LIFE CYCLE FINANCIAL

iA Investia Financial Services Inc.

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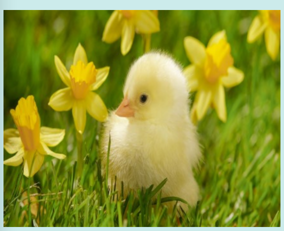
Quarterly Newsletter

Spring is here although some days you would not know it. We can look forward to warmer days



No reason to turn downbeat': Canada unexpectedly swings to $972M trade deficit

Leah Schnurr, Reuters

Canada swung to an unexpected trade deficit in February as exports tumbled by the most in nearly a year, suggesting economic momentum may have hit a speed bump and giving the Bank of Canada room to maintain its cautious stance next week.

Following three consecutive months of surpluses, Canada posted a trade gap of $972 million, Statistics Canada said on Tuesday, short of economists' expectations for a surplus of $500 million. January was revised down to a surplus of $421 million from the initially reported $807 million.

The value of exports fell 2.4 per cent, the biggest decrease since March 2016, with declines widespread. Excluding energy products, exports were down 2.4 per cent. "This is a disappointing report and appears to wipe out the upside risk to our Q1 GDP call of 3.5 per cent...and could even introduce some downside," BMO Capital Markets senior economist Benjamin Reitzes said in a note to clients. " After a huge January for the Canadian economy, it looks as though we could be in for some payback in the February data. Even so, this report is no reason to turn downbeat on Canada."

Recent encouraging data had bolstered expectations first-quarter growth could top the central bank's forecast of 2.5 per cent. Economists said growth was still set to beat that.

Nick Exarhos, economist at CIBC Capital Markets, said he was still expecting growth of about 3.5 per cent in the first quarter, though the trade numbers could weigh on growth in February.

The Bank of Canada has downplayed the recent better-than-expected data and Governor Stephen Poloz said last week the economy has a lot more room to grow.

While the central bank will have to acknowledge some of the economic outperformance when it meets next week, it will likely continue to focus on the excess capacity in the economy and downside risks to the outlook, said Exarhos.

"The Bank of Canada has highlighted we've been here before, where things have looked good at the start of the year if only to melt away in the second half," Exarhos said. "They've noted they're not going to make policy decisions on a short stretch of data. "The bank is expected to hold interest rates at 0.50 per cent.

Exports in the farm, fishing and food products sector slumped 10.6 per cent, with canola contributing the most to the decline. Exports of aircraft and transportation equipment and parts fell 15.2 per cent, led by a drop in aircraft shipments.

Exports to the United States, Canada's biggest trading partner, declined 1.2 per cent with decreases across categories, the statistics agency said. Exports to countries other than the United States fell 5.9 per cent, including lower exports to China, mainly due to the decrease in canola.

Canada Savings Bond: Popular granny investment receives ignominious send off in federal budget

The Canada Savings Bond, once a prized interest-bearing gift from grannies everywhere will cease to exist.

The symbol of safe savings and a secure source of government funding since its creation, the year after the end of the Second World War, the CSB has been in severe decline since its peak in the late 1980s, losing ground to a plethora of competing retail investments.

Once valued at more than $50 billion, the program has declined to about $5 billion, and now accounts for less than one per cent of total federal market debt.

The government reviewed the program, and determined it would be phased out this year, with no new sales in 2017, according to the federal government's budget document published Wednesday.

Your grandmother bought Canada Savings Bonds, but nobody's buying them anymore… There's no point to keeping them around," said Avery Shenfeld, chief economist at CIBC Capital Markets.

He said it will be cheaper and more efficient to roll the demand for Canada Savings Bonds in with other Canadian bonds, and added that there is "not a political issue at this point "because there alternative guaranteed investment products such as GICs.

"There's a fixed cost (to the Canada Savings Bond program) that starts to loom large… You have to pay for all those nice commercials to tell people how to buy them," Shenfeld said.

However, the Canada Savings Bond isn't just a victim of its waning popularity, blamed on the proliferation of higher yielding alternative retail investments such as guaranteed investment certificates (GICs), mutual funds, and low-commission trading accounts.

CPP poorly understood

The Canadian Press - Jan 25, 2017

Internal evaluations of the Canada Pension Plan show the retirement system is poorly understood by most of the public — a problem retiree Evan Brett avoided only through luck and meticulous record keeping.

