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BUILDING WEALTH
The Internet Wealth Builder

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Please note there will be no IWB next week so our staff can enjoy the Thanksgiving holiday with family.

No IWB next week.
Next issue: October 21

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MAKE AMERICA GREAT ISN'T WORKING

By Gordon Pape, Editor and Publisher

Donald Trump's winning election slogan was "Make America Great Again". The promise behind that was to restore the country's manufacturing base, which had been decimated over the years by production shifting to lower-cost countries like Mexico and China.

America's rust-belt states bought into his vision. Michigan, Wisconsin, Ohio, and Pennsylvania all went to Trump, giving him the margin of victory he needed to claim the White House.

In his inauguration address in January 2017 he doubled down on his pledge. He talked about "rusted out factories, scattered like tombstones across the across the landscape of our nation".

He went on: "One by one, the factories shuttered and left our shores, with not even a thought about the millions and millions of American workers that were left behind. The wealth of our middle class has been ripped from their homes and then redistributed all across the world."

His pledge: "The carnage stops right here and stops right now".

Now, almost three years into the Trump presidency, where are we? U.S. manufacturing is at its lowest level since 2009, a time when the world was struggling to recover from the aftermath of the Great Recession.

A survey conducted by the Arizona-based Institute of Supply Management said national factory activity in the U.S. dropped by 1.3 points in September, to a reading of 47.8. That was the lowest since June 2009. It was well below economists' expectations and set off all kinds of alarm bells.

Clearly, U.S. manufacturing is struggling despite Mr. Trump's promise of a new era. Why is this happening? Look no further than the President himself.

"Global trade remains the most significant issue, as demonstrated by the contraction in new export orders that began in July 2019. Overall, sentiment this month remains cautious regarding near-term growth," said Timothy R. Fiore, chair of the Institute's Manufacturing Business Survey Committee.

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"Comments from the panel reflect a continuing decrease in business confidence," he added.

The latest survey reflects what we have been hearing for months from business leaders, international bureaucrats, and central bank governors. The President's trade wars, which last week escalated in a new showdown with Europe over Airbus subsidies, are pushing the world to the brink of a recession.

The World Trade Organization (WTO) announced recently that its economists now project global trade to grow at only 1.2% this year, down from the 2.6% forecast in April. The 2020 forecast was downgraded to 2.7% from 3%, but only if there is a return to "more normal trade relations". That seems like a faint hope as things stand right now.

"The darkening outlook for trade is discouraging but not unexpected. Beyond their direct effects, trade conflicts heighten uncertainty, which is leading some businesses to delay the productivity-enhancing investments that are essential to raising living standards," said WTO Director-General Roberto Azevêdo. "Job creation may also be hampered as firms employ fewer workers to produce goods and services for export."

The WTO warned that if the tit-for-tat cycle of tariff increases escalates, it could have serious implications for the global economy.

"Further rounds of tariffs and retaliation could produce a destructive cycle of recrimination," the organization warned in a press release. "Shifting monetary and fiscal policies could destabilize volatile financial markets. A sharper slowing of the global economy could produce an even bigger downturn in trade."

Those concerns are likely to fall on deaf ears in the White House. Mr. Trump's game so far has been to up the ante in trade disputes, in the apparent belief that the other side will eventually blink.

But what if they don't? That's what happened in the 1930s when the Smoot-Hawley Act, signed into law by President Hoover, provoked an international trade war as countries retaliated against U.S. protectionism. Economists have estimated that world trade contracted by about 33% between 1929 and 1932 and almost all agree that the trade wars prolonged the Great Depression by several years.

Hopefully, that won't happen this time around. Pressure is building on the President from manufacturers, retailers, farmers, and other affected groups to ease off and strike some kind of deal with China and Europe. Talks with China resume this week.

Mr. Trump may decide it is in his best interest to reach a deal, perhaps hoping it will divert attention from the impeachment proceedings under way in the House of Representatives.

If that doesn't happen, we may be headed for the first one-man induced recession in history.

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SETBACK FOR TFSA PORTFOLIO

It's a nervous time to be a stock market investor. Equities trended higher over most of the summer but then hit a wall as October began, with the Dow recording triple-digit losses on the first two days of the month before recovering later in the week.

Against that backdrop, let's take a look at how our all-equity Aggressive TFSA Portfolio is doing.

