

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JULY 19, 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.

More Upside / If needed / \$1.4 trillion in excess

Equity markets stable this week as we start US earnings season. After a great start overall profits are no longer expected to decline.

Positives: Jim Paulson comments– “the combination of fear, room in valuations and accommodative central bank policies are setting up the market for even more upside in this year’s second half - defensives have been strong - cyclicals will rise next - material, capital and labor costs are dropping - margins are improving, retail sales increasing, layoffs low, a lot of public policy stimulus, companies increasing dividends, employment good, ISM improving, capital goods up year-over-year and businesses confident of the future.” Fed decided to not cut rates but indicated that it would do so if needed helping to drive US market to all-time highs. China’s stimulus package on its way. “Fed data dependent has changed in the last six weeks as personal income and spending strong, income grew, nonfarm payrolls increased, initial unemployment claims remain near historic low levels and auto sales beat consensus. There is no sign of disinflation and certainly not deflation. Q2 GDP growth expected 1.5 to 2% range. New data will not show any significant slowdown in the US economy.” (Brian Wesbury.) FED is not tight there is still \$1.4 trillion in excess reserves in the bank system. Global central banks action - Bank of Korea and Indonesia cut interest rates acting to shore up economies. Canada inflation dips in June heading to Central Bank target. Summer market volume is low, people are on vacation- enjoy it. Seasonality suggest that the markets can often be volatile until late October- this offers bargains and buy opportunities. ECB follows the Fed and considering stimulus through rate cuts on its bond buying program.

Negatives: Our economy is split and into two, on one side consumer economy is doing fantastic but on the other side the business economy is falling apart- that’s why he wants the Fed to pay close attention(J Cramer). US and China are still far away from reaching tariff agreement. Global economic data still weak. US treasury yield curve still slightly inverted. Fading fiscal stimulus. “Europe - do you really think the Fed can fix low economic growth caused by the socialistic policies across the sea - high taxes, regulations and spending can’t be fixed by the ECB negative rates so how can the Fed think it can help - is a mystery.”(B. Wesbury). It’s about housing - home building in the US declined in June. Analysts expect Q2 to reveal US profits recession and China’s economy grew at its slowest pace since 1992.

Investment Wisdom: “If you aren't thinking about owning a stock for ten years, don't even think about owning it for ten minutes.” -Warren Buffett

PORTFOLIO MANAGEMENT-Week’s Highlights

Stocks of the Day: MSFT, BNS, WCN, CP, OTEX

Have a great weekend. Bruce

	Close		
Exchange	18-Jul-19	YoY	MoM
S&P/TSX	16,494.23	1.0%	1.3%
DJIA	27,222.97	8.1%	6.6%
S&P 500	2,995.11	7.6%	5.7%
Nasdaq	8,207.24	5.7%	6.1%
FTSE 100 Index (UK)	7,493.09	-3.5%	3.5%
DAX Index (Germany)	12,227.85	-6.7%	2.0%
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%

MacKay Weekly Investment Report Contents:

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

Counterpoint: Why we believe Canada must stop oil expansion, even if world demand is rising

Opinion: Explain why the Bank of Canada just listed climate change as a threat to the Canadian economy. Pointing fingers makes for good politics, but it does nothing to prepare us for the dangers ahead.

In a recent opinion piece attacking climate activists (Boycotts of Canadian energy will leave the planet worse off – good work, activists!), Cody Battershill reiterated two fundamental untruths: that Canadian oilsands are being unfairly singled out and that an ever-rising demand for oil should be taken as a given.

Neither claim holds up to scrutiny and perpetuating them does a disservice to the debate on what to do about climate change.

<https://business.financialpost.com/opinion/counterpoint-why-we-believe-canada-must-stop-oil-expansion-even-if-world-demands-rising>

Car parts from weeds: The future of green motoring?

Cars are responsible for a lot of the carbon emissions that contribute to global warming, but so is their manufacture. Could plastic made from weeds, modular designs and other innovations help the motor industry reduce its carbon footprint?

Everyone knows that driving fossil fuel-guzzling cars is bad for the environment but we often hear less about what can be done to reduce the CO2 emissions of vehicles before they even hit the road.