The 76-year-old realtor and his wife Latifah dove into their files at their Langley, B.C., home a decade ago when Latifah applied for retirement benefits. The documents they happened to have stockpiled ensured they were able to maximize the benefits they receive today.

Evan Brett said he knew enough about the Canada Pension Plan to avoid tripping over application hurdles.

But he is sure others aren't nearly as well-versed — and documents obtained by The Canadian Press under the Access to Information Act suggest he is right.

Evaluations drawing from workers, retirees and Service Canada officials show Canadians are often confused about what they need when applying for CPP benefits, have a hard time understanding information on government websites, and don't completely understand the cornerstone retirement program.

The reports recommend more outreach and advertisements to help seniors navigate the system and avoid frustration and shock when they apply for benefits.

Take the child-rearing provision, which caused the Bretts headaches. The provision allows a retiree to exempt up to seven years that they were out of the workforce raising children so the lower wages during those years don't bring down how much they are eligible to receive in retirement.

One evaluation suggested Canadians often don't know the provision helps them earn more in retirement. And when they do realize the difference, they have issues tracking down documentation such as birth certificates from adult children.

The reviews also found that generally, retirees don't know that CPP retirement and survivor benefits — the latter paid out to widows or widowers — are blended into one capped payment that is usually lower than the sum of the two separate benefits.

Public opinion research done as part of the CPP evaluation recommended the government remove the cap on the blended benefit.

Service Canada officials noted that many clients don't know they have to ask the government to deduct taxes from CPP payments. "They assume that such taxes are automatically deducted from their CPP benefits," one report said.

All about GIFs: Protection plus tax and estate planning advantages

DAVID ISRAELSON Globe advisor November 29, 2016

Guaranteed investment funds (GIFs), also known as segregated fund products, can play an important role as part of an overall investment strategy, says Jennifer Poon, director, tax and estate planning – wealth, at Sun Life Financial Canada. The benefits of GIFs can be especially attractive to certain types of clients, especially when it comes to estate planning, and in some cases, tax planning.

“GIFs may be more complex and may cost more than mutual funds, but they can provide useful features for many different types of clients, whether they are interested in creditor protection, investing that comes with some guarantees or integrating GIFs into their estate planning,” she says.

GIFs let clients invest in equity, bond or index funds while guaranteeing that a predetermined minimum value will be returned when the contract matures or upon the annuitant’s death.

“The aim of a GIF is to provide investors with some security by combining the features of an investment fund with an insurance policy,” says Sandra Foster, financial author and president of Headspring Consulting Inc.

“They are insurance products available only through advisors licensed to sell insurance,” she adds.

Though every client’s situation is different, there are certain investors who may benefit the most from investing in GIFs, says Ms. Poon.

“The first is risk-averse investors – people who don’t want to lose their money. With GIFs, the market value of their investment can go up or down, but a portion of the principal is guaranteed. Second are pensioners – people who need guaranteed income when they retire,” she says. “GIFs can be especially beneficial for retirees, in part because of how they help with estate planning.”

Like other insurance products, the death benefit from a GIF contract can bypass the time consuming and sometimes costly probate process if proper beneficiary designations are made.

“Not only can you save on probate fees, legal fees and accounting fees, you also don’t need an executor to receive the death benefit. There are significant changes to Ontario Estate Administration Act that places a lot of responsibilities on the executor. The idea of privacy; passing intergenerational wealth outside public record can reduce risks and provide ease of administration in a very emotional time for families,” says Ms. Poon.

Probate involves a provincial or territorial tax or fee that can cost beneficiaries up to 1.65 per cent of the estate, sometimes with no maximum. When a beneficiary is named, probate is not required. GIF proceeds can be paid to the named beneficiary without the delay of the probate process itself. (In Ontario, this delay can take several months; in some cases years.)

Some GIFs provide clients with guaranteed income for life, says Ms. Poon. The income these products provide can be tax-efficient.

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Each income payment for non-registered contracts are considered a draw [on the fund], so it's taxed partly a return of capital and partly a capital gain," she explains. Capital gains are taxed at a lower rate than ordinary income. For people who receive Old Age Security (OAS), a GIF payment can also help by not triggering a "claw back." OAS payments are reduced by the government if an individual's income exceeds a certain amount.

