

**Trades: I am Doing Lots**

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**Retirement Income Planning**  
**Dividend Specialization**  
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Trading...for me that first represents communicating with clients. As part of that is the company being purchased and the rationale around the addition. Most of you have been through 3 of these buy groupings that commenced March 17th, March 24th and April 7th (for those still holding enough cash). It has been great going into this cycle with cash we created in the prior 8 months. The physical quantity of trades (buys) completed in March alone is 9 times above my monthly average and March represents the single largest trading month for me ever! Not Guinness Book of Records worthy, but a lot in my books. It will also be great to evaluate these trades in 9 to 12 months, for my expectations on these buys for clients are very high.

**Brookfield Infrastructure Partnership - Dividend Spin-off**

One thing I do know, every client of mine owns BIP.UN or BIP (US\$ version) of this company. They remain one of long-term favourites. What is to dislike about a company that has an annualized return rate of 13.91% over the past 5 years (stock price and reinvested dividends) and has lots of cash on hand for acquisitions.

They spun out on March 31st through a stock dividend of 1 share of BIPC (Corporate version of BIP.UN [BIP.UN is a trust]) for every 9 shares of BIP.UN that you owned. The BIPC shares will be better to be owned in a non-registered account going forward and I will be contacting clients on this in the near future. The BIPC shares are to pay a similar dividend to the BIP.UN. If markets were not so volatile, the BIP.UN shares should have dropped in value by the equivalent of 1/9th on the 31st. So, what actually happened looking at it some 6 trading days later. BIP.UN is trading above its price from March 31st and BIPC shares are trading at basically the same price as BIP.UN shares. Clients received a pretty nice stock dividend of 11% (as noted above) and the stock price is higher and the dividend stays the same across all holdings. Trust you like this kind of news. I love holding great companies!

**Vaughn's "GO LIST"**

My Go List is made up of approximately 40 positions across all sectors I recommend we hold. Now, no one owns 40 because these are names only that have screened in the past as considered holdings. I ran my screen yesterday and only 4 names showed up. So how can I have 40 names on my Go List and only 4 names actually passed through the screen yesterday?

I screen names once to twice a month looking for new considerations. 4 screened yesterday and none of these were on my Go List before. Of the 4, 1 will remain on my review list for future consideration for this company has actually been up +4.57% since Feb. 19th (Covid-19 market doomsday). Screening today is about finding future opportunities. The screening over the last years and months provides opportunities today. Much like the equity markets are leading indicators (in advance of what is going on today), those past screens are leading indicators for me to bring to you when the timing is right.

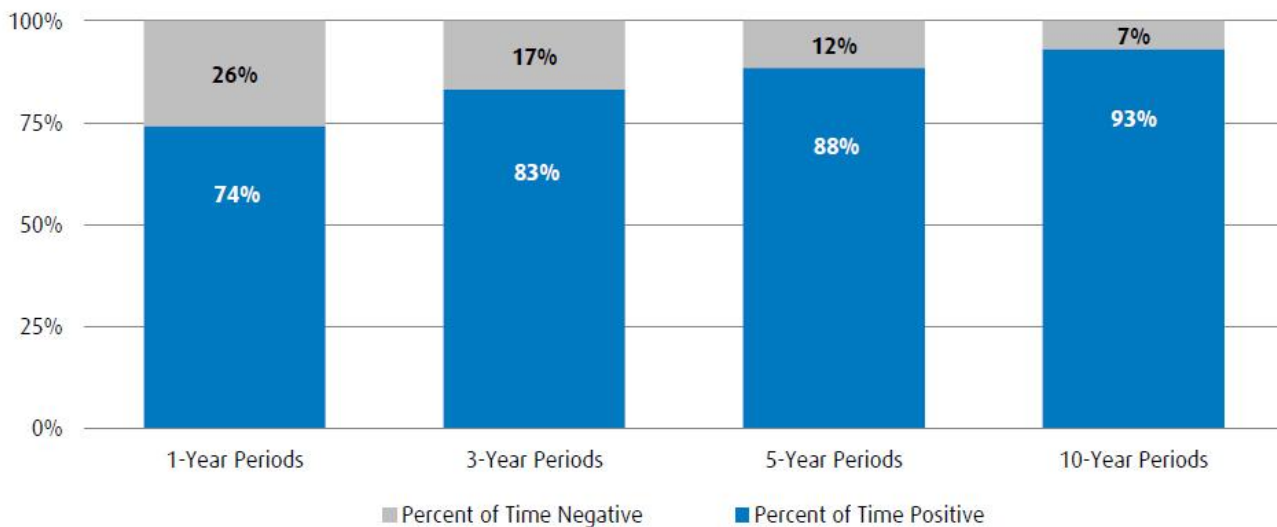
**Risk Assessments**

This is something I do every day. Will buying this company today provide the reward (dividends and capital gain) against the risk it represents. Risk/Reward relationship. I wish for a healthy globe to be around the corner. My reminder to politicians everywhere is to evaluate all the risks, including economic risk (hard to recover from as well). We are leaving parts of the economy open today - grocery stores, drug stores, gas stations, take-out from restaurants, etc. All of these activities risk spreading the virus. We are already taking some risks. I would like the expansion of risk assessment to include all the risks, including the economic ones.

I wore my first mask in public last week, and it felt extremely strange. I encourage you to do be safe and stay well. My best to you and your families.

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### Percent of Time S&P 500® Was Positive, 1928 - 2019\*



Source: BMO Global Asset Management and Factset.

\*Represents total returns of the S&P 500® over rolling monthly periods from 1/1/1928 - 12/31/2019.

Past performance is not a guarantee of future results. Investments cannot be made in an index.

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### Who wins? Positivity or Negativity

Review the chart above courtesy of BMO Global Asset Management.

Not talking about whether the glass is half full or half empty. Referring to a gauge of equities, and using one of the best barometers, the S&P500. A US index that represents a very wide range of companies that trade publicly.

At times like this the negative views from some prognosticators gets some back slapping from the media for they were or are right. Except they are only right about 12% of the time using a 5-year average. Not a great statistical performance value there. If I was right 12% of the time, I would not be any form of business. Let's not give these folks to much credence.

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