This portfolio was launched in March 2012, so it is now seven and a half years old. I stressed when I started it, and several times since, that the portfolio is only suitable for readers who want to maximize capital gains in a Tax-Free Savings Account. This is done through 100% exposure to domestic and international stocks by using ETFs. That means you should only invest in this portfolio if you are willing to accept a higher degree of risk and volatility. We are looking for an average annual return in the 8-10% range.

Here's a look at how our ETFs have performed since the last update in early April. Results are as of mid-day on Oct. 3.

iShares Core S&P/TSX Capped Composite Index ETF (TSX: XIC). This ETF tracks the performance of the S&P/TSX Composite Index. The ETF is almost flat since our last review (small gain of $0.10) but we received two quarterly distributions totalling $0.435. Total gain for the period was just over 2%.

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iShares S&P/TSX Small Cap Index ETF (TSX: XCS). Small cap stocks in Canada continue to struggle. The reason: a large percentage of these issues are in the mining sector, which is going through its worst period in years. So, it will come as no surprise that this ETF once again lost ground, dropping $0.85 per unit. The distributions of $0.275 per unit couldn't make up for that so we again suffered a small decline here.

iShares U.S. Small Cap Index ETF (CAD-Hedged) (TSX: XSU). U.S. small-cap stocks have generally fared much better than their Canadian counterparts and this ETF has done well for us over the years. But it hit a bump in the latest period, dropping $1.97 per unit. We received a semi-annual distribution in June of $0.133.

iShares Core S&P 500 Index ETF (CAD-Hedged) (TSX: XSP). This ETF tracks the performance of the S&P 500. The units are up $0.08 since the last review and we received a mid-year distribution of $0.246.

BMO Nasdaq 100 Equity Hedged to CAD Index ETF (TSX: ZQQ). This fund provides exposure to the top 100 stocks on the Nasdaq exchange, which is heavily weighted to technology. This ETF did reasonably well over the summer but was hit by the early October market retreat. As a result, we are only up $0.12 since our last review. The fund only makes annual distributions so we received no payments in the latest period.

iShares MSCI EAFE Index ETF (CAD-Hedged) (TSX: XIN). This ETF tracks markets in Europe, Asia, and the Far East. The units are down $0.52 since the last review. We received a semi-annual distribution of $0.374 per unit in June.

iShares MSCI Frontier 100 ETF (NYSE: FM). This ETF holds major companies in Third World countries from Nigeria to Vietnam. This ETF more-or-less held its ground in the latest period. The units were down US$0.87 but we received a semi-annual distribution of US$0.793 that almost offset that.

iShares MSCI Emerging Markets ETF (NYSE: EEM). Emerging Markets have been hard-hit by global trade wars and that his been reflected in the share price of this ETF. It's down US$3.10 since our last review and the semi-annual distribution of US$0.311 per unit in June came nowhere near compensating.

We received $11.81in interest from the cash balance in our Motive Financial high-interest savings account.

Here's a look at how the portfolio stood at mid-day on Oct. 3. The Canadian and U.S. dollars are treated at par, and commissions are not considered.

The percentage in the Gain/Loss column represents the cumulative return since the portfolio was launched or since the security was added. The initial book value was $20,002.30.

IWB Aggressive TFSA Portfolio (a/o Oct. 3/19)

Security	Weight %	Total Shares	Average Price	Book Value	Current Price	Market Value	Retained Income	Gain/ Loss %
XIC	18.4	240	$20.13	$4,831.35	$25.94	$6,225.60	$218.94	+33.4
XCS	6.2	150	$16.23	$2,434.45	$14.06	$2,109.00	$156.60	-11.0
XSU	16.2	180	$17.96	$3,297.80	$30.54	$5,497.20	$115.80	+70.2
XSP	20.8	220	$17.06	$3,752.70	$32.13	$7,068.60	$117.16	+91.5
ZQQ	24.1	145	$21.44	$3,208.90	$56.42	$8,180.90	$128.91	+159.0
XIN	8.3	110	$19.98	$2,197.95	$25.59	$2,814.90	$176.26	+36.1
FM	2.9	35	$35.09	$1,228.30	$28.06	$982.10	$111.43	-11.0
EEM	3.0	25	$41.57	$1,039.25	$40.69	$1,017.25	$110.35	+ 8.5
Cash	0.1			$2.47		$20.57		
Total	100.0			$21,993.17		$33,916.12	$1,135.45	+59.4
Inception				$20,002.30				+75.2

Comments: We suffered a small setback in the latest period, with an overall loss of $276.05 or 0.8%. Since inception, the portfolio has gained 75.2%, which works out to a compound annual rate of return of 7.77%. That's slightly below our target range,

Changes: We will use some of our retained earnings to add to our positions in XCS while prices are down. We will buy 10 units at $14.06 for a cost of $140.60. That will give us a total of 160 units and decrease retained income to $16.

