



CINDY BOURY FCSI, CIM, FMA
Portfolio & Branch Manager

CINDY BOURY | PRIVATE WEALTH MANAGEMENT

Tis the season to give thanks and remember

October 21, 2015

Although we all strive to be thankful each day, Thanksgiving is a special time to stand back and reflect on the positive things in your life and to take a moment and be thankful.

I'm thankful for the following:

- Watching my children grow and develop into young business women with integrity and compassion.
- My husband Doug who is the strongest person I know. His support to me over the years has enabled me to stride forward as a business person.
- My health, I know it's the one thing we can't always control.
- My career, I enjoy coming to work and working with the team. It's a pleasure to have people of like minds work together.
- The wonderful clients we are fortunate to work with, my team and I appreciate you. Not as an asset but as a person. We like to work with people of like minds, people who put their family first, people who understand the role we play in your life and the importance of managing money, taxes and life events properly. My team and I are empowered by you, your comments, your visits and your interests.
- For Raymond James, their unique entrepreneurial model allows me to design and own my own business.
- Being a Canadian, I get goose bumps hearing the national anthem at hockey games.

Remembrance Day is about being thankful and remembering our veterans and how Canada became the country it is.

I sincerely and consistently thank our veterans. The wars were horrible and without their courage and bravery, we would not be living in the country we know. I feel one of the ways we can show veterans our gratitude is to vote. Your right to vote is what they fought and died for. It is why we have the freedom to voice our opinions and voting provides the opportunity to be heard. I vote in every election as do my children and family. It was great to see the increase in voter turnout during the recent federal election.

Your Portfolios

We are overweight in the US and have a non-hedged position. I expect the Canadian dollar to continue to bounce around as it is today. We do expect the Canadian dollar to come down a bit and settle somewhere around \$0.73. The US environment is very robust and moving quickly along the economic cycle. As the US continues to improve so will the equity positions

Bonds

Currently we are holding a variety of bond positions. Most are outside of Canada, some are company bonds and some are international government bonds in several mutual fund structures. I'm using mutual funds for the bonds as we can't compete in the Canadian bond market using ETF and single placements. As the market changes so may the bonds; however, at this time we continue to hold these positions.

Stocks

Our blue chip Canadian portfolio is down approximately 1% year to date to September 30th. The TSX is down -9.05 year to date end of September. An actively managed portfolio is more defensive than owning the index.

Economically, Canada is under pressure and the recent Canadian election and pending American election will add volatility to the markets. This market chop will continue however remember the US is further along the path to recovery. Canada is in a recession and Europe is between US and Canada regarding the economic overview. We do have placements in mature Europe and some mature Asia. These are exchange traded low volatility investments. This selection reduces the volatility and can create a quick lift to the portfolios as we aren't recovering large losses.

What's New

We rebalanced the portfolios in October, this created about 2000 trades across all accounts. I am viewing several health care positions which we may add in the near future. Harman and I review the portfolios and items of interest daily. Currently we are building a high cash flow model, this will be focused on high paying dividend blue chips. If you have an interest let us know, it would be useful in a TFSA or other tax smart structure.

By using high dividend paying stock this can also be used to give the portfolio higher cash flow than using bonds. As interest rates start to creep up, bonds will drop. The managed bonds we hold are designed to reduce the loss when there is an increase, however there is always some exposure. For my thinking if we are in a long term trend line of interest rate increases, this means that the stock market will usually also increase. We will be heavier in blue chips with higher cash flow than long bonds exposed to interest rate increases. Compared to the indexes our portfolios are in the black since January 1 2015. They have substantially less risk than the market, but we will add to the risk as Canada starts to move forward in the economic cycle.

Of Interest

Florenza and I have been working on creating a lineup of presentation topics for your interest. We will be emailing you invitations to presentations, but we also ask you to visit our website www.cindybourypwm.ca as these presentations will be listed online. Please don't hesitate to ask to join us if your schedule permits. As many of you know, presentations are casual and informal, the best part for us is the client participation.

One last note

Thank you for your time and interest. I appreciate the referrals you send us, we look at this as the highest compliment we can receive. By bringing together a larger group of staff we are able to manage and give the service we offer to a larger client base. If you have a friend or associate who you feel may have an interest in our service please feel free to invite them to a presentation, so they can meet us or provide them with our contact information if they'd like to come in for a meeting. The introductory meeting allows the client and myself the opportunity to see if it will be a good fit. We believe this is important as the client needs to be comfortable discussing their financial goals and life events. At the same time I need to be comfortable providing the best guidance I can deliver (no sugar coating). My team and I feel it is important that everyone is heard and given an introductory meeting. If for any reason there isn't a good fit I'm always happy to refer them to someone else in my branch I feel will be able to assist them with their needs.

Cheers



Cindy Boury, FCSI, CIM, FMA
Portfolio Manager - Branch Manager

Suite 200-2881 Garden Street, Abbotsford, BC V2T 4X1 | 604-855-0654 | cindy.boury@raymondjames.ca

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