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VOL. 6, ISSUE 10 OCT 2017

"The less people know, the more stubbornly they know it." - Osho

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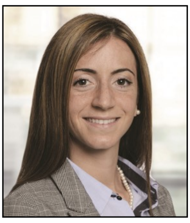
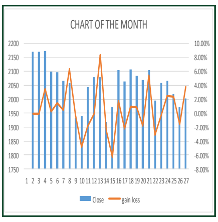
Sergio Simone
EDITORIAL COMMENT



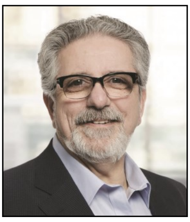
Kristina de Souza
TRIP CANCELLATION AND TRIP INTERRUP-TION INSURANCE



ANATOMY OF A BUBBLE

Ryan Simone
FULL DISCLOSURE—FEES

Editorial Comment



Sergio Simone

The fourth quarter of 2017 is upon us amid a background of muted optimism. Generally low inflation and accommodative monetary policies are serving as the foundation for a synchro-nized global economic expansion.

Earlier in the year we began to overweight our international non-U.S. equity allocation exposure which has produced some steady gains. Unfortunately, this gain was bolstered by

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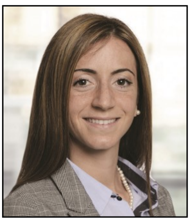
Trip Cancellation and Trip Interruption Insurance



Kristina de Souza

The air is crisp and cold weather is upon us. For those who don't feel the need to fully endure all that a Canadian winter has to offer, this is an increasingly popular time to begin seek-ing warmer climates. We've touched on the importance of packing your travel insurance in the past, but this type of insur-ance is one worth exploring in greater detail. After all, travel plans often require a great amount of time and money, and usually the last thing on ones' mind is what could go wrong.

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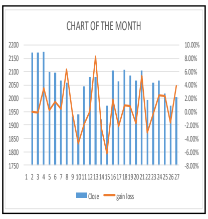
Anatomy of a Bubble



Although there are various interpretations of stock market bubbles, the same general principles apply.

A displacement occurs when investors become enamored with a new paradigm such as historically low interest rates or the advent of a new technology. A classic example would be the decline of the federal funds rate from 6.5% in May 2000,

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Ryan Simone

Full Disclosure—Fees

Despite what the misinformed bloggers and the DIY inves-tors write on the internet, investment fees are not the only reason for picking one's investment vehicle. To be clear, I'm not talking about switch fees, up-front commissions, transfer fees, rebalancing fees, or performance fees, all of which can and will cut into an investors wallet.

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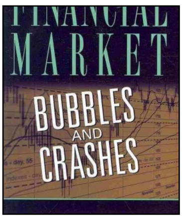


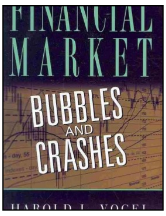
BOOK OF THE MONTH

FUND OF THE MONTH DYNAMIC POWER GLOBAL GROWTH

INVESTMENT TERMINOLOGY

JOINTLYHELD PROPERTY AND RESULTING TRUSTS

Book of the Month



Bubbles and Crashes–By Harold L. Vogel

One would think that economists would have already developed a solid grip on how financial bubbles form and how to measure and compare them. This is not the case. Despite the thousands of articles in the professional literature and the millions of times that the word "bubble" has been used in the business press, there still does not appear to be a cohesive theory or persuasive empirical approach with which to study "bubble" and "crash" conditions, until now.

Fund of the Month—Dynamic Power Global Growth

The fund seeks to provide long-term capital growth through investments in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Investment Terminology

Master Limited Partnerships

MLPs, are often known as limited partnerships that trade similarly to stocks. Given the unique tax treatment and complex rules surrounding them, investors who don't know what they are doing should generally avoid investing in MLPs, particularly in retirement accounts where the tax consequences can be unpleasant if not masterfully managed.

