

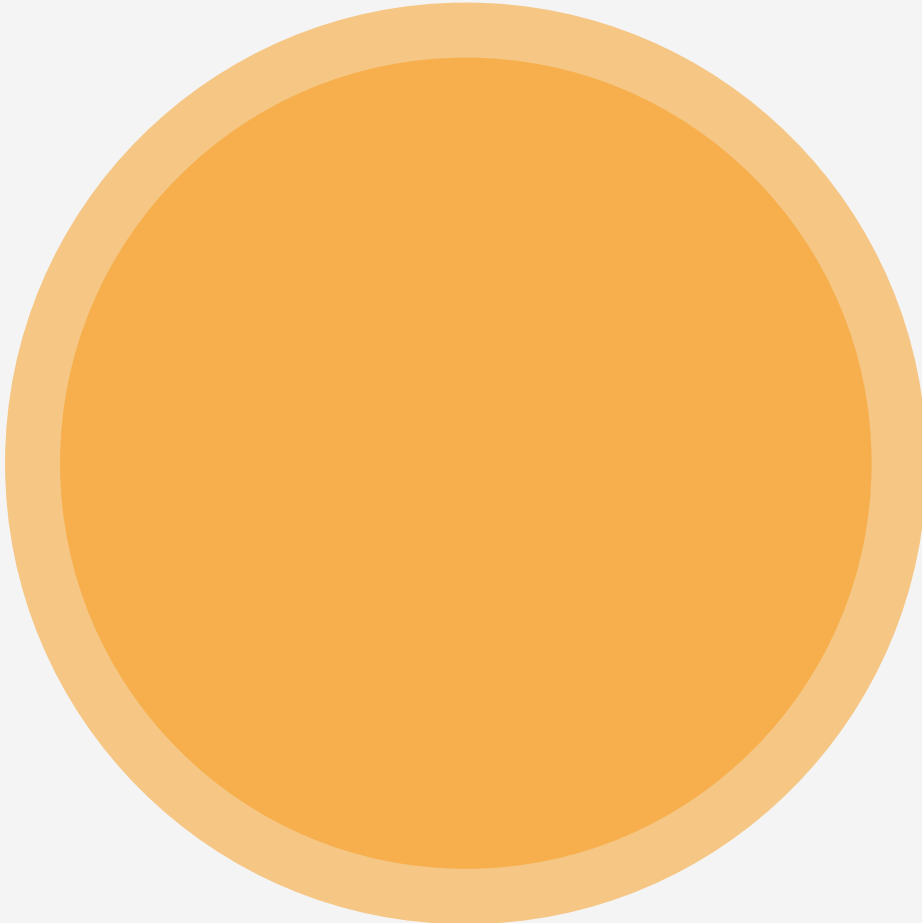


The Sunday Investor

Week 3: Ending January 22, 2021

S&P/TSX Composite Index Recap

By The Sunday Investor

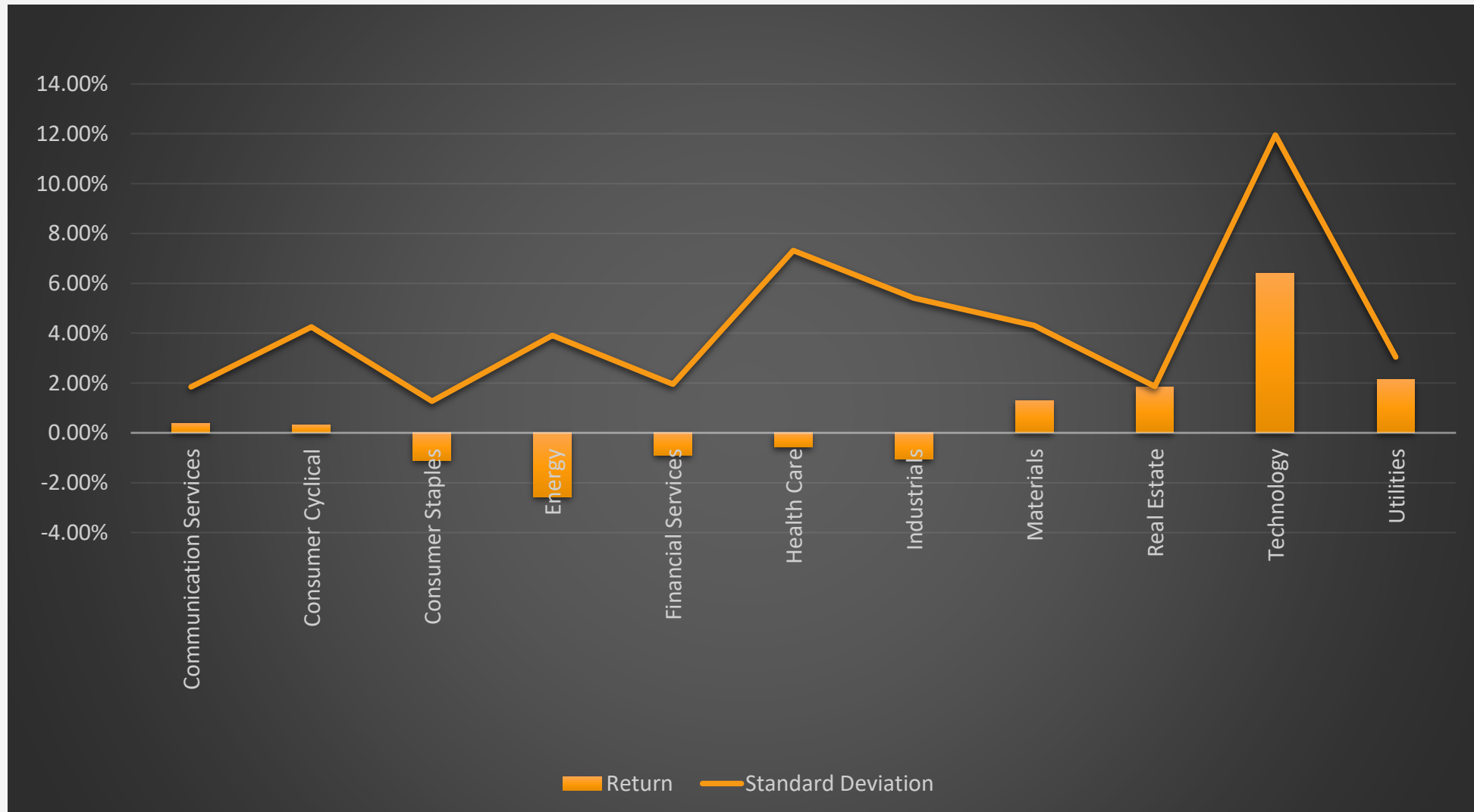


The S&P/TSX Composite Index fell 63 points, or 0.35% to close at 17,846 in a week marked by the expected cancellation of the Keystone XL pipeline project by U.S. president Joe Biden. Energy stocks fell by 2.56% on average as investors are now questioning what regulatory hurdles will be thrown at existing pipelines such as Enbridge's Line 3 and Line 5. Tech stocks were also up and were led by Blackberry's 43% gain, further riding the good news of its [patent dispute resolution](#) with Facebook. Utilities and Real Estate stocks saw gains in the 2% range, while Lumber & Wood Production stocks pushed the Materials sector to a 1.29% gain. Couche-Tard didn't have the reversal I was expecting as it was flat after its 10% drop the week prior.

The price of U.S. WTI Crude Oil remained still at just over \$52 for the second straight week, and the discount on Western Canadian Select returned to about \$14 as it closed at \$38.06. The Canadian - U.S. dollar pair gained 0.03% to 0.7853, and the price of gold rose by \$27 to \$1,855. Volatility for TSX stocks was steady at about 5%, and the Bank of Canada kept interest rates the same at 0.25% and signaled our economy is healthy and will not need additional monetary support. Furthermore, interest rates won't be rising as long as we're still recovering from COVID-19. In the U.S., the S&P 500 gained 2.07% and the Dow Jones Industrial Average gained 0.72%. In this week's newsletter I'll be discussing thematic investing - a new approach to portfolio construction I hope you'll find interesting. Have a great Sunday!

