Wednesday, July 24, 2019

This is the Private Wealth Podcast with Manulife Private Wealth.

Speaker

Participants Glen

Brown
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Alex Grassino
Director and Senior Investment Analyst, Macro Strategy Team, Manulife Investment Management

Greg Spafford
Managing Director and Senior Portfolio Manager, Manulife Real Estate Investments

Presentation

Hello everyone. Welcome to the Manulife Private Wealth Canadian Real Estate Conference Call. With new topics every quarter, we welcome advisors and clients with the opportunity to develop their knowledge and explore Manulife Private Wealth offerings.

I would like to turn the meeting over to Glen Brown, Managing Director and Head of Manulife Private Wealth. Please go ahead.

Glen Brown, Managing Director, Head of Manulife Private Wealth

Hello, everyone, and thank you for taking the time to join us today. My name is Glen Brown, and as mentioned, I'm the Managing Director, Head of Manulife Private Wealth. On behalf of all of our team, welcome to the call.

Canadian commercial real estate has demonstrated remarkable resilience in the economic episodes that have swept across the globe in the last decade, in large part due to strong governance in both the economy and the commercial real estate markets. Holding direct real estate as a diversified portfolio can really help aim to reduce overall portfolio risk, and it really helps as a result of its low correlation to other investment alternatives.

At Manulife Private Wealth, clients with larger investment portfolios have access to a selection of institutional investment vehicles that invest in private asset classes, such as commercial real estate.

Today's call will provide some insight into the benefits of real estate, how it can provide diversification, and risk reductions, potentially, in portfolios, along with what potential rates of return this can bring.

Today we have two guests in this segment: Alex Grassino, the Director and Senior Investment Analyst, and Greg Spafford, Managing Director and Senior Portfolio Manager of Manulife Real Estate Investments. We'll look through to see how Canadian real estate can help smooth volatility in potential portfolios.

We are recording this call, and a copy of this recording will be available to any participant upon request. If you have any requests or questions after the call, please feel free to contact any member of the Manulife Private Wealth team, and we will follow up with you.

Our first speaker, Alex Grassino, is a new guest to our call, and it's a real pleasure to have him on this quarter. He's a Senior Investment Strategist with the Macro Strategy Team from Manulife Investment Management, provides macroeconomic and financial market research for North America. A valued member of Manulife, Alex provides and helps implement the tactical asset overlay for a series of Canadian Balanced Fund mandates, and today, Alex is going to share with us some of his insight on what markets may look like in the next quarter.

Alex, over to you.

Alex Grassino, Director and Senior Investment Analyst, Macro Strategy Team, Manulife Investment Management

Sure, thanks, Glen. Appreciate the opportunity to be able to speak here today. This being my first call, I took a look back at what we were discussing back in March just to see where we were, and at that point the thesis is fairly simple. Essentially, when we were looking through to the summer and into the fall, the underlying view was that a recent shift towards neutral from the U.S. Federal Reserve, better data, and lower trade risks would probably mean that the summer would be benefiting from a mild risk-on environment.

If you look at the market data summary sheet that I tend to look at to get a pulse of how things have gone, and you look at the equity side of things, the developed market looked like—you more or less got that, with returns of mid to low single-digits, which, probably speaking for a three month period, is actually pretty good. The catch is though, that the second you look at the right-hand side of that sheet—I was looking at, basically, where key yields were, and yields in Canada and the United States were down roughly 30 to 50 basis points overall.

Now, point to point, that's probably pretty good overall and it does indicate a risk-on environment, but the reality is that a lot's happened in the last three months that are worth sort of quickly touching base on, because they do set the level and the tone for what we think will happen over the rest of the year.

Just to itemize the list, we had the reintegration of trade tensions between the United States and China, and the United States and Mexico. They came in, and a few weeks later they were pulled back out, or at least put on hold. There were a couple of weak (inaudible) United States. Notably, we had a weak payrolls report and some weak industrial production in retail sales numbers.

When you combine the two, essentially, we got a period of about three or four weeks at the end of May, beginning of June, where it was very uncomfortable from the market perspective. Those two factors combined essentially led to a further shift in the Fed's stance. If you think back to where we were in November of last year, which kind of seems like ancient history at this point, the speculation around what the Fed would do was largely centered on whether or not you'd see one or two rate hikes over the course of 2019 before a prolonged pause.