Paul Mazzeo, specialist in Family Law, Real Estate, Wills & Estates, Litigation and Corporate Law.

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JOINTLY HELD PROPERTY AND RESULTING TRUSTS

A recent decision from the Ontario Superior Court of Justice should serve as a warning for common-law couples to maintain separate assets if they don't want to share them upon separation, says Vaughan family lawyer Paul Mazzeo.

Please click on the link to continue reading Paul's article Jointly Held Property and Resulting Trusts

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Why the TSX is on the Climb And How Long it Will Last

Talk remains positive for TSX stocks. "Canadian growth is hot

The Ticking Time Bomb That Will Wipe Out Virtually Every Pension Fund in America

Are millions of Americans about

The Dow Could Be So Hot That It Melts

The stock market is clearly on fire right now. The S&P 500 soared to an all-time high on Thursday for the sixth day in a

Demographic Demise or Opportunity

Global population growth is slowing and is projected to have some profound proportional shifts

In A Cashless World, You'd Better Pray The Power Never Goes Out

When Hurricane Maria knocked out power in Puerto Rico,

65% of Canadians Are Saving For Retirement, Census Shows

Younger earners choosing TFSAs, older savers more likely

The Ultimate Guide to Risk - Part 1

Understanding the balance between risk and reward is fundamental to investing. You should be compensated for

Stacking Up Global Rates—Bond Market Perspectives

U.S. yields have moved higher in recent weeks, buoyed by deal-

Global Prospects and Policies

The pickup in growth projected in the April 2017 World Economic Outlook is strengthening. The

How the Fed Fund Rate Hikes Affect the US$

Changes in the federal funds rate will always affect the U.S. dollar. When the Federal Reserve increase the federal funds

U.K. Interest Rates Set to Rise for First Time in Decade as Inflation Hits 3%

Inflation in Britain is set to rise above 3 per cent in the next

Shedding Light on the CPP Survivor Benefit

Most people don't realize CPP survivor benefits are surprisingly modest. Further, in many

Litvak Wealth - Insights: October 2017

Monday October 9th marked exactly 10 years since the Dow Industrial Average and the S&P 500 posted their highest closing levels before the Financial Crisis hit. Following that date, the indexes began their precipitous decline that would not abate until they lost half of their value. This painful memory combined with echoes of the October 18, 1987—22 percent crash tends to leave investors a bit cautious heading into the fall months. As a result, September monthly returns for equities have historically been the worst of any month as investors traditionally take the opportunity to de-risk their portfolio before any October trouble comes to fruition. Surprisingly, nothing even close to that happened this year. We say "surprisingly" not because indexes

VIDEO LINKS

Trading Nation: Bond Yields on the Rise

Boris Schlossbert, BK Asset Management and Erin Gibbs, S&P Global, discuss higher rates

Expect to See Economy Improving in Q4: Wells Fargo

U.S. stock index futures were lower Thursday, in what would be

September 2017 Economy Growing Amidst Washington Chaos

David Shulman, Senior Economist, presents during the 2017 UCLA Anderson Forecast

Synchronized Economic Growth

Q4 2017: Investment Outlook—Focus on Growth

HSBC's Investment Strategist for the Americas, Jose Rasco highlights their latest investment thinking, including the impact of potential US tax reforms, the technological revolution and growth in emerging Asia.

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EDITORIAL COMMENT CONTINUED

a weaker U.S. dollar which did cut into the gross portfolio returns. We are still committed to a stronger U.S.$ vs. CDN$ and have once again experienced this trend over the last month.

Earlier in 2017 we have been adding Emerging Market allocations and our fixed income positions have been leaning towards high-yield and corporate bonds. Credit spreads have been tightening this year allowing emerging market and high-yield corporate bonds to add to their solid YTD gains.

