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**CINDY BOURY PRIVATE WEALTH MANAGEMENT**

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## Message from Cindy

### Changes in the portfolios

You may have noticed the weightings in the portfolios are changing and therefore may be asking what we've been doing. We've been reducing the U.S. exposure and increasing the Canadian and international exposure. While Canada has been under some stress, we've seen a recovery in energy prices and the Canadian dollar. So we've been researching and acquiring Canadian dividend paying stocks. By carefully moving money to dividend paying stocks we are increasing your cash flow, and giving you exposure to investments that

took a beating last year, but are recovering strongly i.e. Canadian stocks. Last year we held unhedged US positions allowing us to mitigate most of the 2015 losses in Canadian markets. You will continue to see adjustments throughout the next three to four months. We are carefully monitoring several positions and watching for a good buy zone. Some of the portfolios will be seeing more single stock positions but all the portfolios will see an increase in their Canadian and international exposure. While the U.S. is still steaming ahead there are some concerns and taking opportunity in other areas has been of value.

### Additions to the Cindy Boury Private Wealth Management team

Changes have also been taking place in the office. Margaret and Martin Chambers joined us approximately three months ago. Margaret brings with her many years as a branch administrator and her experiences throughout her career have provided her with a wide breadth of knowledge in many different areas. Martin has been an investment advisor and portfolio manager for a number of years and his approach is to build high quality, globally diversified, income oriented portfolios using an emphasis on economic and fundamental analysis. His skill, in conjunction with my experience with technical analysis, is allowing us to determine what to buy or sell while giving direction on how to get the best price for you, our valued client and friend.

I've asked Martin to put pen to paper to provide you with our overview of the markets and issues we see moving forward. Enjoy the read and please contact us if you have any questions or would like further discussion.

Thank you!

Cindy

## Review and update

In our spring 2016 newsletter we said that we thought the decline in oil prices was primarily a supply issue. Since that time we have seen natural market forces and the first steps by many producers to reduce supply. We see the effect in the price of all blends of oil with West Texas Intermediate crude rebounding from below \$ 27 to around \$ 50 at the time of writing. Natural gas has also risen significantly during that period. The rise in oil and gas prices has been beneficial for Canadian energy companies and the Canadian dollar. We're still waiting to see the evidence of lower energy prices having a positive impact on global growth but believe that will happen.

Since our last newsletter we've also seen signs of stability and perhaps even an uptick in China. India has become the exciting story in emerging markets this year with recent growth coming in around 7.5%.

The referendum in Great Britain about remaining part of the EU and the presidential election in the US draw closer. We continue to monitor those events and the implications for your investments. Our concern about those and other geo-political risks have prompted us to maintain a slightly higher than usual position in cash and fixed income. We will use weakness in markets as good entry points to purchase fundamentally sound long-term investments.

Central banks around the world continue to pursue pro-growth policies but the results so far have been underwhelming to say the least! We've been encouraged to see the Citigroup Economic Surprise Indexes move strongly higher for both the G10 countries and the emerging market economies. These indexes measure whether economic data is coming in above or below expectations and since January they have all been quite strong. It is our expectation that growth and earnings in the second half of the year should accelerate barring significant disruption from events like the ones mentioned above.

It looks like there has been some progress in the conflicts in Iraq and Syria. While the "cessation of hostilities" in Syria looks like it may not be holding, it seems clear that ISIS or ISIL is losing ground in both countries. Sadly, the threat of terrorism remains a constant for too many people around the world and the conflicts in Afghanistan, Libya and Nigeria continue to be of significant concern.

We wrote in February that we were optimistic on markets, particularly Canadian blue chip stocks. Since that time we have seen strong gains in the Canadian stock market as measured by the S&P TSX. Our recent purchases appear to have been timely.

Looking ahead, we see potential for a recovery in Canada, in the developed economies outside of North America as well as the high growth emerging countries such as India. We will continue to seize opportunities in a prudent and disciplined manner.

