

# THE GREEN REPORT

A quarterly publication for our clientele that provides the latest information relating to Green Private Wealth Counsel, our community and today's markets and trends.

*Happy New Year!*  
Welcome 2017

## The Market

### The Trump Bump ...

by Paul Green

CIM | Portfolio Manager, Director Private Client Group  
HollisWealth, a division of Scotia Capital Inc.



Most were surprised about the results of the US election but the investment world was taken aback to see the stock markets surge to the end of the year. What wasn't a big surprise was the 1/4% rate hike from the Federal Reserve but also the intent to raise rates three times in 2017 for a total of 3/4% increase. This was at least a 1/4% more than the markets expected and as such we saw the bond market sell off.

*Continue page 3*

## Inside this Issue



### GREEN TEAM NEWS

Green Private Wealth is proud to be one of the Top 10 Outstanding Advisory Teams in Canada!

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### SHARE THE GREEN

Check out the results of the Christmas Charity email!

>> *Page 15*



### CHEF'S CORNER

Beat the cold with Winter Warming Moroccan Chicken and Chick Pea Tagine

>> *Page 16*

# TOP 10

## TRIPS OF A LIFETIME

Whether you are looking for adventure, culture or just sheer relaxation, be sure to add these destinations to your bucket list.

*Whether you have experienced it or are planning it, tell us about your “trip of a lifetime”.*



**BORA BORA, FRENCH POLYNESIA**  
Lush mountain tops slope down to turquoise lagoons with coral reefs, suspended boardwalks and overwater bungalows with stunning views.



**MACHU PICCHU, PERU**  
The Inca Trail footpath is an ancient Andean passage from Cusco to the 15th Century ruins. Founded in 1911, the fabled lost city of the Incas definitely guards its mystique.



**EUROPEAN RIVER CRUISES**  
Skip the traditional Parisian vacation for a river cruise through France’s most beautiful canals and countrysides. Travel along the less-touristy paths.



**AFRICAN SAFARI**  
While basking in luxurious lodges and top-end safari drives, visitors await that once-in-a-lifetime opportunity to watch some of the world’s most majestic creatures. Be sure to visit Victoria Falls in Zambia.



**THE GREEK ISLES**  
The fashion set loves to vacation along the coast of Greek’s most popular islands from Santorini to Mykonos. Try Villa Katikies, a luxury hotel in Santorini favoured by some of fashion’s top bloggers and jet setters.



**EASTER ISLAND, CHILE**  
Synonymous with the giant carved heads known as *moai*. It is recommended to spend at least a week there to truly appreciate and survey the entire island.



**ITALY’S AMALFI COAST**  
Soak in the splendour of the Amalfi Coast in the springtime. The off season is one of the best times to visit. Rent an Italian sportscar and drive the entire coastline, stopping at local villages along the way.



**ANGKOR WAT, CAMBODIA**  
Made famous from movies such as *Indiana Jones*, the ancient city of Angkor is a breathtaking sprawl of temples and shrines that covers 400 sq km.



**GALÁPAGOS ISLANDS EXPEDITION**  
Ecuador is the fastest growing destination due to its hidden beaches and coves, the ability to hike dormant volcanoes and snorkel with sea lions.



**THE GIZA STRIP, EGYPT**  
Rent an Arabian horse and ride to the Great Pyramids, then catch a Nile cruise to see the Valley of the Kings. From there take a private tour of some of the most incredible temples in the World. Be sure to visit the historical city of Alexandria.

source: *Travel+Leisure and Frommer's*



## Service Matters

### RRSP Deadline & Tax Information

The deadline to contribute towards your 2016 RRSP limit is March 1, 2017. The contribution limit for the 2016 tax year is the lesser of 18% of your earned income (in 2015) or \$25,370.

***\*Also, please keep all the mail you receive from HollisWealth and/or the fund companies\*** Over the next few months they will be sending out tax slips and information that you will need to complete your tax return.*

## The Market (cont'd)

Modest returns for growth, but declines for safety...

Green Private Wealth Councils' Tactical Growth and Income portfolios were mixed over the quarter due to increasing yields in the bond market resulting in declines in bond values. Our "typical" balanced portfolio (60% growth 40% safety) declined 0.8% (after fees) compared to the benchmark 1.2%. 2016 was a particularly difficult year for all of our portfolios as we started out moving to US cash in the first quarter, which in the final analysis cost our Growth mandates approximately 13% versus



the benchmark. We grinded through the rest of the year but were unable to pick up ground due to the very strong performance from the TSX.

This performance came in large part from the metals and mining sector which we do not invest in based on the extreme volatility.

	Q4	YTD
Canadian Universe Bonds	-3.4%	1.6%
Canadian Stocks (TSX)	4.5%	21.1%
World stocks (MSCI World)	4.4%	4.9%
GPWC Safety	-3.2%	-0.1%
GPWC Growth	1.4%	-5.1%

source: SIA Charts



# The Market

## Taking a Technical View . . .

A detailed look at Equity Markets, Currencies, Commodities in the current marketplace