GIFs can also be structured to create a "do-it-yourself pension," says Ms. Poon. This is noteworthy in an era when the defined benefit pensions enjoyed by earlier generations are becoming more and more rare. A smart retirement savings strategy is to hold a GIF with a deferred guaranteed income option in a TFSA. Most working families focus on company pensions or RRSPs; withdrawals from these are fully taxable and may trigger significant tax liabilities during retirement and at death. Holding a portion of guaranteed income in a TFSA provides tax sheltered growth as well as tax free withdrawals.

Building a pension-like income with a GIF is also worth considering as life expectancy in Canada grows. According to data from the Canadian Institute of Actuaries in 2014, 25 per cent of 65-year-old women and 17 per cent of 65-year-old men in Canada can expect to live beyond age 95.

On the other hand, those who want to retain capital and are counting on its return at the end of term don't necessarily have to be old, she adds. Sometimes younger parents invest in guaranteed funds to build up a nest egg for their children's education, or to store away baby bonus cheques.

GIFs can also offer protection from creditors, adds Ms. Poon. This makes them worthwhile for small business owners to consider.

Ms. Foster points out that while investment objectives for some GIFs are ultra conservative, they can be offered in a range, all the way to aggressive growth.

25 per cent of 65-year-old women and 17 per cent of 65-year-old men in Canada can expect to live beyond age 95.

Annuities: Busting the myths

Sometimes overlooked by investors because of myths and misconceptions, annuities can be a reliable means to provide guaranteed income in retirement

By: Gail Johnson Globe advisor

December 15, 2016

Most Canadian investors would welcome the idea of a guaranteed, comfortable retirement. The problem for many investors, though, is that they are unsure how to make that happen.

According to a 2015 study by financial data hub CANNEX and market research firm Greenwald & Associates, 80 per cent of Canadians want more lifetime guaranteed income (LGI) than what they'll receive from government benefits.

But while annuities can be a reliable means of securing steady cash flow during retirement, myths and misconceptions often prevent people from incorporating them into their overall financial plan, says Patricia Michon.

"Annuities are often overlooked because many investors simply don't know they exist," says Ms. Michon, assistant vice-president of guaranteed wealth product management at Sun Life Financial.

"They've been focusing on saving and accumulating assets for many years using investments such as mutual funds. It isn't until later in life that they start to think about how they'll best turn those savings into income."

Simply put, annuities allow clients to receive a stream of guaranteed income in exchange for a lump-sum premium. Regardless of how long they live, an annuity offers people guaranteed income for life, significantly reducing the risk of outliving savings.

"Annuities can provide protection from equity market and interest rate volatility, offer a tax-efficient vehicle for non-registered funds, and give clients a simple investment, with no ongoing investment decisions," explains Ms. Michon.

Despite their benefits, however, the upfront premium may cause some clients to hesitate – and may require a mindset shift.

"For most people, having some money in an annuity is a good idea at retirement because you need to be able to know with relative certainty you're going to get a 'pay cheque' for the rest of your life, no matter how long it is," says Lowell Aronoff, CEO of CANNEX Financial Exchanges Ltd.

Spousal RRSPs are an often overlooked retirement savings tool

One of the three major advantages of RRSPs is the ability to withdraw money at lower tax rates than when the contributions were first made. But what if you're one half of a couple and the two partners are in different tax brackets? This is where the Spousal RRSP can aid in family income splitting.

Certified financial planner Ed Rempel provides a simple example. If one spouse earns $100,000 a year while the other earns nothing, that high-earning spouse will pay $25,200 in income tax. If instead each spouse each earned $50,000 in the eyes of the taxman, then as a couple they'd pay only $16,600 in tax. With income splitting, the higher-earning spouse has less tax taken off at the top marginal rate, and more of the income for the couple as a whole is taxed at lower rates, resulting in an annual saving of $8,600 in income tax.

Spousal RRSPs apply to legally married spouses but also to common-law partners. As explained by Adrian Mastracci, president of Vancouver-based KCM Wealth Management Inc., the contributor can deduct the amount of the spousal RRSP deposit from his/her (presumably higher) earned income, while the recipient owns the investments. The aim is to equalize retirement income of both spouses, and to have the RRSP funds withdrawn by the recipient spouse at his or her lower tax rate.

RRSP deposits can be made to your account, spousal, or a combination of both, Mastracci says. "A family can also make all deposits to one spouse and later switch to the other." If you go this route, you don't have to make spousal RRSP deposits every year. Unused RRSP room can be carried forward until funds are available.