## What we offer

An accountant friend recently said to us “I didn’t know that you offered disability insurance.” That prompted us to make sure that we communicate the broad range of financial services that we offer. In fact, you can count on us for almost any financial-related need you encounter. We would love to talk with you or your friends about any of the products and services listed below:

### Wealth management

- Diverse portfolios to suit individual investors
- Discretionary investing
- Cash and margin accounts
- Tax free savings accounts
- Registered retirement savings plans (RRSPs)
- Locked-in retirement savings plans (LIFs)
- Registered retirement income funds (RRIFs)
- Registered education savings plans (RESPs)
- Registered disability savings plans (RDSPs)
- Philanthropy
- Charitable gifting strategies

### Investment Options

- Common and preferred shares
- Exchange traded funds (ETFs)
- Mutual funds
- Bonds and debentures
- Segregated funds

### Wealth protection

- Estate planning
- Financial planning
- Tax strategies
- Intergenerational wealth transfer
- Critical illness and disability insurance
- Life insurance (term, whole life, universal life)

### Corporate and business solutions

- Corporate accounts
- Succession planning
- Group RRSPs
- Group benefits (health, dental & extended benefits)
- Health spending accounts
- Key man protection

### Services

- Educational publications
- Presentations
- Assisting your accountants and lawyers

## Cindy in the community

Once again this September Cindy Boury and her team will participate in the Great Canadian Shoreline Cleanup.

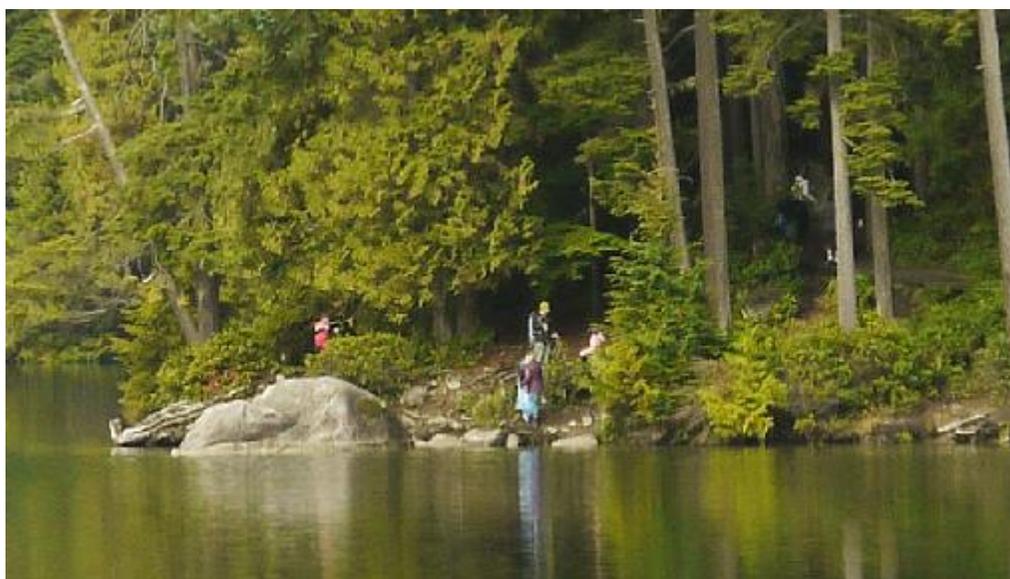
The Shoreline Cleanup is a joint conservation initiative of the Vancouver Aquarium Marine Science Centre and WWF-Canada.

Last year was a phenomenal one. In 2015, there were more than 2,000 cleanups, the highest number since the program began in 1994.

We are so fortunate to live in one of the most beautiful places on earth and we want to do our part to preserve what we have for future generations. We also believe that this is a great vehicle to model a concrete way to make a positive difference.

Watch for more details and if you would like to get involved, get in touch with us.

For more information visit: <http://www.shorelinecleanup.ca/en>



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