

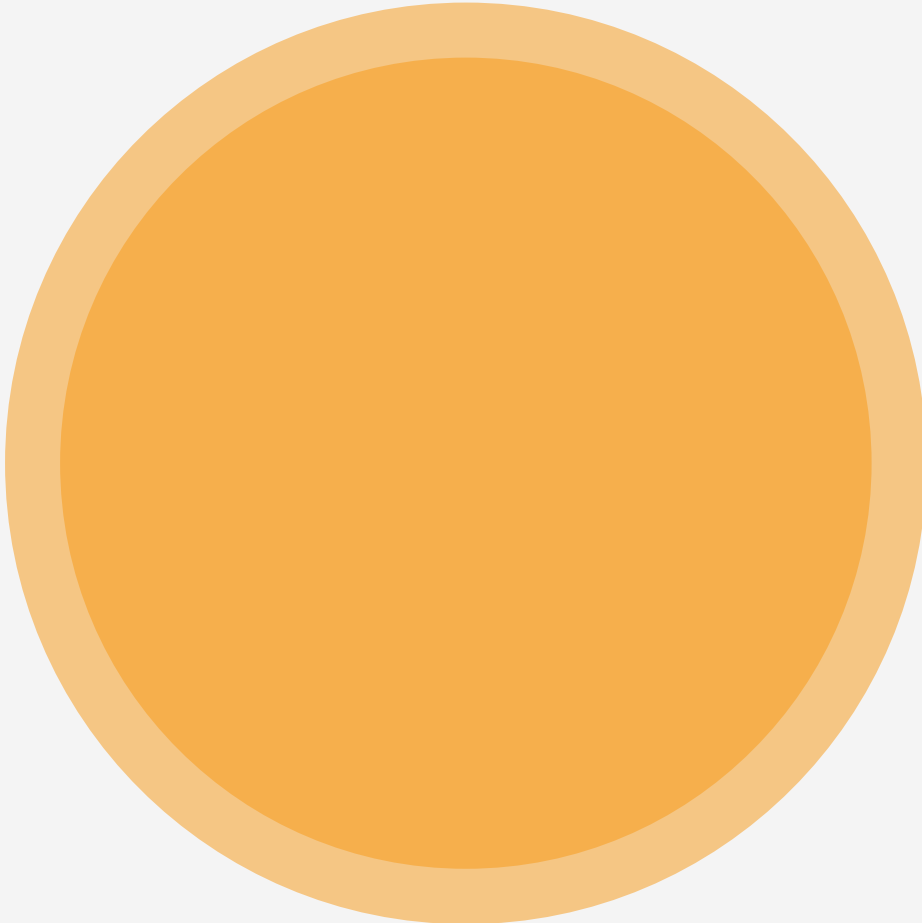


The Sunday Investor

Week 46: Ending November 13, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor

