Sandy Parsons is Retiring

It's true. Sandy is retiring. The sentiments are bittersweet I'm afraid. While we congratulate Sandy for her 23 years of unwaivering dedication we will miss her dearly. Sandy is both a mentor and friend. She is a detail oriented, number crunching fiend and a compassionate and caring human being. Over the years we have laughed and cried as much as we've fretted and feted. You all know Sandy as someone who will find a solution to anything sent her way. She cares as much for her co-workers as her clients and for her friends as much as her family. While there is no celebration that could match the energy and enthusiasm Sandy shows for everything she does, we're going to try, and we'd like each and every one of you to join us.

Where	Willow Springs Winery (Stouffville)
What	Open House / Hors d-Oeuvres & Refreshments
When	Thursday October 12, 2017 from 1:00 to 5:00

An Invitation Will Follow

2nd Quarter Review

The world we live in is going through monumental technological shifts and recent events suggest that this evolution is reaching a fever pitch. On April 10th Tesla became the most valuable U.S. carmaker surpassing General Motors even though GM produces a vastly higher number of cars. Online powerhouse Amazon.com purchased Whole Foods, expanding their retail footprint while traditional retailers started shuttering their bricks and mortar outlets with increasing urgency in response to withering mall traffic. Nordstrom's, J.C. Penney, Payless Shoes and, of course, Sears are examples of stalwarts that have been forced to transform in the face of competition from the likes of Amazon and a change in how people do their seeking and buying.

Five largest publicly traded U.S. companies:
2006: Exxon, General Electric, Total, Microsoft, and Citi.
2016: Apple, Alphabet, Microsoft, Amazon, and Facebook.

It wasn't a strong quarter for Canadian stocks which are now treading water down 0.8% thus far in 2017. The energy sector remained weak in the face of increasing oil supply as Saudi Arabia continues to flood the market while working to diversify its economy. Those weak energy prices, concern about Canada's overheated housing market, and record levels of household debt combined to drive down the Canadian dollar with a selling frenzy in May.

In the U.S. stocks have increased 8.2% in local currency terms since the beginning of 2017, a considerable advance over the quarter. The unemployment rate has continued to fall and retail sales have remained strong, albeit not in the traditional sense. The Federal Reserve followed through on their telegraphed interest rate hikes with a modest increase in mid-June. With the economy continuing to show signs of strength stock markets seem to be ignoring the political gridlock. Near the end of the quarter, however, the International Monetary Fund cut its growth forecast for the U.S. to account for the lack of progress on expected tax cuts and spending initiatives that had been baked into previous projections.

OSAP REPAYMENT

Graduates face not only a tough job market but the challenge of re-paying OSAP loans.
In Ontario, the 2017 budget allows recent graduates to wait until they earn $35,000 a year before beginning to repay. Applications can be made for repayment assistance (RAP) and calculators are available to determine qualification. Check out these links for a wealth of information.

https://www.canada.ca/en/employment-social-development/services/student-financial-aid/student-loan/student-loans/student-loans-repayment-assistance-plan.html
https://www.ontario.ca/page/pay-back-osap

Overseas markets have been particularly strong with the MSCI EAFE (Europe, Australia, Far East) Index up 11.8% thus far in 2017. Much of the political angst that had worried investors in the first quarter was settled with moderate candidates finishing strong in the Netherlands and France. Germany continues to provide solid economic leadership as other members of the European Union such as Spain and Greece start to show signs abating concern with stock markets up 14% and 27% this year respectively.

There's always far more to report than we have room for here. If you'd like to discuss any of the above we're always happy to hear from you. Now go and enjoy some warm summer sunshine.

Jamey Morse, Sandra Parsons, Alexandra (Sandy) Esposito, and David Strachan

"The comments expressed here are the opinions of the Advisors and may not represent the views of IPC Securities Corporation."

Starting the Conversation

For those of you who joined us at our seminar in May, we were presented with statistics on our aging population, the challenges families face while caring for a loved one and the costs associated with the care.

While making sure you have the funds to sustain your lifestyle in retirement, we also need to ensure we properly plan for issues that may arise as we age and health declines.

The number of Canadians over the age of 65 is expected to double over the next 20 years. In reality, most individuals as they age will experience health challenges that will increase their expenses. Our health care system is already stretched and it is getting expensive. Housing choices are becoming more complicated and waiting lists are becoming longer. This will impact your family and your finances.

1 in 5 Canadians over the age of 45 provide some form of care for seniors with long term health issues. Many of you are already in this position and have first-hand knowledge of the time, energy and cost of providing care.

Planning in advance allows for a more objective discussion that is focused on values, not emotions. It allows you to explore the options for housing, consider the costs associated with each option and the impact on your support group.

Developing a plan while you are able to participate in the process and the decision making will reduce uncertainty and provide clarity in the event you do require care down the road.

As with planning for any other life event – buying a home, education, career choices, getting married, retirement – the plan does need to be flexible and reviewed regularly.

It's time to start the conversation.

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