In December, that shifted from a hawkish view to when they would stop, and we got a neutral view. Then finally, with the last two events that I was talking about, the Federal Reserve shifted from being neutral to the growing likelihood of seeing a couple of cuts coming this year with varying degrees of intensity moving markets around accordingly over the last few weeks.

When you look at what was happening in the rest of the world at the same time though, you also see that you're becoming very dependent on trade-related data, and with the soft patch that we've been seeing in industrial production and increased trade tensions, the added pressure of cuts from the U.S. Federal Reserve also led to a wave of incrementally more dovish central banks across the world.

When you think about it in that context and you look at where market returns have been and what's happened with both equities and fixed income, and given that we haven't really seen a whole lot new out of the data from any perspective—there haven't been any inflection points to speak of, it's becoming increasingly obvious that, basically, the capital markets are being distorted to some extent by incrementally easier central banks. That's really what's been driving market returns over the last few months.

Looking forward, the question begs, where are we now? When we think about the U.S. data over the next few weeks, we're in kind of a weird place. Effectively, we're in a situation where the Fed's communicated very clearly that the data won't matter until at least September. We have one rate cut priced in for next week, and then we'll probably see a second one in September before we take a prolonged pause. Again, this is now our base case view, which is very different from where we were at the end of last year when we had two hikes priced in during this period. But broadly speaking, the modeling that we have done would suggest this is actually a bit of a boost to the U.S. macro picture in the back half of 2019 and early 2020, and over the five-year forecast period as well.

Overall, things are starting to look a little bit better. We do expect that the summer months are still pretty good, even with the U.S. Federal Reserve having moved sideways. When we think about where the data is, it's actually pretty hard to pinpoint a specific reason why, from a data perspective, the Federal Reserve wants to cut. It really comes down to this: with its two central banks mandates essentially being covered up, which are stable inflationary pressure and full wage growth, we're at a point now where the Federal Reserve can pay attention to things that are perhaps a little less important, and that don't compel it to move one way or the other. That's what we're seeing with rate cuts on the back of trade tensions.

Overall, we're seeing a sort of easing cycle that'll lead us through the end of the period, and we're going to see a point where—the data still stays good through at least Labour Day. But, from a slightly less tactical perspective, even with these cuts, we are a little bit worried about what's going to happen in the fall. When we think through to the October time period, there's a whole bunch of factors that are effectively starting to converge that we're a little bit nervous about.

It's not a base case to see a recession, but we do think we can get to an uncomfortable period when you factor in a combination of factors that include 2020 earnings season and outlook with a more modest growth profile. There's a likelihood that concerns over a hard Brexit start to pop up at the end of October that year. For those policy wonks, there will be a change in leadership of the ECB, and while it looks like right now it's going to be a fairly smooth one, there is still some uncertainty around that.

Lurking in the background in Europe, also, is the possibility that we see the trade tensions that we were talking about earlier this year and again last year come back to the forefront again.

Those are all the exacerbating factors, but when you look at the underlying macro data as well, there's a lot of different surveys and leading indicators like the yield curve; it also suggests that we get through a slowdown around October.

With the Fed coming in, we do see mitigating factors here, but broadly speaking, there could be a period of unrest around October-November. But until at least Labour Day, we do think that we see fairly clear sailing, so you can enjoy the rest of your summer, from that perspective anyways.

If we shift courses and look at Canada right now, Canada's in an interesting position because it's actually one of the economies that looks, on a relative basis, the most healthy. Overall we see really strong trends in employment, with 2019 already having surpassed the total number of job gains we saw over the course of 2018, and wage growth, which had been a point of concern last year, starting to pick back up and be back in more comfortable areas.

You also see improving health in the Canadian consumer as well, and with the output gap closed, we're actually one of the very few countries in the developed market where inflation is more or less at its 2 percent target. Very importantly as well, though, when you think about the Canadian picture, there had been storm clouds over Canada over 2020 as well, and that was largely due to the idiosyncrasies of the Canadian real estate market.

When you think about the five-year fixed rate mortgage, the concern had basically been that 2015 was a low point for mortgage rates. As people were being forced to refinance in 2020, the change in interest rates would have a negative impact on the consumer. But with the Fed's softening stance and Canadian yields following U.S. yields down, we've actually mitigated that risk away to some extent. The concerns that we had over 2020 are actually a lot less pronounced than they had been before.