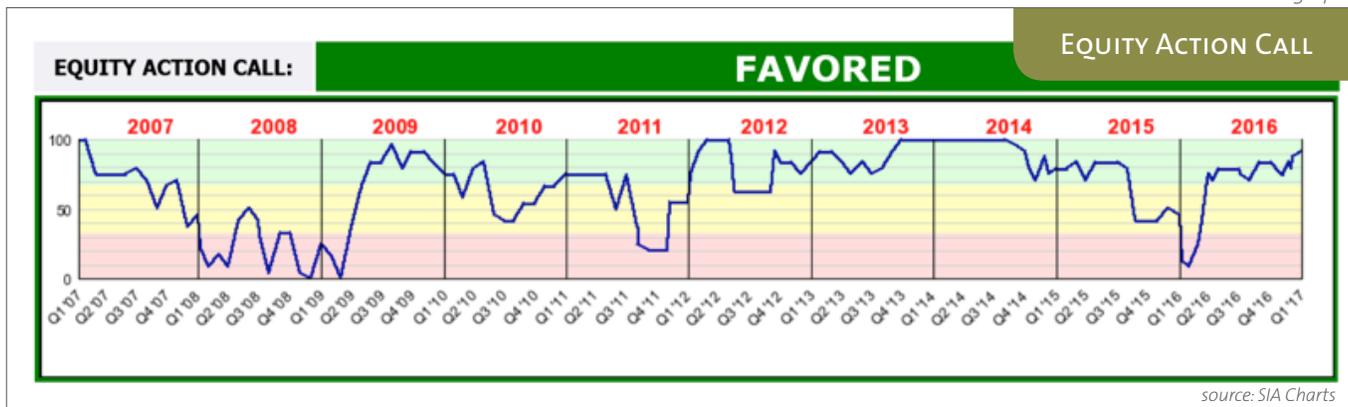
The year of 2016 was an eventful and stressful year for investors globally. The year started on a weak note and, with a Red Action Equity Call, needed help from the Central Banks and Government policy makers. That help was received in an unconventional way as the Federal Open Market Committee (FOMC) decided to hold interest rates flat through most of 2016, despite evidence the U.S. economy was heating up. Other central banks, including Canada's, were faced with the opposite problem: weak economies in need of interest rate cuts. They too, acted different than the market anticipated and held interest rates flat. The combination of the central banks' decisions was the setup needed to weaken the U.S. Dollar and stimulate higher Crude and commodity prices. This helped U.S. based multi-nationals as they could now repatriate earnings overseas back

to USD without the significant losses they had received in 2015. Countries such as Canada saw its fortunes reverse from near collapse in its Energy markets and in its precious metals and base metals industries.

One of the surprises in the indicators of 2016 and a situation that remains today, is the relative outperformance of U.S. Equities over Canadian Equities. With the strong downturn of the U.S. Dollar from the end of January until May, one would expect that a relative strength chart would show Canadian Equities as stronger. It was a close call, but we never did see a reversal of the longer-term trend of U.S. Equities over CAD Equities that started late 2011. This would suggest that although it has been beneficial to the Canadian stock indices, commodity strength, specifically Crude Oil, has not broken its longer-term Bear Market trend. More on this as we examine the charts as they sit going into 2017.

The other surprise was how the markets reacted to the election of Donald Trump as President. It was commonly thought that his election would bring turmoil to equity markets but, since November, the opposite has been the case. His pre-inauguration policy commentary of lower taxes for corporations, protectionism for U.S. companies, and infrastructure spending has sent stock markets around the world upward. Corporations in the United States will have the benefit of higher earnings due to these lower taxes and less competition. For foreign countries, like Canada, there is anticipation of resumed commodity demand as the U.S. initiates a strong spending campaign on top of its already hot economy.

Let's move into the charts and examine where we sit today and where the money flows are showing us the markets' anticipated direction for 2017.



source: SIA Charts

## The Market

### The Equity Action Call:

We started the year with a positive outlook for Equities based on our top level indicator, the Equity Action Call. As we can see in the chart above, we are in the Green Favoured zone

indicating that we should be looking at the highest allocation our portfolios can have in equities. The Equity Action Call has remained firmly in the Green zone since March 29th, 2016 after the FOMC policy meeting in late January where a bold call by the Fed stopped the bleeding in equities.

After the Presidential election in November 2016, the equity markets stepped up their strength a notch and the markets priced in some positive outlook for the President Elect Donald Trump’s early potential policies.

*See graph 1*



## The Market

### Asset Class Rankings:

The SIA Asset Class Rankings are our second most important indicator as they show us in more detail where strength lies within the Equity and alternative Asset Classes. Early into 2017, we see that U.S. Equity remains the highest ranked asset class, followed by International Equity. Of surprise to many is the relatively weaker ranking of Canadian

equities in 4th position, below bonds. This seems contrary to the broader benchmark which saw the S&P/TSX Composite dominate the global indices in 2016. This divergence from the returns, seen in the cap weighted benchmark, is due to the nature of how we compare asset classes at SIA. We use equal weight indices to avoid “The Nortel Effect”, where one or a few number of very large companies can skew the benchmark and get us to position into a narrow market

breadth. The rally in the S&P/TSX Composite since January of 2016 is not as narrow as it was when Nortel ran supreme in 2000 but it remains significantly narrower in breadth than when we had the commodity bull market from the late 1990’s to its end in late 2011. For this reason, and the lack of movement on the Commodity Asset Class within the rankings, we remain cautious on the intermediate and longer term outlook for Canadian equities.

*See graph below.*

RANK	CHG	ASSET CLASS
1		U.S Equity
2		Intl Equity
3		Bond
4		CAD Equity
5		Commodity
6		Currency
7		Cash

source: SIA Charts

# The Market

## The Sector Rankings

This year has started with some interesting leadership in the North American stock sector ranking. This ranking comprises 50 of the most liquid stocks in North America and is therefore more heavily weighted in US stocks. At the top of the list is Aerospace and Defense,

due to an anticipated increase in military spending under the Trump Presidency. Also seen are many consumer driven sectors i.e. Leisure, Automotive, Food and Beverage, and Specialty Retail. This indicates that the American consumer is still seen as a major driving force going into

2017. Notably absent from the favoured sectors are Energy and Metals and Mining, a further indication that we need to be cautious on our Canadian equity rally longevity vs. U.S. Equity alternatives.