Volatility has been lower than we anticipated earlier in the year and we expect this trend to continue to year-end. One benefactor of this lower volatility has been the global asset market which have posted exceptional returns this year. Compared to historical averages, price fluctuations of riskier assets were extremely subdued while registering large gains. We expected high grade investment bonds to post smaller gains in an increasing interest rate environment and although rates did not rise as much as we expected, these more defensive assets did post small gains in this low volatility environment.

We feel that most developed economies are in the seventh inning of this business cycle though the Eurozone is not as far along as the United States. Recession risks continue to remain low globally during this late stage. The one hiccup on the horizon may be China who are continuing on a less accommodative policy which may constrain growth going forward.

Where China has contributed this year is in their rising import demand. This has helped to push the percentage of major countries with expanding new export orders to more than 90%. Although China’s economy remains in an expansion mode, policymakers’ are continuing on a tighter stance and the impact of this is beginning to show, suggesting that upside in China’s cyclical trajectory may be hitting a wall soon.

Our outlook towards the Eurozone continues to be very favorable as it continues on a cyclical upswing. The soon to be departing United Kingdom does not seem to be participating in this expansion as it is confronted by late-cycle pressures. Consumers’ expectations are deteriorating alongside rising inflation and faltering real income growth.

As mentioned earlier, the U.S. economy continues to plod along. Tight labor markets are supporting wage growth and the U.S. consumer, which is keeping recession risk down. The key to a prolonged mid-to-late cycle transition will be low inflation which appears likely to remain range-bound due to several factors. On one hand tight labor markets, rising wages and increasing food costs have been pushing inflation up, on the other hand slowing shelter costs and other transitory factors have served to dampen inflation.

Historically, rising wages have pressured the Fed to tighten monetary policy which has caused a flattening of the yield curve and raised debt-servicing costs for businesses. While many of these indicators remain relatively healthy, they have all but evaporated indicating a maturing U.S. business cycle.

U.S. fiscal policy is very supportive of growth and hopes for tax reform represent a potential upside for corporate earnings. The trick will be to keep inflation in check as rate cuts tend to have a bigger impact on growth when there is a large amount of economic slack and monetary policy is easing, which is not the case today.

As always we are keeping an eye on geopolitical issues, especially regarding the escalating tensions in North Korea. This scenario does present a potentially serious catalyst for significant market risk, as the U.S. and China are the world’s two economies that are most central to global trade.

2018 may present a different picture as firming U.S. inflation and global growth have given the Fed confidence to continue a gradual increasing of short-term interest rates. Our concern is that other central banks may also decide to jump on this band wagon and begin moving away from extraordinary easing. We also expect the ECB to begin tapering of asset purchases next year and this could pose a liquidity challenge to markets.

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EDITORIAL COMMENT CONTINUED

Overall, the global economy is in a synchronized expansion amid low inflation, with low risk of recession but going forward a shift toward global monetary policy normalization may increase market volatility.

We have always stressed the importance of paying attention to fundamental factors and we are leaning on these factors as we formulate our positions for Q4. To begin with, international corporate earnings growth has accelerated for several quarters and surpassed U.S. corporate profit growth. Earnings revisions have also stabilized for the first time in many years. We are aware that lofty forward earnings growth expectations may provide a tougher hurdle to clear in 2018, particularly in our currently supported emerging markets positions. Stock valuations are mixed with U.S. P/E ratios above average while developed markets are below average. Emerging markets are fairly priced right now.

Despite U.S. dollar weakness in 2017, the value of most currencies also remains in the lower half of historical ranges versus the U.S.$. Meanwhile, yields and credit spreads across bond sectors remained low relative to historical values.

Although this phase of the U.S. business cycle tends to favor riskier asset classes, we are positioning portfolios to reflect a late cycle phase when performance tends to be more unpredictable. The late-cycle phase has traditionally featured more limited upside and less confidence in equity performance, though stocks have historically outperformed fixed income. Given our outlook for 2018, the possibility of higher volatility reinforces the importance of diversification.