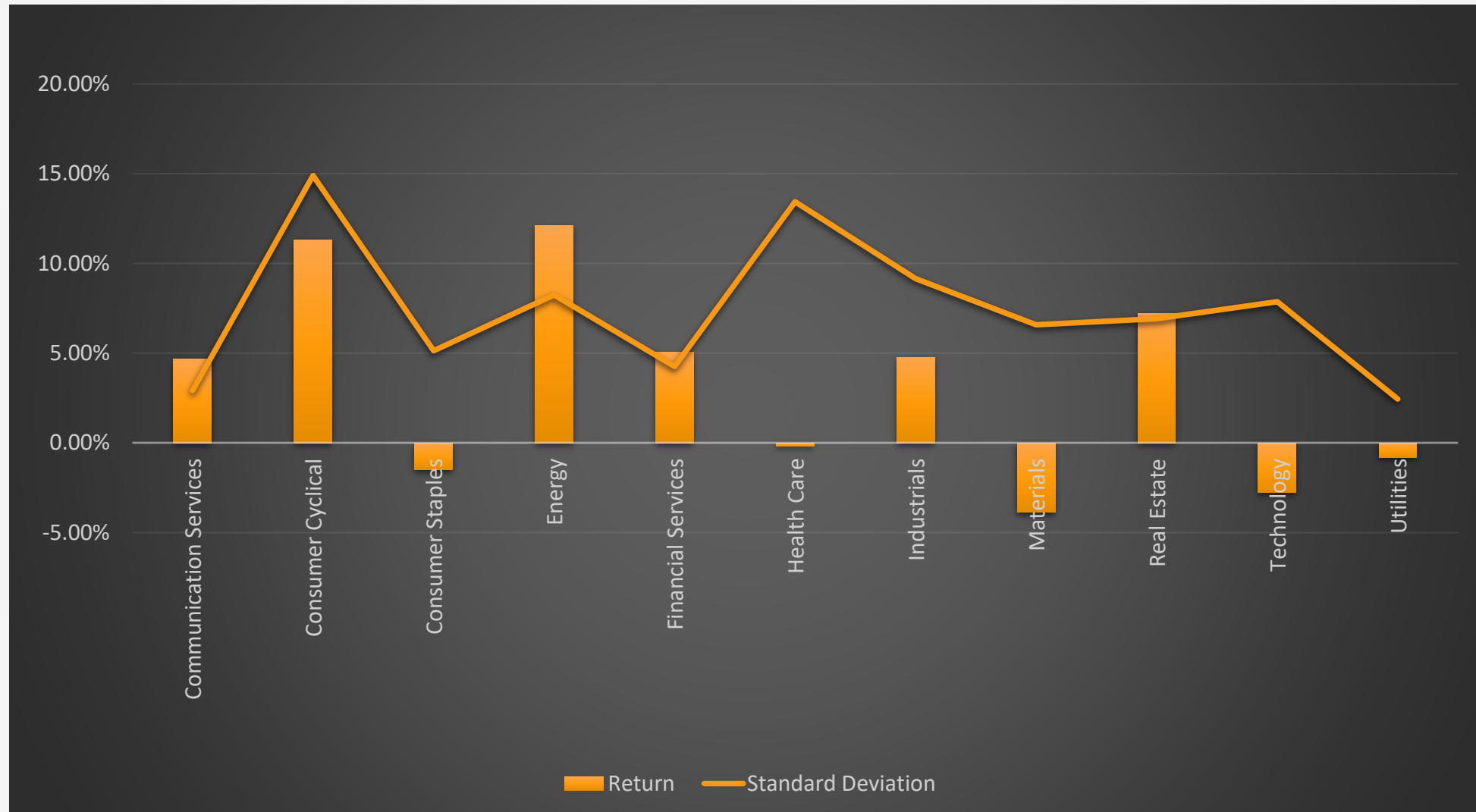


The S&P/TSX Composite Index gained 393 points, or 2.41% to close at 16,676 as the market continued its rotation out of so-called pandemic stocks and back into the previously out-of-favor sectors including Energy and Financial Services which were up 12.09% and 5.04% respectively. Consumer Cyclical (+11.32%) and Real Estate (7.20%) also performed well, while Materials and Tech stocks suffered, dropping 3.87% and 2.75%. Shopify fell 11.48% which explains most of the difference between the Index gain of 2.41% and the average stock gain of 3.74%. The S&P/TSX Composite Equal Weight Index pulled further away from the market-cap-weighted Index, outperforming it by 4.67% year-to-date.

The price of U.S. WTI Crude Oil gained \$2.67 to close at \$40.13 while the discount on Western Canadian Select remained about the same at \$9 as WCS closed at \$30.85. The Canadian - U.S. dollar pair fell 0.60% and is now down 1.07% year to date. Gold reversed its gains from the prior week and lost \$64 to close at \$1,888. Volatility remained in the double digits for the second straight week with the standard deviation of returns coming in at 10.03%, the first time since March. U.S. 10-year Treasury yields also rose to their March highs as investors sold this safe-haven security. The positive vaccine news seems to have given the market a boost, so it will be interesting to see if this enthusiasm extends into the rest of the year. Thanks for reading the newsletter, and hope you all have a great week!

