

# MacKay Weekly Investment Report



WEEK ENDING FRIDAY, OCTOBER 18, 2019

[WWW.MACKAYGROUP.COM](http://WWW.MACKAYGROUP.COM)

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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.

## HOW I SEE IT - by Bruce MacKay

### Big Bank / Strong Jobless Claims / 28.1% Tracking.

Equity markets continue to do well with major indices close to or at all-time highs- historically we tend to have positive yearend rallies.

**Positives:** Record profits are still in sight for big banks despite rate cuts (Bloomberg). Headlines this week - Trudeau has economy humming - interesting timing. US earnings season starting - lots of good already - US banks & healthcare. UK and EU agree to draft Brexit deal now it's up to UK parliament. What the market wants and needs to move higher is a China trade deal, whether a skinny deal, a fat deal or really any deal, we seem to be moving in that direction and the tone in the markets reflect this trade optimism. PMI while weak robust jobless claims help. World top oil traders see 2020 prices in the \$50s - stability is good. Canada's real estate market is in full recovery mode. With 92% of S&P 500 index companies have a reported last Q, earnings growth is tracking a 28.1% year-over-year increase the highest since Q4 2010 and 6.5% points above September 30, 1918 expectations - despite tariffs - S&P 500 earnings estimates for the next 12 months have been reduced only by 1.1% since October 1 - less than the average earnings season to decline (LPL Financial). Back to trade - from US perspective of economic growth, the relationship with China has received way too much attention in the past couple years, even before trade dispute started US exports to China were a smaller share of GDP then exports to Japan or before the Japanese economy went into a long term funk in the early 1990s - if the US could prosper in the 1990s in spite of Japanese problems the US economy overall should be able to absorb soft demand for US products coming from China which lags well behind Canada and Mexico as an export market (Brian Wesbury).

**Negatives:** US retail sales have softened in September - 2<sup>nd</sup> time this year - hints that a key support for the US economy is dampening. Feds Bullard said the US is at risk of a greater than expected slowdown and sites too low inflation. AII investor sentiment reads 32% bullish- prefer to buy when the indicator is 27% bullish. Jerry Rosenberg puts odds of a recession in Canada at 80% as slowing global growth swamps any fiscal stimulus - sees Bank of Canada cutting interest rates four times as a result - he calls the Canadian economy the triple C economy - there's crude, condos & cannabis.  
**Investment Wisdom:** "Only when the tide goes out do you discover who's been swimming naked." - Warren Buffett

## PORTFOLIO MANAGEMENT-Week's Highlights

**Stocks of the Day:** C, ONEX, GOOGL, UNH

**New Issues:** KMP.UN, REI.UN

Have a great weekend. Bruce

	Close		
Exchange	17-Oct-19	YoY	MoM
S&P/TSX	16,426.30	1.2%	-0.5%
DJIA	27,025.88	5.7%	-1.1%
S&P 500	2,997.95	5.5%	-0.2%
Nasdaq	8,156.85	4.5%	-0.8%
FTSE 100 Index (UK)	7,182.32	-5.0%	-5.2%
DAX Index (Germany)	12,654.95	3.4%	1.8%
Hang Seng Index (HK)	26,848.49	-0.9%	-6.2%
Nikkei 225 (Japan)	22,451.86	1.2%	4.3%
Shanghai 180 (China)	8,659.38	20.0%	2.6%

## 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 - Favorite 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**

### **EU and U.K. Reach a Brexit Deal, But It Quickly Hits a Snag**

Prime Minister Boris Johnson's Brexit deal with the European Union was barely agreed before it ran into trouble at home, as his Irish allies in parliament said they could not support it.

Johnson and European Commission President Jean-Claude Juncker announced simultaneously on Twitter Thursday morning they'd reached a deal that could pave the way for Britain to finally break 46 years of ties with the world's largest trading bloc. EU leaders are now meeting in Brussels.

But while that sorted one key piece of the Brexit puzzle, Johnson still needs to get the agreement through the House of Commons, with a vote planned for Saturday as the prime minister seeks to deliver Brexit on Oct. 31.

<https://www.bloomberg.com/news/articles/2019-10-17/eu-and-u-k-reach-agreement-to-put-brexit-within-johnson-s-grasp?srnd=markets-vp>

### **Nasa astronauts begin first ever all-female spacewalk**

Christina Koch and Jessica Meir leave International Space Station to replace faulty device

Two Nasa astronauts have embarked on the first all-female space walk in a historic first.

