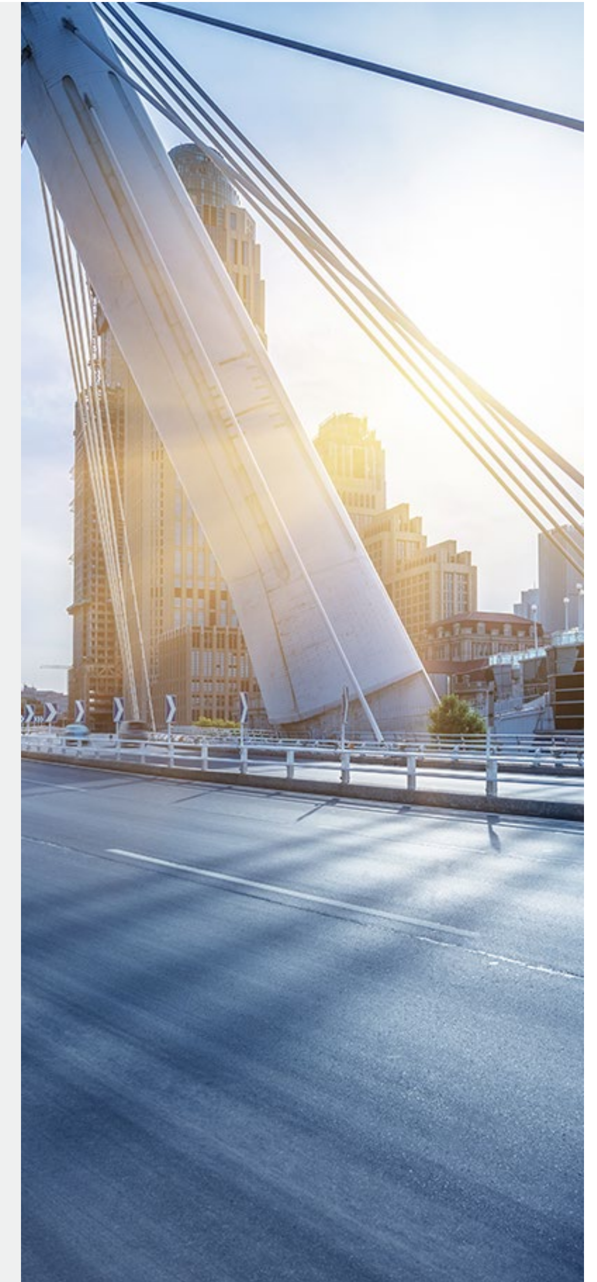
RICHARDSONGMP CONNECTED WEALTH

5 October 2020

Investor Strategy

A loveless recovery

Craig Basinger, CFA	Chief Investment Office	Craig.Basinger@RichardsonGMP.com
Chris Kerlow, CFA	Portfolio Manager	Chris.Kerlow@RichardsonGMP.com
Derek Benedet, CMT	Portfolio Manager	Derek.Benedet@RichardsonGMP.com
An Nguyen, CFA	Vice President, Investment Services	An.Nguyen@RichardsonGMP.com
Joey Mack, CFA	Head of Trading, Director, Fixed Income	JMack@RFSecurities.com
Romain Marguet	Vice President, Alternatives	Romain.Marguet@RichardsonGMP.com
Alexander Tijang	Investment Analyst	Alexander.Tijang@RichardsonGMP.com



Executive Summary

- **Part 1: Market recap – Q3 defying conventional wisdom**
  - Despite some recent volatility, Q3 witnessed a continuation in the market recovery despite a global recession.
- **Part 2: Asset allocation – Polarized bulls and bears**
  - This remains an unloved market recovery…and now the economic recovery appears to be losing some momentum.
- **Part 3: Asset allocation – Market cycle & positioning**
  - Encouraging but still with a defensive tilt.
- **Part 4: Asset allocation – Volatile currency markets**
  - Volatility wise, the bond market is asleep, equity markets are a little more exciting, but the real action has been in the currency markets.
- **Part 5: Equities – Canada's changing energy sector**
  - Lower prices and a changing sector.
- **Part 6: Equities – Are communication services "value" or a "value trap"?**
  - Our thoughts on Telcos, which have not taken part in the market recovery.
- **Part 7: Fixed Income –The Bank of Canada is funding the Federal Government**
  - BOC has become the big buyer of recent debt issuances.
- **Part 8: Alternatives – Considering long/short credit for your portfolio**
  - With low yields, this alternative strategy is increasingly becoming a part of bond allocations.
- **Part 9: Managed Portfolios – Balancing long-term objectives with short-term opportunities**
  - How we bucket investment components in Managed Portfolios.