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.



HOW I CHOOSE TO ANALYZE ETFS

When deciding which ETF to invest in, one of the first things investors like to do is check out how the fund has performed in the past. They may head over to a site such as Portfolio Visualizer and compare a few different funds, looking specifically at metrics such as Compound Annual Growth Rates (CAGR) and risk measures such as standard deviation and beta. All things being equal, it is tempting to choose the fund that has performed best in the past. But as the old adage goes, past performance doesn't predict future results.

In my opinion, what's even more important than past performance is how an ETF is constructed - in other words, its methodology. ETFs usually track an index so once I find out which one it tracks, I'll try and get a good understanding of what the rules are for security selection. Sometimes it's incredibly easy to understand, such as iShares' XIC which tracks the S&P/TSX Composite Index and is weighted by market-cap size. On the flip side, there are so-called smart-beta ETFs which apply certain financial health screening criteria, often proprietary and thus not known to the public. These ETFs give me greater pause - they aren't necessarily better or worse, but I'm just a bit more uncomfortable investing in something I don't understand. I take an even longer pause whenever the inception date doesn't cover a "real" recessionary period such as the Great Recession from 2007-2009. If a smart beta ETF hasn't shown how it can perform during these downturns, then we really don't know how "smart" it actually is.

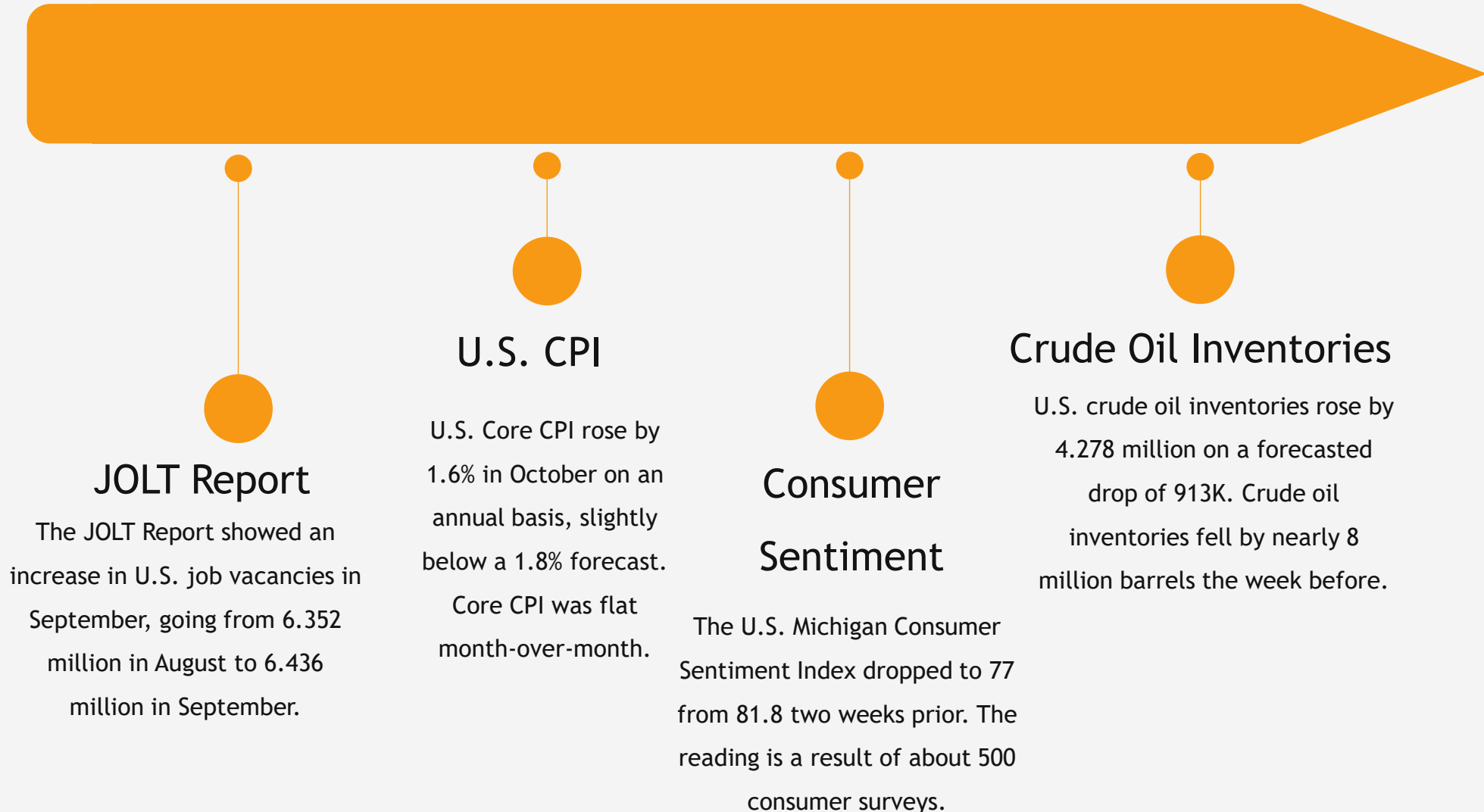
A number of dividend ETFs have different rebalancing rules as well. Some indexes rebalance quarterly while others may only rebalance once per year, and depending on how loose the methodology is this could result in high portfolio turnover. Generally speaking, high portfolio turnover is bad news for a long-term investor, which dividend investors usually tend to be. It's the opposite of buy-and-hold, and results in additional and often unnecessary trading fees for the ETF manager. These fees are passed on to you and are included in the fund's Management Expense Ratio (MER).