Despite the tax advantages, spousal RRSPs are not as popular as they could or should be. It's true the need for spousal RRSPs is less apparent since Ottawa introduced pension income splitting in 2007; with pension splitting, a spouse with a substantial DB pension can "transfer" up to half the pension so it's taxed in the hands of the lower-income spouse.

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Spousal RRSPs work in a similar fashion to pension splitting but have been around a lot longer. Despite the rising popularity of pension splitting, spousal RRSPs still have a role, Rempel says. If neither spouse has employer pensions and they plan to retire at the same time, income splitting can be as simple as trying to have similar amounts in their respective RRSPs, so both spouses generate similar taxable incomes in retirement. Typically one spouse earns more, has more RRSP room and is more likely to contribute to an RRSP because of the larger tax refund.

With semi-retirement being more common, Rempel says spousal RRSPs can be more helpful than pension splitting, since spousal deposits are not limited to the 50 per cent rule for pension income splitting: you can split up to 100 per cent if you wish. This income splitting also helps the couple each qualify for the $2,000 pension credit.

Matthew Ardrey, wealth advisor with Toronto-based Tridelta Financial says that once the spouse with the larger RRIF is 65 or older, the income-splitting aspect of the spousal RRSP is really no longer necessary: “Income from a RRIF may be split up to 50 per cent once the annuitant is age 65. So equalizing the RRSP accounts is not of the same value as it was before this legislation was passed.”

So where the spousal RRSP really conveys an advantage is for income splitting before age 65. They also come in handy when one partner has much larger non-registered assets. If that’s the case, Ardrey says it’s better to have as much of the spousal RRSP in the other spouse’s name: so the lower-income spouse draws income more from the spousal RRSP and the higher-income spouse from the non-registered account.

One thing to be aware of is the three-year rule for withdrawals from spousal RRSPs. If you fall afoul of this, the withdrawal amount may become taxable income for the contributor spouse. Here’s how Intuit Canada explains it: “A spousal RRSP is designed for retirement. At that time, it will be converted into a RRIF or an annuity and the income will be taxed in your spouse’s name at his or her tax rate. However, if your spouse withdraws funds within 3 calendar years of your contribution, that amount will be added to your taxable income in the year of the withdrawal.”

Note too that a spousal RRSP contribution can be made in the year of death. For example, Ardrey cites the case of Spouse A dying: the estate of Spouse A makes a spousal RRSP contribution to Spouse B, provided that Spouse B is 71 or younger. The effect is to reduce taxes owning on Spouse A’s estate. If both spouses are alive and Spouse A keeps working after 71, Spouse A can make spousal RRSP contributions to Spouse B is Spouse B is under age 71, Ardrey says.

Finally, remember that just having similar values of RRSPs is not sufficient. Rempel says couples should plan to have roughly equal taxable retirement income from all sources, including RRIFs, non-registered investments and part-time work.

Jonathan Chevreau is founder of the Financial Independence Hub

A guide to naming a beneficiary of your TFSA, RRSP or RRIF

Rob Carrick 10-Feb-2017

Buried in the boilerplate of the application form for TFSAs, RRSPs and RRIFs is an opportunity to help ensure your loved ones are taken care of after you die.

Don’t blow it. In the rush to complete an account application form, it’s easy to dash through the part about naming a beneficiary without considering the implications. This estate planning guide for registered accounts can help.

With the help of Wilmot George, vice-president of tax, retirement and estate planning at CI Investments, we’ll look at the ins and outs for both single people and couples of designating a beneficiary for a tax-free savings account, a registered retirement savings plan and a registered retirement income fund.

First, a little background. Generally, in all provinces but Quebec, you can name an individual as a beneficiary for an account right on the application form. You don’t have to, though. If you prefer, it’s possible to name your estate as the beneficiary and leave it to your will to say which account assets go to whom. For this guide, we’ll assume you’re going to handle this on the account form.

TFSA

For single or widowed individuals

Anybody can be named as a beneficiary. “The value of the plan at the time of death would go tax-free to that beneficiary,” Mr. George said. That’s the end of the story if the beneficiary takes the money in cash. If he or she wants to put it in a TFSA or RRSP, there must be contribution room to accommodate the money. Mr. George adds one final word regarding growth in the TFSA account between the date of death and the date of payout to the beneficiary. That growth in the value of investments after death in the account is taxable in the hands of the beneficiary.

TFSA

For married individuals (or common-law)

You can choose whoever you want as a beneficiary, but we’ll assume here that spouses or partners will name each other. Mr. George said the big decision to be made for couples with TFSAs is whether to name a “beneficiary” or a “successor holder.”

