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I N THIS ISSUE

Tech Wreck – Part Two 1

Glenn Rogers picks a fallen icon 3

Glenn Rogers updates Alibaba, Baidu 4

Gordon Pape updates Walgreens Boots Alliance, Aecon Group, JPMorgan Chase 5

Your Questions: Buying REITs, TFSA 7

Price Increase 7

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TECH WRECK – PART TWO

By Gordon Pape, Editor and Publisher

It's been a lousy autumn for tech stocks. Analysts estimate that the so-called FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google) have lost anywhere from $700 billion to $1 trillion in value. Apple and Amazon also lost their short-lived trillion-dollar market cap distinction. And we may not have seen the bottom yet.

It's been a huge blow for the sector and a painful experience for investors who had bid up prices to unrealistic levels. But let's keep matters in perspective. This current version of the tech wreck is a far cry from the one we experienced in 2000.

Back then, billions of investor dollars had poured into companies with good stories but limited sales and often no profits. Not surprisingly, many of them went bust.

This time around, the retreat is driven more by profit taking in a market that was clearly oversold. For the most part, these companies are still growing and profitable, just not at a rate that could sustain their extended valuations. This is not a stampede away from a fledgling industry but rather a normal correction in an overheated environment. None of these companies is going out of business. They're here for the long haul.

Let's take a closer look at three of our FAANG recommendations and see where they stand at this point. Netflix is not included, as we never recommended it. We advised selling Facebook last April at $159.79 (figures in U.S dollars).

Amazon.com (NDQ: AMZN)

Originally recommended on Jan. 16/17 (#21703) at $817.14. Closed Friday at $1,502.06.

Background: Amazon is the world's largest on-line retailer but its business extends to a wide range of other products and services including cloud storage, film production, video streaming, and artificial intelligence.

Performance: Amazon shares topped briefly topped $2,000 in August and hovered around that level until early October, when they started to slide. They are now down almost 27% from the all-time high of $2,050.50, putting them firmly in bear market territory. The good news is the stock is still up 84% from our original recommendation.

Continued on page 2…

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Tech wreck – continued from page 1…

Recent developments: Amazon reported huge gains in both sales and profits in the third quarter. They just weren't enough to satisfy investors, who have become increasingly unrealistic in their expectations.

Net sales increased 29% to $56.6 billion in the quarter, compared with $43.7 billion in the same period of 2017. And that included a $260 million unfavorable impact from year-over-year changes in foreign exchange rates. Without that write-down, net sales increased 30% compared with last year.

Operating income increased to $3.7 billion in the quarter, up from $347 million in third quarter 2017.

Net income came in at $2.9 billion ($5.75 per share, fully diluted), compared with $256 million ($0.52 per share) a year ago. For the first nine months of the fiscal year, net income was just over $7 billion ($14.10 per share) compared to about $1.2 billion ($2.39 per share) a year ago.

Great numbers, you might say at first glance. Nope, said the analyst community. Revenue came in below expectations and the 46% growth in Amazon Web Services also fell a little below forecast.

The forecasts for the fourth quarter were also a little tepid. The company expects net sales of between $66.5 billion and $72.5 billion (growth of 10-20%) compared with fourth quarter 2017. That would be the slowest quarterly sales growth in several years. Operating income is expected to be between $2.1 billion and $3.6 billion, compared with $2.1 billion last year.

Conclusion: Amazon may not be growing as quickly as investors would like but the sales figures are still impressive and the company is showing steady improvement in bottom line results.

Action now: I recommended selling half your position last April for a 77% gain, so if you already own the stock and followed that advice you've done well. Hold.

If you don't own shares, keep a close watch on the market. If the stock dips further, start to build a position.

Alphabet Inc. (NDQ: GOOGL)

Originally recommended on June 16/14 (#21421) at $607.40. Closed Friday at $1,030.10.