Christina Koch and Jessica Meir floated feet-first out of the International Space Station's Quest airlock on Friday lunchtime UK time, tasked with replacing a failed power control unit.

The spacewalk, known as an extra-vehicular activity (EVA) in astronaut jargon, took place seven months after the original planned date for an all-female outing, which had to be scrapped because the ISS had only one medium-sized spacesuit on board. The agency sent up a second medium spacesuit in October.

<https://www.theguardian.com/science/2019/oct/18/nasa-all-female-spacewalk-christina-koch-jessica-meir>

### **Meet the Banks Behind \$5.5 Trillion of Trades That Power ETFs**

The world's biggest banks still play a surprisingly large role in the rapidly growing market for exchange-traded funds.

Bank of America Corp., Goldman Sachs Group Inc. and ABN Amro Bank NV together handle about half of the \$5.5 trillion gross flows into and out of ETFs, according to a new report from BlackRock Inc., which analyzed the first batch of regulatory filings on the institutions that create or redeem ETF shares. That's in stark contrast to the secondary market, where many banks have ceded market-making roles to faster, more tech-savvy electronic brokers.

<https://www.bloomberg.com/news/articles/2019-10-07/meet-the-banks-behind-5-5-trillion-of-trades-that-power-etfs?srnd=etfs>

### **Abandoned by Great White Sharks, Cape Town Is Now Short of Whales, Too**

A survey of the population of southern right whales off the coast of Cape Town has shown the second-lowest incidence of the aquatic mammals in 24 years and scientists in South Africa are linking the scarcity to climate change.

The release of the findings of the survey, which was undertaken by the Whale Unit of the University of Pretoria's Mammal Research Institute, comes as the city's tourism industry is already puzzled by the sudden departure of great white sharks from False Bay, which lies off the east of the city. None of the sharks have been seen this year.

Shark dives and whale watching are popular tourist activities in the region around Cape Town.

<https://www.bloomberg.com/news/articles/2019-10-17/abandoned-by-white-sharks-cape-town-is-short-of-whales-too?srd=travel>

### **Google Snubs WeWork, Signs Toronto Lease With Co-Working Rival**

Google has walked away from a potential Toronto lease with WeWork after months of negotiations, agreeing to take space from rival co-working firm IWG Plc instead, according to people familiar with the matter. Google signed a multiyear deal for about 24,000 square feet across two floors at IWG's Spaces location in Royal Bank Plaza, in the heart of the city's financial district, said the people, who asked not to be identified because the matter is private.

The tech giant had been in talks with WeWork to rent space in its planned location at 357 Bay St., the people said. It's unclear why discussions for that site fell through. WeWork, the SoftBank-backed startup, has been reeling since it shelved an initial public offering and is seeking rescue financing before it runs out of cash as early as next month.

<https://www.bloomberg.com/news/articles/2019-10-17/google-snubs-wework-signs-toronto-lease-with-co-working-rival?srd=technology-vp>

### **China's Economy Slows on Weak Investment, Testing Global Growth**

China continued its grind to more moderate growth in the third quarter as investment slowed, providing little upside for a global economy flirting with its first recession since 2009.

Gross domestic product rose 6% in the July-September period from a year ago, the slowest pace since the early 1990s and weaker than the consensus forecast of 6.1%. On the upside, factory output improved and retail sales held up, but slowing investment growth remained a concern.

Policy makers appear to be allowing the world's second-largest economy to drift lower as they seek to clean up the financial system and curb excessive credit growth while they fight a confidence-sapping trade war with U.S. President Donald Trump. With a drop off in exports to the U.S. expected to continue as long as tariffs remain, the economy is likely to keep struggling as falling factory prices hit company profits and rising consumer inflation hits spending power.

<https://www.bloomberg.com/news/articles/2019-10-18/china-economic-growth-unexpectedly-slows-to-6-in-third-quarter?srd=markets-vp>

### **Organizers expect thousands for Edmonton's climate strike with Greta Thunberg**

Police and city officials are anticipating major delays and traffic congestion in Edmonton's downtown core Friday, as 16-year-old climate activist Greta Thunberg joins a climate strike at the provincial legislature.

The Swedish activist is known for sparking climate protests across the globe.