For example, the S&P/TSX Composite Low Volatility High Dividend Index selects the highest dividend-yielding stocks and pairs it with a low volatility measure in an attempt to appeal to the conservative investor. The only problem is that it measures volatility using only one year's worth of pricing data and rebalances only twice per year. I can't imagine investing in a fund which essentially is planning for volatility to be the same as it was during a global pandemic. I doubt things will repeat itself in the same manner, which makes ETFs tracking these types of indexes more risky than their titles would have you believe. When this particular index rebalances in February, expect it to look much different.

The takeaway here is to look beyond the ETF Fact Sheet. Look at how the ETF manager is choosing *your* investments and decide if it's worth the fees you're charged. If not, move on! There are plenty of other fish in the sea.

LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the most important economic releases for the week.



THE ANTI-MOMENTUM STRATEGY: 3 MONTH UPDATE

During periods of high volatility among sectors, those with the best trailing six-month returns tend to have the worst forward six-month returns, and vice versa. So I have theorized anyways, as discussed in my [Anti-Momentum Strategy](#) article from August. Now, three months later, I'd like to give a quick update as to how that's going.

At the end of August, Materials, Technology and Consumer Staples had the best trailing six-month returns, while Energy, Real Estate and Financials were the worst performing sectors. Since then, Materials, Technology and Consumer Staples have went from the #1, #2 and #3 spots down to the #10, #8 and #9 spots respectively. Quite a shift indeed - the best performers really did become some of the worst performers since then.

As for Energy, Real Estate and Financials, they went from the #11, #10 and #9 spots to the #11, #5 and #2 spots respectively. Yes, the Energy sector has retained its worst spot on the list title, but Real Estate and Financials have bounced back strongly. Given Energy's moves in the last couple of weeks though, it's at least on the right track.

You can see the results in the table to the right.

Sector	Return (Feb To Aug)	Return (Since Sept)
Materials	30.14%	1.34%
Consumer Staples	18.47%	4.15%
Technology	15.58%	2.60%
Health Care	12.46%	6.42%
Industrials	11.89%	9.67%
Consumer Cyclical	6.51%	11.23%
Communication Services	5.48%	4.62%
Utilities	-4.88%	9.58%
Financials	-10.64%	9.95%
Real Estate	-20.00%	9.11%
Energy	-27.29%	-5.11%

The shifts were even greater when compared to the July trailing six-month returns (as used in my article). Since then, the gains in the top three sectors (Materials, Technology, and Consumer Staples) have been solid, but the best gains by far were seen in previously underperforming sectors including Consumer Cyclical, Financial Services and Real Estate.

