

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, AUGUST 16, 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.

HOW I SEE IT – by Bruce MacKay

Re-test / Bullish Sentiment / QE didn't work

Equity markets hit all time high July 22 - correction started July 31 - for about 3 days – then a rally - then retest this week. Machine driven - algorithmic trading- not human hands- holidays & thin trading.

Positives: AAI investor sentiment was 21.66% bullish reading last week- historically the best time to buy equities. History of market corrections statistic - S&P 500 from 1928 to 2019 - 5% or more equity decline happens about 5 times/yr and the average length is 24 days, last occurrence was April 2019- a 7% or more correction happens about every 7 months & last about 64 days, last one was Dec. 2018. LPL financial Q2 2019 earnings season - 75% of companies beating earnings estimates. New Lows indicator reaches peak like in April. Baltic dry index still very bullish. TLT 20 year treasury may have peaked this week - historically equity rally follows like July 2017 & July 2016. Inverted yield curve- the bad news is out- buy the bad news. US China trade talks- each day is different - good news & bad news - sounds like getting closer to an agreement. Everyone is turning Bearish. Hopefully US and Canada learns the right lessons from Europe's crazy negative interest rate approach which is an admission of failure by government officials- in the 1980s the US real GDP growth of 4% was not because of low negative interest rates but because of better fiscal policies - Paul Volker held interest rates high while President Reagan pushed through tax rate and regulatory reductions and spending constraints- these policies strengthen the US dollar and economy -that's what works (B. Wesbury). Low interest rates make dividend payers more attractive and supports equities. US equity market S&P 500, at the top a few weeks ago, was selling at 19 times earnings- fair but not cheap (J Siegel).

Negatives: Recession warnings pile up for the battered global colony. Are we talking ourselves into a recession? Bond market signals growing global distress - inverted yield historically a good indicator of economic slowdown. Quantitative easing , QE, didn't work in Europe as every country or region tried it - banks have not increased loans and by the amount QE suggested-negative rates are man-made- Eurozone economies sputter - Germany's industrial production down 5.2% in June, largest drop since 2009, Italy's economy has not grown , France up 1.3% -low rates undermine banking profitability and weaken the financial system. Stock market in hands of the bond market.

Investment Wisdom: "Successful investing is about managing risk, not avoiding it."

PORTFOLIO MANAGEMENT-Week's Highlights

Stocks of the Day: TRP, BAM.a, TD, CVS, C

New Issues: IFC

Have a great weekend. Bruce

Exchange	15-Aug-19	YoY	MoM
S&P/TSX	16,012.53	-1.3%	-3.0%
DJIA	25,579.39	0.1%	-6.4%
S&P 500	2,847.60	0.2%	-5.2%
Nasdaq	7,766.62	-0.5%	-5.5%
FTSE 100 Index (UK)	7,067.01	-6.5%	-6.7%
DAX Index (Germany)	11,412.67	-6.7%	-8.2%
Hang Seng Index (HK)	25,495.46	-5.9%	-10.9%
Nikkei 225 (Japan)	20,405.65	-8.0%	-5.2%
Shanghai 180 (China)	8,183.96	13.4%	-3.0%

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Page 11 - Comprehensive Wealth Management

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

Bernie Madoff whistleblower says GE is a bigger fraud than Enron

New York (CNN Business) Harry Markopolos is famous for blowing the whistle on Bernie Madoff's Ponzi scheme, which blew up in 2008. Now the accounting investigator has his sights set on a new target: General Electric. He accuses the troubled company of orchestrating a massive fraud.

Markopolos said in a report released Thursday that GE was hiding nearly \$40 billion of losses in its insurance business. He said this is the largest case of accounting fraud he and his team have investigated.

"In fact, GE's \$38 billion in accounting fraud amounts to over 40% of GE's market capitalization, making it far more serious than either the Enron or WorldCom accounting frauds," Markopolos wrote in the report, referring to the scandals that eventually helped bankrupt energy giant Enron in 2001 and long-distance telco WorldCom in 2002.

<https://www.cnn.com/2019/08/15/investing/general-electric-harry-markopolos-whistleblower-accounting/index.html>

Trudeau violated Conflict of Interest Act on SNC: Ethics commissioner

OTTAWA -- Prime Minister Justin Trudeau violated the Conflict of Interest Act by improperly pressuring former attorney general Jody Wilson-Raybould to halt the criminal prosecution of SNC-Lavalin, Canada's ethics watchdog declared Wednesday -- a bombshell report that leaves a substantial crater in the Liberal government's road to re-election.