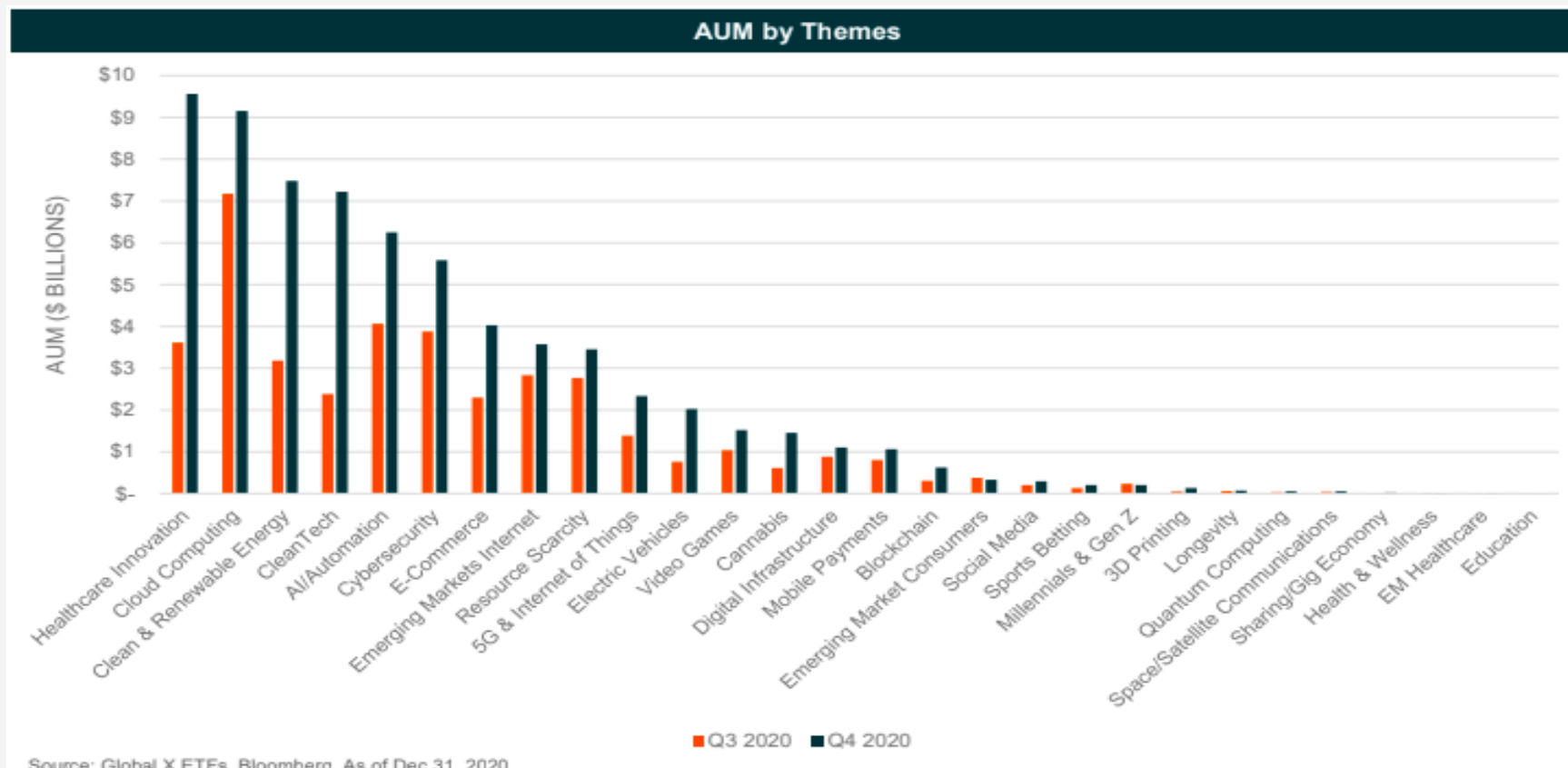
WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



THE RISE OF THEMATIC INVESTING

2020 was the year of thematic investing, at least according to Jay Jacobs, Head of Research & Strategy at Global X. Described as “new technologies disrupting existing paradigms, demographics reshaping the needs of the world’s population, and shifting consumer behaviors forcing changes to existing business models”, it’s changing the way we think about our portfolios. For example, geographical boundaries, sector allocations, and market-cap-sizes are generally ignored. So should we invest based on how companies have performed in the past, or do we invest based on our vision for what the world will look like in the future? One thing’s for sure is that millennials like it. A 2017 Global X survey found that 83% of those born 1981-1996 are interested in this approach. 61% of Generation X (born 1965-1980) are also interested, but only 31% of the general population is . Check out the following tables, courtesy of Global X, on the increase in assets under management (AUM) by theme and how they propose we view portfolio management in the future.