*See graph 2 below*

SIA R/S		Market Sector 6% Jan 11, 2017 @ 6%			SMAX	BPI				
Rank	Chng	Equity Name	Sym.	Score	Col	Chart Signal	1 Day	1 Week	Price	Change
1		Aerospace and Defense EWI	EWI454	10	N	Double Top	0.44%	-0.6%	\$77,151.68	336.13
2		Leisure EWI	EWI487	9	N	Double Top	0.15%	-0.2%	\$89,907.89	132.04
3		Chemicals EWI	EWI340	9	P	Double Top	1.2%	0.28%	\$89,994.86	1,070.09
4		Automotive EWI	EWI362	10	P	Double Top	0.38%	0.05%	\$62,006.88	234.24
5		Tobacco EWI	EWI396	7	P	Double Bottom	-0.09%	0.11%	\$104,603.21	(-90.96)
6		Food and Beverages EWI	EWI386	8	P	Double Bottom	0.3%	-1.54%	\$66,725.46	202.44
7		Manufacturing EWI	EWI466	9	N	Triple Top	0.96%	0.62%	\$50,043.92	477.05
8		Specialty Retail EWI	EWI517	8	N	Double Top	-0.14%	-0.95%	\$73,573.43	(-99.69)
9		Consumer Non-Durables EWI	EWI377	6	P	Low Pole Warning	-0.41%	-1.2%	\$67,357.52	(-274.07)
10		Diversified Services EWI	EWI476	10	N	Double Top	0.4%	1.69%	\$48,568.36	195.43
11		Computer Hardware EWI	EWI543	10	P	Double Top	-0.14%	-0.29%	\$32,005.03	(-43.37)
12		Internet EWI	EWI568	7	P	Spread Double Top	0.54%	3.6%	\$111,131.74	598.25
13		Insurance EWI	EWI419	10	P	Spread Double Top	0.48%	-0.6%	\$33,155.25	158.18
14		Construction EWI	EWI457	10	N	Spread Double Top	0.87%	-1.3%	\$55,178.83	475.67
15		Computer Software EWI	EWI550	9	P	Double Top	1.05%	2.15%	\$41,465.77	429.93
16		Electronics and Semiconductors EWI	EWI559	10	P	Double Top	0.43%	1.37%	\$23,906.77	101.81
17		Energy EWI	EWI345	10	P	Double Top	1.37%	-0.66%	\$42,277.50	571.98
18		Wholesale EWI	EWI532	9	N	Spread Double Top	0.86%	-0.53%	\$70,088.82	599.64
19		Health Services EWI	EWI444	7	P	Low Pole Warning	0.51%	3.08%	\$69,756.71	355.75
20		Drugs EWI	EWI436	8	P	Double Top	-2.92%	1.52%	\$41,336.20	(-1,243.55)
21		Banking EWI	EWI399	10	P	Double Top	0.93%	0.49%	\$29,244.79	268.57
22		Consumer Durables EWI	EWI367	8	P	High Pole Warning	-0.19%	-2.76%	\$35,834.72	(-69.60)
23		Utilities EWI	EWI580	6	P	Double Top	1.09%	0.05%	\$37,677.82	406.70
24		Conglomerates EWI	EWI360	9	N	Double Top	-0.18%	-1.09%	\$34,556.68	(-63.64)
25		Transportation EWI	EWI524	9	N	Double Top	1.18%	-0.24%	\$51,589.26	600.27
26		Media EWI	EWI495	8	N	Double Top	0.99%	0.14%	\$21,920.75	214.68
27		Metals and Mining EWI	EWI352	8	P	Triple Bottom	1.03%	4.65%	\$26,461.44	269.26
28		Financial Services EWI	EWI410	9	P	Double Top	0.42%	-0.28%	\$32,425.05	136.41
29		Real Estate EWI	EWI425	8	P	Low Pole Warning	-0.51%	-1.89%	\$42,978.52	(-220.64)
30		Telecommunications EWI	EWI572	8	P	Low Pole Warning	0.1%	-0.42%	\$28,573.41	27.61
31		Retail EWI	EWI506	5	N	High Pole Warning	-0.33%	-3.62%	\$41,140.91	(-137.91)

source: SIA Charts

graph 2

## USD/CAD

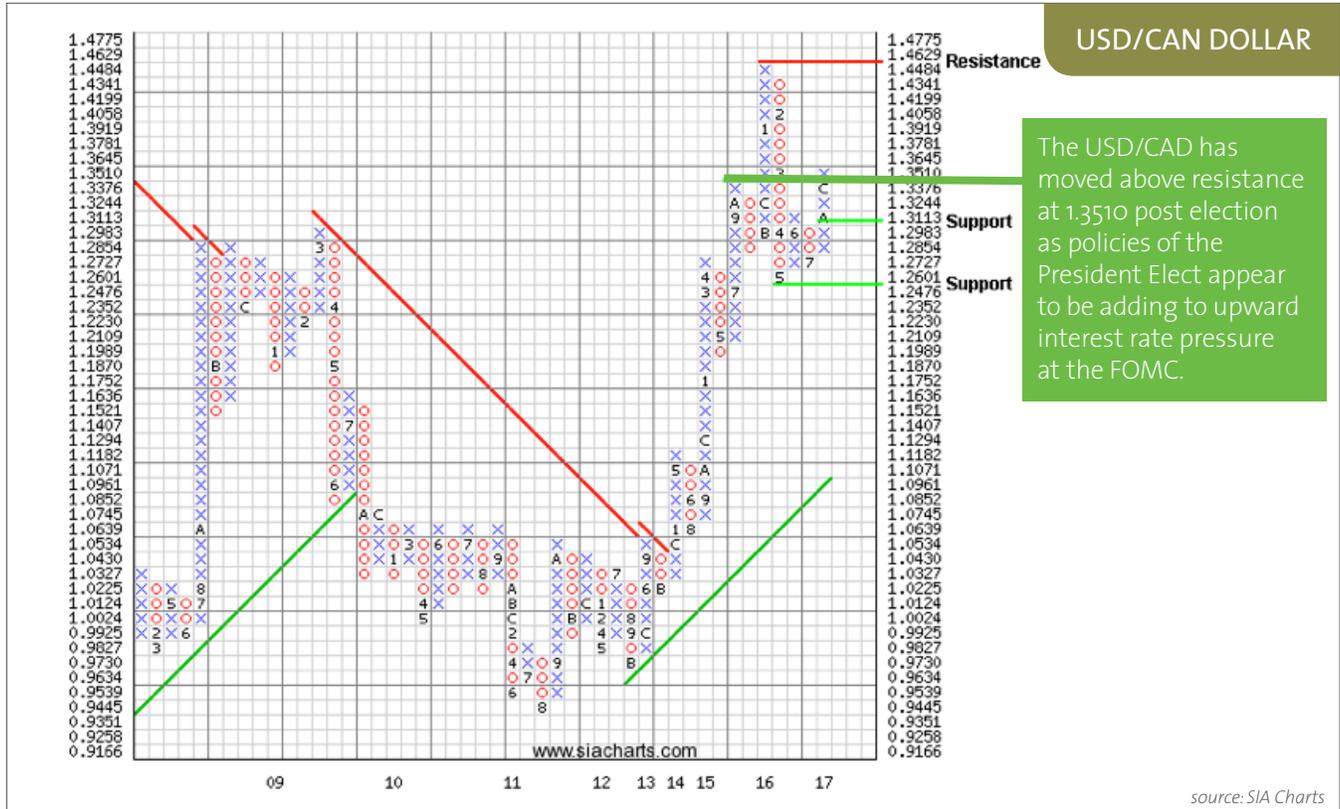
The chart on the USD/CAD saw a move above resistance at the 1.3510 level in late December 2016. This move now opens the door for a push to the old highs seen at the beginning