Background: Alphabet is the corporate name for Google. The firm implemented a major restructuring in 2015 that created Alphabet as a holding company with several autonomous business segments under it. They include Google, which includes Android and YouTube, Nest (home automation), Calico (anti-aging research), Fiber (high-speed Internet), Google Ventures (new company investments), Sidewalk Labs (city infrastructure), and X Lab (driverless cars and other "moonshots").

Performance: If you invested at the time of the original recommendation, you benefitted from a two-for-one stock split. That means you own shares in both GOOGL (which has voting rights) and GOOG (which does not). We track GOOGL, which hit a high of $1,291.44 in July and then went into a prolonged slump. It closed Friday at $1,030.10, down 20% from the high.

Recent developments: Like Amazon, Alphabet reported decent third-quarter results. They just weren't good enough for the market.

Revenue was $33.4 billion, up 21% from the previous year. Net income was $9.2 billion ($13.06 per share, fully diluted), up from $6.7 billion ($9.57 per share) in 2017. Trump's tax cut was a big contributor here; Alphabet's third-quarter rate was only 9% compared to 16% a year earlier.

For the first nine months of the year, revenue increased 24% to $97.5 billion. Profit was $21.8 billion ($30.96 per share) compared to $15.7 billion ($22.30 per share) in 2017.

Analysts liked the profit numbers but were concerned that revenue was below forecast. There was also some worry about the third quarter operating margin, which fell from 28% to 25%.

Conclusion: Much the same as Amazon. The company continues to show strong growth and a steady increase in profits. This is another example of the price running up too fast.

Action now: Hold. As with Amazon, buy on any further weakness.

Apple Inc. (NDQ: AAPL)

Originally recommended on Sept. 22/14 (#21434) at $100.96. Closed Friday at $172.29.

Background: If you need an introduction to Apple, you must live in a cave. Almost every home has at least one of the company's products: iPod, iPad, iPhone, Mac computer – the list goes on.

Performance: At the beginning of October, Apple shares

Continued on page 3…

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Tech wreck – continued from page 2…

hit an intra-day high of $233.47. They closed on Friday at $179.29, down 23% from their high. Here again, we are in bear market country.

Recent developments: Apple's latest quarterly results (to the end of September) looked good at first glance but critics were sceptical. The company posted record quarterly revenue of $62.9 billion, an increase of 20% from the year-ago quarter. International sales accounted for 61% of the quarter's revenue.

Quarterly earnings per diluted share were $2.91, up 41%. For the full 2018 fiscal year, Apple reported net profit of $59.5 billion ($11.91 per share) compared to $48.4 billion ($9.21 per share) in fiscal 2017.

"We concluded a record year with our best September quarter ever, growing double digits in every geographic segment," said Luca Maestri, Apple's CFO. "We set September quarter revenue records for iPhone and Wearables and all-time quarterly records for Services and Mac. We generated $19.5 billion in operating cash flow and returned over $23 billion to shareholders in dividends and share repurchases in the September quarter, bringing total capital returned in fiscal 2018 to almost $90 billion."

So what's the problem here? Two things. First, reports from Apple suppliers indicate orders are declining, suggesting sales of iPhones and other products may slacken next year. Second, there is concern that Apple has lost its innovative edge and is relying on high-priced upgrades of existing products to carry the sales load. That in turn has led some analysts to downgrade the stock, including Rob Cihra of Guggenheim who dropped his rating from Buy to Hold earlier this month.

According to TipRanks.com, analysts as a group still like the stock, however, rating it a Moderate Buy with a consensus target of $236.27.

Conclusion: Apple has some problems but big stock buybacks, a decent dividend ($2.92 annually), a reasonable p/e ratio of 14.47, and solid gold balance sheet make it a good place to hide in rough times. Hold.

Summing it up, all these companies, and many others in the hard-hit tech sector, are simply in a correction mode. This was to be expected in the context of the dramatic price run-up we experienced. Give these stocks time to find an appropriate new base and then sit back and await the next run-up.