Everything else remains the same.

We have $1,015.42 in cash and retained income, which we

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will keep in our Savvy Savings Account at Motive Financial (a division of Canadian Western Bank), which pays 2.8%.

Here is the revised portfolio.

I will review it again in March.

IWB Aggressive TFSA Portfolio (a/o Oct. 3/19)

Security	Weight %	Total Shares	Average Price	Book Value	Current Price	Market Value	Retained Income
XIC	18.3	240	$20.13	$4,831.35	$25.94	$6,225.60	$218.94
XCS	6.6	160	$16.09	$2,575.05	$14.06	$2,249.60	$16.00
XSU	16.1	180	$17.96	$3,297.80	$30.54	$5,497.20	$115.80
XSP	20.8	220	$17.06	$3,752.70	$32.13	$7,068.60	$117.16
ZQQ	24.0	145	$21.44	$3,208.90	$56.42	$8,180.90	$128.91
XIN	8.3	110	$19.98	$2,197.95	$25.59	$2,814.90	$176.26
FM	2.9	35	$35.09	$1,228.30	$28.06	$982.10	$111.43
EEM	3.0	25	$41.57	$1,039.25	$40.69	$1,017.25	$110.35
Cash	0.0			$20.57		$20.57	
Total	100.0			$21,993.17		$34,056.72	$994.85
Inception				$20,002.30			

RICHARD CROFT'S UPDATES

Canadian Utilities (TSX: CU, OTC: CDUAF)

Originally recommended by Gordon Pape on May 20/19 (#21919) at C$37.06, US$27.48. Closed Friday at C$39.17, US$29.39.

Background: Canadian Utilities (CU) is based in Calgary. Its operations include electricity generation, transmission, and distribution and natural gas transmission, distribution, and infrastructure development. It also provides energy storage and industrial water solutions and has been heavily investing in green energy projects for over 20 years.

CU's main operations are in Alberta, but it also has natural gas and mining interests in Australia and Mexico. It owns 87,000 km of electrical transmission lines and 64,500 km of pipelines.

The company has approximately 5,200 employees and assets of about $22 billion. It is 52.3% owned by ATCO, which is also Alberta-based.

Performance: The stock has been trending higher all year and is currently trading near its 12-month high. So far in 2019, it is ahead by more than 25%, a big gain for a utility stock.

Recent developments: The company reported a strong second quarter, with adjusted earnings of $126 million ($0.46 per share) compared to $107 million ($0.39 per share) in the second quarter of 2018.

The company said the higher earnings were mainly due to the favourable impact of regulatory rate decisions for electricity and natural gas transmissions in 2019-2020. Management also cited earnings growth in the hydrocarbon storage business, cost efficiencies, and lower income taxes.

In a notable divestiture, the company entered into definitive agreements to sell its entire Canadian fossil fuel-based electricity generation portfolio for aggregate proceeds of approximately $835 million. The sale occured as three separate transactions. The transaction for Canadian Utilities' 50% ownership interest in the 260 MW Cory Cogeneration Station closed in July. The remaining two transactions, one for 10 partly- or fully-owned natural gas-fired and coalfired electricity generation assets located in Alberta and British Columbia, and the other for Canadian Utilities' 50% ownership in the 580 MW Brighton Beach Power joint venture, closed in late September.

In another notable move Canadian Utilities, along with its partner Quanta Services Inc., agreed to sell Alberta PowerLine Limited Partnership (APL) for total proceeds of approximately $300 million and the assumption of approximately $1.4 billion of APL debt. It's a 508-km transmission line, running from Wabamun, Alberta, just west of Edmonton, to Fort McMurray

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Richard Croft's updates – continued from page 4…

As part of these agreements, CU offered an opportunity for Indigenous communities along the transmission line route to obtain up to a 40% equity interest in APL. Seven communities took up the offer and will assume the full stake allocated to them. CU will remain the operator of APL over its 35-year contract with the Alberta Electric System Operator. The deal is expected to close in the current quarter.

Dividend: CU is the granddaddy of all Canadian dividend paying stocks, with the longest history of uninterrupted dividend increases dating back to 1972. Over the past five years, we have seen five dividend increases for dividend growth rate over that time of 58%.

Outlook: Based on the company's business model and management's propensity to push cash flow into the holding company, I suspect we will see more increases in the dividend.