Now for the good news. Our opinion is that developed economies are primed for moderately above-trend growth, especially with continuing low inflation numbers and a very gradual tightening by the Fed. Since mid-2017 equity markets have drifted higher, corporate credit and real assets have gained and government bonds have rallied. As a result, we expect the global market will offer a supportive environment for asymmetrical growth in your portfolio.

Our positioning during the fourth quarter will be similar to where we began it. We continue to overweight global equities but with a smaller allocation than earlier in the year. We continue to view Europe and Emerging Markets as positive. Our U.S. exposure remains neutral weighted, primarily due to the current momentum driven rally. The best advice I can give for the U.S. markets is to “buy the dips and sell the rallies”.

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Trip Cancellation and Travel Interruption Insurance—CONTINUED

Travel medical insurance is both critical and an issue all on its own, so here we will touch on the other 'mishaps' associated with travel; the ones a little further towards the back of everyone's mind but no less important.

Trip Cancellation and Trip Interruption insurance do seem to be lower on the totem pole of what most people deem necessary, but the events that support their need are very real. Job loss, illness, flight cancellations, or natural disasters are just a few of the many events that can take place before or during your scheduled trip that can really throw a spanner in the works.

Essentially, trip cancellation and trip interruption insurance cover non-refundable travel costs such as hotel, airfare, and tours; should a trip need to be cancelled prior to or during your travels.

Generally, this type of insurance covers you for; unexpected illness, injury or death for you or your travel companion, natural disasters, travel advisory, travel visa denial, job loss, flight cancellation or missed connections due to weather or schedule changes, cancelled business meetings at your destination, or pregnancy complications within the first 31 weeks.

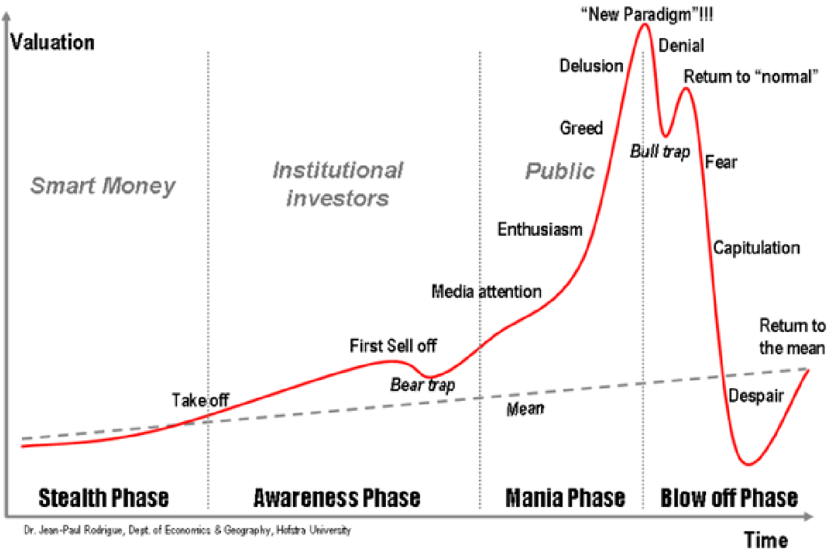
These are just some of the items on a comprehensive list of coverage, so it is important to get familiarized with a policy's offerings. Like most insurance, there are exceptions to coverage with these policies. For example, if reasons for cancellation were known prior to booking, you change your mind about travel, or you fall ill shortly after purchasing the policy, the coverage offered by the plan won't apply.

Though most often offered as a package, there is a difference between cancellation and interruption insurance. As their names imply, the difference is that Trip Cancellation insurance covers the costs of a trip if something happens before the date of departure (such as illness), while Trip Interruption insurance provides coverage for events that take place during a trip that cause an early or delayed return (such as flight delays).

This form of travel insurance is recommended for both Canadian residents and those visiting Canada, on either a single trip basis or annual policy for multiple trips. Please do not hesitate to contact us to help with any of your travel insurance needs.