Organizers say they're excited Thunberg will appear, hoping she will use her influence to advocate for alternative energy sources in Alberta.

"I'm excited that she is coming to stand in solidarity with us, right in the heart of our country," said Veronica Fuentes, an environmentalist with the group Beaver Hills Warriors.

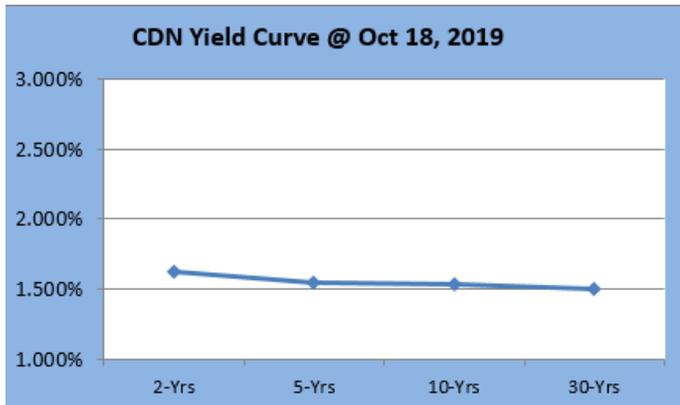
"I welcome her to the community, to stand with young people who share her platform, to centre all the incredible work being done in Alberta and in Indigenous communities," she said.

<https://www.cbc.ca/news/canada/edmonton/greta-thunberg-edmonton-climate-rally-1.5325030>

## 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

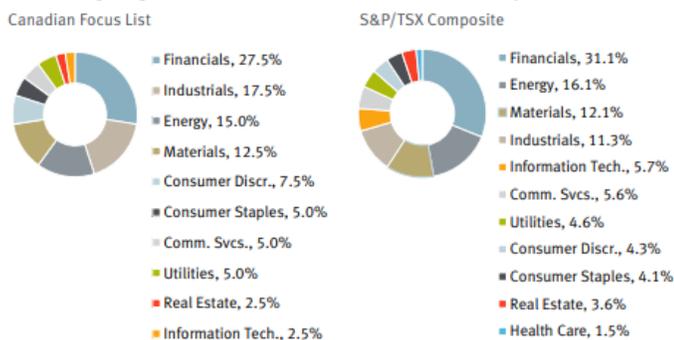
### II. MG Top Holdings, RBC DS Fall CDN 2019 Equity Focus List, and Veritas V-List

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

**RBC CM Focus List:** Telus, Dollarama, Restaurant Brands, Alimentation Couche-Tard Inc, Canadian Natural Resources Limited, Pembina Pipeline Corporation, Suncor Energy Inc. TC Energy Corporation, Bank of Montreal, Bank of Nova Scotia, Brookfield Asset Mgmt, Intact Financial, National Bank of Canada, Royal Bank of Canada, Toronto-Dominion Bank, Canadian National Railway Limited, Toromont Industries Ltd, Waste Connections Inc, Constellation Software Inc., CCL Industries Inc, Nutrient Ltd, First Capital Realty Inc. Fortis Inc,

#### RBC Canadian Focus List Sector Weightings:

Sector weightings: Canadian Focus List vs. the S&P/TSX Composite



### III. News we recommend on our CDN Holdings

Market prices as of market close on Oct 18, 2019

#### **Athabasca Oil Corporation (ATH)**

##### **Downgrading to Underperform**

Ranking: Underperform (RBC CM)

Price: \$0.54CAD- Target \$0.60CAD

#### **Kinder Morgan Canada Limited (KML)**

##### **Focus remains on the sale to Pembina**

Ranking: Sector Perform (RBC CM)

Price: \$14.27CAD- Target \$15.00CAD

#### **MTY Food Group Inc. (MTY)**

##### **A noisy and soft Q3; Expecting improved trends Q4 onwards**

Ranking: Sector Perform (RBC CM)