TRADITIONAL SECTOR	OLD PARADIGM	NEW PARADIGM
Consumer Discretionary	Consumer firms primarily target the spending preferences of baby boomers and Gen Xers, selling through brick-and-mortar channels and appealing to suburban lifestyles and material wants.	Millennials are set to see their incomes rise and inherit trillions from the baby boomer generation. Their unique spending preferences, such as buying online via E-commerce platforms, living in cities and favoring experiences, are expected to radically alter what types of products are sold and how they are bought.
Energy	The energy sector largely revolves around the extraction and sale of fossil fuels.	Falling costs and rising production of Lithium-ion batteries is leading the shift to renewable energy and electric vehicles, which in return are expected to power the autonomous vehicles of tomorrow.
Financials	Financial firms primarily rely on employee skills to effectively allocate financial capital and provide services to customers.	FinTech allows financial firms to leverage cutting edge technology to reduce costs, improve decision making and risk controls, remove middlemen, and enhance customer experiences.
Health Care	Health care systems are designed to treat symptoms or ailments once they occur.	Increasing lifespans (Longevity) and rising health care costs are driving people to proactively improve their health & wellness , through physical activity, healthy eating, and greater mindfulness of their well-being. Genomics is helping personalize medicine, preventing and treating illness with innovative treatments.
Industrials	Manufacturers provide workers with tools and training to complete tasks in an efficient and consistent manner.	Advancements in robotics & AI are making machines smarter and more capable than ever before, allowing robots to take on increasingly sophisticated tasks for faster and more accurate production
Information Technology	The technology ecosystem largely revolves around computers, servers, and mobile devices communicating with each other.	Declining chip costs and improving connectivity allows for virtually any object to connect to internet-enabled networks, allowing it to collect or receive big data , in a massive expansion of the Internet of Things , supported by the scalable infrastructure of cloud computing . All of these secured and protected by cybersecurity platforms.
Communication Services	People communicate or consume information primarily through traditional mediums like phone, TV, or radio.	People around the world are communicating via social media platforms, to share mobile video and photos, chat with friends, listen to podcasts, read blogs and more recently play and watch video games & esports together.

Source: Global X: [Investing In Tomorrow Whitepaper](#)

THEMATIC ETF CHECKLIST

Since thematic investing looks at things from a global perspective, ETFs are probably your best bet. Most of us, including myself, simply don't have the ability to keep up with all the latest trends, so relying on an index provider or ETF manager to do the selecting for us seems like a good idea if the cost isn't too high. This makes the choice of ETF that much more important, so now I will give you my opinion on the things you should look out for.



DIVERSIFY ACROSS MANY THEMES

Though sector allocations aren't the focus, still refer to them when possible. Think of "themes" the same as industries - get a nice balance of at least 15 or 20 different themes just as you would industries.



LOOK FOR ETFs WITH A QUALITY SCREEN

Some ETFs track multiple themes and weight them differently based on their importance to the sector. I like this approach, as it gives investors an idea as to which themes are becoming more favorable. For example, a clean energy ETF that I follow (PBW) is steadily moving away from clean fuels and into battery storage - could be a sign of things to come.



AVOID MARKET-CAP-WEIGHTED ETFs

Assuming you aren't going all-in on a thematic investing approach right away, I would suggest avoiding market-cap-weighted ETFs until the industries become a bit more mature. Remember, many of these companies won't survive, but some will hit it big. Cast a wide net by going for a more equal-weighted approach instead.



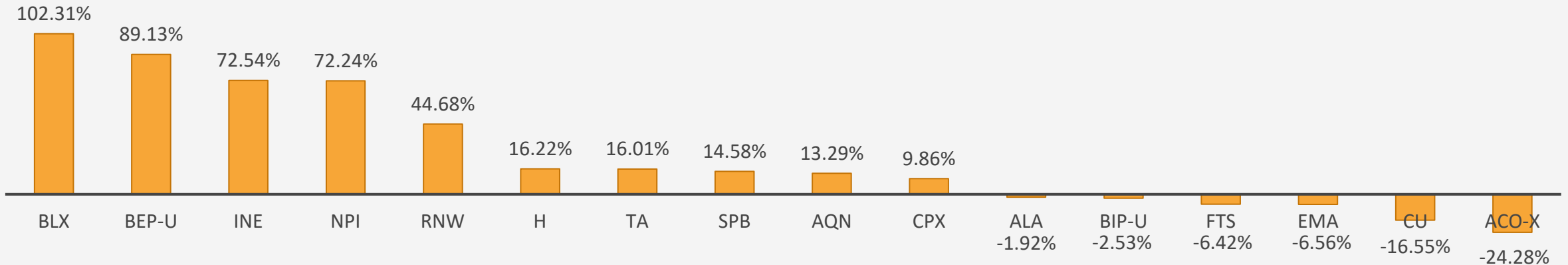
UNDERSTAND YOUR RISK LIMITS

Disruptive technology themes such as Robotics and Big Data sound nice, but they're very much in the high risk growth category. They may not be appropriate for older investors needing a stable income, for example. The same principles of prudent investing still apply, but thematic investing is just a different approach with the same end goals.