Overall, you have a fairly healthy Canadian economy. I'm looking out and we don't see that changing a whole lot, but we do have a problem, which is basically that the Bank of Canada is sort of caught in a position where they will essentially be peer pressured, we think, into following the United States for rate cuts. The reason for this I think is fairly straightforward.

Right now with increased trade tensions, which is something that all central banks are alluding to in their commentary, the problem is that there is a desire to maintain FX stability, or at least that's what we think is happening. That won't be said explicitly, but we do believe there is a concern that any massive shifts in foreign exchange rates will adversely affect the economies throughout the world, and Canada is no different. Even though we're in a position where the economy looks healthy, we're at the inflation target—and that would normally suggest that the Bank of Canada should, in theory, increase at least a little bit. With the United States cutting, concerns of a potentially stronger Canadian dollar versus both the United States and the euro will eventually lead them to cut as well and join the rest of the world in that process.

I mentioned the euro and Europe as well in passing, and that's also another thing we have to consider here. Europe is basically a "show me" story, that's sort of the way we think of it. We've been dealing with several situations over the last few years where Europe has been a place that could become an interesting and investable area to look at, except there's one more thing on the horizon. If you think back, if you want to go back as 2012, we had things like Brexit, and we had the Greek crisis before that with debt. Then we had the possibility of Italy defaulting or moving away from the Eurozone.

All these factors together have sort of led to a series of seemingly one-off events that have made Europe just one more turn away from becoming a clean story. Unfortunately, if you look at where Europe is right now, it is still attractive on a relative basis. It looks like there is a positive, in the sense of the domestic picture looks good.

But broadly speaking, the important thing about Europe, especially when you think about it from an equity investment perspective, is that it really is focused on external trade, which brings us back to the tensions we've been talking about earlier. The underlying problem is that while Europe should theoretically benefit from trade tensions between the United States and China, if China does slow down because of that, Europe could indirectly be affected as well.

When you add onto that the fact that Brexit is coming, regardless of how pronounced an impact it will have on Europe, and some of the research does show that it will hurt it (phon) more than it will hurt Europe. All these uncertainties still leave it a place to keep on the sidelines.

When we think about Europe, what we really are looking for here is signs of an inflection point. Now, industrial production has in fact turned a little bit, so we've seen a little bit of improvement of the margin there. Really what we want to see as the most timely indicator of business activity there is sequential improvements in their various business surveys, so those are called the manufacturing PMI surveys. They're used in Europe as the fastest proxy of what economic health is looking like, and the manufacturing side specifically ties in most closely to earnings.

Unfortunately, we just haven't seen any real inflection point there. Frankly, until we see a broad-based improvement in global trade, both Europe and the emerging markets are probably still subject to being a place that we'd want to keep an eye on, but not necessarily get too aggressive on at this point from an equity perspective.

When you think about the emerging markets, again, the story here is fairly simple. There are asset classes there that we really like. We think about things like emerging market debt that we do think will offer attractive returns and relative stability, especially when you compare it to more of the more dubious parts of the United States credit picture. But broadly speaking, the equity side of things is an area where we really want to see an inflection in global trade. There's some advanced indicators here that would suggest that we can get there, but we're not quite there yet and we want to see definitive signs of an inflection point there as well, and hopefully it comes back to that plus a picture of where we see trade tensions start to diminish again. But again, this is one of those things that sort of ebbs and flows, and is really very much a function of U.S. trade policy at this point, which can be somewhat unpredictable.

Broadly speaking, again, the emerging markets are an area where we would keep an eye on, and we're certainly hopeful that we see an inflection in the manufacturing cycle but we're not quite there yet.

On that note, I'll pass it back to Glen.

Glen Brown, Managing Director, Head of Manulife Private Wealth

Thanks very much, Alex. I think "somewhat unpredictable" might be the descriptor of the day for me.

Our next speaker is the Managing Director and Senior Portfolio Manager at Manulife Real Estate Investments. Manulife Investment Management's Real Estate Team is dedicated to managing over 58 million square feet of commercial real estate for thousands of customers each day. Greg Spafford looks after investment strategy, transaction execution, and overall portfolio management of Manulife's Canadian pool of real estate funds, and has over 20 years of experience in commercial real estate portfolio strategy, asset management, transaction execution, financial and market analysis.