The carbon footprint of making a new car varies greatly depending on the model, but it is usually big. Some have calculated that as much carbon is emitted to manufacture a car as is emitted by driving it across its lifetime.

That's why Selena, a research group in Poland, is turning to plants that are not used in the human food chain as a potential source of eco-friendly plastics. It's called the Biomotive project and it has been awarded €15m (£13.5m) from the EU.

<https://www.bbc.com/news/business-48988355>

Amazon's Most Ambitious Research Project Is a Convenience Store

Jeff Bezos and his company have spent seven years and hundreds of millions of dollars getting rid of cashiers. Will it pay off?

In the fall of 2015, Amazon executives in charge of a top-secret project to revolutionize grocery stores invited Jeff Bezos to evaluate their work. They'd leased a warehouse in south Seattle and converted part of the ground floor into a 15,000-square-foot mock supermarket, with plywood walls, shelves, and turnstiles, mimicking technology that would scan shoppers' smartphones when they walked in.

The Amazon chief executive officer and several assistants pretended to shop, pushing grocery carts down aisles stocked with canned food and plastic fruit and vegetables. There were specialty counters where Amazon employees posing as baristas, butchers, and cheesemongers took orders and added items to Bezos' imaginary bill.

<https://www.bloomberg.com/news/features/2019-07-18/amazon-s-most-ambitious-research-project-is-a-convenience-store?srnd=businessweek-v2>

Why Mariano Rivera is two Hall of Famers in one

Mariano Rivera was the greatest regular-season reliever of all time and the greatest postseason reliever of all time. That's why he's a first-ballot Hall of Famer. Simple enough.

But Bill James' old line about Rickey Henderson -- "If you could split him in two, you'd have two Hall of Famers" -- got us wondering: If Mariano Rivera had never thrown a postseason pitch, would he still have been a first-ballot Hall of Famer? And, similarly, if he'd somehow never thrown a regular-season pitch, would he still have been a first-ballot Hall of Famer?

We think we can answer these questions, which -- considering this article made it to print -- are almost certainly going to be answered "yes."

https://www.espn.com/mlb/story/_/id/25793389/why-mariano-rivera-two-hall-famers-one

Alternative lenders gain market share as total mortgage growth slows, CMHC says

An increasing number of homeowners turned to alternative lenders last year, while new mortgage growth reached its slowest pace in more than a quarter of a century amid government interventions aimed at cooling the housing market, according to a new report.

Alternative lenders, which take on clients with riskier profiles for shorter terms at higher interest rates, held one per cent of Canadian mortgages last year, according to a first-of-its kind report from the Canada Mortgage and Housing Corporation.

There were 200 to 300 active alternative lenders in Canada last year holding \$13 billion to \$14 billion of outstanding Canadian mortgages. That's up from \$11 billion to \$12 billion the year prior and \$8 billion to \$10 billion in 2016.

The data suggests that "their share in this space is growing," said Tania Bourassa-Ochoa, a specialist in housing research with CMHC.

<https://www.canadianbusiness.com/business-news/alternative-lenders-gain-market-share-as-total-mortgage-growth-slows-cmhc-says/>

Instagram hides likes count in international test 'to remove pressure'

Instagram is hiding the number of likes on posts in several countries, including Australia and Japan, in order to "remove pressure" on users.

At the moment, Instagram users see a running total of people who have liked a post. In the trial, users will see a user name "and others" below posts.

Instagrammers can still view the number of likes their own posts receive.

There is concern social media platforms can contribute to low self-esteem and feelings of inadequacy in young people.

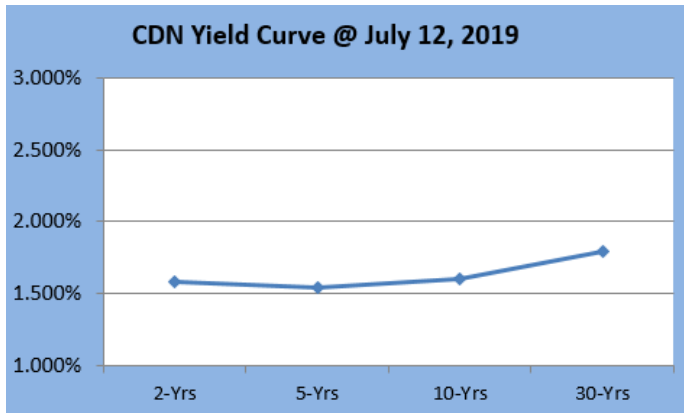
Instagram launched a similar trial in Canada in May and the new test is rolling out in Australia, New Zealand, Ireland, Italy, Japan and Brazil, the company told the BBC.