WHAT ABOUT CANADIAN UTILITIES?

Green utilities were definitely favorable over the last year. Smaller size seemed to help too.

Canadian Utilities 1Y Performances



Boring. Defensive. Predictable. These are just some of the words used to describe utility stocks. Usually operating in regulated environments, local commissions determine a fair rate of return for investors. Nova Scotia Power, a subsidiary of Emera, has an approved profit range between 8.75% and 9.25%. Hydro One, owner and operator of 98% of Ontario's transmission capacity, has an allowed ROE of 8.52%. ROE's for Canadian and U.S. gas and electric utilities are typically in the 8-10% range. It's this guaranteed profit that has defined the sector and what makes it a defensive favorite, but I think things are changing.

Consistent with a thematic investing strategy, utilities are looking more like growth stocks these days. More specifically, growth into renewables. Though large companies like Emera and Fortis are on track to reduce greenhouse gas emissions consistent with the Paris Climate Accord, it's the smaller solar, wind, and hydroelectric-focused companies like Boralex and Innergex Renewables that have performed the best. Now, you'll have to set aside your beliefs about what utility companies should be valued at. While Emera and Fortis are currently trading at about 17x earnings, Boralex and Innergex trade at 58x and 119x, respectively. This is tough to understand, but it's just a reminder that times have changed. While utilities are becoming "growthier", tech stocks are becoming defensive. Look for this trend to continue, and maybe consider picking up a renewable utility stock sooner rather than later. Just make sure you can handle the risk!

LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week in Canada and the U.S.



UPCOMING EARNINGS RELEASES

Lots in the U.S. as well, including Microsoft, Johnson & Johnson, Apple, Tesla, Facebook, AT&T, Visa, Mastercard, and Chevron. Busy week ahead!



METRO

Metro is due to release its quarterly earnings report on January 26. Analysts are expecting EPS of 0.82.



CANADIAN PACIFIC RAILWAY

Canadian Pacific Railway is due to release its quarterly earnings report on January 27. Analysts are expecting EPS of 5.03.



CGI

CGI is due to release its quarterly earnings report on January 27. Analysts are expecting EPS of 1.25.



ROGERS COMMUNICATIONS

Rogers Communications is due to release its quarterly earnings report on January 28. Analysts are expecting EPS of 0.95.