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GLENN ROGERS PICKS A FALLEN ICON

This week contributing editor Glenn Rogers joins us with a look at a once-great company that has fallen so far it was recently kicked out of the Dow Industrials. Glenn is on the boards of Linksoul and Poler Inc. He has worked with private equity and venture groups on a variety of projects leading to successful exits for the investors. Previously he worked in senior executive positions in both Canada and the U.S. and is a successful investor himself. He lives with his family in southern California.

Glenn Rogers writes:

How the mighty have fallen. General Electric (NYSE: GE), once the darling of Wall Street, has seen its price drop into the single digit range, closing on Friday at $7.57 (figures in U.S. dollars). The stock hasn't been at these levels since 1990; two years ago it was trading in the $30 range. To further underline the company's problems, the dividend has been cut to a penny a quarter from $0.12 previously.

GE was once admired for its brilliant management systems, stable personnel, and promoting from within. Now an outsider manages the company and the executive ranks have been decimated.

The previous longtime CEO, Jeffery Immelt, was finally forced out and replaced by John Flannery before he was shown the door after only 14 months. Immelt was famous, or infamous, for traveling with two private jets in case one of them broke down. He also made a terrible acquisition of the French power company Alstom for $9.5 billion at exactly the wrong time. The company eventually took a $22 billion write down which, along with the GE capital division, has been one of the main drivers behind GE's decline. Another disaster was the top of the market acquisition of Baker Hughes, which has crashed along with oil prices over the last few years.

It took a lot of debt to buy all these companies. As a result, GE is the sixth most indebted non-financial company in the world behind Volkswagen, Toyota, AT&T, Softbank, Ford, and Daimler. GE's total debt is $122 billion!

Continued on page 4…

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Fallen icon – continued from page 3…

So yes, it's a mess. So why are we talking about it? Because we are at a point with GE where it's so bad that it's good. Here's why.

The first sign of hope is that it has brought in a highly respected CEO from outside the company for the first time in years, if ever. His name is Larry Culp and he ran Danaher, a successful industrial company not dissimilar to GE. Under his leadership, Danaher revenues and market cap quintupled. He joined GE's board only recently but it gave him an opportunity to study the company before he was handed the reins.

The second piece of good news is that GE still has some very decent businesses and, with good financial management, this stock could rally strongly. GE has a prominent position in aviation, making aircraft engines for commercial and military aircraft. Both areas are booming and have a significant backlog. They also make avionics (aircraft electrical equipment) and intelligent operation services (systems that harvest data).

The company has a large healthcare business, which includes imaging and clinical services. This is a huge business and another sector that is booming and has long-term growth prospects.

The company's transportation business is a supplier to the railroad, mining, and marine industries. GE makes locomotive engines and has a large service and upgrade division that provides steady revenue in slower economic periods.

There are some businesses that could well be trimmed or sold. They include power (including renewable energy), oil and gas, lighting, and GE capital. All these of these divisions have problems and, if GE can get a decent price, watch for some or all of them to be hived off in the next few years.

As well, the company just announced that it has modified the agreement with Baker Hughes to allow GE to sell all or part of its stake earlier than previously agreed. If the company follows through, it may raise some cash from a sale, although the oil market has not been great lately. There have also been rumours about the lighting division being on the block as well.

There are also changes in store for the GE Power division, The company announced that longtime GE veteran John Rice will return to become chairmen of that sector of the business. Rice retired last year so it is likely that he is being brought in to fix up the group so it can be sold later.

Culp is splitting the Power segment into two groups. One will be a unified gas business combining GE's gas product and services groups. The second unit will consist of a portfolio of GE Power's other assets including Steam, Grid Solutions, Nuclear, and Power Conversion.

GE has already sold off its Canadian nuclear services business to BWX Technologies (NDQ: BWXT), which I wrote about in August. My guess is that the rest of the nuclear part of the Power division is targeted for sale.