<https://www.bbc.com/news/world-49026935>

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

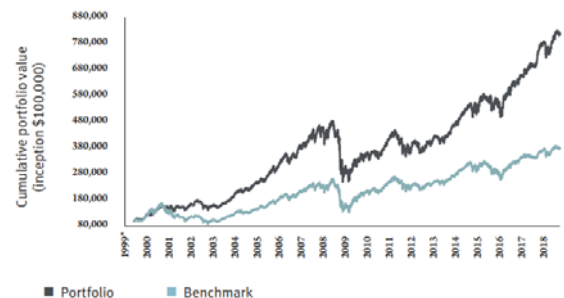
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

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 19, 2019

Cameco Corp (CCO.TO)

RBC Uranium Watch

Ranking: Sector Perform (RBC CM)

Price: \$13.37CAD- Target \$14.00 CAD

Canadian Pacific Railway (CP)

RBC Compass - UNP to set New Demurrage Fees + Carload Note

Ranking: Outperform (RBC CM)

Price: \$314.63CAD- Target \$356.00 CAD

Brookfield Infrastructure Partners (BIP)

Ranking: Outperform (RBC CM)

Price: \$43.84 USD- Target \$47.00USD

Choice Properties Real Estate Investment Trust (CHP.UN) - Q2 Results: down the middle of the fairway

Ranking: Outperform (RBC CM)

Price: \$13.68CAD- Target \$14.25.00 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

MSFT- Microsoft

BNS- Bank of Nova Scotia

WCN- Waste Connections Inc.

CP- Canadian Pacific Railway

OTEX- Opentext

Research Publications (available upon request)

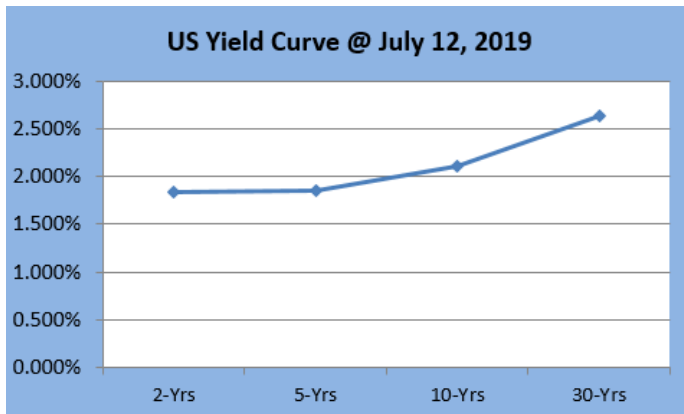
- RBC Strategy CDN Focus List: Summer '19
- RBC CM FEW Portfolio - Summer 2019
- RBC CDN Sm Cap Conviction List - Q2/19



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 19, 2019**

Citigroup Inc. (C)

2Q19 Investment Bank Performance Highlight- Recovery in Equity Underwriting Helps to Offset Difficult Trading Environment

Ranking: Outperform (RBC CM)

Price: \$71.79USD - Target: \$76.00 USD

PepsiCo Inc. (PEP)

PepsiCo's African Adventure

Ranking: Sector perform (RBC CM)

Price: \$132.88USD - Target: \$115.00 USD

Johnson & Johnson (JNJ)

Investing 2Q19 Upside Back into the Business

Ranking: Outperform (RBC CM)

Price: \$137.07USD - Target: \$150.00 USD

Abbott Laboratories (ABT)

ABT continues to deliver strong organic revenue growth; raising PT

Ranking: Outperform (RBC CM)

Price: \$87.76USD - Target: \$92.00 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 18:	35.93%	35.43%	28.64%
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%