WEEKLY STOCK RETURNS

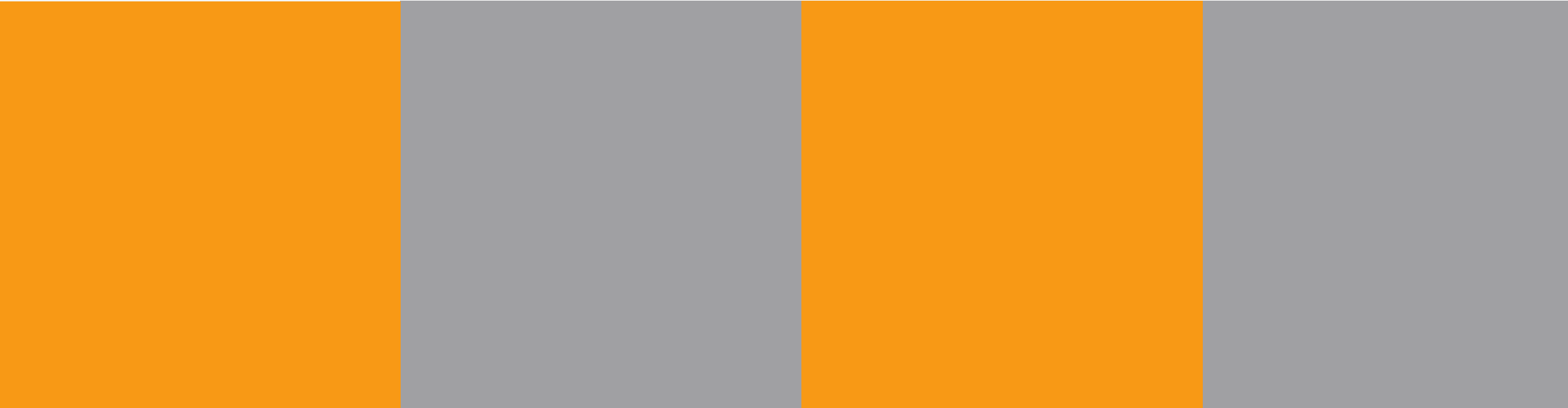
The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	-1.97%
CCA	Cogeco Communications	Telecom Services	3.98%
CJR.B	Corus Entertainment	Entertainment	1.23%
QBR.B	Quebecor	Telecom Services	-0.62%
RCI.B	Rogers Communications	Telecom Services	1.48%
SJR.B	Shaw Communications	Telecom Services	-1.02%
T	TELUS	Telecom Services	-0.34%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	4.36%
BYD	Boyd Group	Personal Services	3.46%
CCL.B	CCL Industries	Packaging & Containers	-2.14%
CTC.A	Canadian Tire	Specialty Retail	-3.75%
DOO	BRP	Recreational Vehicles	-0.60%
GC	Great Canadian Gaming	Gambling	0.02%
GIL	Gildan Activewear	Apparel Manufacturing	-3.39%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-5.38%
ITP	Intertape Polymer Group	Packaging & Containers	-1.87%
LNR	Linamar	Auto Parts	1.17%
MG	Magna International	Auto Parts	4.22%
MRE	Martinrea International	Auto Parts	-0.07%
NFI	NFI Group	Auto Manufacturers	-3.41%
QSR	Restaurant Brands International	Restaurants	-4.53%
RCH	Richelieu Hardware	Furnishings & Appliances	11.58%
TOY	Spin Master	Leisure	6.80%
WPK	Winpak	Packaging & Containers	-1.32%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	0.70%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-0.08%
DOL	Dollarama	Discount Stores	0.39%
EMP.A	Empire Company	Grocery Stores	0.28%
JWEL	Jamieson Wellness	Packaged Foods	-1.72%
L	Loblaw Companies	Grocery Stores	-1.35%
MFI	Maple Leaf Foods	Packaged Foods	-0.81%
MRU	Metro	Grocery Stores	-2.08%
PBH	Premium Brands Holdings	Packaged Foods	-0.21%
PRMW	Primo Water	Beverages—Non-Alcoholic	-1.25%
SAP	Saputo	Packaged Foods	-0.94%
WN	George Weston	Grocery Stores	-4.33%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-11.72%
CCO	Cameco	Uranium	-4.43%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-1.78%
CPG	Crescent Point Energy	Oil & Gas E&P	2.43%
CVE	Cenovus Energy	Oil & Gas Integrated	-4.60%
ENB	Enbridge	Oil & Gas Midstream	-1.60%
ERF	Enerplus	Oil & Gas E&P	-8.19%
GEI	Gibson Energy	Oil & Gas Midstream	-4.36%
IMO	Imperial Oil	Oil & Gas Integrated	-4.48%
IPL	Inter Pipeline	Oil & Gas Midstream	-1.41%
KEY	Keyera	Oil & Gas Midstream	-0.04%
MEG	MEG Energy	Oil & Gas E&P	6.68%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-4.05%
PPL	Pembina Pipeline	Oil & Gas Midstream	1.89%
PSK	PrairieSky Royalty	Oil & Gas E&P	-2.84%
PXT	Parex Resources	Oil & Gas E&P	2.38%
SU	Suncor Energy	Oil & Gas Integrated	-3.55%
TOU	Tourmaline Oil	Oil & Gas E&P	-6.89%
TRP	TC Energy	Oil & Gas Midstream	-0.32%
VET	Vermilion Energy	Oil & Gas E&P	-0.15%
VII	Seven Generations Energy	Oil & Gas E&P	-4.72%
WCP	Whitecap Resources	Oil & Gas E&P	-4.65%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	-0.83%
BMO	Bank of Montreal	Banks—Diversified	-3.01%
BNS	Bank of Nova Scotia	Banks—Diversified	-1.15%
CIX	CI Financial	Asset Management	0.42%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	-2.30%
CWB	Canadian Western Bank	Banks—Regional	-3.98%
ECN	ECN Capital	Credit Services	2.37%
EQB	Equitable Group	Mortgage Finance	-0.42%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	-5.39%
FN	First National Financial	Mortgage Finance	0.33%
GWO	Great-West Lifeco	Insurance—Life	-3.32%
HCG	Home Capital Group	Mortgage Finance	-0.83%
IAG	iA Financial	Insurance—Diversified	0.62%
IFC	Intact Financial	Insurance—Property & Casualty	0.97%
IGM	IGM Financial	Asset Management	0.74%
LB	Laurentian Bank of Canada	Banks—Regional	-3.83%
MFC	Manulife Financial	Insurance—Life	-0.12%
MIC	Genworth MI Canada	Insurance—Specialty	0.18%
NA	National Bank of Canada	Banks—Diversified	0.45%
ONEX	ONEX	Asset Management	-3.32%
POW	Power of Canada	Insurance—Life	-1.44%