Price: \$53.06CAD- Target \$65.00CAD

*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**

**C- Citigroup**

**ONEX- Onex Corp**

**GOOGL - Alphabet Inc.**

**UNH- United Health Group Inc.**

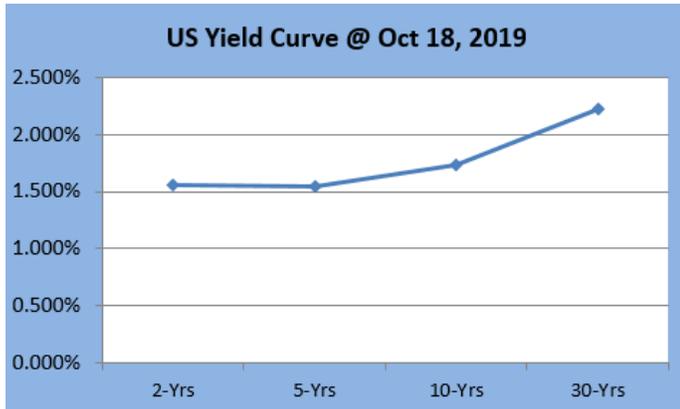
#### Research Publications (available upon request)

- RBC Strategy CDN Focus List: Fall '19
- RBC CM FEW Portfolio - Fall 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 Fall 2019 US Equity List RBC DS Fall '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-Butsch, 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 **Oct 17, 2019**

#### **Microsoft Corporation (MSFT)**

**King of Cloud; Assuming Coverage**

Ranking: Outperform (RBC CM)

Price: \$139.69USD- Target \$160.00USD

#### **General Motors Company (GM)**

**Updated thoughts on tentative UAW deal**

Ranking: Outperform (RBC CM)

Price: \$36.19USD- Target \$50.00USD

#### **BMC Stock Holdings, Inc. (BMCH)**

**Upgrading to Outperform**

Ranking: Outperform (RBC CM)

Price: \$28.09USD- Target \$29.00USD

#### **JPMorgan Chase & Co. (JPM)**

**3Q19: Breaking Away From the Pack**

Ranking: Outperform (RBC CM)

Price: \$120.35USD- Target \$125.00USD

*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**

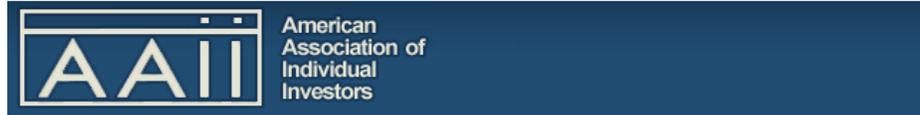
Horizons Robotics & Automation, ETFMG Prime Cyber Security, Blockchain Technologies, Active AI Global Equity, Marijuana Life Sciences, Healthcare Leaders Income, Tech Achievers Growth & Income, Just ETF US Large Cap ETF  
ROBO/HBLK/VGT/MIND/HA/HHL/HTA/JUST



# Technical Update

Portfolio Advisory Group

**Unchanged and in a range.** The indexes continue to trade within ranges that have held for the past month, and the early indications for today are for a pullback from the high end of the range once again. Interestingly, the major indexes are also around the same levels they were at a year ago, which highlights the ongoing consolidation and generally sideways period after a very strong market in 2016 and 2017. These sideways periods are normal within a much longer-term uptrend, and allow time for earnings valuation measures to catch up to the higher prices after a strong year or two of price gains. We think the heavy amount of bearish sentiment that is a result of the concerns generated by the current economic and world news is reflected in the market as well, as today's market level is set by all that is known and expected by investors.



Reported Date	Bullish	Neutral	Bearish
October 17:	33.62%	35.33%	31.05%
October 10:	20.31%	35.73%	43.96%
October 3:	21.37%	39.19%	39.44%
September 26:	29.37%	37.37%	33.26%
September 19:	35.34%	36.84%	27.82%
September 12:	33.13%	35.63%	31.25%
September 5:	28.64%	31.85%	39.51%
August 29:	26.13%	31.66%	42.21%
August 22:	26.64%	33.64%	39.72%
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%