Anatomy of a Bubble - CONTINUED

Five Steps of a Bubble



to 1% two years later. During this period 30-year fixed rate mortgages fell to historic laws, sowing the seeds for the housing bubble.

As the graph illustrates, prices rise slowly at first during the Stealth Phase but then gain momentum during the Awareness Phase as more participants enter the market. As the situation attracts widespread media coverage, the boom phase or Mania Phase begins. Growth becomes almost vertical as investors fear missing out on this "once-in-a-lifetime" opportunity. This creates even more speculation, drawing an increasing number of participants into the fold.

Eventually Euphoria sets in and caution is thrown into the wind and asset prices skyrocket and valuations reach extreme levels. As an example, at the height of the internet bubble in March, 2000, the combined value of all technology stocks on the NASDAQ was higher than the GDP of most nations. A unique psychology develops with investors during the Mania Phase. New valuations measures and metrics are promoted to justify the relentless rise in asset prices. Investors give themselves a reason to believe that the party will never end.

By this time, the smart money, heeding the warning signs, begins selling out their positions and taking profits. Estimating the exact time a bubble is due to collapse is not an exact science and can be a very difficult and extremely hazardous exercise to one's financial health. John Maynard Keynes said it best, "the markets can stay irrational longer than you can stay solvent".

In time, a catalytic event will occur that will prick the bubble and once it is pricked, the bubble cannot "inflate" again. One of the most significant events of great magnitude occurred in August, 2007, when French bank BNP Paribas halted withdrawals from three investment funds with substantial exposure to U.S. subprime mortgages because it could not value their holdings. While this development initially rattled financial markets, it was brushed aside over the next couple of months as global equity markets reached new highs.

Everyone believed everything was "returning to normal". This is the Blow Off Phase. In retrospect, this relatively minor event was the warning sign of more turbulent times ahead. Soon enough more people are recognizing something is amiss and a general panic begins to set in and asset prices begin to reverse course and descend just as rapidly as they had ascended. Investors now faced with margin calls and plunging values rush for the exits and try to liquidate their portfolios at any price. The market capitulates as supply overwhelms demand and asset prices slide sharply.

One of the most vivid examples of global panic in the financial markets occurred in October, 2008, weeks after Lehman Brothers declared bankruptcy and Fannie Mae, Freddie Mac and AIG almost collapsed. The S&P 500 plunged almost 17% that month, its ninth-worst monthly performance in its history. In that single month, global equity markets lost a staggering $9.3 trillion.

Once all seems lost and despair sets in the Smart Money begins to pick up the pieces at greatly discounted prices. Shortly thereafter, the asset price returns to the mean and a new cycle is ready to begin.

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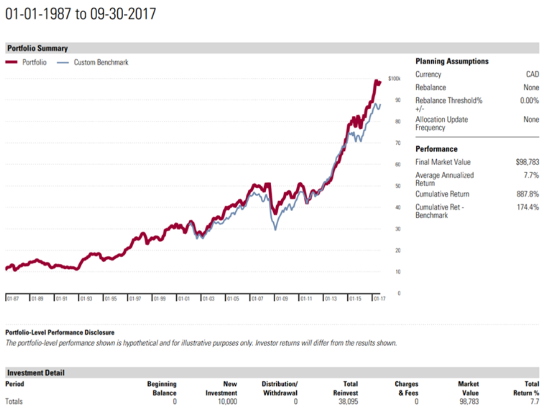
FULL DISCLOSURE—FEES —Continued.

Rather, I'm talking about the Management Expense Ratio (MER) attached to any investment vehicle like a mutual fund or an ETF.