of 2016. The last FOMC meeting had indicators that the rates in the U.S. will potentially be raised 2-3 more times. This is based on the strong economy and the planned spending by the

President Elect. It will be interesting to see this chart develop as a stronger dollar goes against the early policies of 2016.

See graph 3

graph 3



## Annual Business Awards of Excellence

GPWC was proud to be nominated for Professional Services of the Year!

As a finalist in this category the team was well represented at the gala sponsored by the Woodstock District Chamber of Commerce on November 2nd. Although we didn't win, the evening was a lot of fun and we will continue to put our clients first and remain involved in our community and various charities.

## CRUDE OIL

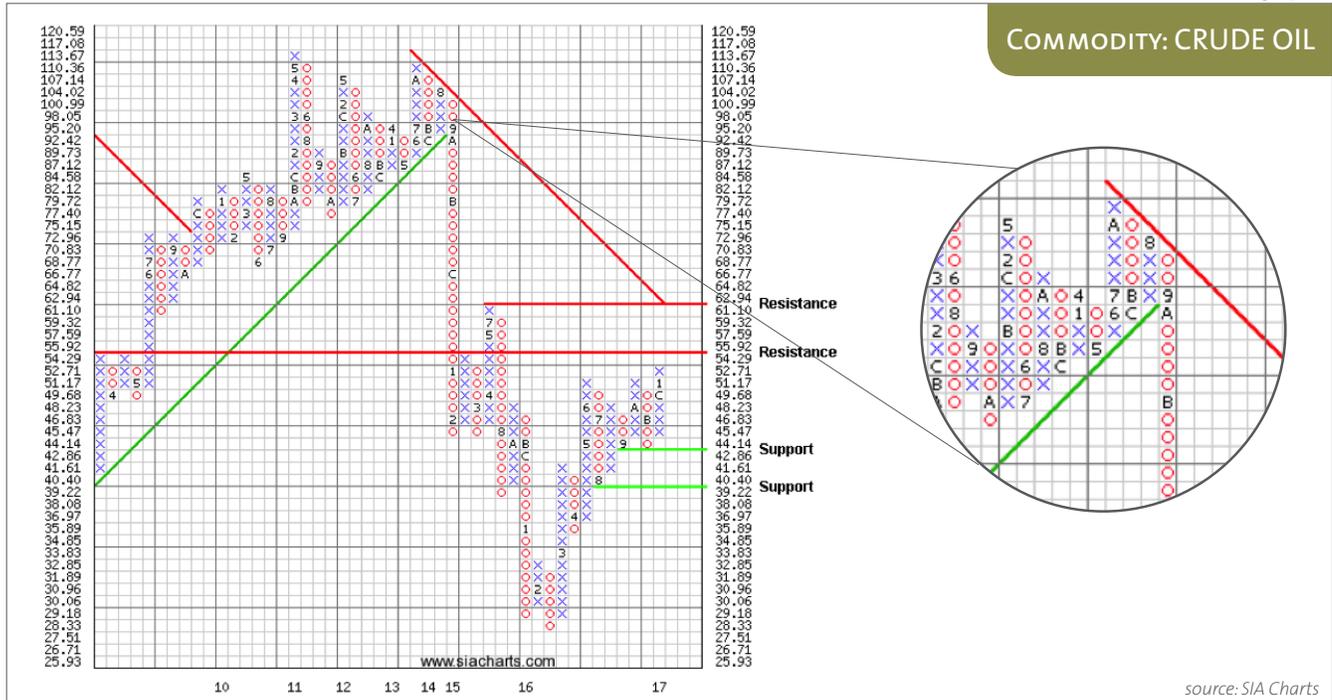
Whereas Crude Oil was the beneficiary of a weaker USD from January until May of 2016, its recent movement is more dictated by supply and demand as the Middle East has

indicated supplies will be reduced. This more bullish outlook on supply constraints has seen Crude move above resistance at \$52.71 which leaves room to the \$61 range if it can push

past a smaller resistance level at \$55.92. It will be interesting to see if the U.S. Dollar can continue to rally in tandem with Crude Oil given their historical relationship to one another.

See graph 4

graph 4



## Beat The Winter Blahs

There are many perks to living in Canada – one of them is the four seasons. Every year we get to experience the fresh breeze of spring, the warm sun of summer, the crisp autumn air and, yes, the frigid blast of winter. For many, the cold weather can seem to drag on forever. If you are one of those people who can't wait for winter to be over, here are some ideas to help you through.



1. **Plan an event!** Whether this is a weekend trip to visit your cousin in Montreal or a potluck movie night with friends it will give you something to look forward to.
2. **Get outside!** While our inclination is to hibernate inside, one of the best things you can do is bundle up and build a snowman with the kids or grandkids.
3. **Get moving!** Winter comfort foods tend to be high in carbs, turning us into sluggish couch potatoes. Start with a short walk to the mailbox or grab a friend and head to Zumba class (at \$5/class it won't break the bank

<http://mhagedorn.zumba.com/>), or the indoor track at Cowan Park (monthly passes can be purchased <http://cowanpark.com/elevated-track/>).