Action now: I endorse this recommendation and see the stock as a Buy for income investors at the current level.

U.S. Concrete (NDQ: USCR)

Originally recommended on Jan. 17/17 (#21703) at $62.40. Closed Friday at $49.80. (All figures in U.S. dollars.)

Background: U.S. Concrete serves the construction industry in several major markets through its two business segments: ready-mixed concrete and aggregate products. It provides its products and services from its operating companies in Texas, Northern California, Oklahoma, New Jersey, New York, Washington, D.C., Philadelphia, and British Columbia. The company employs 3,300 people and generated total sales of $1.5 billion in 2018.

Performance: The stock dropped to the $40 range in late August but has since rallied back somewhat.

Recent developments: Second-quarter results were down from last year. Revenue came in at $367.5 million, off 9% from $404.2 million in the same period last year. Net income attributable to shareholders was only $700,000 ($0.04 per share, fully diluted) compared to $16.3 million ($0.99 per share) in the same period of 2018.

CEO William J. Sandbrook said much of the reason for the decline was weather related, especially the record amounts of rainfall experienced in Texas during the quarter.

"The weather-related impact was dramatic in sharply reducing ready-mixed concrete shipments in Dallas - Ft. Worth (DFW) and West Texas," he said. "Furthermore, flooding on the Red River limited our ability to operate one of our sand plants dedicated to supplying a portion of our internal fine aggregates needs in the DFW Metroplex. To compound the historically bad weather in DFW, our other markets also experienced significant rainfall, as the second quarter in New York was the wettest in the last ten years and May in Northern California was the wettest in over twenty years."

"However, we continue to see strong underlying fundamental economic conditions in all of our regional markets and a strong pricing environment in both our ready-mixed concrete and aggregate products segments."

Outlook: This stock was initially recommended as an infrastructure play, based on the assumption that President Trump would be able to get Congress to approve a major infrastructure investment, which would benefit companies like USCR.

I followed up on the original recommendation in May 2018 at a time when I was optimistic that business investment would pick up based on the new corporate tax rules.

Of course, who would have thought after Trump's early successes that he would engage in an all-out trade war with China and in the process launch a tariff offensive that threatens U.S. supply chains? Business leaders are simply not going to make major new investment initiatives with so much uncertainty, which gets amplified with Mr. Trump's inconsistent Tweet tirades.

Now, with an impeachment inquiry under way in the House, the possibility of a bi-partisan infrastructure bill seems increasingly remote. That undermines one of the main reasons for the initial recommendation.

In my last USCR update (May 2018), I did suggest that readers use a stop loss at $55 per share. Had you employed that strategy you would already be out of the stock. I also floated the idea of writing covered calls on the stock in the $60 range. Had you employed that approach, you would have collected roughly $4 per share in premiums for selling a six-month call. You would not have been called away, but it would have helped cushion the downside.

At this point, there remains a slim chance that we could see an infrastructure bill, mainly because both sides of the aisle seem to want one. But it is equally as likely that USCR will be dead money into the foreseeable future. Which is to say, there is no real conviction to hold or sell. Still, we have had a recent upward bump in the share price, and you can never be faulted for limiting a loss.

Action now: Sell.

Richard Croft has been in the investment business for more than 40 years and is the founder of R.N. Croft Financial Group. He can be contacted at rcroft@croftgroup.com.

GORDON PAPE'S UPDATES

Canadian Apartment Properties REIT (TSX: CAR.UN, OTC: CDPYF)

Originally recommended on July 14/14 (#21425) at C$22.90, US$21.32. Closed Friday at C$56.22, US$42.09.

Background: CAPREIT, as it calls itself, is one of Canada's largest residential landlords. It is a growth-oriented real estate investment trust As of June 30, it managed 58,719 suites and sites across Canada, the Netherlands, and Ireland and owned 57,475 suites and sites across Canada and the Netherlands.

Performance: CAPREIT was first recommended in July 2014 at $22.90. It was last updated in March as a Buy at $51.80. The units have moved steadily higher since and on Friday they hit an all-time high.

Recent developments: The company continues to report strong financial results. Second-quarter normalized funds from operations (NFFO, a key measure of the financial performance of a REIT) came in at just over $85 million ($0.538 per unit). That compared to $76.8 million ($0.535 per unit) in the same period last year. The reason that per unit earnings were flat was an increase of about 10% in the number of shares outstanding as the company raised new capital for acquisitions and other purposes.