The MER is the fee an investor pays to have professionals manage their money. Passive investments like an ETF will charge a lower MER because passive investments match a particular index. In other words, there is little to no management involved in running an ETF and investors can expect to perform just below what the associated index would do. This underperformance is due to the fact that there are still fees associated with owning and trading an index fund. Alternatively, mutual fund MERs tend to be higher than passive investment MERs because mutual funds are actively managed. A manager is trying to outperform his or her index and create better risk-adjusted returns. To do this, mutual fund managers have to be different than the index and that means picking only the best stocks and/or bonds.

Some internet bloggers have written about what a mutual fund investor will pay in MER fees over a lifetime of investing. The numbers can be quite large, for example, owning a Canadian equity fund over a 30 year period could ultimately be hundreds of thousands in MER fees on a $100,000 initial investment. It sounds crazy, until we dig deeper into what is actually occurring.



Period	Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Market Value	Total Return %
Totals	0	10,000	0	38,095	0	98,783	7.7

Figure 1: Red line shows the mutual fund; blue line is the benchmark. The fund clearly outperforms the benchmark despite the MER.

Consider a 35 year old who wants to retire in 30 years. He's created a goal of earning 6% compound growth over the 30-year period. If we're assuming a 6% return over 30 years, we'll need an equity fund with a longer history like the Mackenzie Canadian Growth Fund which has been around since the 1970s and has an MER of 2.46%.

Over the last 30 years, this fund returns a 7.7% average annualized return net of the MER. With a $10,000 initial investment final market value of the fund is $98,783. In comparison the benchmark would return about $10,000 less. The MER fee you'd pay on the Mackenzie fund over the final year period would be about $2,491.35. This number would be lower for each earlier year (year 29, year 28, year 27, year 26, year 25, etc.). In year 1 you would have paid about $250 on a $10,000 investment vs year 30 in which the MER is $2,491.35. Yes, the MER equates to thousands of dollars in MER fees over a 30 year period and yes the fund beat the 30 year benchmark by a full percent with more than $10,000 extra dollars than the index.

The investor concerned with higher MER fees would have gotten his 6% over the 30-year period by investing in the index; but in this example it is the mutual fund investor who ends up with more money than planned. Putting too much emphasis on MERs over other more important factors like who is running the fund and what type of advice are you receiving may actually cost investors looking for a cheaper MER option.

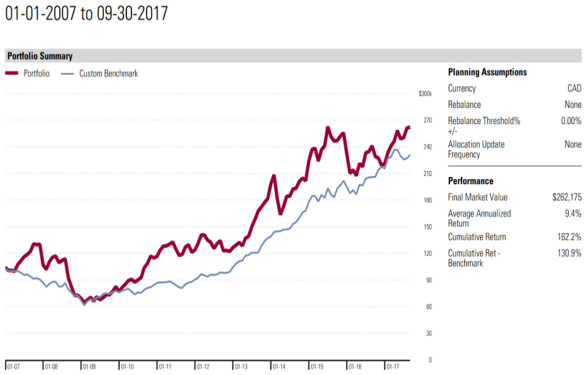


Figure 2: Red line shows the Power American Growth Fund; blue line shows the benchmark.

Mutual Fund manager Noah Blackstein runs the Dynamic Power American Fund, which has an MER of 2.46%. Noah is known as a more aggressive stock picker with higher than average fund volatility. Again, despite the MER fee, $100,000 invested with Noah in 2007 would equate to about $262,000 today or a 9.4% compound annualized return. Again, the benchmark investor underperforms by about $30,000, despite having a lower MER.

The spread between the benchmark and the fund becomes even larger the further back we go. For example, $100,000 invested in 1998 equates to about $429,173 today; whereas the benchmark underperforms by almost $100,000.

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FULL DISCLOSURE—FEES —Continued.