4. **Listen to upbeat music!** Load up your device with music that makes you happy. If you prefer to listen to the radio you can stream most stations on your computer. This will give you access to a wider variety of music than what your receiver can pick up. Check out websites like Jango, Spotify, Google Play Music and iHeartRadio.

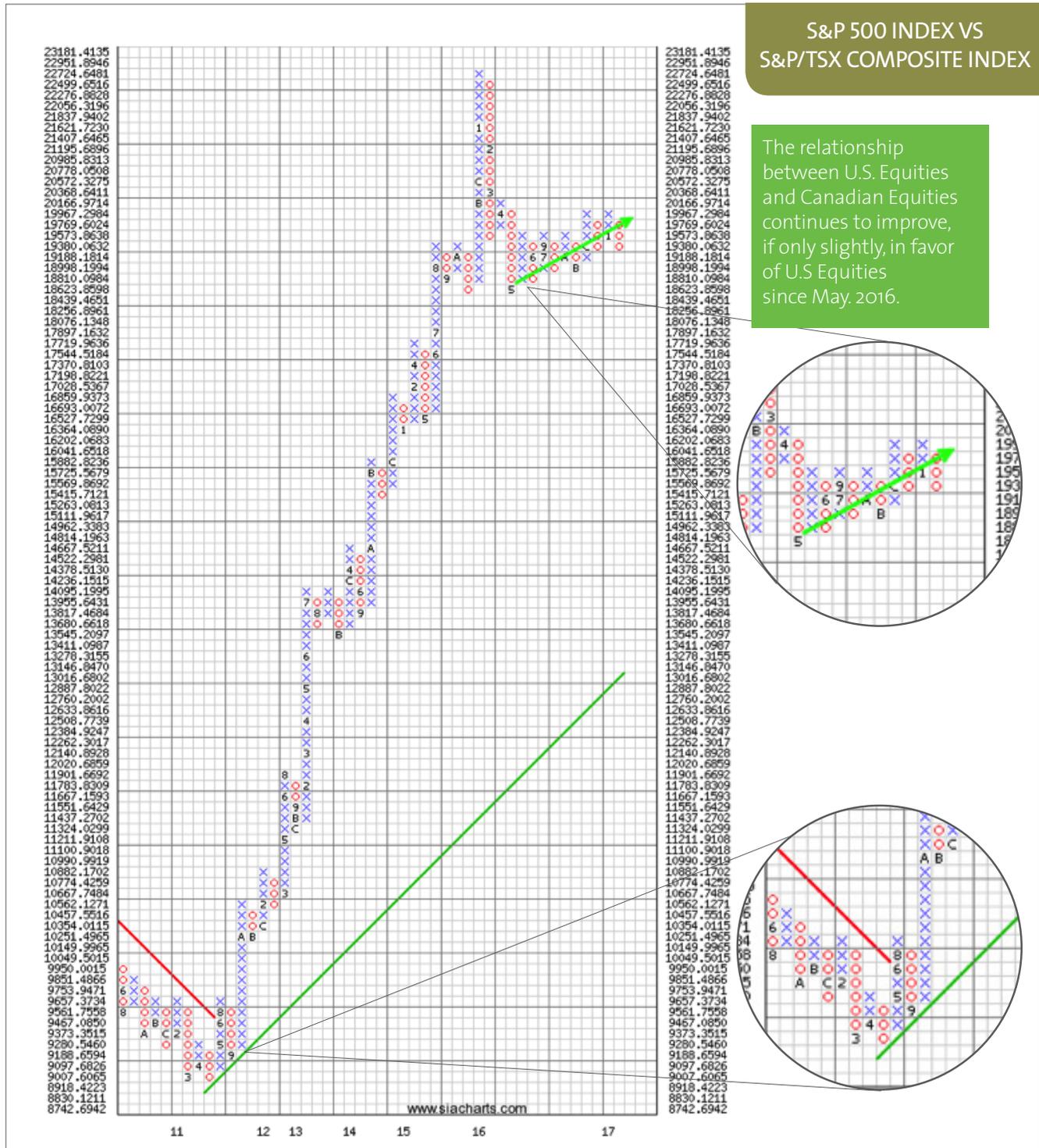
S&P 500 INDEX VS.

S&P/TSX COMPOSITE INDEX

The comparison chart between the two equity benchmarks in the U.S. and Canada continues to favor U.S. Equity on a short, intermediate, and long-term basis. This goes against much

of the performance data that we see from the benchmarks but again shows us the potential issues in the underlying rally within Canada. Does this mean that Canada will collapse? No, but on a relative

basis the ball remains in the U.S. Equity court and commodities such as Crude need to keep breaking resistance levels for there to be a chance of change in CAD Equity over U.S. Equity. *See graph 5*