Thank you very much for joining us today, Greg, and over to you.

Greg Spafford, Managing Director and Senior Portfolio Manager, Manulife Real Estate Investments

Thank you, Glen. I really appreciate the opportunity to be here to talk about real estate, and especially to follow our esteemed colleagues over in Research who do a wonderful job painting the macro picture for us, in addition to our Research Team within Real Estate who helps us more on the ground with research, including supply and demand dynamics in the local markets, occupancy, and different thematic trends.

I'm pleased to talk to you today. I don't usually talk about real estate just in general, I tend to sit down and do a Q&A with people and certainly welcome that opportunity, if you want to pursue discussions further. I usually have colourful slide decks that'll be on a presentation screen in the room, but I'll do my best to just keep this verbal. We did send around some slides, if you do have them, and that'll be handy if you do, look at them. But otherwise, I'll just talk about real estate.

One of the things is the perspective on real estate. I'm coming at real estate from the private equity perspective. There are several categories, including private equity, private debt. There's also public equity, more commonly called the REIT market, and also public debt, which is real estate, debt instruments that would trade in bond portfolios. I come at it—I've spent my career in the private equity world. I also have an overlay of personal experience with Toronto real estate, given my home ownership, as well as taking care of my own retirement portfolio, which I have to consider real estate as part of that mix. I have, hopefully, a bit of a similar bent to people listening to the call, but that's where I'm coming from.

Private equity is—well, first of all, the equity markets are a little different than the debt markets. The debt side is your traditional mortgages, and for public vehicles, you can get into more complex things. But essentially, all you're ever doing is mortgaging real estate; debt is debt.

On the equity piece, you can go to equity in the public market, and that is typically the REITs. You hear about the REITs. Don't forget when you're looking at those, those are leverage vehicles, anywhere from around 40 percent to 60 percent. I don't think there's any REITs that are really low leverage, but there are also what they call REOCs, or real estate operating companies. The most noticeable type of company like that would be Brookfield, which owns the big office towers globally, so you can invest in those through the public side.

No matter how and where you're entering the real estate market, you always want to look at each platform individually. You want to research, what is the organization, what is their experience, how are they making their money, what risks are they taking, how much leverage are they employing, what's the strategy, what's their track record, because real estate definitely is not a homogenous asset class. One share of a real estate unit is not like buying a share of Procter & Gamble where every share is equal. That's only true within a vehicle, and you do need to look at what the vehicle is that you're buying.

Can it reduce volatility? I'll cut to the chase. Yes, definitely, it can reduce volatility. Can it always reduce volatility? Now, there's some nuances there that we want to look at. In particular, if it did always reduce volatility, why isn't everyone just investing in it if it's such an easy investment? Well, there's a lot of fears about real estate. Whenever I sit down and talk to people, they'll talk about, oh, maybe there's some shady deals they heard about. There's the infamous selling of the Brooklyn Bridge or Florida Swampland, that sort of thing. There's always talk about bubbles, are we in a bubble, is the bubble going to burst. There's definitely an underlying—and anyone will tell you, a sense of illiquidity in the asset class.

If you heard today that real estate was crashing, like I know there's been news this week about SNC-Lavalin, for example, in the paper. If you decided, you know what, I don't want to own it, SNC-Lavalin, or you think it's a buying opportunity, then you can just go in the market and buy it today. Real estate, you can't just buy today and you can't just sell today. It is an illiquid asset class that takes time to get in and out, especially the more direct you are.

For all the risks that people talk about, there is a basis of truth in those. Real estate can be very binary, especially if you just have one real estate investment and it's direct, and it's—say you own one little office building in Toronto. If that tenant in that office building leaves, well, now your income has gone to zero. It can be very binary, win-lose situation, so you do want to look for diversity in your real estate holdings. I'd encourage certainly a variety, across the debt, equity, public/private spectrums, with all the normal diversification disciplines that you would apply to make sure you are getting the diversification that you expect, etc., and that that's where, certainly, advisors like Glen come in handy.

In terms of real estate, the diversification, some of the other factors you want to consider are the sector, because you can play into the residential sector, mostly the multi-residential sector, unless you're investing by yourself, that may be publicly traded, and private vehicles that deal with rental buildings mostly, multiple units, say 20 units and above.