Mario Dion concluded that Trudeau's attempts to influence Wilson-Raybould on the matter contravened section 9 of the act, which prohibits public office holders from using their position to try to influence a decision that would improperly further the private interests of a third party.

He said there's little doubt that SNC-Lavalin's financial interests would have been furthered had Trudeau succeeded in convincing Wilson-Raybould to overturn a decision by the director of public prosecutions, who had refused to invite the Montreal engineering giant to negotiate a remediation agreement in order to avoid a criminal prosecution on fraud charges related to contracts in Libya.

<https://www.bnnbloomberg.ca/trudeau-violated-conflict-of-interest-act-on-snc-ethics-commissioner-1.1301501>

Canada's housing market sticks its soft landing: BMO

Canadian policymakers appear to have succeeded in bringing the country's once-overheated housing market to a soft landing, according to a new report from BMO Capital Markets.

"With few exceptions, the market has absorbed earlier measures and is now warming without overheating," BMO senior economist Sal Guatieri wrote in the report released on Friday.

In the most recent quarter, the value of home sales in most Canadian markets rose, after falling in four of the past five quarters and dragging mortgage growth to its lowest level in nearly 35 years.

Canadian homebuyers appear to have absorbed measures brought in by regulators aimed at cooling the market, according to Guatieri.

<https://www.bnnbloomberg.ca/canada-s-housing-market-sticks-its-soft-landing-bmo-1.1299783>

Uber Drops to Record Low as 'Frustrations' Persist Over Outlook

Uber Technologies Inc. shares, which have spent more time below their recent IPO price than above it, fell to a record low Wednesday, as market sentiment broadly soured on fears of a global slowdown and amid lingering disappointment with last week's second-quarter report, according to analysts.

The stock dropped as much as 6.5% to \$34.10, the lowest price since its May debut, as major averages slumped 2%. Uber has lost 24% of its value since it began trading, with much of that slide occurring in the week since its earnings, which came on the heels of a better-than-expected report from ride-hailing competitor Lyft Inc. Uber, by contrast, missed revenue expectations and posted a \$5.24 billion net loss, its biggest ever.

<https://www.bnnbloomberg.ca/uber-drops-to-record-low-as-frustrations-persist-over-outlook-1.1301511>

It's Been 40 Years Since Our Cover Story Declared 'The Death of Equities'

We're still getting grief for a cover story that appeared in BusinessWeek—the ancestor of Bloomberg Businessweek—four decades ago. On Aug. 13, 1979, the headline on the cover was "The Death of Equities: How Inflation Is Destroying the Stock Market." Three years after [that article](#) appeared, the stock market hit bottom and then began a remarkable resurgence. The total return on the Standard & Poor's 500-stock index since its 1982 low, with dividends reinvested, has been nearly 7,000%. Not bad for a corpse.

<https://www.bloomberg.com/news/articles/2019-08-13/it-s-been-40-years-since-our-cover-story-declared-the-death-of-equities?srnd=businessweek-v2>

Are markets signaling that a recession is due?

Financial markets have flashed a warning sign about the economic outlook for the UK and the US. It is known in the jargon as an "inverted yield curve". It means that it is cheaper for those countries' governments to borrow for 10 years than for two. It is an unusual development and it often comes before a recession or at least a significant slowdown in economic growth.

Wall Street shares plunged on Wednesday, as investors' concerns about a potential recession were stoked by the news. The main US stock market indexes fell between 2.3% and 2.6%. Meanwhile in Europe London's FTSE 100 slipped 1.4%, Germany's Dax lost 2.2% and the French Cac 40 fell by 2.1%.

<https://www.bbc.com/news/business-49346972>

World's longest undersea rail tunnel hits first obstacle

A plan to build the world's longest undersea rail tunnel has hit its first snag.

Financing of 15 billion euros (US\$16.8 billion) was agreed this year for the tunnel to link Finland and Estonia. But the Baltic nation of 1.3 million people wants more details on that funding, the business plan behind the idea and Finland's role before giving the green light.

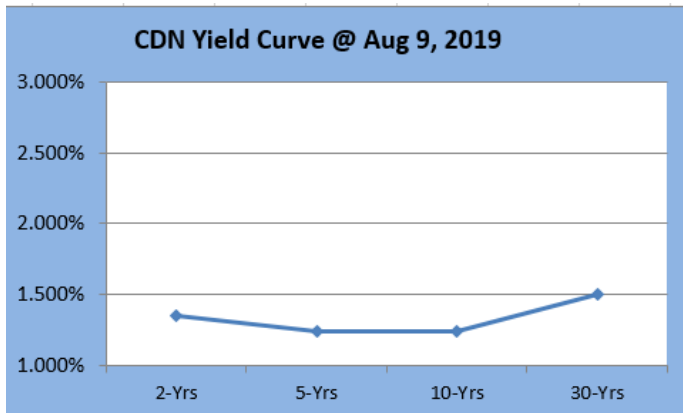
"We need a clear understanding of where the money is coming from and in what amount," Estonian Economy Minister Taavi Aas said in an interview. "Where are the guarantees that it will be completed? The developer hasn't been able to respond how it's estimated the volume of people that will be traveling through there."

