

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, DECEMBER 6, 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

Higher ground 2020/ US services/Relative to assets.

Equity markets off slightly this week - I find after month end equities drop - profit taking - probably.

Positives: RBCWMM just released Global Insight Outlook publication for 2020 - "We see higher ground for equities in 2020 - we are also more cautious than at any time in the past". Jim Allworth, our chief strategist comments -" recession long way off - yield curve inversion signals a recession 1 to 2 years later, if it happens - central banks are easing now and into 2020 - consumer strong - US lowest unemployment claims - wages increasing 3 to 4% & no sign of change - internals constructive - US earnings estimates are down for 2020 - P/Es, are not cheap or expensive - the forward PE is 18x - Canada is cheaper - global even cheaper.. AII investor's sentiment survey 31% bullish - better than 41% when markets hit all time high. RBC releases Global Investment outlook for 2020 - highlights include - PMIs are consistent with sluggish growth not recession and appear to be stabilizing - our equilibrium model suggests an upward bias to interest rates far into the future - forward total returns look to be low single digits at best - global economy showing signs of a stabilization after two years of deceleration - expanding multiples have been the main source of returns so far in 2019 as investors price and eventual rebounded earnings growth - expect stocks to outperform bonds. Attended RBC real estate conference Monday - 20 different REITs presented - good year for most and index up 24% as discount to NAV shrinks and dividends increase. US consumer is in solid financial shape - consumer debt are the lowest relative to assets since 1984 - household debt service relative to after-tax income is tied for the lowest in record (data back to 1980)- due to tax rates, business deregulation and monetary policy isn't tight (Brian Westbury).

Negatives: China tariff talk continues. Trump says he will restore tariffs on metal imports from Brazil and Argentina. OPEC gearing up for deeper oil cuts. Canadian banks report earnings- weaker than expected. Corporate buy out activity down 25% and leverage loans on a pause - slows economy. This is the third slowdown in this 11 year recovery. Tax loss selling season moves equities unnecessarily. Funds may raise cash, selling equities, to hold in overall strong returns this year. US impeachment proceedings affect stock market. Investors have become less fearful of volatility spikes. New Arizona neighborhood will have no driveways, traffic signs or cars - new disruptor.

Investment Wisdom: "Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria" - Sir John Templeton

PORTFOLIO MANAGEMENT-Week's Highlights

Stocks of the Day: MFC, CSH.UN, BPY, CGX, WMT

New Issues we recommend: DIR.UN, APR.UN

Have a great weekend. Bruce

Exchange	Close		
	05-Dec-19	YoY	MoM
S&P/TSX	16,854.92	3.9%	2.1%
DJIA	27,677.79	8.3%	1.3%
S&P 500	3,117.43	9.7%	3.8%
Nasdaq	8,570.70	9.8%	4.2%
FTSE 100 Index (UK)	7,137.85	-5.5%	-5.8%
DAX Index (Germany)	13,054.80	6.7%	5.0%
Hang Seng Index (HK)	26,217.04	-3.3%	-8.4%
Nikkei 225 (Japan)	23,300.09	5.0%	8.2%
Shanghai 180 (China)	8,428.14	16.8%	-0.1%

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

U.S. Payroll Gain of 266,000 Trounces Forecasts as Wages Heat Up

U.S. job gains roared back in November as unemployment matched a half-century low and wages topped estimates, giving the Federal Reserve more reason to hold interest rates steady after three straight cuts.

Payrolls jumped 266,000, the most since January, after an upwardly revised 156,000 advance the prior month, according to a Labor Department release Friday that topped all estimates in a Bloomberg survey calling for 180,000 jobs. It was the first full month that General Motors Co.

workers returned to work after a 40-day strike, adding 41,300 to automaker payrolls following a similar drop the prior month.

Stocks in the U.S. climbed on the report and headed for their best gain in a month, while Treasuries fell and the dollar rose.

<https://www.bloomberg.com/news/articles/2019-12-06/u-s-jobs-trounce-forecasts-with-266-000-gain-as-wages-heat-up?srnd=markets-vp>

Amazon Says Millions Watched Its First U.K. Soccer Matches

Amazon.com Inc. said it signed up new Prime service members in record numbers in the U.K. on Tuesday and Wednesday, when it aired Premier League soccer on its streaming platform for the first time.

“Both days beat any previous Prime Day, Black Friday and the day The Grand Tour launched,” Amazon said in a statement, referring to the car show hosted by Jeremy Clarkson.

It was the first time a streaming service has taken on full responsibility for airing the world’s richest soccer league in its home market. Amazon’s coverage was met with cautious approval from viewers despite some technical glitches and signal delays.