Market Recap – Q3 defying conventional wisdom

Alexander W. Tjiang

Chart 1: Good summer, then along comes September

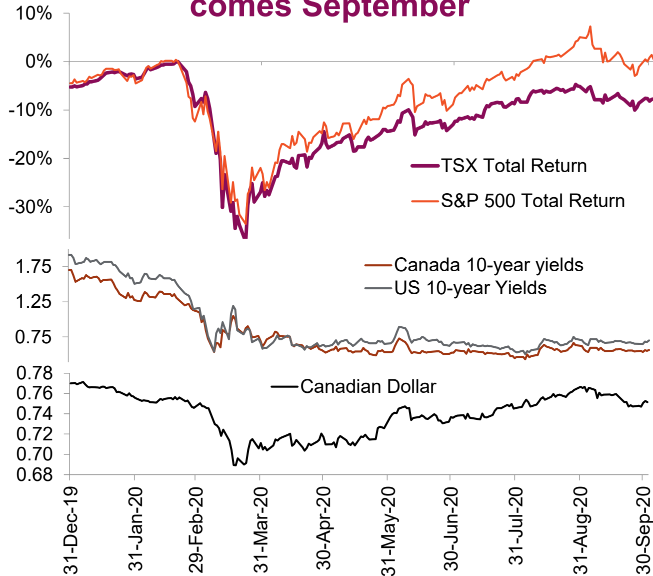
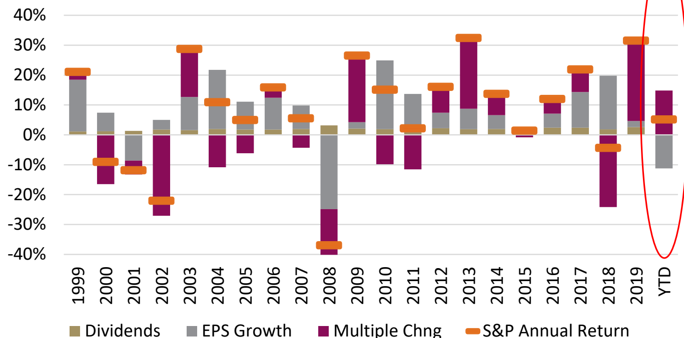


Chart 2: Multiple expansion continues to drive markets higher; this market will eventually need earnings growth



- If in March of this year you were asked to predict where equity markets would land at the end of the third quarter, your answer would likely have fallen off the charts. We're nine months into the new decade, and despite the continued economic uncertainty stemming from the COVID-19 pandemic, equity markets still managed to post a second quarter of consecutive gains in 3Q20 on the back of 2Q20's strength. Most other asset classes continued to recover as well, in large part attributable to optimistic re-opening efforts, sustained monetary easing from the world's central banks, and aggressive fiscal stimulus measures which have helped buoy economic activity.
- September, however, saw the first contraction since March amid worries that a second-wave in virus cases may be imminent, with the S&P 500 and S&P/TSX indices down -3.9% and -2.4%, respectively. Still, U.S. equity markets managed to post a +8.5% gain in the quarter while Canadian markets rose a respectable +3.9%.
- Global markets too edged higher, with the MSCI World Index posting a +5.1% gain for the quarter (in Canadian dollar terms). The VIX has come down considerably and now sits at 27 at the time of writing, down from 35 at the end of the quarter. Elsewhere, the chase for ever-diminishing yields and returns have, for what it's worth, restored peace in fixed income markets, with credit spreads continuing to remain at muted levels and trading liquidity appearing ample.
- Coincident with the seeming excess levels of liquidity in the market, a record number of new companies have made public market debuts, much to the investment community's delight. According to SIFMA data, U.S. companies raised ~US$31 billion through initial public offerings in 3Q20, representing a near 2.0x year-over-year (y/y) increase; secondary issuances totalled ~US$47.5 billion, marking a +30% y/y rise.
- In the U.S., technology and select consumer discretionary companies helped support this quarter's recovery, with energy continuing to be the largest laggard. In Canada, industrials and utilities companies made a surprising comeback, while health care and energy companies were the only two sectors to post negative returns.
- Valuations, while having contracted somewhat in the last month, remain elevated: the S&P 500 and S&P/TSX price / earnings ratio sit at 26x and 25x, respectively. Something you'll hear a lot of in today's discussions is that "there's no telling when fundamentals or earnings will matter again". While we concede that this is probably a banal platitude, we think it's true nonetheless; multiple expansion has been the main driver for equity market strength this year (**Chart 2**).
- With an upcoming U.S. presidential election and data pointing towards a resurgence in cases and potential second waves in conjunction with several governments scaling back reopening measures, near-term corrective action risks remain high and there's no telling how investors are going to react to the undoubtedly tumultuous headlines to come.

Asset Allocation – Polarized bulls and bears

Craig Basinger

Chart 3: Bears have outnumbers the bulls since March, making this one unloved market recovery