RY	Royal Bank of Canada	Banks—Diversified	-0.96%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	1.00%
SLF	Sun Life Financial	Insurance—Diversified	2.05%
TD	Toronto-Dominion Bank	Banks—Diversified	-2.44%
X	TMX Group	Financial Data & Exchanges	0.38%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-11.50%
APHA	Aphria	Specialty & Generic Drugs	4.11%
AUP	Aurinia Pharmaceuticals	Biotechnology	11.52%
BHC	Bausch Health Companies	Specialty & Generic Drugs	1.07%
CRON	Cronos Group	Specialty & Generic Drugs	-2.80%
SIA	Sienna Senior Living	Medical Care Facilities	3.22%
TRIL	Trillium Therapeutics	Biotechnology	-11.33%
WEED	Canopy Growth	Specialty & Generic Drugs	1.13%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-3.62%
ARE	Aecon Group	Engineering & Construction	-1.85%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-3.83%
BAD	Badger Daylighting	Engineering & Construction	0.26%
BBU.UN	Brookfield Business Partners	Conglomerates	-1.31%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	20.06%
CAE	CAE	Aerospace & Defense	-9.33%
CJT	Cargojet	Integrated Freight & Logistics	-1.65%
CNR	Canadian National Railway	Railroads	-4.31%
CP	Canadian Pacific Railway	Railroads	-4.96%
EFN	Element Fleet Management	Rental & Leasing Services	-1.60%
EIF	Exchange Income	Airlines	0.45%
FTT	Finning International	Industrial Distribution	-2.24%
GFL	GFL Environmental	Waste Management	3.82%
MSI	Morneau Shepell	Staffing & Employment Services	-0.99%
MTL	Mullen Group	Trucking	-5.53%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	4.25%
RUS	Russel Metals	Industrial Distribution	-1.73%
SNC	SNC-Lavalin Group	Engineering & Construction	-2.05%
STN	Stantec	Engineering & Construction	-1.93%
TCL.A	Transcontinental	Specialty Business Services	-3.78%
TFII	TFI International	Trucking	-1.44%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	1.08%
TRI	Thomson Reuters	Consulting Services	1.52%
WCN	Waste Connections	Waste Management	1.10%
WSP	WSP Global	Engineering & Construction	-3.96%
WTE	Westshore Terminals Investment	Marine Shipping	5.03%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	1.32%
AEM	Agnico Eagle Mines	Gold	2.92%
AGI	Alamos Gold	Gold	0.30%
BTO	B2Gold	Gold	0.31%
CAS	Cascades	Paper & Paper Products	3.74%
CFP	Canfor	Lumber & Wood Production	4.04%
CG	Centerra Gold	Gold	-3.28%
DPM	Dundee Precious Metals	Gold	0.34%
EDV	Endeavour Mining	Gold	-3.18%
ELD	Eldorado Gold	Gold	-1.32%
EQX	Equinox Gold	Gold	0.55%
ERO	ERO Copper	Copper	-1.76%
FM	First Quantum Minerals	Copper	2.39%
FNV	Franco-Nevada	Gold	1.82%
FR	First Majestic Silver	Silver	18.12%
FVI	Fortuna Silver Mines	Silver	-5.50%
HBM	Hudbay Minerals	Copper	2.02%
IFP	Interfor	Lumber & Wood Production	7.42%
IMG	IAMGOLD	Gold	5.01%
IVN	Ivanhoe Mines	Other Metals & Mining	-2.02%
K	Kinross Gold	Gold	0.79%
KL	Kirkland Lake Gold	Gold	2.10%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	0.21%
LUG	Lundin Gold	Gold	1.10%
LUN	Lundin Mining	Copper	7.60%
MAG	MAG Silver	Silver	-0.55%
MX	Methanex	Chemicals	-11.18%
NG	NovaGold Resources	Gold	1.58%
NGD	New Gold	Gold	-1.62%
NTR	Nutrien	Agricultural Inputs	-1.77%
OGC	OceanaGold	Gold	3.08%
OR	Osisko Gold Royalties Ltd	Gold	0.73%
OSB	Norbord	Lumber & Wood Production	7.98%
OSK	Osisko Mining	Other Precious Metals & Mining	-3.69%
PAAS	Pan American Silver	Silver	2.84%
PVG	Pretium Resources	Gold	0.00%
SEA	Seabridge Gold	Gold	0.44%
SIL	Silvercrest Metals	Other Precious Metals & Mining	0.34%
SJ	Stella-Jones	Lumber & Wood Production	0.32%
SSL	Sandstorm Gold	Gold	-0.47%
SSRM	SSR Mining	Gold	2.49%
SVM	Silvercorp Metals	Silver	5.39%
TECK.B	Teck Resources	Other Metals & Mining	4.41%
TGZ	Teranga Gold	Gold	-0.96%