As discussed in the article, I don't think this should be much of a surprise. Investors and fund managers rebalance, often quarterly or semi-annually. They go value hunting, they take profits off the table. And they are more likely to do this when there is a huge returns disparity among sectors.

You may be wondering if there is any more room left for these underperformers to run. I think there is, as volatility among sectors remains above the 30% threshold with the trailing six-month returns being 30.03% for Consumer Cyclical and -5.24% for Energy. Other top performing sectors have been Industrials (26.86%), Materials (23.65%) and Technology (19.78%). Along with Energy, Communication Services, Health Care and Consumer Staples have been the only sectors with single digit returns.

The market is still crazy, but not as crazy as it used to be. If Energy stocks continue to rally and Materials and Technology stocks continue to come back down to earth, things might just get back to normal in time for the new year. And by normal, I mean completely unpredictable again.

Thanks for reading!

Sector	Return (Jan To Jul)	Return (Since Aug)
Materials	12.07%	5.50%
Technology	6.97%	9.08%
Consumer Staples	5.25%	5.29%
Health Care	4.70%	7.63%
Industrials	-4.94%	18.47%
Utilities	-8.79%	6.06%
Communication Services	-10.01%	8.91%
Consumer Cyclical	-10.21%	22.90%
Financial Services	-22.99%	15.43%
Real Estate	-26.13%	11.68%
Energy	-39.25%	-3.23%

UPCOMING EARNINGS RELEASES

Earnings season is winding down, but still a few big names left to report!



WALMART

Walmart is due to release its quarterly earnings report on November 17. Analysts are expecting EPS of 1.18.



GEORGE WESTON

George Weston is due to release its quarterly earnings report on November 17. Analysts are expecting EPS of 2.06.



NVIDIA

NVIDIA is due to release its quarterly earnings report on November 18. Analysts are expecting EPS of 2.57.



METRO

Metro is due to release its quarterly earnings report on November 18. Analysts are expecting EPS of 0.79.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 3.65% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 0.28% for an outperformance of 3.36%.

CORE STOCKS

Weighted at 58% of my portfolio, these ten stocks include Metro, Canadian Apartment Properties REIT, Boyd Group, Fortis, and Franco-Nevada Gold. This group of stocks are up 10.59% on average this year (9.61% weighted average).



MID-TIER STOCKS

With a higher concentration of Energy and Airline stocks, this group is looking to get back into recovery mode and is slightly trailing the Index, down an average of 3.12% for the year (or -5.30% weighted average).

SPECULATIVE STOCKS

This group of stocks are weighted at 2% or less of the total portfolio and make up just over 11% of the total. YTD they are down an average of 3.70% (or a weighted-average loss of 2.97%)