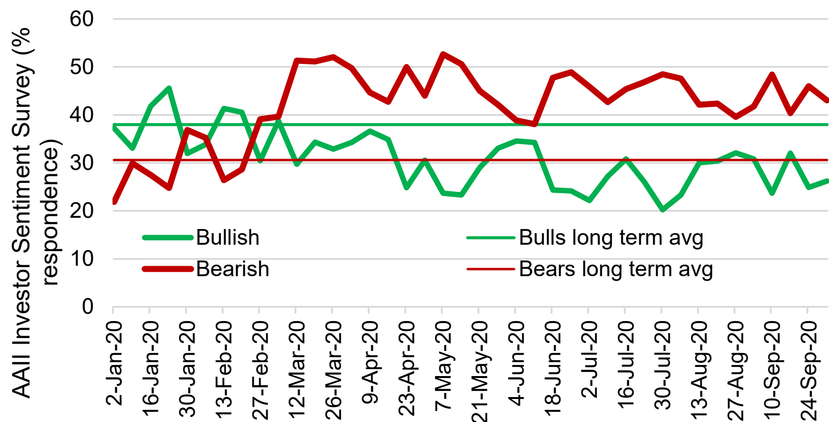
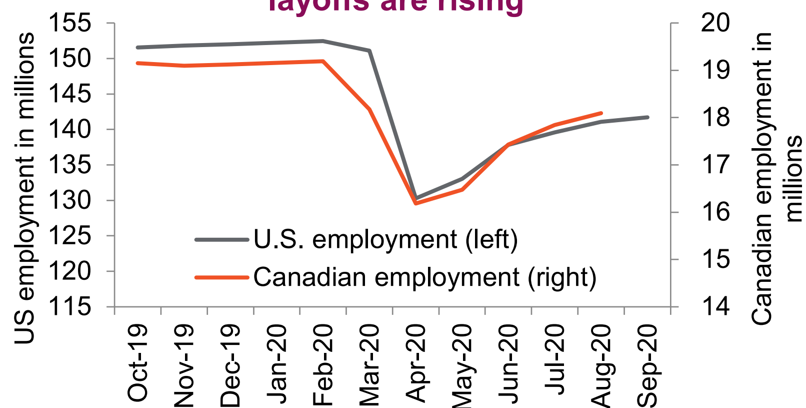


Chart 4: Pace of re-hiring is slowing and layoffs are rising



- It is safe to say most investors remain somewhat gob-smacked by the recovery in equity prices, led by growth/ technology stocks. Even with the recent pullback, the S&P 500 is pretty much where it was when there was no pandemic or global recession. Both sides, the bulls and bears, have lots of supporting evidence.
- The bulls argue that with yields this low, and presumably remaining so for some time, there is simply no alternative. Plus, low yields reduce the discount rate for future earnings, favoring growth stocks. This helps explain the divergence between growth and value, and growth heavy indices such as the S&P 500 and more value-tilted indices such as the TSX or Europe. Plus, the economy has been recovering and it's the change that matters more than the current level.
- Bears have a pandemic that continues to show evidence of a second wave, which has now infected the White House. There are 10 million fewer people working in the U.S. since the start of 2020 and similar trends in other nations. Stimulus or government support is helping but is not economically sustainable. Plus the market advance coupled with falling earnings has made this one expensive equity market.
- Regardless of which camp you may be in, there is no denying this is one market rally that investors are still questioning. The American Association of Individual Investor sentiment survey usually sees more bullish responses than bearish. Yet the bears have outnumbered the bulls since March (**Chart 3)**. This is one unloved market recovery.
- This sentiment view may prove wise. We would agree it's the rate of change and direction in economic data that is more important than the absolute level. And over the past few months we have witnessed a strong economic recovery from the depths of Q1/Q2. However, this momentum has been slowing.
- There has been talk of this "K"-shaped recovery which has some parts of the economy doing well and others not. There's no denying this is an accurate assessment currently as those with the ability to work continue to do so, spend, buy durables, etc. Manufacturing is improving due to re-stocking demand; housing is benefiting from low yields and the increased importance of our dwellings. This is the upward part of the "K". And then there are those who cannot work and continue to require government support – industries like leisure, hospitality, travel, etc.
- Without a vaccine and/or continued stimulus, the lower part of the K will begin to weigh on the upper part. With one-million extra unemployed in Canada and 10 million in the U.S., bankruptcies will mount and economic momentum will falter.

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Asset Allocation – Market cycle and positioning