# FAVOURITE CHARTS

## Long-term market cycles 1925–2019

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

© StockCharts.com

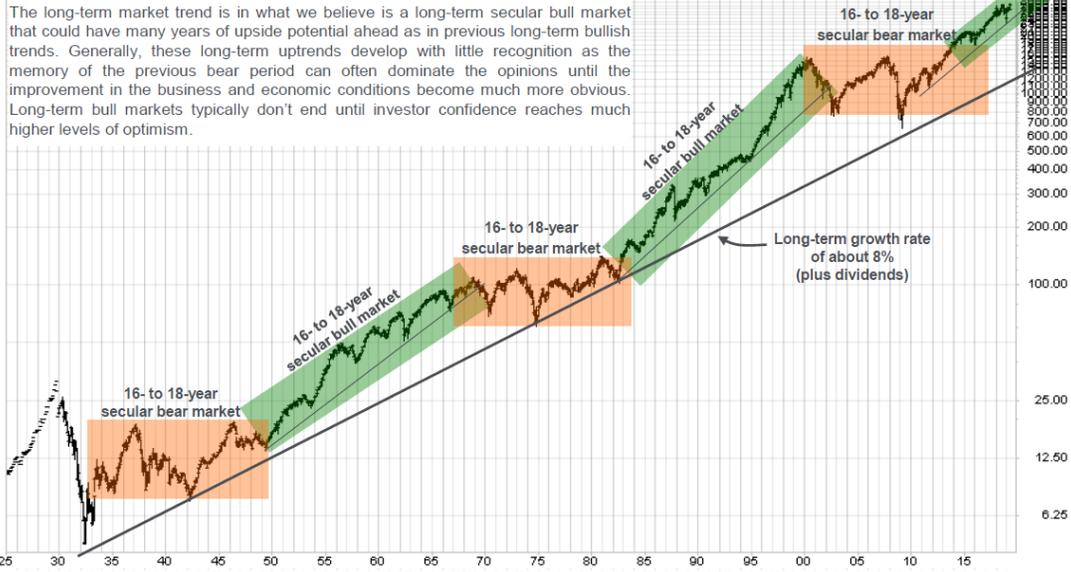
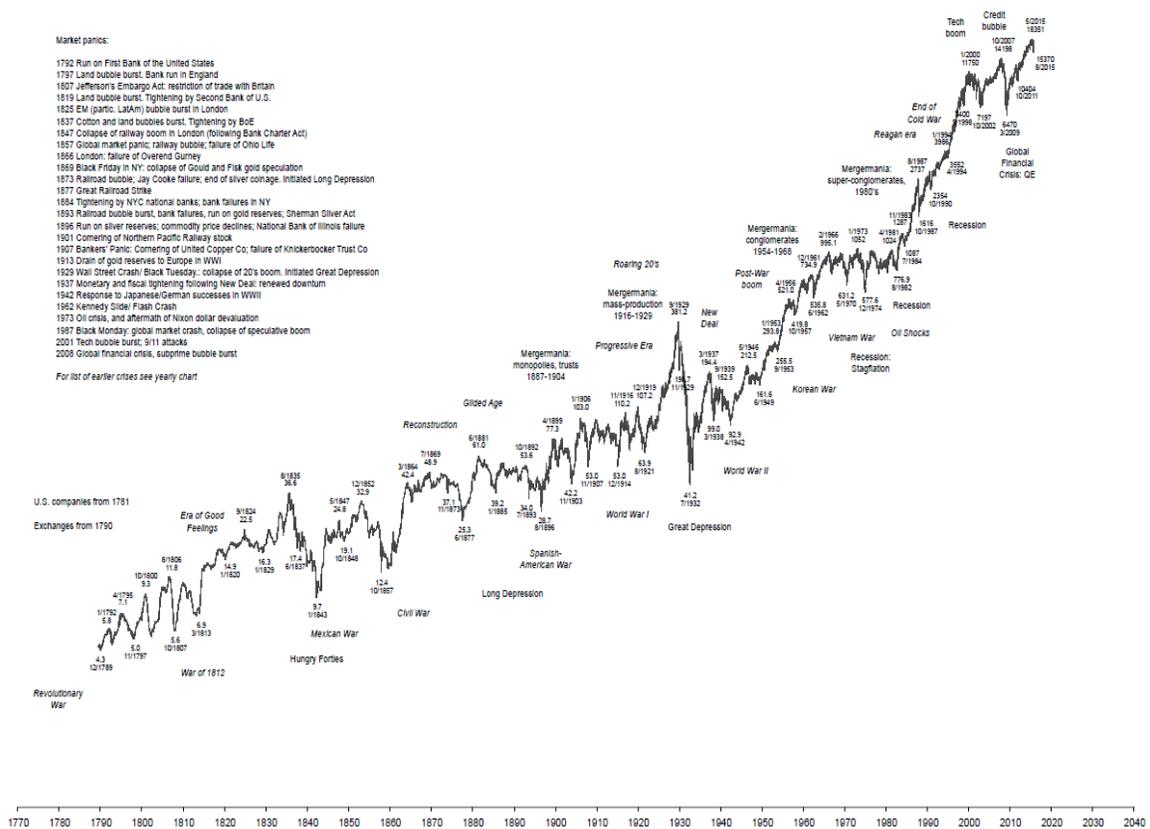