If you name a beneficiary, your spouse gets the value of the account on the date of death tax-free, and the money can go into his or her TFSA regardless of whether there is contribution room. Any growth in the account between the date of death and the payout date is taxable to the spouse. Also, there must be contribution room in the TFSA to accommodate the growth in the account after death.

Name your spouse as successor holder and the value of the account on the date of death can likewise be transferred to him or her on a tax-free basis. But there’s a key difference regarding the growth in the account after death. With the successor holder designation, Mr. George said the amount of the growth after death remains tax-free, and it can be invested in the spouse’s TFSA with no concern about whether there is contribution room. In simple terms, naming your spouse as beneficiary means your TFSA would be collapsed on your death. Naming them successor holder means your account would carry on under the spouse’s name. “In most cases, if you have a spouse or common law partner, naming them successor holder as opposed to beneficiary makes things cleaner.”

RRSP

Single, widowed

Again, anyone can be named as beneficiary. The value of the account on the date of death would be taxable to the deceased on his or her final tax return. However, growth in the account after the date of death would normally be taxed in the hands of the beneficiary. Mr. George said RRSPs offer an example of where there are differences between naming a person as beneficiary and naming your estate (your estate becomes the beneficiary if you name it directly, or you leave the beneficiary part of the application form blank).

Mr. George used the example of someone who has multiple adult siblings and wants to leave his or her RRSP assets to one sibling in particular. Where the one sibling is named beneficiary on the application, this individual would get the full value of the RRSP, while the tax liability for the plan goes to the estate. “It can create huge conflicts in a family if one brother or sister is paying taxes for another.” Possible solution: Name the estate as beneficiary and specify in the will who gets what. Note that this option can lead to estate administration fees with respect to the RRSP.

RRSP

Married, common-law

If you name your spouse as beneficiary, the most common outcome in the event of your death would be what’s known as a tax rollover. Basically, the plan is rolled over to your spouse on a tax-deferred basis. The value of the plan at death is included in the surviving spouse’s income, Mr. George said. The surviving spouse then claims a tax deduction to fully offset this income – it’s called a 60(l). Taxes are deferred until the surviving spouse removes money from the plan. If the RRSP is taken in cash, then the proceeds can be taxed in the hands of either the deceased or the surviving spouse for the year of death.

RRIF

Single, widowed

See RRSP for single, widowed – above

RRIF

Married, common-law

You have a choice with RRIFs to name your spouse as “beneficiary” or “successor annuitant.” Naming a beneficiary for a RRIF works similarly to an RRSP in terms of the tax rollover being an option and the estate of the deceased or beneficiary otherwise paying tax on cash proceeds for the year of death. In both cases, the deceased’s RRIF would be collapsed.

The successor annuitant option, however, essentially allows your spouse to take over your RRIF. Mr. George said the successor annuitant option might be attractive in cases if your surviving spouse is older than you. The annual mandatory withdrawal schedule for the RRIF would be set at the age originally chosen by the original RRIF holder (normally the age of the younger deceased spouse) and not the surviving spouse. Stepping into the RRIF of a younger spouse would slow down the process of depleting the plan because the amount of the mandatory withdrawals rises annually as you age.

ureau.

'We are all doing it': Employees at Canada's 5 big banks speak out about pressure to dupe customers

Employees from all five of Canada's big banks have flooded Go Public with stories of how they feel pressured to upsell, trick and even lie to customers to meet unrealistic sales targets and keep their jobs.

The deluge is fueling multiple calls for a parliamentary inquiry, even as the banks claim they're acting in customers' best interests.

In nearly 1,000 emails, employees from RBC, BMO, CIBC, TD and Scotiabank locations across Canada describe the pressures to hit targets that are monitored weekly, daily and in some cases hourly.

"Management is down your throat all the time," said a Scotiabank financial adviser. "They want you to hit your numbers and it doesn't matter how."

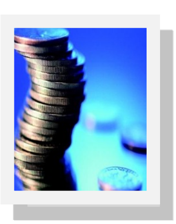
CBC has agreed to protect their identities because the workers are concerned about current and future employment.

An RBC teller from Thunder Bay, Ont., said even when customers don't need or want anything, "we need to upgrade their Visa card, increase their Visa limits or get them to open up a credit line."

"It's not what's important to our clients anymore," she said. "The bank wants more and more money. And it's leading everyone into debt."