Craig Basinger

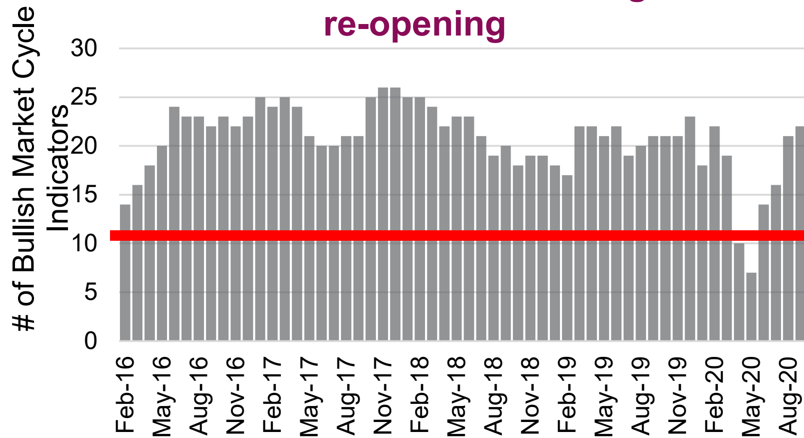


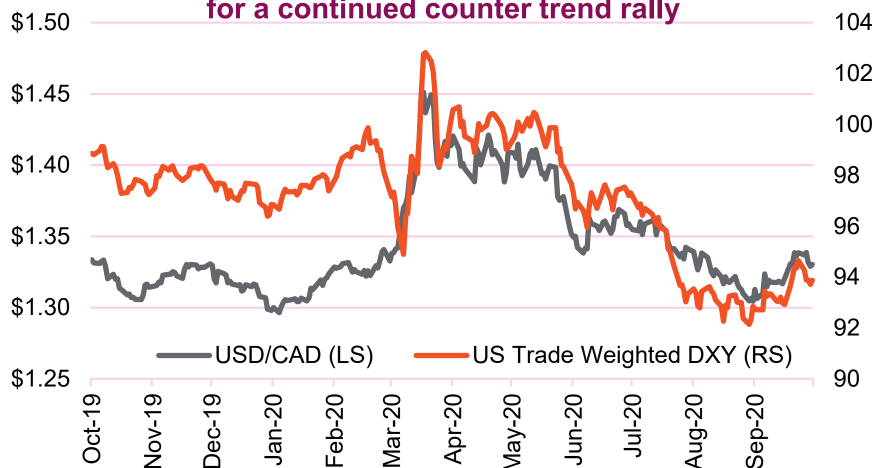
Chart 6

Overall Asset Allocation	Balanced	Baseline	-				+
Equities	46.0%	54.0%		■			
Fixed Income	34.2%	34.2%			■		
Cash	4.0%	1.8%				■	
Alternatives & Real Assets	15.8%	10.0%				■	
Global Equities			**-**				**+**
Canada	18.0%	27.0%		■			
U.S.	11.0%	13.5%		■			
Euro Area	10.0%	6.8%				■	
Japan	7.0%	4.5%				■	
Emerging Markets	2.0%	2.3%			■		
Currencies			**-**				**+**
CAD Short Term (3m)				■			
CAD Longer Term (1yr)						■	

- While the economic recovery may be slowing, this should not be surprising. From the onset we believed many of the jobs and activities would restart quickly, almost as quickly as some activities were turned off. Other activities will take much longer to turn back on.
- Our Market Cycle indicators, which are largely based on the rate of change, certainly look encouraging. Coming off such depressed readings a few months ago, this isn't a surprise either. Most U.S. and global indicators are positive. Even the yield curve has steepened, albeit a little. Fundamentals such as valuations, earnings and sales growth are negative.
- Aggregate economic data has been improving but it is important to remember that the headline numbers often hide undercurrents. Even though jobs are returning, and we will see a very strong Q3 GDP read, there are large pockets of hardship: companies going out of business and workers becoming unemployed for longer than a few months. Governments are working hard to mitigate the knock-on effects with various stimulus programs in most nations around the world. So if you believe large-scale, unprecedented government programs will be successful, there is reason for optimism. The historical track records don't bestow a high level of confidence.
- Adding the pandemic second wave and the many uncertainties around a U.S. election, we remain comfortable with our mild underweight in equities and overweight in both defensive alternatives and cash. There were no changes to our asset allocation recommendations relative to last month.

Asset Allocation – Volatile currency markets

Derek Benedet



- Markets have gone on a wild ride this year and currencies are no different. The Canadian dollar weakened by over 10% from January to March against the U.S. dollar during the risk-off bear market. It then regained that lost ground from April through August. As September coincided with equity market weakness, once again the Canadian dollar lost ground. **(Chart 7, note DXY is the U.S. trade-weighted dollar index).** The U.S. dollar index rose nearly 2% in September, posting its best monthly performance since July 2019. Tactically, we remain more positive on the U.S. dollar as we viewed the summer sell-off as moving too far too fast.
- In our view, the recent U.S. dollar strength is a counter-trend retracement that should resume its downtrend once the mean-reversion completes. Timing wise this has a lot to do where markets head over the next couple of months, whether the U.S. can pass further stimulus and, of course, the antics around the election. What does this mean for the loonie? Short term we see elevated amounts of volatility within the market and would not be surprised to see some further loonie weakness. Longer term, as risk appetite reemerges and the global economic recovery gains traction, we expect to see further of U.S. dollar weakness and loonie strength. While the reflation trade gets its legs back, commodity prices should again firm up, which will benefit currencies like the Canadian dollar.
- The past few days have seen a revival of risk appetite, but we'd caution that the correction also aligns with the historical weakness seen in September and October, particularly in years preceding an election. The seasons have shifted for markets, from a gentle summer cyclical reflation pattern, into a year-end period that promises to be decidedly more dangerous for risk-sensitive currencies, and thus more two-directional for the dollar.
- **Chart 8** takes a normalized approach to cross-asset volatility, looking specifically to the z-scores of the VIX (equity), MOVE (bonds) and CVIX (currency) indexes. The Z-Score measures the distance in units of standard deviations that a chosen data line is from the moving average of this line. Volatility across all assets ballooned in March, but what's more interesting are the after-effects. Bond market volatility is almost nonexistent. Stock volatility remains elevated on an absolute level but remains tempered relative to the average over the past year. Currency markets, however, have awoken the past couple of months and with volatility elevated, remain at risk for further swings.
- **Great Diversifier** - USD exposure continues to serve as a strong risk diversifier for Canadian investors. When growth is strong, it's a great time for cyclical currencies. However, when growth slows and investors' appetite tilts more towards risk-off, it's negative for our home market and currency. Fortunately, having some USD exposure helps smooth out this ride as the changing of the seasons will bring a more complicated cyclical backdrop.