<https://www.bloomberg.com/news/articles/2019-12-06/amazon-says-millions-watched-its-first-u-k-soccer-matches?srnd=technology-vp>

Trump, Pelosi Both See Benefits in Swift House Impeachment

Speaker Nancy Pelosi has set her party in motion on a rapid path to the impeachment of Donald Trump, a timetable that fits with both her political imperatives and those of the president.

Judiciary Committee Democrats will be working through the weekend and by next Thursday could begin to draft the articles of impeachment that will shape the debate in a Senate trial that likely will be held next year.

The next formal step is a hearing on Monday where counsels for both parties on the Intelligence and Judiciary Committees will lay out the findings of the investigations.

As Democrats decide what to charge the president with, they could begin voting on specific articles as soon as Thursday, Judiciary committee officials said. The entire House could vote the following week, just before Congress is set to break for the holidays.

<https://www.bloomberg.com/news/articles/2019-12-06/trump-pelosi-both-see-benefits-in-swift-house-impeachment?srnd=politics-vp>

The Second Cup agrees to buy Ottawa chain Bridgehead Coffee for \$9.5 million

The Second Cup Ltd. shares soared after the company announced it will acquire a popular Ottawa-based coffee chain in its first deal since it revealed plans to become a conglomerate of players in the coffee, food service and cannabis sectors.

The company's shares were up more than 19 per cent on the Toronto Stock exchange following the announcement before paring back somewhat. Shares gained 10 cents, or 7.4 per cent, to \$1.45 in early afternoon trading.

Second Cup, which plans to change its name to Aegis Brands next year, announced Thursday it has agreed to acquire Bridgehead Coffee in a \$9.5-million deal.

The agreement includes \$6 million in cash and \$3.5 million in Second Cup shares. Second Cup will pay an additional \$1.5 million over two years if Bridgehead achieves undisclosed profit targets. The companies expect the deal to close later this month.

<https://www.canadianbusiness.com/business-news/the-second-cup-agrees-to-buy-ottawa-chain-bridgehead-coffee-for-9-5-million/>

New details emerge on drug that may slow Alzheimer's disease

SAN DIEGO — A company that claims to have the first drug to slow mental decline from Alzheimer's disease made its case to scientists Thursday, disclosing more results that may help explain why one study of the experimental medicine succeeded and another failed.

Excitement and skepticism have surrounded aducanumab since its developers stopped studies earlier this year because it didn't seem to be working, then did a stunning about-face in October and said new results suggest it was effective, at a high dose.

Thursday's presentation at an Alzheimer's conference in San Diego convinced some experts that it deserves serious consideration, but important questions remain, and it's not clear whether the drug can or should win U.S. Food and Drug Administration approval. Changes during the study and unusual analyses make the results hard to interpret, and the true size of the risks and benefits is unclear.

<https://www.canadianbusiness.com/business-news/new-details-emerge-on-drug-that-may-slow-alzheimers-disease-2/>

DeepMind co-founder Mustafa Suleyman switches to Google

He had previously said he was taking time off from DeepMind.

Mr Suleyman helped develop Streams, a controversial health app which gathered data from millions of NHS patients without direct consent.

Streams was integrated into Google Health earlier this year.

In a blog post, DeepMind co-founder Demis Hassabis said Mr Suleyman had played a key role at the firm.

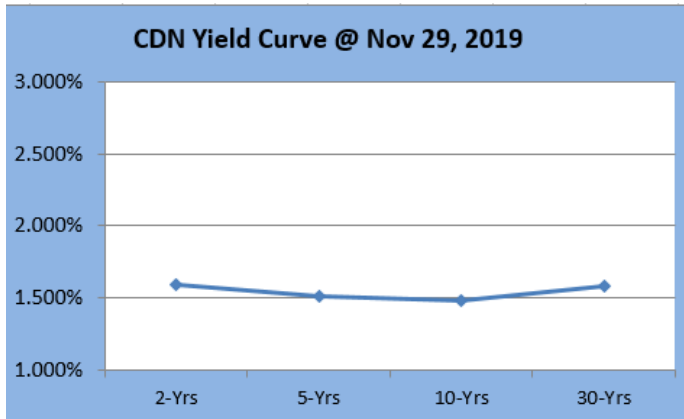
"As a serial entrepreneur, Mustafa played a key role over the past decade, helping to get DeepMind off the ground, and launched a series of innovative collaborations with Google to reduce energy consumption in data centres, improve Android battery performance, optimise Google Play, and find ways to improve the lives of patients, nurses and doctors alike," he said.