For a complete weekly tracker, go to www.thesundayinvestor.ca/portfolio-tracker



WEEKLY STOCK RETURNS

The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the [Subscribers Area](#) on [The Sunday Investor](#) website and download the [Weekly Tracker](#) file which includes the weekly stock returns for all of this year.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	5.57%
CCA	Cogeco Communications	Telecom Services	2.87%
CJR.B	Corus Entertainment	Media - Diversified	7.63%
QBR.B	Quebecor	Telecom Services	-0.15%
RCI.B	Rogers Communications	Telecom Services	8.35%
SJR.B	Shaw Communications	Telecom Services	1.99%
T	TELUS	Telecom Services	6.30%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	16.41%
BYD	Boyd Group	Personal Services	8.27%
DOO	BRP	Recreational Vehicles	-14.94%
GOOS	Canada Goose Holdings	Apparel Manufacturing	5.97%
CTC.A	Canadian Tire	Specialty Retail	3.41%
CCL.B	CCL Industries	Packaging & Containers	9.41%
CGX	Cineplex	Media - Diversified	23.55%
GIL	Gildan Activewear	Apparel Manufacturing	14.95%
GC	Great Canadian Gaming	Gambling	56.60%
ITP	Intertape Polymer Group	Packaging & Containers	36.77%
LNR	Linamar	Auto Parts	26.26%
MG	Magna International	Auto Parts	4.43%
MRE	Martinrea International	Auto Parts	20.13%
MTY	MTY Food Group	Restaurants	4.67%
NFI	NFI Group	Auto Manufacturers	2.03%
QSR	Restaurant Brands International	Restaurants	8.82%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-1.18%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	4.42%
TOY	Spin Master	Leisure	0.16%
TCL.A	Transcontinental	Publishing	8.73%
WPK	Winpak	Packaging & Containers	-1.23%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-1.01%
PRMW	Primo Water	Beverages - Soft Drinks	7.64%
DOL	Dollarama	Discount Stores	0.82%
EMP.A	Empire Company	Grocery Stores	-6.07%
WN	George Weston	Grocery Stores	1.06%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-12.06%
L	Loblaw Companies	Grocery Stores	-1.35%
MFI	Maple Leaf Foods	Packaged Foods	1.39%
MRU	Metro	Grocery Stores	-5.75%
PBH	Premium Brands Holdings	Packaged Foods	-3.55%
SAP	Saputo	Packaged Foods	5.40%
NWC	The North West Company	Grocery Stores	-4.60%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	3.22%
ARX	ARC Resources	Energy	-7.07%
BTE	Baytex Energy	Oil & Gas E&P	13.04%
CNQ	Canadian Natural Resources	Oil & Gas E&P	23.36%
CVE	Cenovus Energy	Oil & Gas Integrated	20.13%
CPG	Crescent Point Energy	Oil & Gas E&P	24.22%
ENB	Enbridge	Oil & Gas Midstream	6.62%
EFX	Enerflex	Oil & Gas Equipment & Services	10.59%
ERF	Enerplus	Oil & Gas E&P	22.42%
FRU	Freehold Royalties	Oil & Gas E&P	15.97%
FEC	Frontera Energy	Oil & Gas E&P	4.83%
GEI	Gibson Energy	Oil & Gas Midstream	9.86%
HSE	Husky Energy	Oil & Gas Integrated	22.62%
IMO	Imperial Oil	Oil & Gas Integrated	14.66%
IPL	Inter Pipeline	Oil & Gas Midstream	11.71%
KEY	Keyera	Oil & Gas Midstream	11.08%
MEG	MEG Energy	Oil & Gas E&P	21.90%
MTL	Mullen Group	Oil & Gas Equipment & Services	2.19%
PXT	Parex Resources	Oil & Gas E&P	14.54%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	3.87%
PSI	Pason Systems	Oil & Gas Equipment & Services	11.26%
PPL	Pembina Pipeline	Oil & Gas Midstream	10.75%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	9.66%
SES	Secure Energy Services	Oil & Gas Equipment & Services	5.84%
VII	Seven Generations Energy	Oil & Gas E&P	8.44%
SCL	ShawCor	Oil & Gas Equipment & Services	19.63%
SU	Suncor Energy	Oil & Gas Integrated	19.57%
TRP	TC Energy	Oil & Gas Midstream	8.14%
TOU	Tourmaline Oil	Oil & Gas E&P	-8.11%
VET	Vermilion Energy	Oil & Gas E&P	20.88%