Equities – Canada's changing energy sector

Chris Kerlow, CFA

Chart 9: Canada's energy sector now consists mainly of pipelines

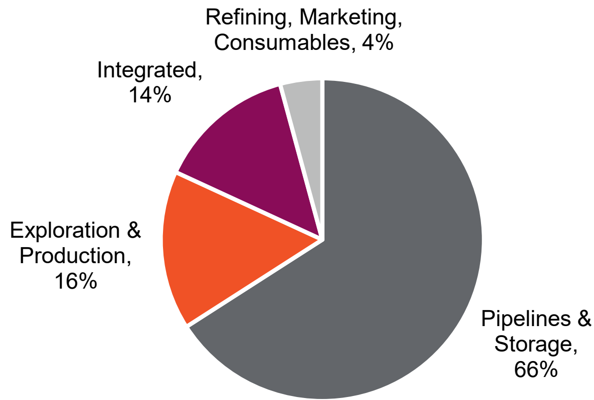
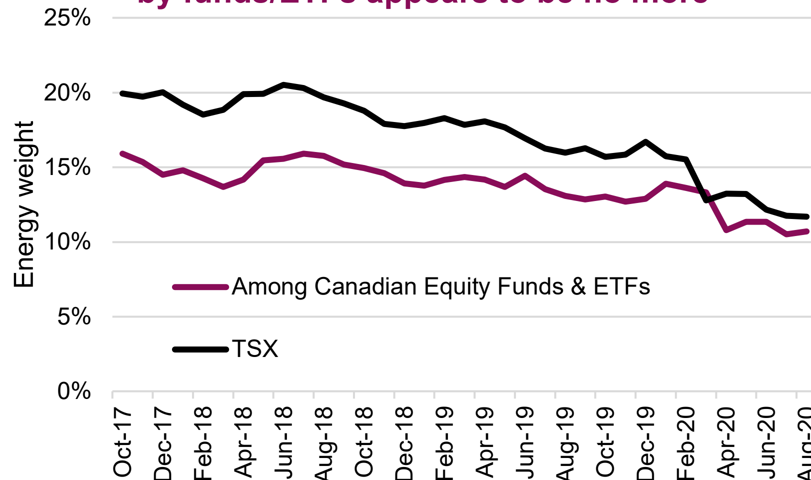


Chart 10: Historical underweight in energy by funds/ETFs appears to be no more



- Canada's energy sector has gone through a rather painful evolution over the past few years. High oil prices unleashed a long-term global supply response during the past decade including large long-term projects and the acceleration of the U.S. shale revolution. This has created a world with too much oil, which has been exacerbated by the pandemic-induced global recession demand shock. Add a policy environment that is not the most supportive and continued uncertainty around energy infrastructure – in short, it has been a painful journey.
- A decade ago, the TSX Energy sector carried an index weight of about 25%; today it is closer to 11.2%. But the composition has also changed materially. Drillers and services are no longer present in the index. Producers and integrated energy companies only carry a combined 30%, with most of the energy index comprised of pipelines. Yes, that means 66% of Canada's energy sector now consists of pipelines (**Chart 9**). **That is a material change in the weight and composition over time.**
- **Demand –** The bad news: OPEC revised its 2020 oil demand outlook lower, which was the second straight month in which the cartel reduced its demand forecast. The diminished outlook is a result of concerns about a second wave in COVID-19 cases and a stalling recovery. The pandemic's path and reopening pace remain the big unknowns. The good news: The global trend towards reopening continues, with some stumbles along the way. U.S. gasoline demand is down slightly from last year but has recovered most of the declines from earlier this year.
- **Supply -** Realization of a longer-term drawdown is contingent on OPEC, plus production staying in check; current prices are still significantly below a large portion of the world's supply cost curve, which should assist in keeping production low. U.S. production, on the other hand, has become somewhat of a wildcard in the forecasting equation. Energy companies have significantly reduced capital spending this year, to the detriment of future growth. While U.S. production has regained what was lost due to hurricanes in the gulf, it is still down nearly 20% from where it was in March. Given the current low drilling activity, natural decline rates should begin to significantly weigh on production in the coming quarters
- Lower share prices reduce risk, especially for those companies that are more financially resilient or stable. And prices are certainly lower. This does have us more constructive on the sector now than in the past. It is also worth noting that historically Canadian funds/ ETFs have been typically underweight energy. In 2017, when the energy sector carried a 20% weight in the index, the fund world was about 5% underweight (a good call). Today, with the index around 11%, that underweight gap has largely closed. Perhaps more portfolio managers are starting to see value in this long beaten-down sector (**Chart 10**). For the full report, Click Here.

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Equities - Are communication services "value" or a "value trap"?