<https://www.bnnbloomberg.ca/world-s-longest-undersea-rail-tunnel-hits-first-obstacle-1.1300688>

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

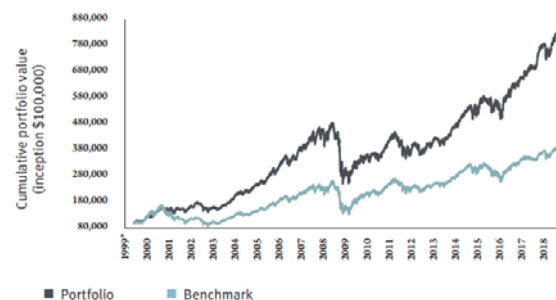
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

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 Aug 16, 2019

CAPREIT (CAR) - First Glance: In-line Q2, but heading toward low end of guidance range

Ranking: Sector Perform (RBC CM)

Price: \$50.92CAD- Target \$54.00 CAD

Genworth MI Canada Inc. (MIC) - Under New Ownership: Brookfield buys Genworth Financial's 57% stake

Ranking: Outperform (RBC CM)

Price: \$49.40CAD- Target \$51.00 CAD

Metro Inc. (MRU)- Strawberry Fields Forever: MRU delivers another Q of solid and in-line results

Ranking: Sector Perform (RBC CM)

Price: \$53.75CAD- Target \$55.00 CAD

Smart Centers REIT (SRU)- Setting the stage for a solid 2020

Ranking: Outperform (RBC CM)

Price: \$31.95CAD- Target \$36.00 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

TC Energy Corp. (TRP)

Brookfield Asset Management Inc. (BAM.a)

The Toronto-Dominion Bank (TD)

CVS Health Corp. (CVS)

Citigroup Inc. (C)

Research Publications (available upon request)

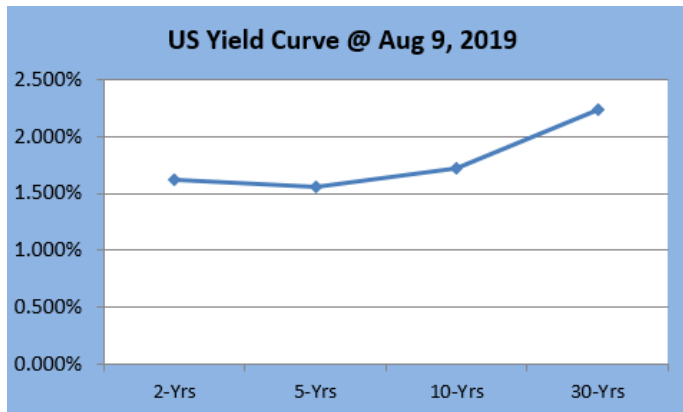
- RBC Strategy CDN Focus List: Summer '19
- RBC CM FEW Portfolio - Summer 2019
- RBC CDN Sm Cap Conviction List - Q2/19



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 **Aug 16, 2019**

Cisco Systems - Guidance Disappoints, Potential Enterprise Slowdown? (CSCO.O)

Ranking: Outperform (RBC CM)

Price: \$50.61USD - Target: \$53.00USD

Fidelity National Information Services - Key points from management meetings

Ranking: Outperform (RBC CM)

Price: \$130.00USD - Target: \$146.00USD

US REITs - REITs that should perform well in an uncertain environment

Ranking: N/A

Price: N/A - Target: N/A

VMware, Inc. - Quick thoughts on the proposed acquisition of Pivotal

Ranking: Outperform (RBC CM)