For the first six months of the fiscal year, NFFO was $160.3 million ($0.682 per unit) compared to $140.9 million ($0.644 per unit) in 2018.

Net operating income (NOI, another key financial measure) came in at $125.8 million in the second quarter, up from $111.2 million last year, an increase of 13.1%. For the first six months, NOI was $239.6 million, up 12% from $214 million in 2018.

The REIT continues to expand its footprint through acquisitions. CEO Mark Kenney said that through the first six months of the year, CREIT purchased 6,055 apartment suites and manufactured housing community sites for total costs of $572.2 million.

Distributions: The REIT currently pays $0.115 per unit monthly, or $1.38 per year. The distribution was increased by 3.8% effective with the April payout. The yield at the current price is 2.4%. Based on the original recommended price, the yield is just over 6%.

Action now: Hold. This is one of the best managed REITs you'll find and should be relatively recession-resistant – rental accommodation is in high demand everywhere. But the price has moved beyond the target range of many analysts and the yield is down to 2.4%.

CGI Group (TSX: GIB.A, NYSE: GIB)

Originally recommended on Aug. 19/12 at C$24.42, US$24.66. Closed Friday at C$102.67, US$77.16.

Background: Founded in 1976, Montreal-based CGI is the one of the largest independent information technology and business process services firm in the world. The company delivers an end-to-end portfolio of capabilities, from IT and business consulting to systems integration, outsourcing services and intellectual property solutions. It employs about 77,500 professionals in offices and delivery centres across the Americas, Europe, and the Asia Pacific region. It reported revenue of $11.5 billion in fiscal 2018.

Performance: The stock reached a high of $106.63 in September. It has since pulled back a little but is still ahead by 320% from our original recommended price.

Recent developments: The company reported strong third-quarter 2019 results recently. Revenue came in at $3.1 billion, up 6.1% from $2.9 billion in the same period of 2018. Adjusted net earnings were $337.2 million ($1.22 per share, fully diluted), up from $309.7 million ($1.08 per share) the year before. Return on equity was 18.1% compared to 16% last year.

Order backlog at the end of the quarter was $22.4 billion, only a shade higher than at the same time a year ago. That appears to indicate a slowdown in bookings but RBC Capital Markets analyst Paul Treiber and associate Boyand Li said in a research note that it is too early to suggest a trend reversal. In fact, they raised their price target on the stock to $115 from $108 previously.

Acquisition: CGI is a company that has grown by acquisition and in late September it announced it had

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Gordon Pape's updates – continued from page 6…

purchased Sunflower Systems, which provides asset management software solutions, and services. It is based in San Ramon, California with offices in Arlington, Virginia. Financial details were not disclosed.

"Sunflower Systems brings a portfolio of solutions that enable organizations to improve decision making, accountability, and regulatory compliance for all types of assets including personal and real property, fleet, IT assets, materials and more," CGI said in making the announcement.

"The merger strengthens CGI's position serving the needs of commercial entities and federal government agencies, including universities, government contractors, law enforcement organizations, and national laboratories. These will now be offered as a fully integrated solution for budget planning, financial management, acquisitions, and asset management."

Dividend and buybacks: The stock does not pay a dividend but the company has been actively buying back shares. During the third quarter the company invested $516.5 million to buy back 5.3 million shares. Year-over-year, the weighted number of outstanding shares was down by 10.2 million at the end of the quarter.

Outlook: The weak growth in order backlog is a bit of a concern and the p/e ratio is on the high side at 23.35. I suggest it's a good time to take your original stake off the table by selling a third to a half of your position. Once that move is completed, you'll be playing with house money.

Action now: Sell enough to recover your original investment.

YOUR QUESTIONS

DRIPs

Q – What do you think of using DRIPs as an investing strategy? I was thinking of using the hybrid DRIP with Questrade. And what do you think of the DRIPs that buy you partial shares? – Dave D.

A – DRIP is short for dividend reinvestment plan. Many companies offer them to allow people to reinvest their dividends in new shares. No commissions are charged and, in some cases, companies offer a small discount from the market price.

DRIPs are an excellent option if you don't need the cash flow from dividends and if you want to build your position in a company over time.

I'm not a big fan of buying partial shares as it complicates the calculation of adjusted cost base.

I asked Questrade for an explanation of their hybrid DRIP. They replied that these are fairly common among discount brokers and are also known as synthetic DRIPs.

"Essentially the customer is registering their intent to reinvest cash dividends with the brokerage vs. a share purchase plan directly with the underlying issuer as with a traditional DRIP," Questrade said.