Chris Kerlow, CFA

Chart 11: Telco share prices near 5 year lows, yields near 5 year highs

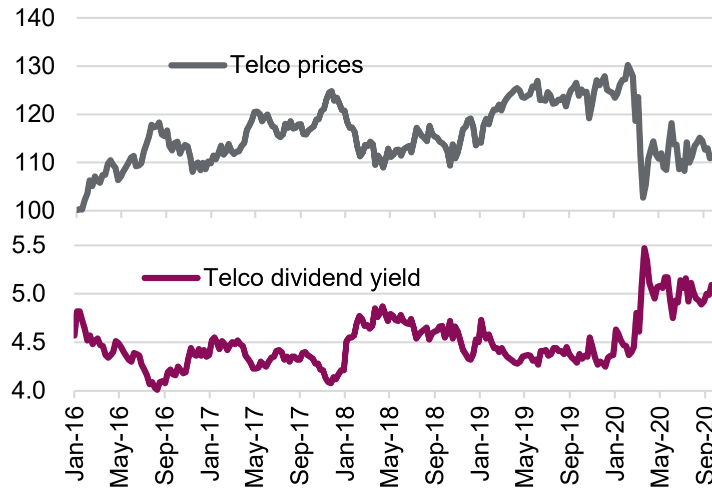
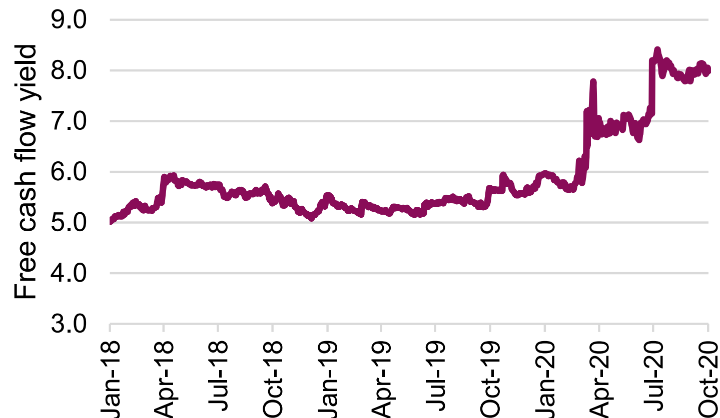


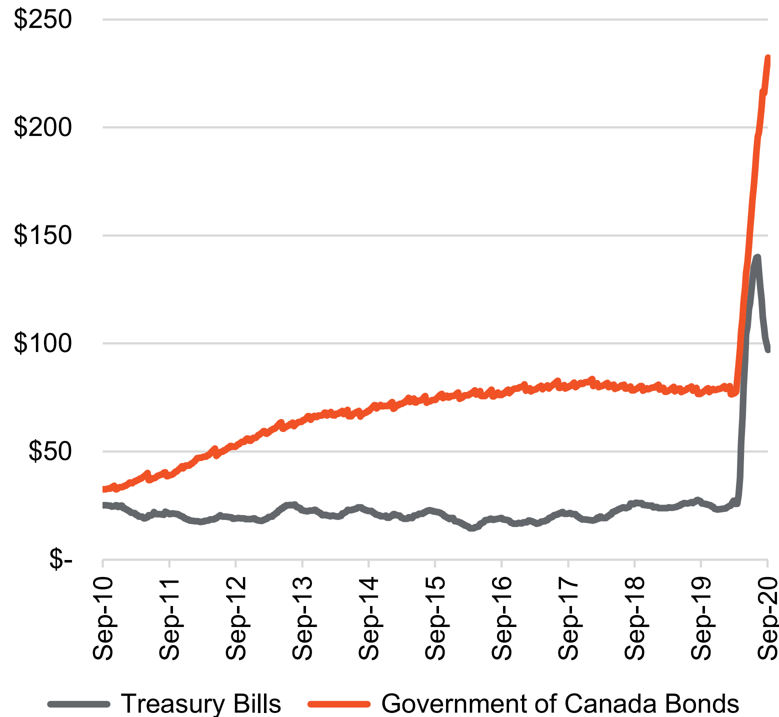
Chart 12: Telco valuations already pricing in a lot of risk



- Communication Services, the new Telecoms, is down 10.5% year to date, roughly double the -5.5% loss so far this year for the S&P TSX. Is there value in the sector or is it a value trap?
- COVID-19 has caused an increase in the number of subscribers who have not paid or have delayed paying their bill. Part of this is coming from all the major providers saying they would not cut services during these challenging times. But that number is still well below 1% for the major providers.
- Subscriber growth, the main driver of performance in the sector, has been challenged because customers can't or are reluctant to go into stores to sign up. However, Telus and BCE were still able to post y/y subscriber growth in the second quarter, during the lockdown. Meanwhile, Rogers was down.
- For BCE and Rogers, their sports media businesses have taken a major blow as professional sports was dragged to a standstill, then restarted without fans. There was a glimmer of hope with the Toronto Maple Leafs, Raptors, Jays all making the playoffs. But in all cases, they had early exits from the post season.
- Aggregate wireless usage has declined as well as wireline internet. This is being blamed on the lack of students in the classroom and office workers at their desks.
- The accumulation of these factors has weighed on the share price and left attractive valuations for investors with very attractive yields. (**Chart 11**)
- Our view is that these headwinds will prove to be transitory over the long term. Storefronts will eventually reopen, non-payment will have consequences, people will return to work, and school and sports will once again have fans. Adding to that, we are wishfully thinking our beloved Toronto sports teams will make it further in the playoffs in the years to come, but we are not baking that into the model.
- There are also very strong secular tailwinds; the industry is basically an oligopoly in which it is nearly impossible for new competitors to enter, despite efforts from the CTRC to change that. Regulation has been a headwind and led to lower ARPU (average revenue per user), but the sell side sees the current pricing level for data and wireless services as the rationale. This potentially provides a floor and reduces pricing competition among the incumbents.
- The Trudeau government has made a big push increasing immigration which has led to population growth in years past. This year that has dried up, but pent-up demand is likely building to come to our beautiful nation once the borders reopen, leading to an influx of demand for world-class wireless services.
- We see this as an attractive entry point to increase our exposure to Canadian communications companies, while reducing exposure to an international player in the space.