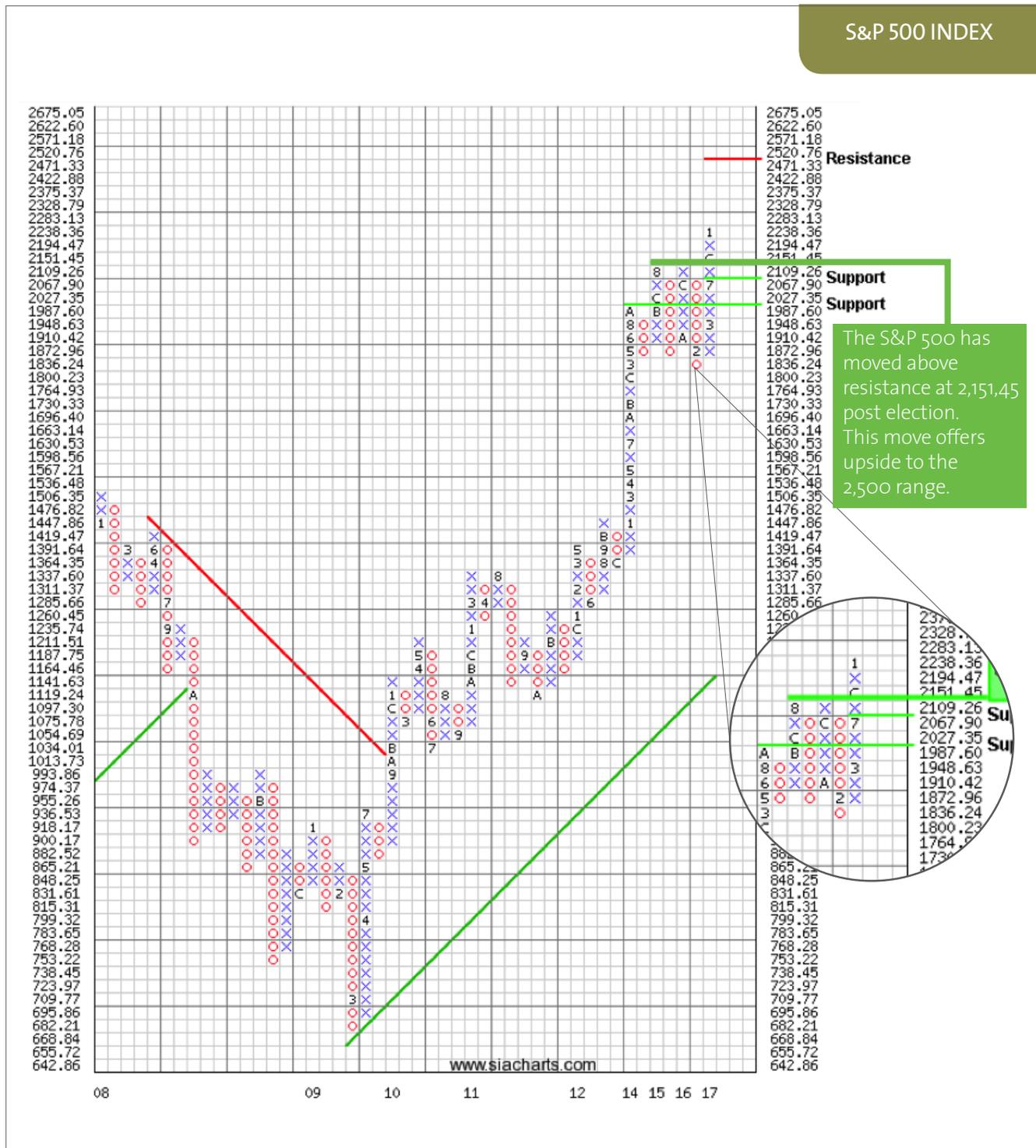
source: SIA Charts

graph 5

## S&P 500 INDEX

The S&P 500 moved above resistance at the 2,151.45 level after the election and subsequent rally in equity markets. This move gives us room to the 2,500 range on the benchmark with respectable support above 1,987.60.

See graph 6



source: SIA Charts

graph 5

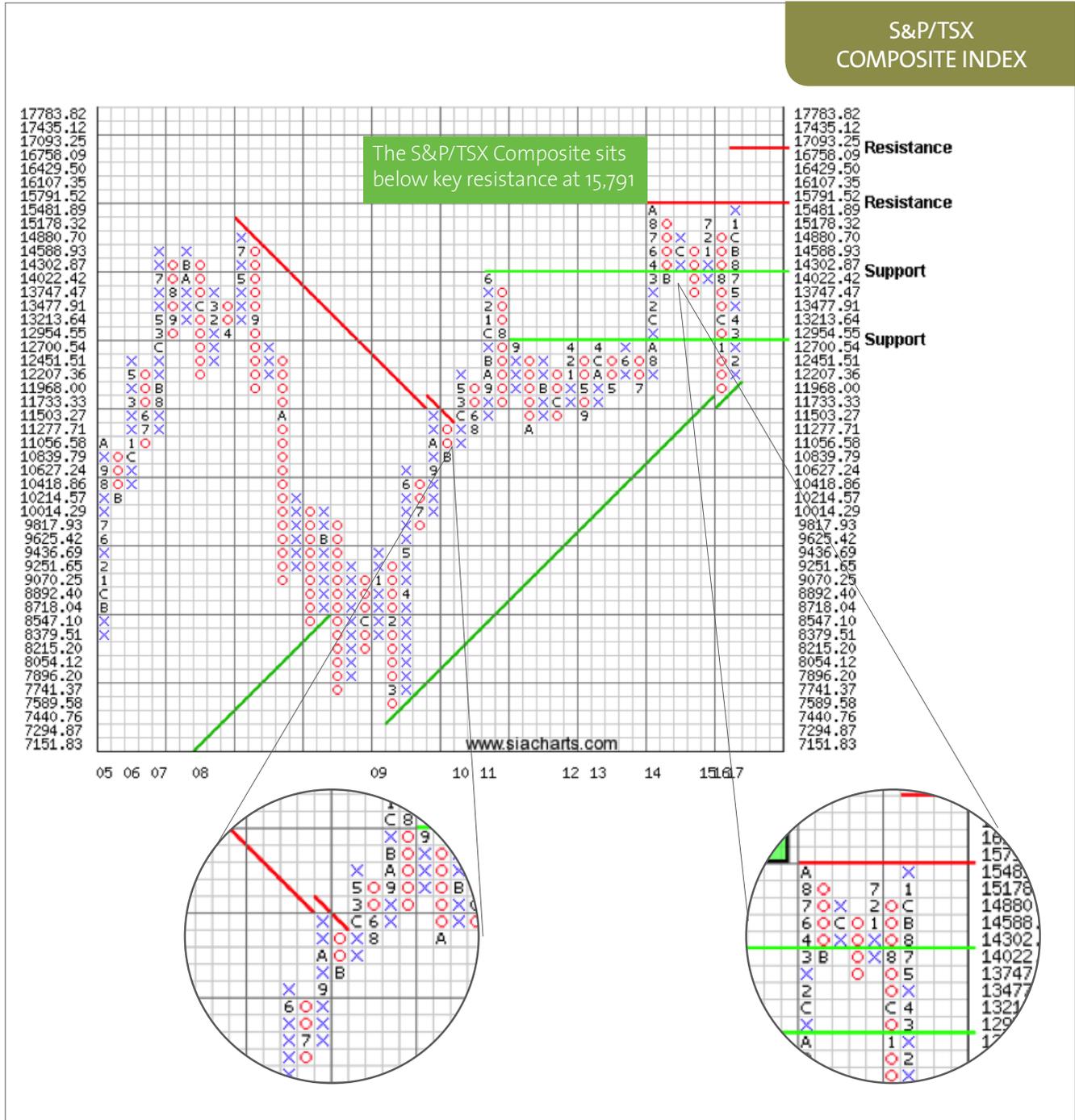
S&P/TSX COMPOSITE INDEX

The S&P/TSX Composite has managed to move up to key resistance below the 15,791.52 level. This marks its return to its 2014 highs before the

collapse of Crude Oil. A move above this important resistance level gives the benchmark room to the 17,000 range. Whereas the U.S. Equity bench

marks are already at new highs, this will be an important level to watch to see if Canadian Equity can rally to new all-time highs as well.