"The hybrid approach is much easier and quicker for the customer to set up, and 'traditional DRIPs' are becoming somewhat less common as for amongst other reasons, the issuer is required to increase the number of shares in circulation each quarter which can have a negative impact on price.

"There are some differences between a hybrid and traditional DRIPs – for example with the hybrid approach only whole shares are purchased, whereas with a traditional DRIP fractional shares can be purchased. We've supported the hybrid DRIP for a long time, and we don't hear from customers asking for us to support a 'traditional DRIP'." – G.P.

Owning gold

Q – Lots of folks have been discussing buying and holding gold in their portfolios. We are interested to know your thoughts about buying and holding gold in either our TFSAs or RRIFs. What products: stocks, bonds, ETFs, etc. Thank you in advance for your response. – Dave H.

A – The gold price has moved higher recently, buoyed by negative interest rates in Europe and Japan, the escalating trade disputes between the U.S. and the rest of the world, and recession fears.

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You can own gold, including physical gold, in a self-directed RRSP, RRIF, or TFSA. However, I prefer more liquid forms of assets, such as stocks or ETFs.

My favourite gold stock, and one I own myself, is Franco-Nevada (TSX, NYSE: FNV). It's a gold royalty company, which means it does not bear the costs and risks of exploring for and developing new mines. It simply acts as a type of bank, providing financing in exchange for a share of a mine's production. We recommended it in this newsletter in July 2010 at $31.69. It closed on Friday at $125.70, an increase of almost 300%. So far this year, the shares are up about 32%.

There are many ETFs that specialize in gold, if you prefer a direct play on the metal. The biggest is SPDR Gold Shares, which trades in New York under the symbol GLD. It has net assets of about US$44 billion and is up about 17% year to date.

Another option, and a very unique one, is the Canadian Gold Reserves' Exchange Traded Receipts (ETRs), sponsored by the Royal Canadian Mint. The units trade on the TSX under the symbol MTN.

Each ETR provides evidence of ownership in physical gold bullion held in the custody of the Mint at its facilities in Ottawa. Unlike other gold investment products, the purchaser owns the actual gold rather than a unit or share in an entity that owns the gold. Subject to certain restrictions, ETR holders are entitled to redeem their units for physical gold products in the form of 99.99 per cent pure gold bars or coins, or for cash based on the lesser of the gold price on the redemption date and the market price of the ETRs. The price is up 17.7% this year.

There are many other options available but these are all good places to start. – G.P.

RYAN IRVINE'S FALL SEMINARS

Contributing editor Ryan Irvine's Fall seminars begin this week, but there are still a few spots available. The presentations are titled The New Way to Build Your Portfolio. Dates and venues follow.

Eastern Canada

Oct. 8 - Oakville ON - Hilton Garden Inn (2774 South Sheridan Way)
Oct. 9 – Markham ON - Hilton Conference Centre & Spa (8500 Warden Avenue)
Oct. 10 - Kitchener/Waterloo ON - Inn of Waterloo (475 King Street North)

Western Canada

Oct. 15 - Kamloops BC - Coast Kamloops Hotel & Conference Center (1250 Rogers Way)
Oct. 16 - Victoria BC - Coast Victoria Hotel & Marina (146 Kingston Street)
Oct. 17 - Langley BC - Sandman Signature Langley (8828 201 Street)
Oct. 22 - Vancouver BC - UBC Robson Square campus (800 Robson Street)
Oct. 23 - Calgary AB - Radisson Hotel and Conference Centre (6620 36th St. NE)
Oct. 24 - Edmonton AB - Varscona Hotel on Whyte (8208 - 106 Street)

Seminar highlights

- Why the traditional "Big Bank" high-fee diversified model is killing your returns.
- Why KeyStone Financial was the only advisor in Canada to continually (25 times) recommend the best performing stock in Canada over the last decade: The Boyd Group. It's up over 3,000% since being recommended in IWB – a game changer for any portfolio.
- Find out which stocks are currently cheap or expensive.
- Learn what to do in a recession or crash.
- Current buy recommendations to start your portfolio today.
- Simplify your stock portfolio, pay less fees and take control of your financial future.
- Build a portfolio that enriches you, not your advisor.

Early Bird Tickets are $29.95 and include general admission and two bonus reports with a total value of $679.

VIP Tickets are $79.95 and include admission and four bonus reports with a retail value of $1,358.

Reserve now by going to: https://keystocks.com/diy-stock-investment-seminar-fall2019/