The Internet Wealth Builder

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GROWTH PORTFOLIO AVERAGING 27%

By Gordon Pape, Editor and Publisher

It's now been six years since former contributing editor Tom Slee created the IWB Growth Portfolio. It had a great run under his direction and continued to perform well after I took it over when Tom retired.

In terms of gains, this has become our most successful model portfolio, by a wide margin. But it is also the riskiest, with 100% exposure to the stock market. So be aware that when the market hits its next bear phase, this portfolio will take a hit.

The portfolio was valued at $10,000 when it was created, with the assets distributed among eight stocks. Three were U.S. companies while the rest were Canadian. We have switched several of the stocks over the years and now the mix consists of four Canadian and three U.S. securities.

Here are the stocks that make up the current portfolio, with an update on how they have performed since our last review in late February. Prices are as of the afternoon of Sept. 20.

Nvidia (NDQ: NVDA). We added this tech stock to the portfolio in August 2017 and it continues to do well. However, the growth pace is slowing; the shares are up only 10% since the last review in February. We received two small quarterly dividends of US$0.15 a share.

Alimentation Couche-Tard (TSX: ATD.B, OTC: ANCUF). After being stuck in neutral for a long time, the shares have started to move higher and we have gained $3.28 since the last review. The quarterly dividend was increased by a penny to $0.10 a share in July.

WSP Global Inc. (TSX: WSP, OTC: WSPOF). WSP Global provided another strong gain in the period, with the shares up $11.15. We received two dividends totaling $0.75 per share.

Shopify (TSX, NYSE: SHOP). Shopify stock continues to impress, with a gain of $43.24 since the time of our last review. This is the only stock in the portfolio that does not pay a dividend. .

NFI Group (TSX: NFI, OTC: NFYEF). This Winnipeg-based manufacturer of public transit buses has produced some great results for us but it appears to be running out of steam as a growth stock. The shares are down $5.44 since the last review, despite an increase of five cents in the quarterly dividend.

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Growth portfolio – continued from page 1…

Apple Inc. (NDQ: AAPL). Apple recently became the first company to crack through the $1 trillion level in market capitalization and the shares continue to do well. We are up US$48.28 per share since the last review plus we received two dividends of US$0.73 each, a 15.9% increase.

UnitedHealth Group (NYSE: UNH). It was another great period for this healthcare giant. The shares are up US$43.07 since the last review and the quarterly dividend was increased by 20% to US$0.90 per share.

Cash. We received interest of $13.89 on our cash holdings in EQ Bank.

Here is how the portfolio stood on the afternoon of Sept. 20. Commissions are not taken into account. The U.S. and Canadian dollars are treated as being at par but obviously gains (or losses) on the American securities are increased due to the significant exchange rate differential.

IWB Growth Portfolio (a/o Sept. 20/18)

Symbol	Weight %	Total Shares	Average Price	Book Value	Current Price	Market Value	Dividends Retained	Gain/ Loss %
NVDA	16.5	26	$161.47	$4,198.22	$266.32	$6,924.32	$19.24	+65.4
ATD.B	11.0	70	$16.63	$1,164.10	$65.80	$4,606.00	$94.31	+303.8
WSP	14,2	85	$21.94	$1,988.49	$70.22	$5,968.70	$216.53	+211.1
SHOP	18.9	37	$78.71	$2,912.27	$214.39	$7,932.43	0	+172.4
NFI	12.3	100	$7.95	$795.00	$51.82	$5,182.00	$392.70	+601.2
AAPL	10.8	20	$121.70	$2,434.07	$220.61	$4,522.00	$146.04	+91.8
UNH	15.9	25	$92.19	$2,304.86	$266.63	$6,665.75	$224.74	+199.0
Cash	0.4			$157.76		$180.97		
Total	100.0			$15,954.77		$41,982.17	$1,093.56	+170.0
Inception				$10,000.00				+330.6

Comments: Every stock but one (NFI Group) made gains in the latest period, some of them very substantial. Overall, the value of the portfolio now is $43,075.73, including cash and retained dividends. That's a gain of 13.6% since the last review in February.

The total gain over six years is now 330.6% for an average annual compound rate of return of 27.56%. That's way ahead of my expectation, which is for an annual gain in the 12% range. But we'll take it, knowing that more difficult times will come eventually.

Changes: NFI has been a great contributor to the success of this portfolio but the growth potential going forward appears to be limited. So we will say good-bye to this winner, having reaped a profit of over 600% since we added it to the portfolio. Combined with retained dividends, that will give us $5,574.70 to invest.