A CIBC teller said, "I am expected to aggressively sell products, especially Visa. Hit those targets, who cares if it's hurting customers."

Former BMO employee speaks out



"It was like the only thing they cared about at BMO," he said. "If you weren't selling, you weren't worth having around."

A financial services manager who left BMO in Calgary two months ago said he quit after having a full-blown panic attack in his branch manager's office as she threatened to stifle his banking career because he hadn't met sales targets.

"It was like the only thing they cared about at BMO," he said. "If you weren't selling, you weren't worth having around."

He claims his manager once told him not to tell clients who wanted to invest more than $40,000 that the markets were down, because putting their money into GICs wouldn't earn the branch as much sales revenue.

He said she also told him to attach high interest rates on mortgages and lines of credit and to not tell clients those interest rates are negotiable.

He said he was "pressured to lie and cheat customers," but refused to do it.

More than 1,000 emails

The revelations about other banks came pouring in after Go Public revealed last week that front-line staff at TD were under pressure to sell customers products and services they may not need and that some employees were breaking the law to hit their sales revenue targets.

Those stories, experts say, prompted the largest drop in TD Bank shares since the financial market downturn of 2009

They also resulted in hundreds more emails from TD workers past and present, including a teller who recently stopped working in Bramalea, Ont., who said the requirement to meet ever-increasing goals was so unprofessional, "I thought this was not a bank but a flea market."

He admits to acting unethically because he says he feared being fired.

"I bumped up credit cards, overdraft or account types just because of the pressures."

An Ontario-based TD insurance agent wrote, "We are straight up told to tell false stories (lie) to sell products."

And an RBC financial adviser told Go Public, "We are all doing it."

'Shaming' and 'bullying'

Many bank employees described pressure tactics used by managers to try to increase sales.

An RBC certified financial planner in Guelph, Ont., said she's been threatened with pay cuts and losing her job if she doesn't upsell enough customers.

"Managers belittle you," she said. "We get weekly emails that highlight in red the people who are not hitting those sales targets. It's bullying."

Employees at several RBC branches in Calgary said there are white boards posted in the staff room that list which financial advisers are meeting their sales targets and which advisers are coming up short.

Similar white board results are reported at Scotiabank branches in Toronto.

"The entire team can see who is keeping them down. It's shaming," said a Scotiabank financial adviser who told Go Public she's taking early retirement "because this environment is not for me."

Stressed out

Some of the big five bank employees said they're so stressed by expectations to hit sales targets, they're on medical leave. Others said they had to quit.

They wrote about their jobs causing "insomnia," "nausea," "anxiety" and "depression."

A CIBC small business associate who quit in January after nine years on the job said her district branch manager wasn't pleased with her sales results when she was pregnant.

"She came into my office and decided to harass me. I went into a full-blown panic attack."

She said the worst part of her job was having young families in her office who agreed to re-mortgage their homes because of debt.

"We told them we were helping them, but essentially we were extending more credit so the vicious cycle would ... continue and we, in turn, would make a sale," she said.

While working in Waterloo, Ont., she says her manager also instructed staff to tell all new international students looking to open a chequing account that they had to open a "student package," which also included a savings account, credit card and overdraft.

"That is unfair and not the law, but we were told to do it for all of them."

Big banks decline interview requests

Go Public requested interviews with the CEOs of the five big banks — BMO, CIBC, RBC, Scotiabank and TD — but all declined.

Instead, they sent statements, essentially saying the banks act in the best interest of their clients, and that employees are expected to follow codes of conduct.

The statements did not address employees' concerns about high-pressure sales tactics.

Calls for parliamentary inquiry

NDP finance critic Alexandre Boulerice is now calling for a parliamentary inquiry into the sales practices of Canada's banks.

"We expect banks to be honest with their clients ... and now we are learning that those employees are under considerable pressure to sell, sell, sell to boost profits of the banks," he said. "This is so greedy. It is not acceptable."

Stan Buell, founder of the Small Investor Protection Association, agrees it's time for the federal government to take action.

"We've got a culture that exists on greed, lying and deceiving people, and it's not going to end soon," he said.

"This is why the only solution really is to have government step in and look after the Canadian people. Because I feel the Canadian people deserve better than to serve as grist for the mill of these great financial organizations."