The bottom line is that GE has a lot of great businesses but is burdened by some underperformers and a heavy debt load. Now that a competent CEO heads the company, look for all that to change.

The numbers barely matter at this point but for the record the company had third-quarter revenue of nearly $30 billion, EBITDA of $5.48 per share, and net loss of $2.62 per share.

Action now: GE is a buy for patient investors with a time horizon of three years or more. With the big dividend cut, the cash flow from this stock is negligible so this is strictly a capital gains play. Closing price on Friday was $7.57. My target is $12.

GLENN ROGERS' UPDATES

Alibaba Group Holding Company (NDQ: BABA)

Originally recommended on Sept. 18/15 (#21535) at $59.24. Closed Friday at $150.33. (All figures in U.S. dollars.)

Background: Alibaba is the Chinese equivalent of Amazon. There are several ancillary businesses attached to this massive e-commerce company, which operates under the Alibaba Group Holdings banner. They include Taobao, Tmall, and AliExpress. The company has 434 million active buyers.

Performance: The stock hit a 52-week high of $211.70 in June but has been gradually drifting down since. It closed Friday at $150.33, down 29% from its high but up 154% from the original recommendation.

Continued on page 5…

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Glenn Rogers's updates – continued from page 4…

Recent developments: The company recently released results for the second quarter of the 2019 fiscal year (to Sept. 30). They showed revenue of $12.4 billion, an increase of 54% year-over-year. The biggest jump came from cloud computing, where year-over-year revenue increased 90% to $825 million.

Net income was $2.7 billion, representing a year-over-year increase of 5%. Non-GAAP diluted earnings per share was $1.40.

Alibaba added another 25 million active consumers over the year to Sept. 30, bringing its total to just over 600 million. Despite this huge customer base, revenue is less than a quarter that of Amazon's.

Conclusion: The company's revenue and client base is growing, although it is still much smaller than Amazon. The stock has been hit by the broad retreat in the tech sector but investors are also concerned about the additional pressure that the Trump tariffs are imposing on China. This has added drama to an uneasy market that is already worried about raising interest rates, exploding deficits, and slowing global growth.

Action now: Hold. if a trade deal with China is reached this stock will come roaring back.

Baidu Inc. (NDQ: BIDU)

Originally recommended on Feb. 21/11 (#21107) at $128.80. Closed Friday at $182.61. (All figures in U.S. dollars except where noted.)

Background: Baidu is the Chinese equivalent of Google. In addition to its core web search product, it powers several popular community-based products. These include Baidu PostBar, the world's first and largest Chinese-language query-based searchable online community platform; Baidu Knows, the world's largest Chinese-language interactive knowledge-sharing platform; and Baidu Encyclopedia, the world's largest user-generated Chinese-language encyclopedia.

Performance: The stock hit a high of $284.22 in May and was still trading at over $200 in October. Then came the market downturn that hit tech especially hard.

Recent developments: Third-quarter revenue was up 27% year-over-year to $4.1 billion. Non-GAAP net income attributable to Baidu was $973 million, up 47% from the year before. Non-GAAP diluted earnings per American Depositary Share was $2.77, an increase of 46%.

Conclusion: Once again we are seeing strong growth, but market forces are dragging down the stock.

Action now: As with Alibaba, watch for signs of a rapprochement between the U.S. and China on trade. If that happens, this stock will soar.

GORDON PAPE'S UPDATES

Walgreens Boots Alliance (NYSE: WBA)

Originally recommended on Oct. 1/18 (#21835) at $72.90. Closed Friday at $80.81. (All figures in U.S. dollars.)

Background: Walgreens Boots is the dominant player in the retail pharmaceutical sector in the U.S. and Europe. With its associated companies, it has a presence in 25 countries and employs more than 385,000 people. The company has one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers, and hospitals each year. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. In June, the company became part of the Dow Jones Industrial Average, replacing General Electric.

Performance: The shares took a brief dip in mid-month but then rallied. They are currently trading at 10.8% above the price at which they were recommended on Oct.1.