I'm a little uncomfortable with having almost half our assets in the tech sector so we will lighten that a little by selling 12 shares of Shopify for $2,572.68. That leaves us with 25 shares with a market value of $5,359.75.

I considered several possibilities for a new stock for this portfolio and decided to divide the money between two companies. The first is a Canadian company, CGI Group (TSX: GIB.A, NYSE: GIB). It is the fifth largest independent information technology and business consulting services firm in the world. Its services include systems integration, IT outsourcing, data centres, cloud computing, Internet security, and more. The company employs about 74,000 professionals in offices and delivery centres across the Americas, Europe, and the Asia Pacific region. Annual revenues are $10.8 billion.

The stock has moved steadily higher this year and hit an all-time high of $87.22 in July. It is currently trading at $85.56. The shares do not pay a dividend.

We will buy 50 shares for a cost of $4,278.

My second choice is Nike (NYSE: NKE), the world's leading manufacturer of sportswear. Although it's a mature company, it continues to grow at an impressive rate. Moreover, the stock has been boosted in recent weeks by the controversial but apparently successful Colin Kaepernick promotion.

Less than one year ago, Nike shares were trading at about $50. They are now at $85.37. The stock pays a quarterly dividend of $0.20.

We will buy 45 shares of Nike for a cost of $3,841.65.

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Growth portfolio – continued from page 2…

Those purchases will leave us with a small amount of cash ($27.73) from our sales. That will be added to our cash balance, which now totals $909.56, including retained dividends. We will keep that money in EQ Bank, still paying 2.3%.

Here is a look at the revised portfolio. I will review it again in March.

IWB Growth Portfolio (revised Sept. 20/18)

Symbol	Weight %	Total Shares	Average Price	Book Value	Current Price	Market Value	Dividends Retained
NVDA	16.3	26	$161.47	$4,198.22	$266.32	$6,924.32	$19.24
ATD.B	10.9	70	$16.63	$1,164.10	$65.80	$4,606.00	$94.31
WSP	14.1	85	$21.94	$1,988.49	$70.22	$5,968.70	$216.53
SHOP	12.6	25	$78.71	$1,967.75	$214.39	$5,359.75	0
GIB.A	10.1	50	$85.56	$4,278.00	$85.56	$4,278.00	0
NKE	9.1	45	$87.35	$3,841.65	$87.35	$3,841.65	0
AAPL	10.7	20	$121.70	$2,434.07	$220.61	$4,522.00	$146.04
UNH	15.7	25	$92.19	$2,304.86	$266.63	$6,665.75	$224.74
Cash	0.5			$208.70		$208.70	
Total	100.0			$22,385.84		$42,374.87	$700.86
Inception				$10,000.00			

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HIGHER RATES CONTINUE TO BENEFIT BANKS

Contributing editor Gavin Graham is back this week with his latest update on the banking sector and the impact of rising rates on profits. Gavin has had a long and successful career in money management and is a specialist in international securities. He held senior positions in financial organizations in London, Hong Kong, and Toronto. He is a Trustee of the Royal Medical Foundation Investment Committee. He divides his time between Toronto and the U.K.

Gavin Graham writes:

The major Canadian chartered banks reported their third quarter results (to July 31) recently, so it's a good time to look at how they're performing in a rising interest rate environment.

I've pointed out in the last few reviews that banks and other financial stocks benefit disproportionately from rising rates, as the net interest margin (NIM) between their borrowing and lending costs widens. Everyone with a bank account will be familiar with the experience of their borrowing costs on a mortgage or line of credit increasing right after the Bank of Canada raises short term rates. But the interest rate on savings accounts and GICs is not rising as much or as fast – if it is going up at all!

Insurance companies and asset managers with large bond holdings will see the value of their long-term liabilities to policyholders being reduced as the discount rate used to calculate the value of the promises they made rises, reducing the overall cost. With the Canadian banks all owning large asset management divisions, they benefit both from widening NIMs and lower long-term liabilities when interest rates rise.

The Bank of Canada under Governor Steven Poloz has reversed the 0.5% reduction in short term rates it carried out in 2015 to offset the downturn in the commodity-dependent western provinces. The Bank raised its key rate back to 1% at the end of last year and continued to raise the rate this year to 1.5% currently. That's the highest level since the great financial crisis of 2008-09. The most recent 0.25% increase occurred in July.