Fixed Income: The Bank of Canada is funding the Federal Government

Joey Mack



- The Bank of Canada (BOC) has always been an active participant in domestic secondary debt markets. As part of this regular management of its balance sheet, the BOC routinely conducts primary market purchases of Government Canada bonds on a non-competitive basis at auctions
- However, in response to the Covid-19 pandemic and the resulting economic downturn, the BOC also undertook the Government of Canada Government Bond Purchase Program (GBPP). This was undertaken to address strains in the Government of Canada bond market, and to enhance the effectiveness of other actions taken to support core funding markets.
- Operations are now conducted daily, using cash purchases via reverse auction. The program targets a minimum of $5 billion per week across the yield curve. As of September 23, 2020, excluding overnight repo and term repo operations, the BOC now holds almost $232.4 billion of Government of Canada bonds, a $153.4 billion increase from the beginning of the year.
- With 15 more weeks to go, this should increase by an additional $75 billion, bringing the total to over $300 billion. This means the BOC's holdings will represent 30% of the projected total of Federal government bonds outstanding at year end.
- It also represents most of the projected $285 billion increase in long-term borrowing this fiscal year versus the last fiscal year. Effectively, the increase in longer-term borrowing is almost entirely being funded by the BOC.
- The BOC also holds $97.1 billion of Canada T-Bills, up from $23.4 billion at the beginning of the year, a $73.7 billion increase. This also represents over 50% of the $142 billion projected short-term borrowing increase this fiscal year.
- The BOC also enacted similar programs with outright purchases of provincial and corporate securities. The corporate holdings remain small, but the provincial T-Bill and Bond purchases now total an additional $16.7 billion.
- Many governments around the world are taking similar measures. However, absent a plan to return to fiscal balance, this could place Canada's AAA debt rating at risk, especially as combined fiscal and provincial debt now exceeds 100% of GDP. That could pressure yields higher, giving us another reason to recommend being underweight domestic fixed income in portfolios. It also supports having greater overall portfolio diversification by currency.

Alternatives – Considering long/short credit for your portfolio

Romain Marguet

The current landscape: Government bonds are used to serve three main purposes in a portfolio: Generate income; provide a hedge during bear markets; and act as a source of liquidity. Arguably, government bonds no longer play two of these three roles well.

- Generate Income: In 30 years, government bond yields in developed markets have gone from high single digits to generally between 0 and 2%. Additionally, central banks will now keep rates low for many years and are encouraging an increase in potential inflation.
- Hedging equity risk during bear markets: The average return across global government bond markets from February/March 2020 was -1.3%. Although 10-year U.S. Treasury bonds posted a positive return, bonds that started at lower yields like Japan and Germany provided nearly no ballast at all. With the U.S. and Canada yields now at similarly low starting points, it is unlikely that they can provide anywhere near the same historical hedging properties as in previous downturns.

On the corporate bond side: Long-only corporate bond strategies can incrementally increase the yield of a portfolio using a buy-and-hold approach with a focus on investment-grade bonds. But this strategy ignores two key elements of opportunity: Corporate bond prices are consistently inefficient; and the majority of funds invested are long-only.

The case for Long/Short IG Credit strategies: Given the economic backdrop and where we are in the downgrade cycle, we think the case for active management of credit has never been stronger. Rather than hunt for yield in lower-quality assets, we believe investors should consider looking at long/short Investment Grade-focused credit strategies which have the following advantages:

1) Isolate the credit exposure in high-quality IG corporate bonds and hedge out the interest rate risk. This offers investment-grade credit as a distinct asset class and generates attractive yields from the exposure.
2) Wider opportunity set within which to find value (long, short and paired trades).
3) Credit spread is a larger proportion of total yield in the current market; conservative use of leverage enhances investor returns.
4) Acts as a diversifier in a portfolio and contributes a unique return stream alongside long-only strategies. Serves as a very liquid, high-quality fixed income alternative that keeps a low correlation to fixed income markets and is less volatile than equity markets.

In a low interest rate world, these strategies offer attractive yields with the underlying risk of investment-grade credit. Given the support that corporate credit markets are receiving from central banks and governments, long/short credit strategies are an attractive option to earn attractive yields and uncorrelated returns.

Please remember there is no free yield; it is critical to understand the underlying risks of these strategies as well. As with any credit-focused strategy, there is issuer risk – the risk a company defaults or suffers significant credit impairment. While most managers focus on higher-quality, investment-grade issuers (where default rates are typically low) and current government fiscal support programs are supporting large-cap companies, there is always some default risk. Credit spread widening (usually during equity market weakness) can lead to mark-to-market losses. It is during these times that liquidity may be curtailed. And of course for those using leverage, this can amplify not just the returns but the declines as well.