Recent developments: The company reported fourth-quarter and year-end 2018 financial results on Oct. 11. Sales for the quarter came in at $33.4 billion, which was slightly below expectations. However, adjusted net earnings per share beat projections, coming in at $1.4 billion, up 4.5%. Adjusted earnings per share were $1.48, up 13% compared with the same quarter a year ago.

For the full fiscal year, sales increased 11.3% to $131.5 billion. On a constant currency basis, the increase was 10%. Adjusted net earnings were up 8.8% to $6 billion (8% on a constant currency basis). Adjusted earnings per share increased 18% to $6.02.

Continued on page 6…

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Gordon Pape's updates – continued from page 5…

The company issued 2019 guidance of 7% to 12% in estimated growth in adjusted earnings per share, at constant currency rates. The guidance assumes current exchange rates for the rest of the fiscal year and results in an adjusted EPS range of $6.40 to $6.70 for fiscal 2019.

CEO Stefano Pessina said the integration of the recently acquired Rite Aid stores is on track, "and our pharmacy market share in the U.S. increased year-over-year on an annual basis. We are making progress on our partnership strategy both in the U.S. and internationally, including our most recent announcements with LabCorp, Kroger and Alibaba, which will provide additional opportunities for future growth."

Dividends and buybacks: The stock pays a quarterly dividend of $0.44 per share ($1.76 per year). It was raised by 10% in August. Current yield is 2.2%.

The company has a $10 billion share repurchase program in place, which includes the expected repurchase of approximately $3 billion worth of shares in fiscal 2019.

Action now: Buy.

Aecon Group (TSX: ARE, OTC: AEGXF)

Originally recommended by Tom Slee on Feb. 3/14 (#21405) at C$15.48, US$13.79. Closed Friday at C$18.97, US$14.39.

Background: Aecon is an infrastructure construction company whose credits (with predecessor companies) include the St. Lawrence Seaway, the CN Tower, and the Vancouver Sky Train.

Performance: After the Canadian government rejected the sale of Aecon to a Chinese company, the share price plunged from the $19-$20 range to below $15. However, the stock has staged a strong comeback recently.

Recent developments: Aecon reported solid third-quarter results, beating analysts' expectations. Revenue for the three months to Sept. 30 was just over $1 billion, up $260 million (34%) from the same period in 2017.

Net profit was $42 million ($0.60 per share, fully diluted) compared to $24.6 million ($0.37 per share) in the third quarter of 2017.

The company reported a record backlog of $7 billion as of Sept. 30 compared to $4.3 billion a year earlier. New contract awards of $1.6 billion were booked in the third quarter, compared to $714 million in the same period last year.

For the first nine months of the fiscal year, Aecon reported revenue of $2.3 billion, up from $2.1 billion last year. Earnings were $31.1 million ($0.49 per share), a big move up from $7.1 million ($0.11 per share) last year.

New projects: Subsequent to quarter end, an Aecon 50/50 joint venture was awarded a $526 million contract by TransCanada Corporation for Spreads 3 and 4 of the Coastal GasLink Pipeline project in British Columbia.

Also, a joint venture between Aecon (40%) and Traylor Bros Inc. (60%) was awarded a $267 million contract by Metro Vancouver for the Second Narrows Water Supply Tunnel project in British Columbia.

Dividend: The stock pays a quarterly dividend of $0.125 per share ($0.50 per year) to yield 2.6% at the current price.

Action now: The company appears to be recovering well from its aborted sale. Revenue and profits are rising, and the firm is winning some impressive new contracts. Buy.

JPMorgan Chase & Co. (NYSE: JPM)

Originally recommended by Tom Slee on Feb. 3/13 (#21305) at $47.85. Closed Friday at $106.65. (All figures in U.S. dollars.)

Background: JPMorgan Chase & Co. is a leading global financial services firm with assets of $2.6 trillion and operations worldwide. The firm is a leader in investment banking, financial services, commercial banking, financial transaction processing, and asset management.