The Bank didn't raise rates at its September meeting. But with inflation reaching 3% in July, further increases are likely to help the Bank reach its inflation target of 2%, especially with GDP growth accelerating to 2.9% in the second quarter. With low unemployment and property prices still strong, despite the imposition of taxes on non-residents in both Vancouver and Toronto last year, it's difficult to see Mr. Poloz stopping the process anytime soon.

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Higher rates – continued from page 3…

Eisman's view

Some respected investors are still bearish on Canadian banks. This is partially due to the high level of Canadian property prices and the large percentage that mortgages comprise of the banks' balance sheets. In this context, it's worth paying attention at the comments of Steve Eisman, who was featured in the book and movie "The Big Short". He was one of the few people in the financial community who foresaw the sub prime mortgage crisis and made money out of it.

Mr. Eisman was recently interviewed as part of a 10th anniversary review of the financial crisis. He said he felt that U.S. banks are in a much stronger position than before the Lehman bankruptcy, both because they are more tightly regulated and can only lever themselves 10 times for every dollar of deposits, as opposed to 33 times before the crisis!

"It's such an enormous change it's hard to even describe it," Mr. Eisman said. "I can honestly say for the first time in all the many, many years that I have covered the financial services sector, I actually think the banking system in the United States is safe."

Interestingly, when asked about Canadian banks, Mr. Eisman was not as negative as many U.S. investors. But he made the very valid point that "the risk weights given to (domestic) mortgages are exceptionally low and that's because there's been no losses in Canada for 25, 30 years…The larger Canadian banks…they assume the risk rates are in the single digits. To get to that number, they assume that 85% of the mortgages that they have that are not government guaranteed will produce losses of 20 basis points (0.20%) or less per year." When asked if that loss figure was low he responded: "Yeah, I would say so, but, hey, it's Canada."

House prices

Let's look at Canadian house prices, which obviously are the major determinant of sentiment towards the Canadian banks. The Teranet-National Bank House Price Index is the most comprehensive in the country, covering 11 major metropolitan areas in Canada,. It was essentially flat in August against July, after adjusting for seasonal factors. Over the last year, the index is only up 1.4%, the smallest 12-month rise since November 2009.

Vancouver, Ottawa, and Montreal were up respectively 7.6%, 5.2% and 4.8% year-over-year. The worst performing market was Toronto, down 3.3% a year after the imposition of the non-residents' tax. Calgary and Edmonton were off 0.5% and 0.3% each.

While almost all the cities had achieved their highest prices within the last twelve months, Calgary's peak was in October 2014, ahead of the collapse in the oil price. Edmonton's was back in September 2007.

While these numbers do not give immediate cause for worry, they should be monitored carefully for clues as to the health of the Canadian banking system. The rapid slowdown in house price increases also, of course, reflects the fact that, at 1.5%, interest rates are triple what they were a year ago.

The banks' third-quarter results certainly didn't show anything except an industry in good health and enjoying widening NIMs for the first time in five years.

Following are my bank stock updates.

GAVIN GRAHAM'S BANK UPDATES

RBC Group (TSX, NYSE: RY)

Originally recommended on June 8/15 (#21521) at C$79.58, US$63.95. Closed Friday at C$104.09, US$80.59.

Background: RBC is Canada`s largest bank and continues to benefit from its leading positions in mortgages and commercial lending. Its rapidly growing asset management business has expanded in the U.S. with acquisition of California-based National City, plus it runs the leading investment bank.

Performance: The stock is up $5.18, or about 5% since the last update in March, when it was trading in Toronto at $98.91. It's ahead 30% since my recommendation three years ago, plus we are receiving rising dividends.

Recent developments: For the 2018 third quarter, to July 31, RBC reported record net income of $3.1 billion, up $313 million or 11%. Earnings per share grew 14% to $2.10.

Personal and Commercial Banking reported earnings of $1.51 billion (up 8%). Wealth Management earned $578

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Bank updates – continued from page 4…

million (up 19%). Both benefited from higher interest rates and increased volumes of loans and assets under management (AUM), helped by lower U.S. taxes after the Trump tax cut. This latter factor also helped Capital Markets to increase 14% to $698 million.

We saw stronger revenues in Investment Banking and Global Markets. Insurance was effectively flat at $158 million and Investor and Treasury Services was down 13% to $155 million on higher technology and marketing costs.

Return on Equity (RoE) was up 100 basis points to 17.3%. Common Equity Tier 1 (CET1) rose 20 basis points to 11.1%.