WCP	Whitecap Resources	Oil & Gas E&P	18.88%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD	Alaris Equity Partners	Credit Services	9.65%
BMO	Bank of Montreal	Banks - Global	7.57%
BNS	Bank of Nova Scotia	Banks - Global	7.59%
BAM.A	Brookfield Asset Management	Asset Management	13.11%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	5.00%
CWB	Canadian Western Bank	Banks - Regional - Canada	7.63%
CIX	CI Financial	Asset Management	4.31%
ECN	ECN Capital	Credit Services	1.79%
EFN	Element Fleet Management	Credit Services	-3.70%
EQB	Equitable Group	Banks	1.14%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	8.91%
MIC	Genworth MI Canada	Insurance - Specialty	-1.07%
GWO	Great-West Lifeco	Insurance - Life	3.73%
HCG	Home Capital Group	Specialty Finance	6.45%
IAG	iA Financial	Insurance - Diversified	8.69%
IGM	IGM Financial	Asset Management	5.47%
IFC	Intact Financial	Insurance - Property & Casualty	1.11%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	5.76%
MFC	Manulife Financial	Insurance - Life	10.46%
NA	National Bank of Canada	Banks - Global	3.16%
ONEX	ONEX	Asset Management	11.32%
POW	Power of Canada	Insurance - Life	5.39%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	3.78%
SLF	Sun Life Financial	Insurance - Diversified	3.53%
TRI	Thomson Reuters	Capital Markets	-3.60%
X	TMX Group	Financial Exchanges	-0.12%
TD	Toronto-Dominion Bank (The)	Banks - Global	9.02%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	4.61%
ACB	Aurora Cannabis	Drug Manufacturers	-27.22%
BHC	Bausch Health Companies	Drug Manufacturers	18.62%
WEED	Canopy Growth	Drug Manufacturers	4.81%
CRON	Cronos Group	Drug Manufacturers	-5.19%
EXE	Extendicare	Long-Term Care Facilities	12.62%
HEXO	HEXO	Drug Manufacturers	-15.65%
GUD	Knight Therapeutics	Drug Manufacturers	-1.82%
SIA	Sienna Senior Living	Long-Term Care Facilities	7.71%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	4.85%
AFN	AG Growth International	Farm & Construction Equipment	5.12%
AC	Air Canada	Airlines	22.69%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-1.98%
BAD	Badger Daylighting	Engineering & Construction	4.83%
BBD.B	Bombardier	Aerospace & Defense	-5.08%
CAE	CAE	Aerospace & Defense	25.88%
CNR	Canadian National Railway	Railroads	3.89%
CP	Canadian Pacific Railway	Railroads	4.74%
CJT	Cargojet	Integrated Shipping & Logistics	-11.61%
CHR	Chorus Aviation	Airlines	17.61%
EIF	Exchange Income	Airlines	10.08%
FTT	Finning International	Industrial Distribution	1.67%
MSI	Morneau Shepell	Staffing & Outsourcing Services	3.93%
RBA	Ritchie Bros. Auctioneers	Business Services	-14.35%
RUS	Russel Metals	Industrial Distribution	7.45%
SNC	SNC-Lavalin Group	Engineering & Construction	10.91%
STN	Stantec	Engineering & Construction	2.72%
TFII	TFI International	Trucking	6.80%
TIH	Toromont Industries	Industrial Distribution	-1.18%
WCN	Waste Connections	Waste Management	3.09%
WSP	WSP Global	Engineering & Construction	2.70%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-11.11%
AGI	Alamos Gold	Gold	-9.65%
BTO	B2Gold	Gold	-13.16%
ABX	Barrick Gold	Gold	-9.60%
CCO	Cameco	Industrial Metals & Minerals	3.94%
CFP	Canfor	Lumber & Wood Production	-4.43%
CAS	Cascades	Paper & Paper Products	-6.77%
CG	Centerra Gold	Gold	-11.08%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	3.94%
ELD	Eldorado Gold	Gold	-4.97%
ERO	ERO Copper	Copper	6.72%
FR	First Majestic Silver	Silver	-6.17%
FM	First Quantum Minerals	Copper	4.13%
FNV	Franco-Nevada	Gold	-8.98%
HBM	Hudbay Minerals	Copper	0.14%
IMG	IAMGOLD	Gold	-7.58%
IFP	Interfor	Lumber & Wood Production	3.84%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	-1.37%