Materials (3/3)

Symbol	Company	Industry	Return
TXG	Torex Gold Resources	Gold	1.34%
WDO	Wesdome Gold Mines	Gold	-0.11%
WFT	West Fraser Timber Co.	Lumber & Wood Production	6.89%
WPM	Wheaton Precious Metals	Gold	1.42%
YRI	Yamana Gold	Gold	2.48%

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Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	4.17%
AP.UN	Allied Properties REIT	REIT—Office	0.53%
AX.UN	Artis REIT	REIT—Diversified	0.75%
BEI.UN	Boardwalk REIT	REIT—Residential	4.73%
BPY.UN	Brookfield Property Partners	Real Estate Services	-1.05%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	1.93%
CHP.UN	Choice Properties REIT	REIT—Retail	0.55%
CIGI	Colliers International Group	Real Estate Services	5.81%
CRR.UN	Crombie REIT	REIT—Diversified	-0.48%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	2.08%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	3.58%
CUF.UN	Cominar REIT	REIT—Diversified	1.22%
D.UN	Dream Office REIT	REIT—Office	3.48%
DIR.UN	Dream Industrial REIT	REIT—Industrial	0.24%
FCR.UN	First Capital Realty REIT	REIT—Retail	2.20%
FSV	FirstService	Real Estate Services	-1.74%
GRT.UN	Granite REIT	REIT—Industrial	2.42%
HR.UN	H&R REIT	REIT—Diversified	-0.24%
IIP.UN	InterRent REIT	REIT—Residential	3.48%
KMP.UN	Killam Apartment REIT	REIT—Residential	2.72%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	2.41%
REI.UN	RioCan REIT	REIT—Retail	-0.11%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	2.56%
SRU.UN	SmartCentres REIT	REIT—Retail	2.76%
TCN	Tricon Capital Group	Real Estate Services	4.42%
WIR.UN	WPT Industrial REIT	REIT—Industrial	1.18%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	43.11%
CLS	Celestica	Electronic Components	4.26%
CSU	Constellation Software	Software—Application	1.27%
DSG	Descartes Systems Group	Software—Application	6.65%
ENGH	Enghouse Systems	Software—Application	-0.14%
GIB.A	CGI	Information Technology Services	1.22%
KXS	Kinaxis	Software—Application	8.70%
LSPD	Lightspeed POS	Software—Application	-1.63%
OTEX	Open Text	Software—Application	1.27%
REAL	Real Matters	Software—Application	3.59%
SHOP	Shopify	Software—Application	2.12%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	-1.16%
ALA	AltaGas	Utilities—Regulated Gas	-1.23%
AQN	Algonquin Power & Utilities	Utilities—Renewable	2.09%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	9.29%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	-1.06%
BLX	Boralex	Utilities—Renewable	1.22%
CPX	Capital Power	Independent Power Producers	2.94%
CU	Canadian Utilities	Utilities—Diversified	-0.09%
EMA	Emera	Utilities—Diversified	0.24%
FTS	Fortis	Utilities—Regulated Electric	-0.04%
H	Hydro One	Utilities—Regulated Electric	2.34%
INE	Innergex Renewable Energy	Utilities—Renewable	4.67%
NPI	Northland Power	Utilities—Renewable	6.85%
RNW	TransAlta Renewables	Utilities—Renewable	3.82%
SPB	Superior Plus	Utilities—Regulated Gas	-4.38%
TA	TransAlta	Independent Power Producers	3.20%



DISCLAIMER

I would like to remind all readers that I am not qualified to provide investment advice. Nothing that appears in this newsletter, on The Sunday Investor website, or any other publication under my name or alias should be construed as investment advice. Best efforts are made to ensure the data provided is accurate, however errors should be expected from time to time and investors are encouraged to verify all information independently.

Furthermore, I would like to remind readers that investing is a very personal decision. Everyone's situation is unique and it is impossible to provide proper recommendations and advice without knowing an individual's circumstances. I do not wish to mislead anyone into thinking my portfolio or the securities I write about are appropriate investments for all. If you are uncomfortable making investment decisions on your own, it is recommended you consult with a professionally certified and licensed investment advisor. For more information and to find an advisor near you, please visit the website of the Investment Industry Regulatory Organization of Canada (IIROC) or a similar regulatory body in your region.