With regard to credit quality, Provision for Credit Losses (PCL) rose three basis points to 23 basis points (0.23%) on RBC's loan book, an increase of $338 million during the quarter. PCLs peaked near 0.80% during the 2008-09 financial crisis, so we're well below those levels, but that number should be watched.

Dividend: The quarterly dividend was raised $0.04 (4%) to $0.98 ($3.92 per year). That gives RBC a yield of 3.8%.

Action now: RBC remains a Buy for its market leading positions, strong capital base, and expanding Wealth Management division.

Bank of Nova Scotia (TSX, NYSE: BNS)

Originally recommended by Tom Slee on Jan. 16/11 (#21102) at C$56.83, U$57.34. Closed Friday at C$78, US$60.37.

Background: Scotiabank is Canada's third largest bank and has the largest international exposure of any of the major chartered banks. Over one-third of its earnings are derived from the four Pacific Alliance countries of Mexico, Colombia, Peru, and Chile, plus the Caribbean and Asia-Pacific. The bank has particular strengths in commercial lending, capital markets, and wealth management.

The recent acquisitions of Canadian asset managers Jarislowsky Fraser and MD Financial have substantially increased its assets under management (AUM) to make it the third largest active manager with $235 billion.

Performance: The stock has been the worst performer of the Big Six chartered banks over the last year, down 8.5% from the high of C$85.20 reached in November, 2017. This is partially due to its high exposure to emerging markets, which have entered a bear market due to the tariff increases announced by the Trump administration. Also, the bank issued $2.5 billion in new shares to make major wealth management acquisitions, which caused concerns about how long the integration will take and what it will cost.

Recent developments: Third-quarter net income was down 7.8% to $1.94 billion ($1.55 per share). This was after $453 million ($321 million after tax) of provisions taken on the assets acquired through the acquisition of BBVA's Chilean subsidiary and Citibank's consumer and small business operations in Colombia.

Adjusting for these provisions, net income rose 7% to 2.26 billion. Earnings per share were up 5% to $1.76.

Canadian banking, which includes personal and commercial operations, saw earnings rise 8% to $1.13 billion, driven by strong loan growth. The NIM widened five basis points to 2.46%.

International banking saw earnings fall 15% to $519 million. However, adjusted for the acquisition provisions, income grew 15% to $715 million, driven by stronger loan growth and higher non-interest income. The NIM was down seven basis points to a still impressive 4.7%. Global banking earnings were flat at $441 million.

Acquisitions: The Jarislowsky Fraser acquisition, announced in February, cost $950 million. Scotia picked up $40 billion in AUM (2.4% of the bank's total). The deal was mainly funded by issuing Scotiabank shares, with another $56 million in earn-outs available if certain growth targets are hit.

Scotiabank will repurchase sufficient shares to offset the dilutive impact of the stock issuance and the deal is expected to be accretive to earnings per share in the 2020 financial year.

The MD Financial deal, announced in May, saw Scotiabank pay $2.56 billion for $49 billion in AUM. About $1.5 billion of this was funded by the issue of 19.7 million shares at $76.15.

Scotiabank also announced the acquisitions of Banco Cencosud Peru, which will create the second largest credit card issuer in the country, and Banco Dominicano del Progresso, which will make Scotia the fourth largest bank in the Dominican Republic. Both are due to close in the first quarter of fiscal 2019.

Scotiabank's CET1 ratio at July 31 was 11.4%, down 60 basis points on the Jarislowsky Fraser, BBVA Chile, and Citibank Colombia acquisitions, partially offset by the new

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Bank updates – continued from page 5…

equity issued. The CET1 ratio will be impacted by another 30 basis points when the MD Financial deal closes in the fourth quarter of fiscal 2018.

PCLs adjusted for the acquisition provision were $539 million, down 6%, and the PCL ratio improved five basis points to 0.40. Canadian PCLs were down seven basis points to 0.21% while International was up seven basis points at 1.23%.

Dividend: The quarterly dividend was raised by $0.03 to $0.85, up 8% year-over-year, giving Scotiabank a yield of 4.4%.

Action now: Buying the worst performing of the major chartered banks has reliably proved to be a way to outperform over the next twelve to eighteen months, as they all are essentially very similar businesses. While Scotiabank has made several large wealth management and Pacific Alliance acquisitions in the last eighteen months, leading to some dilution through issuing equity, this comes after a period of low activity. The management team, led by CEO Brian Porter, has a track record of successfully integrating new acquisitions.