FAVOURITE CHARTS

Long-term market cycles 1925–2019

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

© StockCharts.com

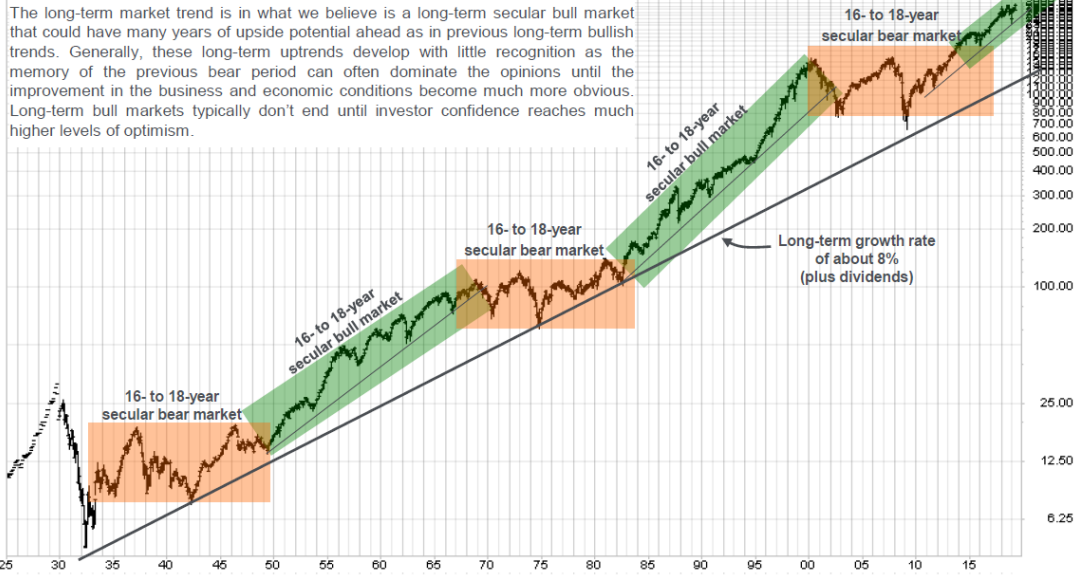
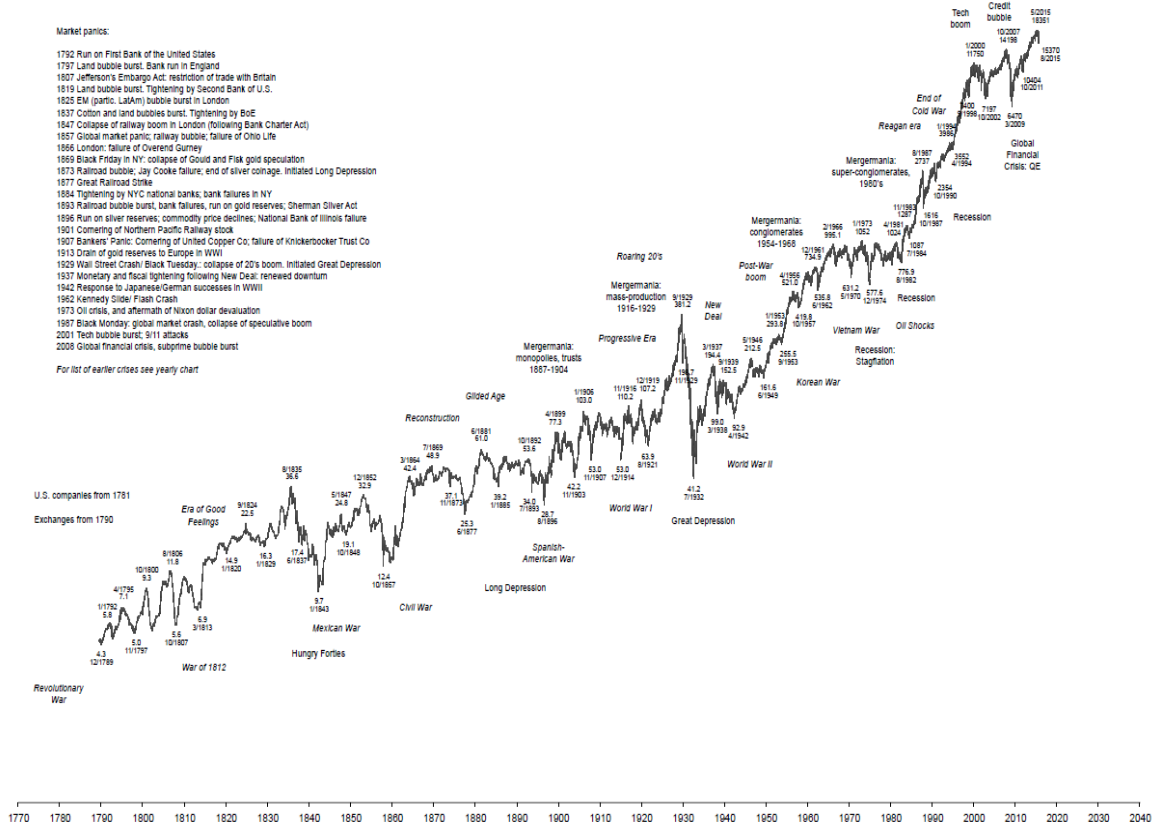
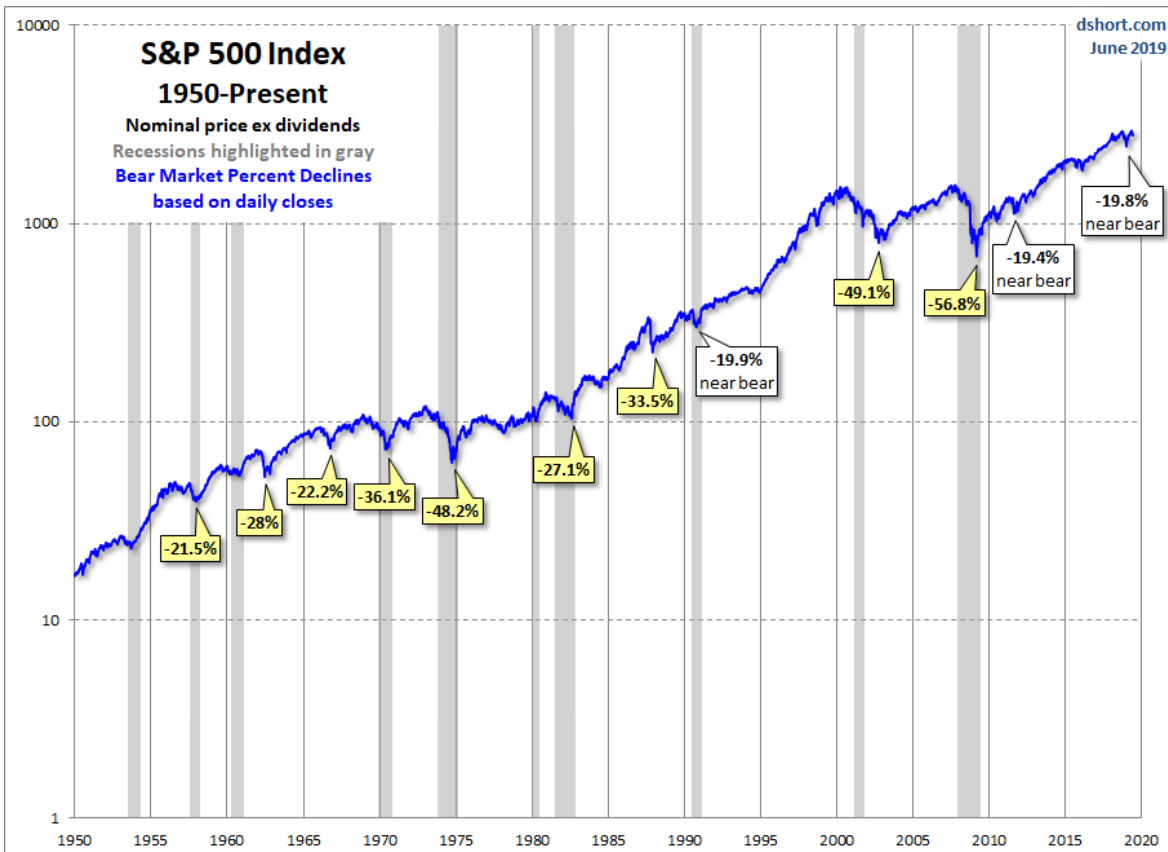


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date





S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present

dshort.com
July 12, 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?

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

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

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