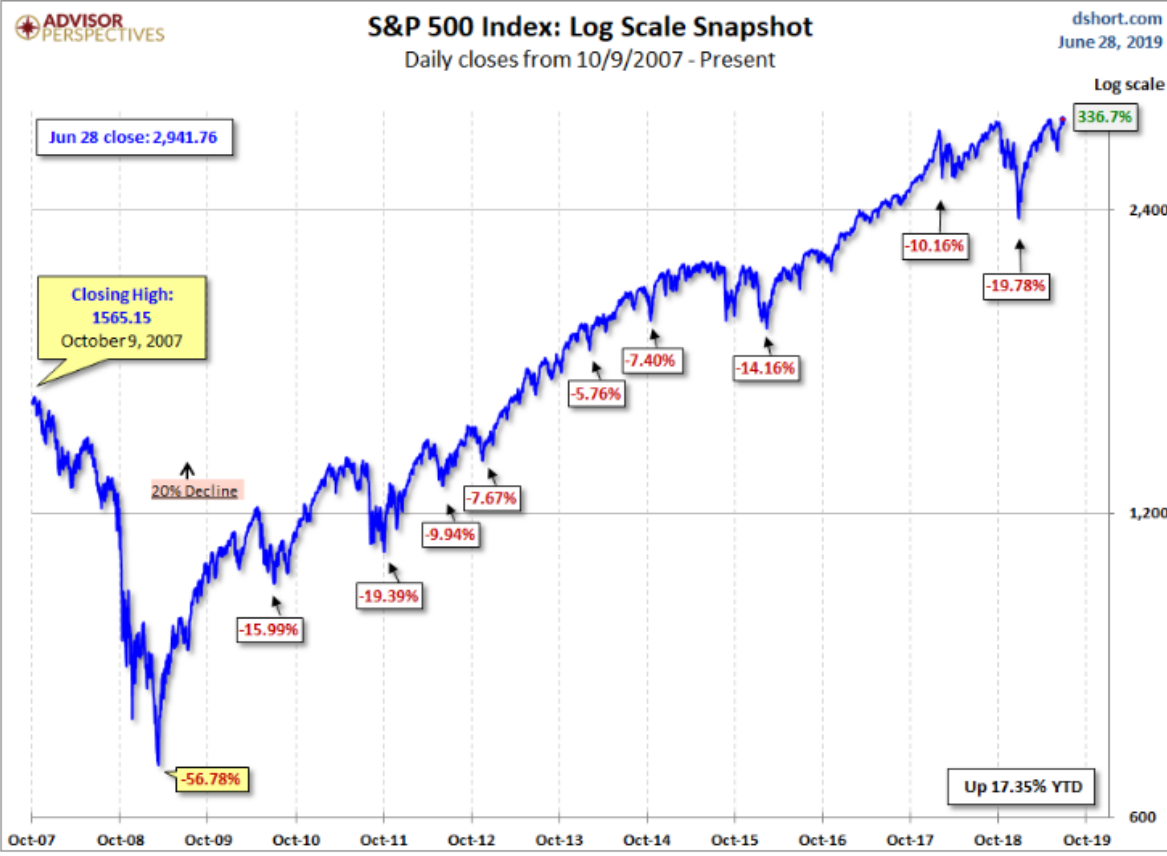
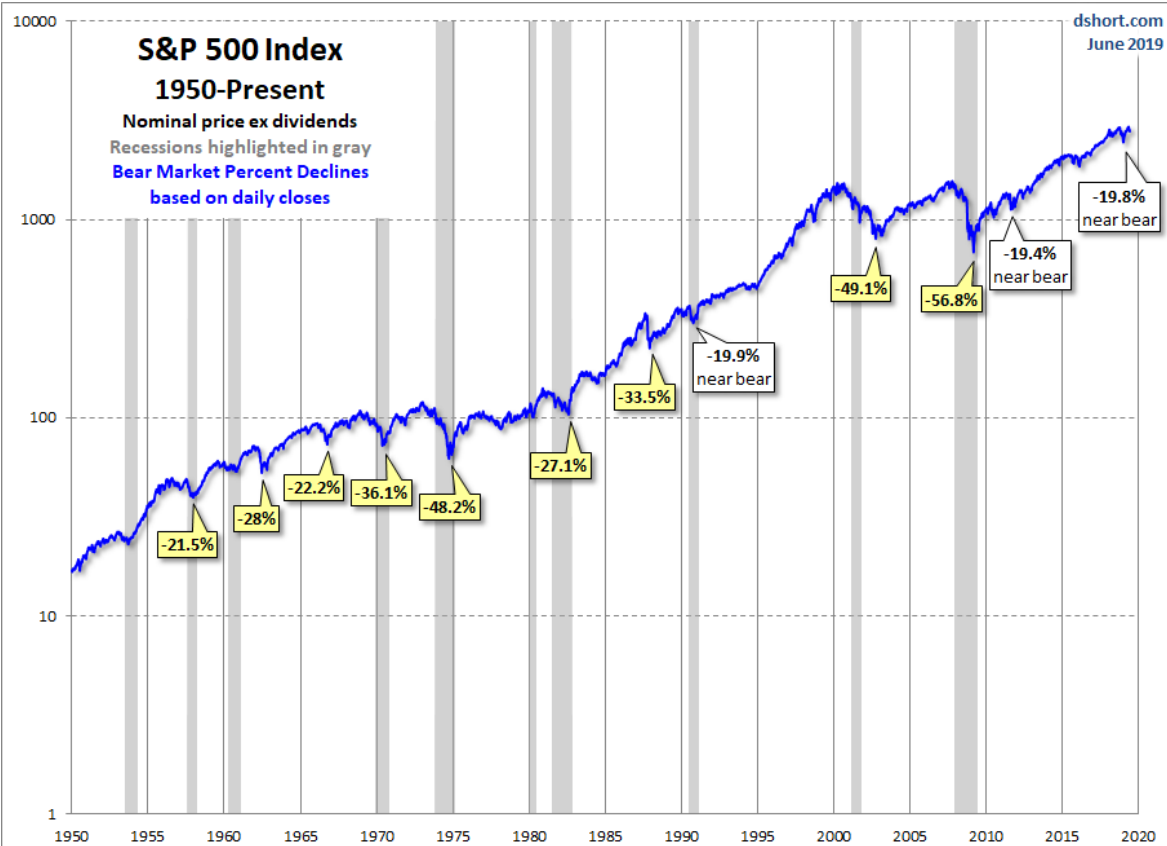


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

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?

Madeleine's Comments

I am a recent graduate of the Ivey Business School with a degree in Honors Business Administration. I am pleased to join The MacKay Group this summer and I look forward to working with you over the next few months and assisting you with your personal finances.

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

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