There's office buildings, there's industrial buildings, there's retail buildings, and then there's a variety of other—I don't want to call them secondary, but sort of alternative real estate classes like self-storage, retirement homes, all these. You're getting more into an operating area and you really want to keep an eye on the operator.

You also want to look at geography. Across Canada, we have a number of economic engines. If you just look at it, right now, B.C. is in the news, and Ontario's not doing too bad, a lot around the tech sector. Montreal has sort of been a glory position for the past year with lots of growth, lots of activity on the tech sector. There are a couple clouds around their traditional aerospace sector and engineering sector, prior to the mentioned SNC-Lavalin. That's why diversification helps, because they're firing now, they weren't before, and what was firing before? Alberta. Alberta was on fire; you were making all kinds of money in Alberta, but right now it's in the downturn.

If you were specifically exposed to a certain sector like that, you could be—have a bit of trouble. Those are some of the caveats around real estate, that you want to keep all these things in mind when you're looking at your real estate investments.

In terms of the technical side for why adding real estate to your portfolio, it comes down to the basics of correlation. You mostly want diversification so that you don't have just ups and downs in your portfolio. People might like roller coasters; I don't know many people who like roller coasters in their investment portfolio. It helps that, because what they call—they do correlation between asset classes, and we know that when private real estate moves, it doesn't move at the same time exactly as equities and bonds, and they have very low correlation. While the equity market goes up and down, the real estate doesn't necessarily.

We just had a really great example of it, was in Q4 of 2018 when the equity markets all of a sudden took a nosedive, which, not many people—people were always talking about, but it moved really quick and went down. Pension plans that had real estate in their portfolio didn't suffer as much of a loss, because the real estate held its value through the equity downturn, and that includes public real estate, went down as well. It reacts with the market. It is a leverage play, and it is a public market play, which reacts to people's sentiment a lot. It swung down, and private real estate holdings held steady, and pension funds that had that managed to have a positive year in general. Those that didn't had a mostly negative year, generally.

Then Q1, of course, the equity markets came back and things are back, but throughout that, the private equity was just nice and steady. There are specific correlation numbers, but it's about 25 percent correlated to equity markets in Canada and the public real estate market in Canada, and even less so globally. It's actually modestly inversely, about a quarter, to bonds, and that's to do with the leverage aspect of real estate. People always wonder about that. "Interest rates are going up, that must be bad for real estate." Well, it's only really bad for real estate that's heavily levered, and especially for owners who can't handle the cash flow swing on that.

But for groups that have a steady maturity profile in the underlying leverage in their real estate, you know what, they're sleeping all right. Especially because, if interest rates are going up for the right reason, which, so far central banks are keeping a pretty good eye on it—and the right reason would be because of economic growth. That means that real estate can capture rental rate increases in the portfolio, as the leases roll over.

The leases act as both—it's an opportunity, so yes, in an upswing, as they roll over, you can get increases. But a lot of those leases underlying the real estate, and that rent, are longer-term, so you can't get all those rent increases at the same time. But on the downside, as the market declines—like in Alberta right now, we're experiencing it, is those leases protect you from the downturn because they hold your contract income in place while you wait for better times, and that smooths things.

Some of the things I'd like to mention is if you are out there looking at numbers and whatnot, you can see the average return over time for public real estate is one of the strongest. It actually beats private real estate and equity over—I'm not sure of the term here on this chart that I'm looking at, but just over a longer period of time, it does outperform. But if you risk adjust those returns and take into account the volatility using something like a Sharpe ratio or other volatility measure, the private real estate typically rises to the top of that because of the stability that I talked about earlier.

One of the other things you want to keep in mind is we're in Canada, and to follow on Glen's comment about—his phrase of the day, what was it? Somewhat...

Glen Brown, Managing Director, Head of Manulife Private Wealth

Somewhat volatile.

Greg Spafford, Managing Director and Senior Portfolio Manager, Manulife Real Estate Investments

Somewhat volatile. Canada's problems in the global context are pretty modest. We have a Prime Minister who, some people say he likes himself too much or something like that. But in the global context of things, our problems with our Prime Minister are pretty limited. We may switch over to another different person for Prime Minister who has his quirks. At the end of the day, we have pretty stable government. Again, we may complain a lot about our banks, too, but at the end of the day, through that last downturn that we experienced in 2008-2009, our banks came through. They were still lending to us as businesses, lending to us as homeowners, and we had a lot of stability.

