

# RAYMOND JAMES®



NUTRIEN RJ.pdf



OSB Aug 06  
2020.pdf



ARE Sept 17  
2020.pdf

Happy Thursday!

Last Friday I made more changes to your PIMG portfolio by reducing the weightings in Aecon (ARE) by 40% and Norbord (OSB) by 50% and used the proceeds to buy a new position in Nutrien (NTR- which is the old Agrium and Potash combined). Clients not in PIMG have been contacted. If I have not contacted you there are reasons why and I will be in touch to explain in the coming days.

My conviction on ARE/OSB has not changed but seasonality and the lack of interest, particularity in ARE, warranted the addition of NTR.

Our analysts are very bullish on all three names, thus the reduction and not outright sell. I have attached the research reports for each, if interested. ARE has been especially confusing to both myself and our analyst (as his update today discusses) thus my reduction last week of only 40% seems warranted. It was mainly done so I could get a sizeable portion of NTR with the combined sells. I also believe ARE unjustifiably is not catching a bid up and if interest does start to show I hope to possibly re-enter the full position. Also, NTR further diversifies your portfolio and is an attractive dividend payor, with today's current yield of 4.5% annually.

On the markets, I believe volatility does not last only two or three trading days, as witnessed earlier this month, and believe as the USA election nears the possibility for heightened volatility is at hand. I am still keeping your portfolios fully invested as that has been the correct call since the March sell-off, but remain invested in the VXX as a hedge against negative volatility and may add to that or other defensive strategies as warranted.

Last...Enjoy the last days of summer! To me, Fall is the most beautiful season so hopefully you get to enjoy its beauty. As always, stay healthy and happy, and please call me if you want to discuss your personal situation further.

Cheers,  
Steve

This email has been prepared by Steven Switzer. Statistics and factual data and other information in this email are from sources Raymond James (RJL) believes to be reliable but their accuracy cannot be guaranteed. This email is furnished on the basis and understanding that RJL is to be under no liability whatsoever in respect thereof. It is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. RJL and its officers, directors, employees and their families may from time to time invest in the securities discussed in this newsletter. This email is intended for distribution only in those jurisdictions where RJL is registered as a dealer in securities. Any distribution or dissemination of this report in any other jurisdiction is strictly prohibited. This report is not intended for nor should it be distributed to any person residing in the USA. RJL is a member of the Canadian Investor Protection Fund.

**Switzer Financial Services / Raymond James Ltd.**

10202B 100 Ave, Fort Saskatchewan, Ab, T8L 1Y8 | 587-285-3340 | 587-285-3342

*Member of Canadian Investor Protection Fund*

Steven Switzer CIM®

*Portfolio Manager*

**CHECK OUT OUR UPDATED WEBSITE:**

[www.switzerfinancialservices.ca](http://www.switzerfinancialservices.ca)

**Raymond James Ltd.**

**Switzer Financial Services**

10202B-100 Avenue | Fort Saskatchewan AB | T8L 1Y8

T: 587.285.3340

F: 587.285.3342

[steven.switzer@raymondjames.ca](mailto:steven.switzer@raymondjames.ca)