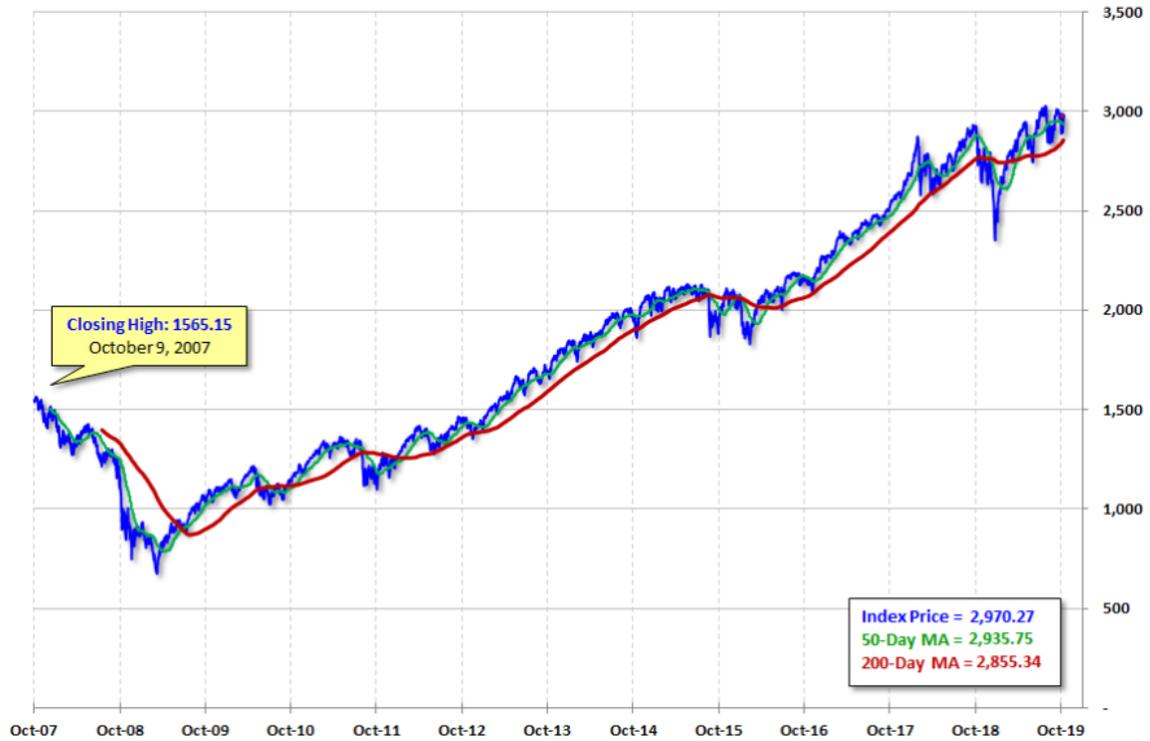
Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

## Dow Jones Industrial Average - 1789 to Date



### S&P 500 Index: Current Market Snapshot

Daily closes from 10/9/2007 - Present



### S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present



## **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

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### 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

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### 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

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### 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

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### 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 and I look forward to working with you 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**

[www.mackaygroup.com](http://www.mackaygroup.com)

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

### **MacKay Group & RBC Foundation**

**We have contributed \$500,000+ over the years. Charities we support in 2018 - Jewish National Fund, Canadian Wildlife Federation, Canadian Civil Liberties, Toronto Public Library Foundation, ABC Life Literacy, Canadian Canoe Museum, Erin Oak Kids, Trillium Hospital Foundation, CAMMAC, Kids Cops & Computers, Ontario Track III, Camp Winston & The Barth Foundation.**



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The model portfolio reflects the actual investment recommendations (buys, sells) of the strategy as they were communicated historically; however, a number of implementation assumptions (which may include but are not limited to the timing and diligence with which the portfolio is rebalanced, the execution price for securities transactions, and any trading and account related costs, fees, or commissions) have been made when calculating the model returns that may be difficult or impossible for any investor to exactly replicate the model portfolio. For this reason, there is no expectation that the model returns will perfectly replicate the actual performance of any client following the same guided portfolio strategy. 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