See graph 7



source: SIA Charts

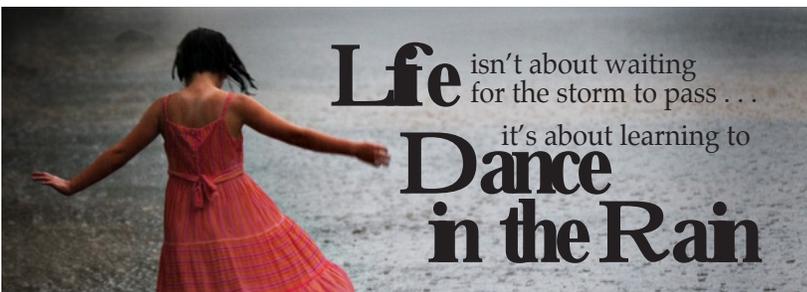
graph 7



## The Markets 2017 Conclusion:

Investors have many positive indicators to help them start off 2017. We have a Green Equity Action Call indicating that equities have a high probability of outperformance over alternative asset classes over the intermediate-term. The sector rankings, and the fact that the top 2 asset classes are equity, tend to confirm that potential policy changes under the new President will have a positive effect on the market. The U.S. Market still remains the place to be within the equity universe and we are positioned accordingly

For the second half of 2016 and the start of 2017 we still see a lag by Canadian Equity on an equal weight basis indicating that the breadth in the rally here is narrower than what we have seen in bull markets of past. In addition, we see that commodities remain lower ranked in the asset classes, something that is opposite of the longer-term rallies we have seen in the past with Canadian equities. So, for now we are cautious on the longevity and/or relative performance of the Canadian market over alternatives such as the U.S.



1. Where is the oldest stock exchange in the world?
2. Where was the first stock exchange in the United States?
3. What was the first listed company on the NYSE?
  - a) Nationwide Insurance
  - b) Prudential
  - c) Bank of New York
  - d) Merrill Lynch
4. The Hong Kong Stock exchange is the largest exchange in the world, in terms of market capitalization. True or False?
5. Which of the following is an example of a defensive stock?
  - a) a weapons manufacturer
  - b) a utility company
  - c) an auto manufacturer
6. What does it mean when a trader flashes four fingers parallel to the floor, palm out?
  - a) sell four shares
  - b) sell nine shares
  - c) buy four shares
  - d) buy nine shares

Answers: 1. Antwerp, Belgium (1406) | 2. Philadelphia, PA (1790) | 3. (c) Bank of New York | 4. False (New York is) | 5. (b) | 6. (b)

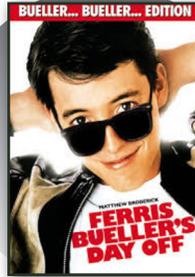
# Get Cozy with some of these 'Must Watch' classics!

Tis the season to hibernate inside and watch a good movie!  
Make some hot chocolate, pop the corn and settle in with one of these classics. They are favourites of the Green Team:



### CADDYSHACK

A timeless movie from 1980 that (not surprisingly) is set at a golf course



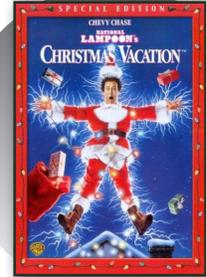
### FERRIS BUELLER'S DAY OFF

A clever, quick talking Gr 12 student fakes sick to hang-out with his 2 best friends



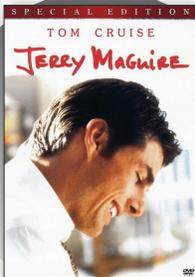
### SHAWSHANK REDEMPTION

Considered one of the greatest films of the 90s. It's set in Shawshank State Penitentiary



### CHRISTMAS VACATION

The Christmas season may be over but Clark Griswold & Cousin Eddie are for year round viewing



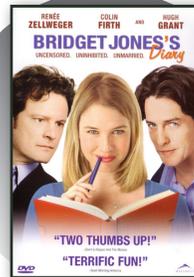
### JERRY MAGUIRE

Tom Cruise plays a sports agent in this movie that spawned the famous phrases "Show me the money", "Help me help you" and "You had me at 'Hello'"



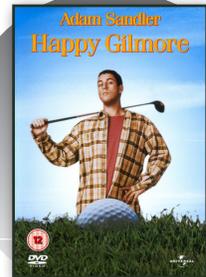
### THE LEGEND OF BAGGER VANCE

For all the golf aficionados, the movie takes place in Georgia 1931.



### BRIDGET JONES'S DIARY

Bridget is 32, accident prone and still single. She starts a diary in the attempt to get her life back on track and find Mr. Right



### HAPPY GILMORE

A wanna-be hockey player accidentally discovers he has a talent for golf

## Why do I need to login to CRA?

"My Account" on the CRA website allows you to see & manage your tax information online. It also provides details on your contributions and withdrawals from your registered accounts (including Tax Free Savings Accounts - TFSA). The CRA website is the place to go if you are unsure of your TFSA or RRSP contribution room as they track this information using your SIN. To request login information visit:

[www.cra.gc.ca/myaccount](http://www.cra.gc.ca/myaccount)



# The Client Relationship Model (CRM)

## The Science Behind Making a More Informed Decision

David Harris

CFP®, CIM® | Portfolio Manager, Director Private Client Group, HollisWealth, a division of Scotia Capital Inc.  
Insurance Advisor, HollisWealth Insurance Agency Ltd.