<https://www.bbc.com/news/technology-50679791>

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

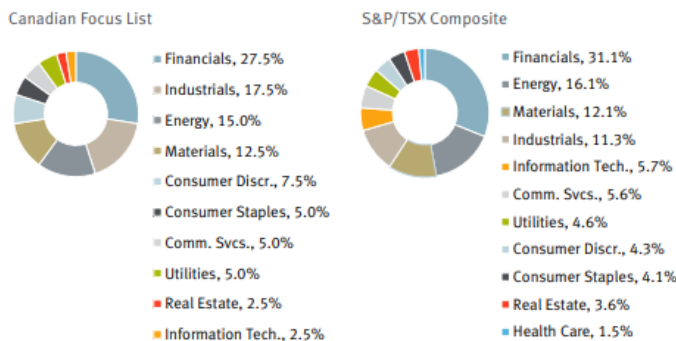
Equity Focus List, and Veritas V-List

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 Dec 5, 2019

CI Financial Corp. (CIX)

Man with a Plan: Increasing to Sector Perform

Ranking: Sector Perform (RBC CM)

Price: \$21.06CAD- Target \$23.00CAD

National Bank of Canada (NA)

Impressive quarter with a relatively solid outlook

Ranking: Outperform (RBC CM)

Price: \$72.97CAD- Target \$75.00CAD

Husky Energy Inc. (HSE)

From Reflection to Inflection

Ranking: Sector Perform (RBC CM)

Price: \$8.12CAD- Target \$9.00CAD

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

MFC- Manulife Financial Corporation

CSH.UN- Chartwell

BPY- Brookfield Property Partners L.P.

CGX- Cineplex Inc.

WMT- Walmart Inc.

Research Publications (available upon request)

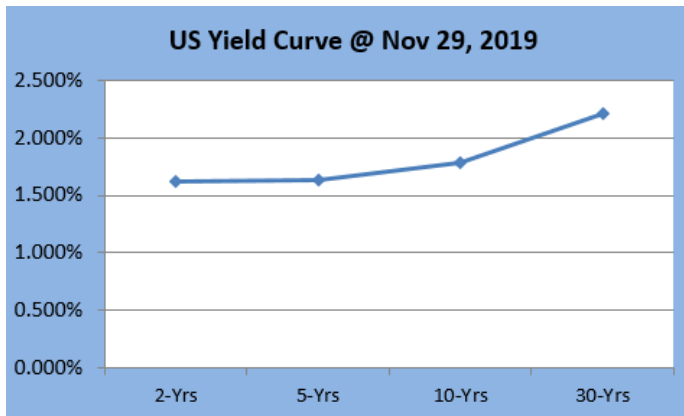
- RBC Strategy CDN Focus List: Fall '19
- RBC CM FEW Portfolio – Fall 2019
- RBC CDN Sm Cap Conviction List – Q2/19



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 **Dec 5, 2019**

Cisco Systems, Inc. (CSCO)

10-Q follow-through

Ranking: Outperform (RBC CM)

Price: \$43.52USD- Target \$55.00USD

Resolute Mining Limited (RSG)

RSG: Drill results from recent exploration programs in Senegal and Cote d'Ivoire

Ranking: Sector Perform (RBC CM)

Price: \$1.21AUD- Target \$1.60AUD

Campbell Soup Company (CPB)

Well, Yes! Progress Is Being Made The virtuous circle of life

Ranking: Outperform (RBC CM)

Price: \$47.63USD- Target \$55.00USD

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

Surging optimism. The most recent tariff news has the media offering the optimistic tone that the market could be surging higher as a result of the news, and this is coming after the markets have already made a good move to the upside. Some short-term measures of investor sentiment, like the put/call ratio, are already at elevated levels that we think indicate a higher degree of optimism, and these readings most often occur at short-term peaks in the market trend. And so the “good news” may be a temporarily positive market event just like the earlier periods of “bad news” created temporary market bottoms in an overall longer-term trend that continues to be more neutral than either bullish or bearish.