The stock remains a Buy for its effective cost control, high margin and growing international business, and its move to become a major player in wealth management.

TD Bank (TSX, NYSE: TD)

Originally recommended by Tom Slee on Feb. 11/07 (#2706) at C$34.98, US$29.80. Closed Friday at C$79.65, US$61.62.

Background: TD is Canada's second largest bank by market share (21%) and market capitalization and is the sixth largest bank in North America. It has 1,108 branches in Canada and is ranked first or second in most retail products. It is set to become the largest Canadian asset manager with $393 billion in assets under management (AUM) after the acquisition of Greystone Managed Investments.

It has even more branches (which it calls stores) in the U.S., with 1,246 outlets and operations in four of the top ten metropolitan areas, concentrated on the east coast. It also has a 42% stake in the leading on-line brokerage, TDAmeritrade.

Performance: TD shares have risen 8% since last being updated in December 2017. As well, we have benefitted from rising dividends, with an increase of 11.7% earlier this year. The stock has more than doubled since being recommended by Tom Slee in 2007.

Recent developments: TD's third quarter saw net income increase 12% to $3.1 billion. Earnings per share (EPS) were ahead 13% to $1.66.

Adjusted for the charges last year on the acquisition of Scottrade Bank and the effects of the Trump administration's tax cut, adjusted EPS rose 10% to $1.66, with revenue up 6%. Expenses increased 5%, illustrating the beneficial effects of widening NIMs in a rising interest rate environment.

Canadian retail net income, which is 50% larger than the U.S. retail despite having fewer branches, rose 7% to $1.9 billion. U.S. retail rose 29% to $1.1 billion on the Scottrade acquisition and the greater increase in U.S. interest rates. Wholesale was down 24% to $223 million.

The bank's CET1 ratio is the highest in North America at 11.7%, while its PCL ratio fell two basis points to 0.35% in the third quarter.

Acquisition: A major acquisition occurred during the quarter. TD purchased Regina-based asset manager Greystone, which has $36 billion in AUM, for $792 million. A minimum of 30% and a maximum of 50% of the purchase price is in TD stock. This will reduce its CET1 ratio by less than 10 basis points. About $170 million of the TD stock is to be held in escrow for two years.

TD expects to recognize $550 million in goodwill and intangibles charges on the closing of the transaction this quarter, and expects it to be accretive to adjusted EPS in year one (2018-19) and reported EPS in year three.

Dividend: TD announced a $0.07 increase in in its quarterly dividend to $0.67 per share, in the first quarter of its fiscal year. That gives it a yield of 3.4%.

Action now: TD remains a Buy for its market leading positions in Canadian retail and asset management and its strong and growing U.S. presence, as well as its well-regarded professional management.

- end Gavin Graham

NO ONE CAN PREDICT THE MARKETS

By Vitaliy Katsenelson, CFA

I was asked to comment on where the markets are going after a recent decline.

My initial reaction was that markets go up and they go down. America is a great country but the U.S. Constitution doesn't guarantee always-rising markets. I sat down and I wanted to write a reassuring message. I wanted to express my empathy. Somehow, I found that my reservoir of empathy was empty. After that particular decline the market was still up twenty-something percent from the beginning of 2017.

Then I stumbled on hedge fund manager Ray Dalio and Mike *Wilson*, chief investment officer and chief U.S. equity strategist for Morgan Stanley, predicting what the market will do next. I have to confess I started writing and could not stop. (I apologize ahead of time for the rantiness of this message.)

Here's what they were saying:

Ray Dalio: Cash on the sidelines will pour in to stem the bleeding in this market.

Mike Wilson warned investors not to buy the dip.

Two contradictory headlines on the MarketWatch home page, right next to each other.

Do you listen to Dalio or Wilson? I want to let you in on a small Wall Street secret: neither Dalio nor Wilson knows what the stock market will do next. Don't be fooled by their fancy pedigrees, the gazillions of dollars they manage, the eloquence of their logic, the myriad of data points they marshal. Nobody, but nobody, knows what the stock market will do tomorrow, next week, or next year. Stock market behavior in the short term is completely random. Completely! You'll have a better luck predicting the next card at a black jack table than guessing what the stock market will do next.

The media, of course, needs to fill pages and rack up views, and so there are gazillions of explanations (I'm trying to use the word gazillion at least three times in this article) for why the stock market does this or that. The explanations always sound rational, but for the most part they are worthless because they have zero forecasting power. A strong jobs report sends stocks up. Explanation: The economy is doing great. A strong jobs report sends stocks down. Explanation: Investors are worried about higher interest rates. I can give dual spin to any news, maybe only short of nuclear war.