Most investors are looking for one main thing from their advisor; advice they can trust to achieve their goals. Our experience in meeting with prospective clients is that many of them are not clear on how their advisor is compensated, or even who pays the compensation. This experience was backed up by a survey completed by an online bank in July 2016 where 36% of the respondents believed that they paid no fees to invest. Clearly there are gaps in investor education.

Green Private Wealth Counsel has always believed in transparency of fees and over the last 10 years we have structured accounts, wherever possible, to show fees on the client statements or charge accounts directly.

In 2013 the investment industry adopted the Client Relationship Model (CRM) to improve the transparency and accountability for all investors in Canada. This has resulted in a number of changes in reporting and account opening requirements over the past few years. The next stage will be rolled out in January with new reporting.

The early phases of the CRM were focused on ensuring clients were aware of conflicts of interest, other financial relationships the advisor had and making sure the investments were suitable for the client. Disclosure of any investments subject to a sales charge was also required. Beginning in January, in addition to your regular annual account report statements, you will receive a separate performance & fee report which will contain more details on the following items.

- Value January 1, 2016
- Net invested
- Change in Value
- Closing Value December 31, 2016

- Rate of return for 1 year, 3 years and since inception of the account (as far back as Jan 1, 2013)
- Fees that you paid to HollisWealth (advisory fees)
- Fees HollisWealth received from other parties (ie. Mutual fund trailer fees)

You will still receive a special consolidated account statement as part of the Portfolio Management account group. We started with these additional statements in September 2016. They are customized for our clients and provide additional information

to help you understand your investments clearly.

There are a wide range of compensation models across the industry, but most do not disclose fees, so these upcoming changes will have some investors questioning the fees they are charged.

The current Portfolio Manager accounts (previously Summit and Diversiflex accounts) show our advisory fees directly on each statement as well as an annual summary. We have had this fee discussion at our annual review meetings for many years now. The industry is catching up.

At Green Private Wealth Counsel we operate on a fee based platform for almost all of our clients. We do not receive any fees or commissions from investment companies. This allows us the freedom to provide unbiased investment advice to you. We follow an investment program designed to protect you from significant market declines. This requires the flexibility that can only be achieved with fee based accounts. Please get in touch if you have any questions on the new reports you receive this month.

source: Tangerine Bank



# Green Team News

## Plenty going on with the team from Green Private Wealth Counsel!

Ranked  
**#15**  
**TOP 50 CANADIAN ADVISORS**   
Wealth Professional Magazine

Keep up with our “Share the Green” program on our website and come out to support local charities.



## Wealth Professional Magazine Feature!

Green Private Wealth Counsel is once again in the news! The latest issue of Wealth Professional magazine is featuring Canada's Outstanding Advisory Teams and GPWC is proud to be included in the Top 10.

Paul explains in the article that there has been some instability in the markets and the industry itself [but] there are some constants when it comes to wealth management. “One thing that has stayed consistent is that we are financial planners first and foremost. So we are holistic, and we cover investment risk, tax and estate. That is the core of what we do.” Visit our website to view the entire article.



## Christmas Charity Email

Thank-you to all our clients who responded to our Christmas Charity email. The following charities were thankful for the donation, made on behalf of our clients. We are happy we can provide resources to these groups that are so important to our community and help so many who are in need.

- 1) Operation Sharing
- 2) Salvation Army
- 3) United Way

# Chef's Corner

with Chef Rob Bartley  
serves 6-8



# Perfect for *Winter* *Warming* Moroccan Chicken and Chick Pea Tagine

## STEP 1: Spice mix

1tsp of each (ground) ginger, cumin, coriander  
1/2 tsp of each (ground)  
cinnamon & black pepper  
pinch Cayenne & freshly grated nutmeg

## STEP 2: For the Chicken stew:

1 kg Boneless skinless chicken thighs  
cut into large 3" chunks  
3 tbs Olive oil  
1 Large onion, thinly sliced  
4 Garlic cloves, minced  
1 tbs Minced ginger  
16 oz Canned tomatoes, chopped  
2 cups Carrots, cut into 1" pieces  
1 cup Mixed green & black olives, pitted  
1 cup Apricots, dried  
1 tsp Vanilla extract  
3 cups Cooked chickpeas  
1 bunch Cilantro or Parsley, chopped

## STEP 3: For the Couscous:

1 1/2 cups Couscous  
2 cups Warm water  
1/2 cup Raisins  
1/4 cup Toasted pine nuts  
Salt and freshly ground pepper to taste

## Method (STEP 1 & 2):

1. Heat a large skillet with a lid or the base of a large tagine over medium heat.
2. Add the olive oil and onions. Cook for 5 minutes until softened.
3. Add the chicken and brown slightly, about 4 minutes.
4. Add garlic, ginger a spice mix, stir
5. Add the carrots, tomatoes, chickpeas, vanilla, olives and apricots, a pinch of salt and bring to a boil.
6. Reduce heat to medium and slowly simmer cook for 50- 60 minutes or until chicken is tender.
7. Remove from heat and let sit for 15 minutes. Then add all but 2 tbs of the chopped cilantro or parsley
8. Taste and adjust seasoning if necessary.

## Method (STEP 3):

1. Put the couscous in a medium saucepan ( no oil or liquid, dry pan) and turn on heat to medium low. Cook, stirring occasionally, until toasted slightly, aromatic and beginning to turn colour about 3 minutes.
2. Add the water, raisins and a pinch of salt and pepper.
3. Cover and turn the heat to low. Cook for 8-10 minutes, until the liquid is absorbed.
4. Turn off heat and let sit for 10 minutes
5. Remove lid and "fluff"
6. Add pine nuts and 2tbs of chopped cilantro or parsley.

## Final Steps:

1. Scoop a generous portion of couscous onto a plate
2. Ladle the chicken stew(tagine) on top and garnish with a few cilantro sprigs

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