American Association of Individual Investors

Reported Date	Bullish	Neutral	Bearish
December 5:	31.72%	39.16%	29.13%
November 28:	33.64%	36.09%	30.28%
November 21:	34.24%	36.72%	29.03%
November 14:	40.72%	34.46%	24.82%
November 7:	40.30%	35.77%	23.93%
October 31:	33.98%	37.59%	28.43%
October 24:	35.60%	36.13%	28.27%
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%



FAVOURITE CHARTS

Long-term market cycles 1925–2019

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

© StockCharts.com

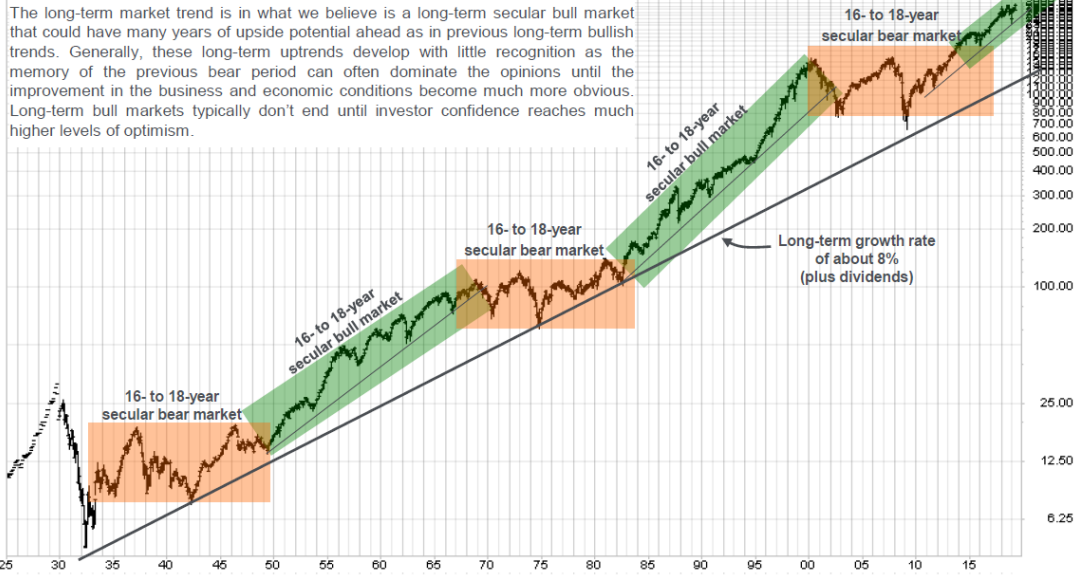
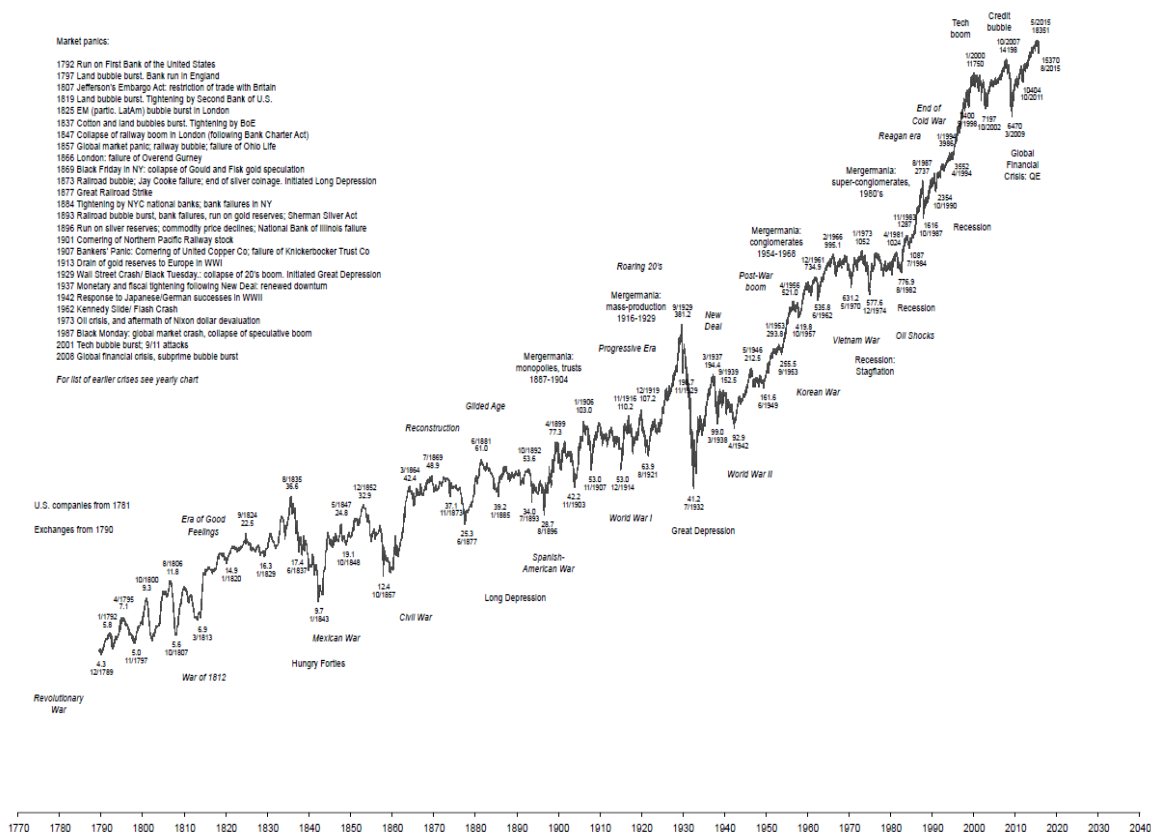