My biggest problem with "The stock market will do this" headlines is that they turn investors into degenerate gamblers. I see people trying to treat the stock market like a casino. They get lucky at times and catch the wave of randomness (especially if the market marches higher every single day). Success goes to their heads; they feel like they've got this whole stock market thing figured out.

Stocks are just bits of data that are priced on the exchanges gazillions of times a day. This is not investing – I don't even want to insult gambling by calling it gambling. At least gamblers don't bet their life savings (unless they are degenerate gamblers).

So what will the stock market do next? It's the wrong question. It's the question that should never be asked, and if asked should never be answered. Asking this question shows that you believe there is some kind of order to this random madness. There is not. And if you answer with any response other than "I don't know," you're a liar.

How do you deal with market declines? Stop looking at the market as if it were a casino and start treating stocks as businesses that you are trying to buy at a discount to fair value. A stock price is an opinion of what the market is willing to pay for this business right now. Yes, it's an opinion, not a final judgment. The stock market will be a miserable place for you in the long run if you take seriously market opinions on any given day and treat them as final judgments.

If you start treating stocks as businesses and you start analyzing them and valuing them as such, then market drops stop being a source of pain and turn into a source of pleasure. I read somewhere that most money is made during bear markets (when you buy stocks on the cheap) – it just doesn't feel that way at the time.

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Predicting markets – continued from page 7…

Even if you are fully invested (we are not) why does it really matter that the market decided to price your stocks lower today (unless you believe the market is right)? Will it matter three or five years from now? If you own undervalued companies, they may get more undervalued before they become fully valued. As long as you've got the valuation right, you'll eventually be proven right.

Let me tell you what we did when the market took a dive. We looked at stocks we owned and asked ourselves a question: Had their values changed? They had not. Then we asked if we wanted to increase our positions in any of them. Then we looked through our long watch list to see if any stocks had hit our buy-price targets. That was it. That is the only rational way to invest.

Vitaliy N. Katsenelson, CFA, is Chief Investment Officer at Investment Management Associates in Denver, Colorado (http://imausa.com). He is the author of Active Value Investing *and* The Little Book of Sideways Markets, *both published by John Wiley and Sons and translated into eight languages.* Forbes *magazine called him "The new Benjamin Graham." To receive Vitaliy's future articles by email or read has previous articles, go to http://contrarianedge.com.*

YOUR QUESTIONS

Deep value stocks

Q – I was reading your "Why Invest" article written in October 2015 for the first time. And here is my question: Do you have any stocks, ETFs, or mutual funds that we could invest in that are at the moment out of favor (like $6 Teck Resources in 2015 and now $30 in 2018)? – Minh T.

A – There are very few deep value stocks around today. The market is overpriced by historical standards so anyone looking for hefty discounts is likely to be disappointed. It's not like back in March 2009 when there were bargains everywhere. You could have bought Bank of Montreal for $33, to yield 11%. Now it's about $105. CN Rail was trading around $20; today it will cost you over $110. And then there's Amazon - $75 then, almost $2,000 now.

I can't suggest a single stock that will generate those kinds of gains. I'm sure in hindsight there will be some, but they are not apparent today.

One stock I can suggest that looks undervalued is Enbridge, which I have written about many times. It is off its low – you could have bought it for $37.36 back in April. But at the current price of about $45 I think it is still a good deal. And the shares yield 6% so you can enjoy good cash flow while waiting for the stock to move higher. – G.P.

RYAN IRVINE'S WORKSHOPS

Contributing editor Ryan Irvine and his KeyStone Financial associate Aaron Dunn will be giving a series of cross-country workshops this fall on how to find great long-term growth stocks by combining theme investing with fundamentals. They'll be focusing on such leading-edge businesses as blockchain technology, artificial intelligence, the Internet of Things, cannabis stocks, software-as-a-service (SaaS) stocks, and more.

Admission is only $29.95 plus tax.

You can sign-up at http://keystocks.com/your-future-stock-portfolio-today

Here is the schedule. All times are 7.00 p.m. to 9.00 p.m.

September 24 - Calgary
Coast Plaza Hotel & Conference Centre

September 25 - Edmonton
Varscona Hotel on Whyte

September 26 - Kamloops
Coast Hotel Kamloops

October 3 - Langley
Sandman Signatures Hotel Langley

October 4 - Victoria
Coast Hotel Victoria