K	Kinross Gold	Gold	-7.64%
KL	Kirkland Lake Gold	Gold	-6.57%
LIF	Labrador Iron Ore Royalty	Steel	-3.56%
LUN	Lundin Mining	Copper	2.55%
MAG	MAG Silver	Silver	-12.70%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	18.09%
OSB	Norbord	Lumber & Wood Production	-4.11%
NG	NovaGold Resources	Gold	-4.36%
NTR	Nutrien	Agricultural Inputs	6.16%
OGC	OceanaGold	Gold	-4.76%
OR	Osisko Gold Royalties Ltd	Gold	-7.11%
PAAS	Pan American Silver	Silver	-10.02%
PVG	Pretium Resources	Industrial Metals & Minerals	-7.38%
SSL	Sandstorm Gold	Gold	-5.98%
SEA	Seabridge Gold	Metals & Mining	-8.64%
SVM	Silvercorp Metals	Metals & Mining	-4.42%
SSRM	SSR Mining	Gold	-3.87%
SJ	Stella-Jones	Lumber & Wood Production	-2.44%
TECK.B	Teck Resources	Industrial Metals & Minerals	0.94%
TXG	Torex Gold Resources	Gold	-6.91%
WDO	Wesdome Gold Mines	Metals & Mining	-13.93%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-0.78%
WTE	Westshore Terminals Investment	Coal	9.26%
WPM	Wheaton Precious Metals	Silver	-9.01%
YRI	Yamana Gold	Gold	-7.08%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	16.56%
AIF	Altus Group	Real Estate Services	-10.71%
AX.UN	Artis REIT	REIT - Diversified	11.81%
BEI.UN	Boardwalk REIT	REIT - Residential	10.74%
BPY.UN	Brookfield Property Partners	Real Estate Services	9.14%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	14.72%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	10.52%
CHP.UN	Choice Properties REIT	REIT - Retail	6.66%
CIGI	Colliers International Group	Real Estate Services	8.06%
CUF.UN	Cominar REIT	REIT - Diversified	10.06%
CRR.UN	Crombie REIT	REIT - Diversified	9.40%
CRT.UN	CT Real Estate Investment Trust	REITs	2.81%
DIR.UN	Dream Industrial REIT	REIT - Industrial	1.78%
D.UN	Dream Office REIT	REIT - Office	11.24%
FSV	FirstService	Real Estate Services	-4.70%
GRT.UN	Granite REIT	REIT - Industrial	0.63%
HR.UN	H&R REIT	REIT - Diversified	16.26%
IIP.UN	InterRent REIT	REIT - Residential	12.72%
KMP.UN	Killam Apartment REIT	REIT - Residential	7.41%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	3.07%
REI.UN	RioCan REIT	REIT - Retail	11.41%
SRU.UN	SmartCentres REIT	REIT - Retail	15.26%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	-4.56%
TCN	Tricon Capital Group	Real Estate Services	2.42%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	6.33%
CLS	Celestica	Contract Manufacturers	9.15%
GIB.A	CGI	Information Technology Services	4.97%
CSU	Constellation Software	Software - Application	-4.48%
DSG	Descartes Systems Group	Software - Application	-4.92%
ENGH	Enghouse Systems	Software - Application	-9.05%
KXS	Kinaxis	Software - Application	-17.31%
LSPD	Lightspeed POS	Software	0.70%
OTEX	Open Text	Software - Application	2.81%
REAL	Real Matters	Software	-7.02%
SHOP	Shopify	Software - Application	-11.48%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	0.19%
ACO.X	ATCO	Utilities - Diversified	2.81%
BLX	Boralex	Independent Power Producers	-2.41%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-1.73%
CU	Canadian Utilities	Utilities - Diversified	2.59%
CPX	Capital Power	Utilities - Regulated Electric	0.55%
EMA	Emera	Utilities - Diversified	1.16%
FTS	Fortis	Utilities - Regulated Electric	-0.26%
H	Hydro One	Utilities - Regulated Electric	-1.52%
INE	Innergex Renewable Energy	Independent Power Producers	-6.10%
NPI	Northland Power	Independent Power Producers	-4.16%
SPB	Superior Plus	Utilities - Diversified	-3.06%
TA	TransAlta	Independent Power Producers	1.20%
RNW	TransAlta Renewables	Independent Power Producers	-0.53%



DISCLAIMER

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