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date



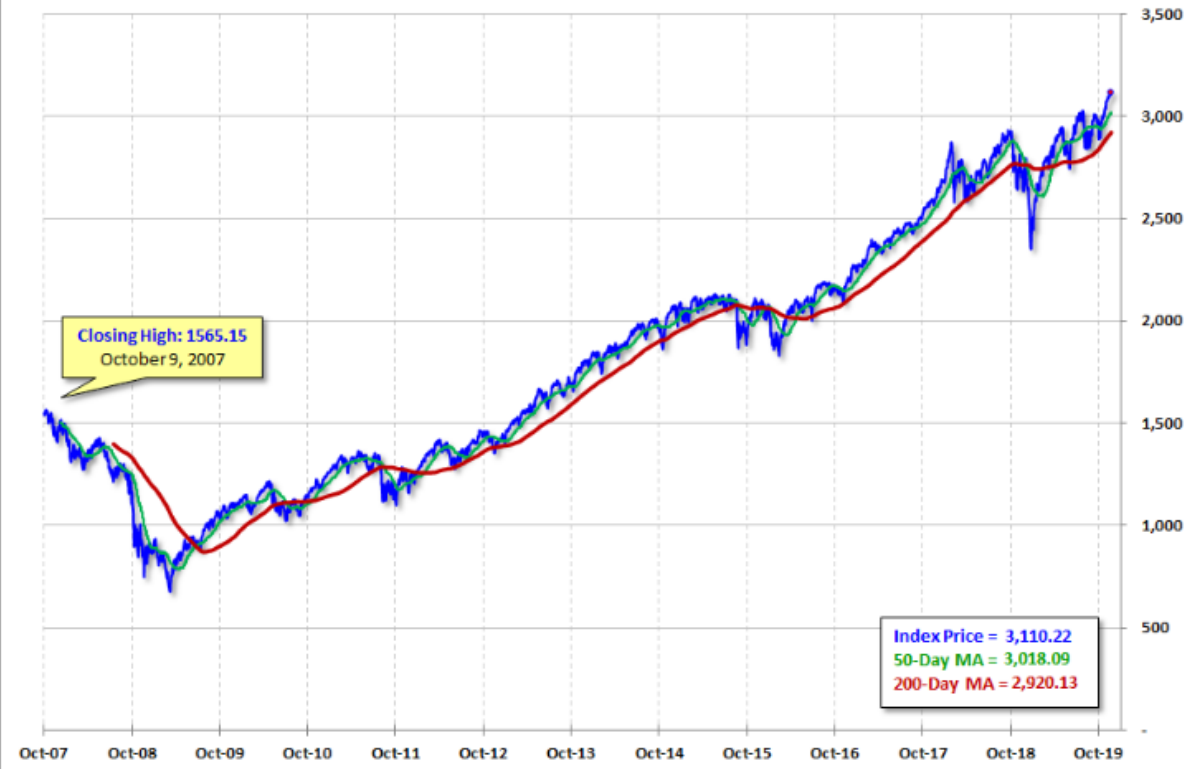
S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present



S&P 500 Index: Current Market 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

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.

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.

Christopher Nicolaides Comments

As the most recent addition to the team, I am greatly looking forward to meeting our long-valued clients and helping to manage their accounts, as well as provide recommendations and assist with client service to ensure all their needs are met.

Our Mission

"To provide our clients superior investment advice, products and service at RBC Wealth management Dominion Securities since 1981."

Bruce MacKay, HBComm, CIM

*Portfolio Manager, Investment Advisor,
Vice President and Director*

Andrew Slivinsky, CIM, PFP, *Senior Associate Advisor*

Christopher Nicolaides, CIM, DMS *Associate Advisor*

Ryan MacKay, *Associate Advisor*

Kristi MacKay, MBA, *Associate Wealth Advisor*

Melissa Crawford, *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

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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