In this environment, long/short credit strategies may be a good fit for a portion of a portfolio's bond allocation. However, given the complexities of the strategy and material differences in approach from one manager to the next, due diligence is crucial. We would be happy to assist you with further due diligence on these strategies.

Chart 14: Managed Portfolio Balanced Holdings

Income	Growth	Real Assets	Volatility Management	Opportunistic
BMO Aggregate Bond ETF; iShares Core Canadian Short-Term Bond ETF; Manulife Strategic Income; Lysander-Canso Corporate Value Fund; PIMCO Glb Short Maturity	Purpose Core Equity Income; iShares Core S&P/TSX Capped Composite ETF; Invesco S&P 500 Equal Weight ETF; Sun Life MFS International Value; Vanguard FTSE All-Wld ex-US ETF	SPDR Portfolio TIPS ETF; Gold	Purpose Tactical	

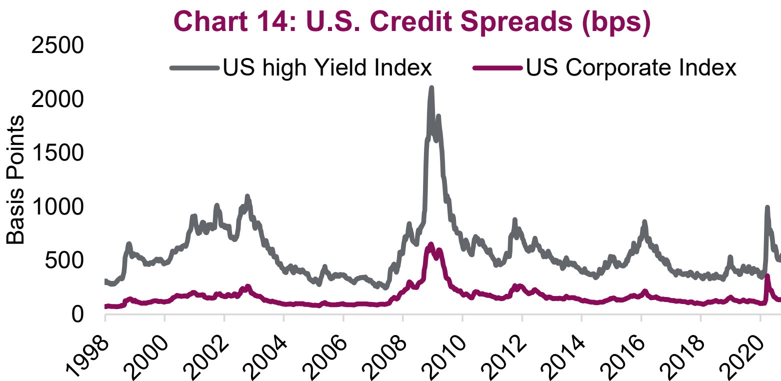


Chart 15: Top 5 names in the Vanguard S&P 500 Index ETF

Name	Portfolio Weighting %
Apple Inc	6.4
Microsoft Corp	5.7
Amazon.com Inc	4.9
Facebook Inc A	2.2
Alphabet Inc	3.2
	22.4

An Nguyen

- Managed Portfolios were developed using an institutional framework that balances long-term investment objectives with shorter-term investment opportunities. Long-term objectives are met by maintaining a strategic asset allocation that is aligned with an investor's risk profile, while shorter-term opportunities are captured by tactically shifting the portfolio's exposures to incorporate changing market conditions and our view of where we are in the market cycle. We believe this approach allows the portfolio to remain disciplined, and to incorporate longer-term secular trends, while at the same time take advantage of shorter-term dislocations in the market.
- Managed Portfolios is grouped into five "buckets": Income; Growth; Real Assets; Volatility Management; and Opportunistic **(Chart 13).** Each bucket was designed to have its own objective. The Income and Growth buckets make up approximately 75% of the portfolio, while the Real Assets, Volatility Management, and Opportunistic buckets make up the remaining 25%. The following summarizes some of the holdings in each bucket, highlighting both our longer-term views and recent examples of how we adjusted the portfolio's exposures to take advantage of shorter-term market dislocations.
- **Income:** The investments in Canadian and Global bonds reflects our longer-term view that monetary policies across the globe will not be synchronized. As rates will differ, the portfolio should benefit from owning a diversified basket of bonds across the globe. In April 2020, after high-yield and corporate bond spreads widened to levels we had not seen since the Global Financial Crisis (**Chart 14),** we increased the portfolio's credit exposure. We believed the repricing of risk in the corporate bond market had tilted the risk-reward profile back in favour of investors.
- **Growth:** The portfolio combines active and passive investments, with nearly 60% invested in active funds, and the balance in passive ETFs. The active funds have been defensively positioned and has paired well with the portfolio's index ETFs. In June 2020, we sold a market-cap weighted U.S. ETF as it had become top heavy with the top-five companies accounting for over 20% of the index (**Chart 15**). Instead, we bought an equal-weighted U.S. ETF which allows the portfolio to benefit from the "catch-up" trade, as other members of the index close the performance gap.
- **Real Assets:** While gold has been a longer-term holding in the portfolio, we recently added Treasury Inflation-Protected Securities (TIPS). With record-level monetary stimulus, subdued growth, and a structural shift away from globalization, we believe there is a heightened risk for inflation.
- **Volatility Management:** The tactical asset allocation fund is a long-term holding in the portfolio. It is a rules-based strategy that can oscillate between bonds and equity based on various signals (bull or bear). As the fund can get defensive quickly by buying bonds and selling equity, it acts as a risk-reduction strategy for the portfolio.
- **Opportunistic:** Preferred shares have faced multiple headwinds including declining interest rates (for rate-resets), a temperamental credit environment, and fund outflows. However, as the preferred share market will shrink over the coming year through redemptions and lack of new issues, the scarcity of the asset class has led to a recent rally.

Disclaimer

Source: All charts are sourced to Bloomberg L.P. and Richardson GMP unless otherwise stated.

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