The United Nations, the UN, they'll do a lot of research and they look at things like governance indicators. When you look at that data and you look at Canada on the global stage, we typically end up at the top of the heap. We have a really good environment for investment in general, and what really helps with real estate is that stability of the financial market, the regulatory environment.

The regulatory environment is important because it controls the supply and demand around housing. We don't have people just building like crazy in Canada. It's usually well-planned, there's lots of opportunities for people to participate in the process; the market's very transparent. We can see what deals are going on in different markets across the country, especially in the larger institutional investment class of real estate, so it's a really good environment for investing. Especially if you look at someone like JLL, they'll do a thing called a transparency index on the market. We're always near the top. We're up there with a number of our other G7, G8 nations, and a very good place to invest.

When you look at things like total return over time and returns across asset classes, what you'll find is Canada and Canadian real estate, private real estate in particular, just has very smooth returns. It goes through the down cycles without as much of a trough. On the other side, it doesn't have as much of an upswing either, because, well, to go up that strongly you need to go down pretty strong too. That goes to my comment earlier about roller coasters. Canada gives you a very smooth ride of steady and reliable earnings.

One of the charts that I like to show, it's a little harder to describe, but if you compare what they call cap rates in real estate, which is effectively your income yield that you get off of the asset value. When you compare that to underlying bonds, which is how real estate debt is typically priced, our mortgages, our spread over bonds right now, we're about 150 to 180 bps over an underlying five-year government bond.

When you compare the line of the underlying government bond and then the cap rate that real estate is trading at, you can see, the underlying bond yield, which Alex was mentioning in his earlier presentation, that's quite volatile actually. The bond yields can swing daily on things. But the cap rates don't go like that, so it acts as, over time when you look at a chart, it's a bit of a shock absorber to even the bond market. It acts in relation to, but certainly dampens, both the public equity market and the public debt markets, or the underlying bond markets. It has lots of good characteristics.

The last thing I want to mention is, we don't ignore the economic risks and other things like Alex was talking about, we pay close attention to those. Not because it influences when we trade, because like I said, you can't trade on a dime in real estate, it's over time. It's a much longer time horizon. But what we do look at those risks for, it's not to time the market, but it is to inform our Management of the real estate, so we'll carefully select tenants in growing industries, be more cautious, for example, in the retail environment right now. We'll keep a close eye on what retailers are trending, what are the risks in the portfolio that we have, and we'll make moves to build a portfolio of real estate that works with those factors. But that doesn't influence day-to-day investment in real estate because of the timing mismatch.

That concludes all the points that I was really going to make about real estate, that, yes, it can reduce volatility; the diversification is really important. I'm not sure if I spent much time on it, but we are in a healthy real estate market. Canada has good growth, hopefully got that sense from Alex.

The other thing that I didn't spend any time on, but you do see that real estate, in times of crisis and real volatility, it does respond a bit negatively, so we had a downturn in 2008. You do need patience to come through those without selling at a loss, so patience is very important with your real estate portfolio.

That would be it. Happy to chat with anyone directly, and even talk to Glen about that. I appreciated the opportunity. Thanks, Glen.

Glen Brown, Managing Director, Head of Manulife Private Wealth

That's great, Greg. Thanks very much. I think, like Greg, most of us don't particularly appreciate a roller coaster investment portfolio, but it's been good insight. I think what we've seen in the investment management side is, whether it's commercial real estate, timberland or agriculture, historically the wealthiest families have owned real assets. In fact, Manulife has done this on its own balance sheet for the last 130 years to give further diversification and smooth volatility.

At Manulife Private Wealth, clients with larger investment portfolios do have access to a selection of institutional investment vehicles that invest in private asset classes, including today's topic of Canadian real estate. If this is of interest to you or you'd like to learn more or you have questions about our real estate strategies or any of our other investment vehicles, I encourage you to reach out to a member of the Manulife Private Wealth Team.

We hope you were able to get a better understanding of the use of Canadian real estate and some of the economic updates we were able to get from Alex, and we hope to see you again next quarter. Thanks very much.

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