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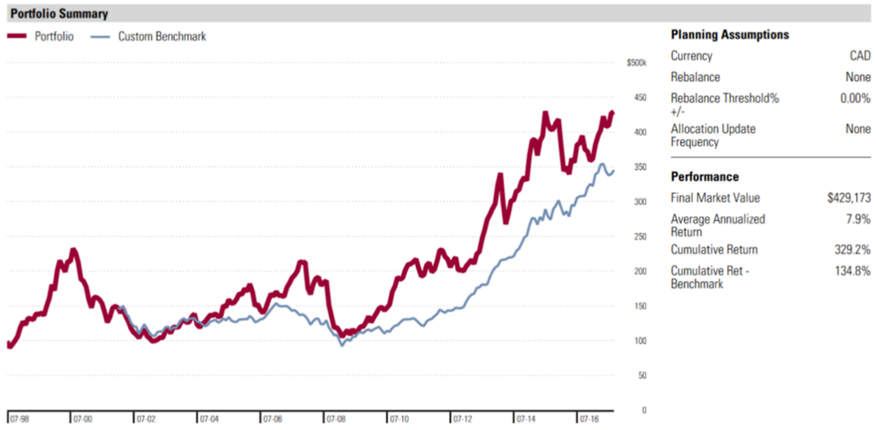

Figure 3: Red line shows the Power American Growth Fund; Blue line represents the index.

I'd like to suggest that investors should place more emphasis on value and less on fees. Are the fees you are paying creating additional return? If so, then a lower earning ETF may not be the best solution for your portfolio.

Obviously, we can't know for certain what these funds will return over the next 10 years. But if we pick those managers with the best track records and the longest histories we can focus less on MER fees and more on meeting and possibly exceeding our financial goals. Investors who are led in their decisions by an uniformed, low-MER strategy may find themselves at a shortfall when it's time to divest.

Jointly Held Property and Resulting Trusts—Continued

"For common-law spouses, property is split according to ownership, unlike married spouses, where there is the presumption that everything is split evenly," says Mazzeo, principal of Mazzeo Law.

"Common-law couples should be aware that if they don't want assets split in half, and if the assets are actually one person's property, they should be held that way."

A cohabitation agreement is another way to ensure the property remains in the hands of the intended spouse, Mazzeo tells AdvocateDaily.com.

Chechui v. Nieman, 2016 ONSC 1905 (CanLII), dealt with the ownership of a jointly owned house and a joint investment account worth $1 million between a couple who were engaged but later split up. The ex-common-law wife, the applicant, claimed 50 per cent ownership in both, while the ex-common-law husband, the respondent, claimed his wife held her interest in the home and the account in trust for him.

The respondent's mother provided $1.7 million toward the purchase of the home while the applicant obtained a mortgage for the remainder of the purchase price.

After his mother died a short time later, the husband paid off the mortgage and opened a joint investment account, the decision says.

Considering the evidence, Justice Kenneth Hood sided with the wife with respect to the house and with the husband with respect to the investment account.

"The respondent was making a claim that although the assets were held jointly with his wife-to-be, he said she was just holding it in trust for him, meaning it was all his, even though they owned the assets jointly," says Mazzeo, who comments generally on the case.

Specific evidence on how each asset was obtained was important to the decision, he says.

The judge considered evidence from a financial advisor to whom the respondent explained how he wanted the money invested and how he wanted to collect investment income.

"It was clear that it was really his money and set up as a joint account, not as a gift to her, but with the intention that if he passed away, the monies would be transferred to her," Mazzeo says.

However, the same argument didn't hold for the property.

The judge ruled that no resulting trust claim could be made with respect to the $1.7 million gift provided by the respondent's mother, and the mortgage was given on the strength of the applicant's income. Considering evidence from two lawyers the mother consulted prior to giving the money to her son, the judge said it was clear the money was intended as a gift to both.

Mazzeo says this situation likely wouldn't be much different if the pair were actually married before the split.

"While there are some differences with treatment of the matrimonial home, exclusion doesn't apply, so I don't think the outcome would be different."

Still, Mazzeo says the case highlights the potential dangers of holding joint property if the intentions aren't made clear from the beginning — and put in writing.

"You could end up losing a significant amount of money," he says. .

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An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

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