Performance: The stock traded as high as $117.85 in September but then pulled back to the current level, which is a little lower than the valuation at the time of our last review in July.

Recent developments: The company released third-quarter results that beat analysts' estimates, but the stock market just shrugged. Managed net revenue came in at $27.8 billion, up 5% from the same quarter of fiscal 2017. Net income revenue was $14.1 billion, up 7%, driven in large part by the impact of higher rates.

Net earnings were $8.4 billion, a 24% increase from $6.7 billion in 2017. On a per share basis, net earnings were $2.34, a 33% improvement over last year's $1.76. The difference reflects a 4% decline in the number of shares outstanding as a result of the company's stock buyback program.

CEO Jamie Dimon hailed the results but warned there could be trouble ahead and took a veiled shot at the Trump Administration's policies.

Continued on page 7…

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Gordon Pape's updates – continued from page 6…

"JPMorgan Chase delivered strong results this quarter with top-line growth in each of our businesses, demonstrating the power of our platform," he said. "The U.S. and the global economy continue to show strength, despite increasing economic and geopolitical uncertainties, which at some point in the future may have negative effects on the economy."

Dividends and buybacks: The dividend is being raised this month by an impressive 43%, to $0.80 per share ($3.20 annually). That's the largest percentage increase since 2010 and it shows a great deal of confidence in the future of the company. The shares yield 3% at the new rate.

The company has also authorized stock repurchases to a value of $20.7 billion for the one-year period ending June 30, 2019.

Action now: Buy. JPM is my number one choice among U.S. banking stocks at this time.

YOUR QUESTIONS

Buying REITs

Q – I've read not to buy mutual funds before year-end to avoid paying tax on capital gain distributions. Does the same caution apply to buying REITs in December? – T.J.

A – No. The problem with mutual funds is that many make only one capital gains distribution per year, in December. Sometimes that amount can be significant and the tax implications costly.

For example, suppose you buy 100 units of a fund for $10 each in early December. The company then announces a capital gains distribution of $2 per unit two weeks later. You receive the distribution, but the net asset value (NAV) of your unit drops by the same amount, to $8. You still have $1,000 in assets but now it is divided between $200 cash and $800 in fund units. And the $200 distribution is taxable if received in a non-registered plan.

REITs make payments monthly, so the cash flow is spread out evenly over a full year. This is a very different scenario from mutual funds, so the same caution does not apply. – G.P.

TFSA has not done well

Q – I have a TFSA and have contributed the maximum allowable since inception ($57,500). I have used this account to invest in higher risk/higher beta holdings in my overall portfolio, preferring to have interest bearing investments in my RRSP and dividend paying securities held in my cash account to allow me to benefit from tax advantages for capital gains and dividends.

Unfortunately, while I have had some winners in my TFSA portfolio, I have generally had investments held there which have not panned out as well as I would have liked. I know I cannot write off capital losses incurred in the TFSA against income or against capital gains generated in my cash account, but here is my question.

If I liquidate all assets and withdraw all funds in the TFSA, effectively closing the account (proceeds would be about $40,000), and if I waited until the following calendar year, would I be entitled to contribute to a new TFSA an amount equal to the lifetime contribution limit (currently $57,500 plus amounts for 2019 and beyond as they become available) since I would have no other TFSA investments. Or would my contribution limit be capped at the amount I withdrew plus any future years' contribution limits for 2019 and onward? – Mark C.

A – You would only be allowed to contribute the amount you withdraw plus the 2019 contribution limit (which will likely be bumped to $6,000 due to inflation).

Read Canada Revenue Agency's contribution rules at https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/tax-free-savings-account/contributions.html

You will see that you are limited to the current annual limit plus withdrawals made in the previous year and any unused contribution room you may have. The key word is "unused". You used all your contribution room over the years. Closing the TFSA does not change that. – G.P.

PRICE INCREASE

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