Price: \$142.35USD - Target: \$210.00USD

NVIDIA Corporation - More than enough after muted expectations

Ranking: Outperform

Price: \$148.77USD - Target: \$190.00USD

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





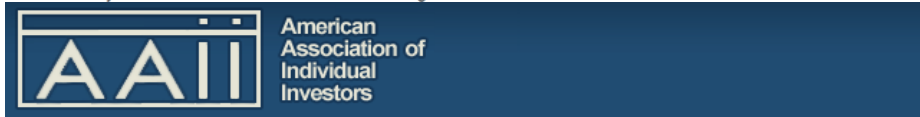
Technical Update

Portfolio Advisory Group

Sharp drops, big bounces. The Dow Industrials pulled back more than 1800 points in just six days to the low point on Wednesday and since then has bounced back about half that amount in just less than two days. This is a good illustration of how the markets have become more volatile in a back-and-forth pattern that we believe will continue for a few more weeks. During this time it may be difficult to get a handle on just where the overall trend is heading, but a continued consolidation pattern is what we would expect. It may be tempting to try to extrapolate those short-term swings into a longer-term trend, but a better approach could be to accept the short-term volatility for what it is and not let it influence a long-term plan by making hasty decisions. In time, the volatility will likely settle back into a steadier pattern, but for now we will just have to try to enjoy the big **numbers**.



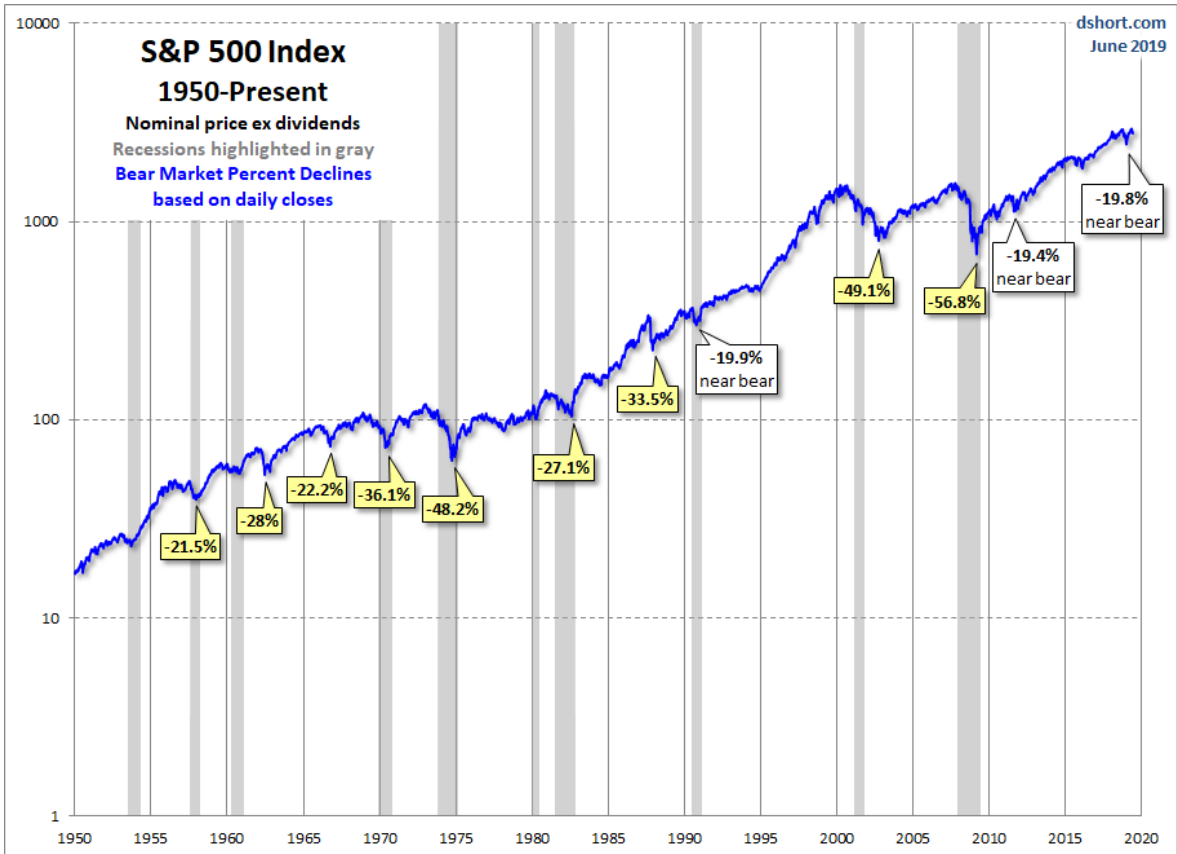
Chart courtesy StockCharts.com and RBC Wealth Management



Reported Date	Bullish	Neutral	Bearish
August 15:	23.18%	31.97%	44.85%
August 8:	21.66%	30.15%	48.20%
August 1:	38.44%	37.50%	24.06%
July 25:	31.74%	36.24%	32.02%
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%



Wealth Management
 Dominion Securities



S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present

dshort.com
August 9, 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
 - o 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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