A spokesperson for Finance Minister Bill Morneau said the minister wasn't available for an interview, but sent a statement that says Morneau "expects all financial institutions in Canada to adhere to the highest standards when it comes to their consumer protection

Shareholders concerned

TD shareholder Allan Best says he's concerned about more than the bank's bottom line after last week's stock dip, telling Go Public, "It is my position that employees are our most important asset and we have to do all we can to keep them in good mental and physical condition."

The emails Go Public received from bank employees suggest not only have the sales targets increased dramatically in recent years, so has the pressure to meet them.

"I want the world to know how much pressure we are all under on a daily basis," wrote an RBC teller in Ontario.

"We hit our target and the next week, they up them again. It's out of control."

Insurance rates

For those of you who are looking for life insurance that is available through our office, here are some recent quotes. Monthly premiums, non smoker, 10 year term. Rates effective April 3, 2017

All rates subject to change.

Male				**Female**		
Age	**30**	**40**	**50**	**30**	**40**	**50**
100K	**$ 10.21**	**12.33**	**23.04**	**9.00**	**11.34**	**17.28**
250K	**$ 15.53**	**20.69**	**45.90**	**12.15**	**16.88**	**33.52**

Office News

If you have any family or friends that would like a second opinion of their portfolio, or need advice or have questions on retirement planning, insurance products, or other financial products, please let us know and we would be happy to meet with them. We would like to thank all of our clients for helping to make our business a continued success.

What Products Do We Offer?

Mutual Funds

Banking Products: GICs*, Savings Accounts, Mortgage Referrals

RRSPs, RRIFs, RESPs, LIFs, TFSAs

Non-Registered Investments

Guaranteed Income Products*

Segregated Funds *

Cancer Insurance *

Disability Insurance *

Term Life Insurance*

Universal Life Insurance *

Extended Health Plans *

Critical Illness Insurance *

Travel Insurance *

Investment Planning

Retirement & Estate Planning

Pension Plan Analysis

Referrals to Accounting, Mortgage and Legal Professionals

Mutual funds products are offered through Investia Financial Services Inc.

**Insurance products provided through multiple insurance carriers. Segregated funds products are offered through Investia Financial Services Inc. and/or multiple carriers.*

Guaranteed Investment Certificates (GICs) are offered through Investia Financial Services Inc. and/or multiple carriers.

Jokes

Blind Men

Two men, Jim and John, were walking their dogs when they passed by a restaurant. “Let’s go in and get something to eat,” Jim suggested. “We can’t” responded John, “don’t you see the sign says NO PETS ALLOWED.”

“*Aah* that sign,” said Jim “don’t worry about it” and taking out a pair of sunglasses, he walked up to the door. As he tried walking into the restaurant he got stopped at the door, “sorry no pets allowed.” Can’t you see” said Jim “I am blind, this is my seeing eye dog.”

But it’s a doberman pincher, who uses a doberman pincher as a seeing eye dog?” the man asked “Oh,” Jim responded “you must have not heard, this is the latest type of seeing eye dog, they do a very good job.”

Seeing that it worked, John tried walking in with his Chihuahua. Even before he could open his mouth, the doorman said “don’t tell me that a Chihuahua is the latest type of seeing eye dog.”

Thinking quickly John responded in a angry voice **“You mean they gave me a Chihuahua?”**

Who is the real boss?

The Boss of our small company was complaining during a staff meeting that people didn’t respect him enough. Trying to change the attitude in the office he came in the next day with a sign for his door it said, “I am the boss”.

One of the employees apparently not appreciating the change posted a post-a-note on the sign it said ***“your wife wants her sign back”***

Can You Hear Me????

An old man went to the Doctor complaining that his wife could barely hear. The Doctor suggested a test to find out the extent of the problem. “Stand far behind her and ask her a question, and then slowly move up and see how far away you are when she first responds.” The old man excited to finally be working on a solution for the problem, runs home and sees his wife preparing supper. ” Honey” the man asks standing around 20 feet away “what's for supper?” After receiving no response he tried it again 15 feet away, and again no response. Then again at 10 feet away and again no response. Finally he was 5 feet away “**honey what's for supper?**”
She replies ***“For the fourth time it’s lasagna!”***

The Confused Drunk

A drunk phoned the local police department to report that thieves had been in his car. “They have stolen the dashboard, the steering wheel, the brake pedal, even the accelerator,” he cried out. However, before the police investigation could start, the phone rang a second time, and the same voice came over the line. “Never mind,” the drunk said with a hiccup. “I got in the back seat by mistake.”