



Greetings to all our valued clients. We trust everyone enjoyed the summer months and found the opportunity to spend quality time with their family and friends.

When surveying the present economic landscape, it makes us think back to February of this year when the markets were experiencing a significant pullback. At that time, we wrote about staying the course and remaining focused on the long-term. The markets quickly reversed and made up all the lost ground. We continue to express the same advice today: stay the course.

Many of the negative noise items out there today such as Trump, Brexit, NAFTA and rising interest rates continue to dominate the news stories. We remain mindful to pay attention to the signal, ignore the noise and make observations based on hard facts, like we did in February. Our sentiment has changed very little. The one exception to this is the ramping-up of trade tariffs on a global basis. A continuation of increasing trade tariffs is obviously bad for everyone. It is our opinion that these tariffs and the rhetoric around them have been pressing on global financial markets. The only market that has posted any significant gains this year is the US equity markets. We believe the tariff wars will eventually subside, which could allow for global and emerging markets to play catch-up.

As it stands, we do not foresee any imminent risk or correction in any particular market we trade, but we remain "risk-light" and in a position to act swiftly when prices move in our favour.

There are always good opportunities regardless of where we are in the cycle and we are starting to see a little more volatility at the individual stock level. We remain ever pro-active and watchful.

We look forward to reaching out to each and every one of you this fall. Please stay tuned for continued communication.

On behalf of Baker Financial group, CIBC Wood Gundy, we continue to work hard every day to be worthy of your trust.

Most sincerely,

Bryan Baker

Jonathan Baker