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Pierre's comments

THE FED'S JUGGLING ACT "TO RAISE OR NOT TO RAISE"

Inflation – Interest Rates – Economy

Introduction

March 6, 2023. Time to write my newsletter again without knowing what is upon us in the U.S. banking system... I must admit that this particular newsletter has been among the most difficult to write, given all the unexpected events that were about to happen... It does, however, provide me with the opportunity to remind everyone about something that we all take for granted, and that is the importance of governments and central bankers in preserving a functional banking system and protecting individual and corporate savings and deposits.

Both inflation and interest rates can hurt an economy and, ultimately, its currency. We have witnessed such events in the past, mostly in emerging markets, but also, more rarely, in larger economies. Most recently in Turkey, a stubborn government's fiscal policy forced its own central bank, against its will, to cut interest rates, which in turn caused its currency to plummet and inflation to surge in 2022. In this example, the government intervened in the central bank's operations – something that should never happen. Dictatorships and authoritarian governments have, in the past, used their power to enrich themselves and their close supporters at the expense of their people and to the detriment of a properly balanced economy. In past newsletters, I defined inflation as EVIL and it is. And so is deflation. Keeping both in check is a difficult juggling act for any central banker. The sweet spot is found when inflation is just strong enough so that deflation doesn't take over. So, inflation is a necessary evil, as long as central banks don't let it get the upper hand. Like a wild mustang, it's hard to regain control of inflation without collateral damage. A central bank's main tool for taking back control of runaway inflation lies in its monetary policy, in other words, its interest rate policy. The theory is to raise interest rates so that demand slows and, consequently, corporate pricing power fades. Indebted consumers are forced to pay down debt as it becomes too expensive and, consequently, cut down on their consumption and change their spending habits. For net savers, it's the "opportunity cost" that rises. In other words, higher interest rates will attract savers as they would find an attractive return for their money compared to the rising costs of consuming. Higher rates also impact the cost of production and manufacturing, which is usually passed down to the consumer to maintain corporate margins. As you can understand, this pattern is not sustainable. At a certain point in time, consumer behavior pivots and inventory builds... manufacturing slows, lay-offs take place, unemployment rises and so do bankruptcies. What is left is a slowing economy which then needs to be pampered to avoid a deflationary spiral. Just imagine how fragile an economy is! Just imagine how vulnerable the economy is to changes in government fiscal policies and to a central bank's monetary policies. Just imagine how lucky we all have been with a near 0% interest rate policy that lasted from 2008 to 2021, with inflation remaining under 2% on goods and services throughout that period! And if that was not enough, we benefited from huge asset inflation pushing up the value of real estate and portfolios and our net worth. The 13-year party ended when your

purchasing power peaked, Q1 2022. When was the last time such a perfect scenario and widespread boom happened? Not in my lifetime... But since then, it's been payback time. That was the case through the end of 2022. What's in store for 2023?

Table 1

**2022, US \$ Performance S&P, Nasdaq, Dow
CDN\$ Performance TSX and Universal Bond Index**

Index Total Return Fiscal 2022		
Indices	Fiscal 2022 Total return	Currency
S&P TSX	-5.84%	CAD
Universal Bond Index	-11.69%	CAD
DJ 30 Industrials Average	-6.86%	USD
S&P 500	-18.11%	USD
NASDAQ Composite	-32.97%	USD

Besides the extremely difficult decisions central bankers must make, there are all kinds of external factors that contribute to ever-evolving economies: demographics, immigration policies, growing sovereign debt, geopolitical environment, world trade tensions, globalization, climate change, overpopulation, food and energy, technology, even working from home, etc. We'll broach some of these disrupting factors in this newsletter.

Within all these disruptors, however, there are business opportunities that could arise and help make this world a better place. There are also some that can make this world a worse place. Historically, stocks, real estate and gold have been the best hedges against inflation. We need to stay invested to avoid losing our purchasing power. We must stay on the lookout for opportunities and focus on quality and value.

Events

March 9, 2023:

"Run" on Silicone Valley Bank, depositors pull their deposits as the bank's reserve capital is very weak... This first "Internet Driven run on a bank" was unimaginable... no less then \$42 billion was withdrawn in 6 hours...thanks to the evolution of technology...!!!

March 10, 2023:

Silicone Valley Bank claims it was unable to raise 2 billion in capital. Ultimately, the bank is for sale and the U.S. Treasury intervenes to eliminate the risk of contagion. Over the weekend a decision to secure all deposits in all regional banks was reached.

Over the past 12 months central banks throughout the Western World have tightened their monetary policy to reduce inflationary pressures that were getting out of control. The Fed was late to react, based on a belief that inflation was transitory (newsletter #66, Oct. 2021, Transitory inflation or Inflationary transition). By March 2022, it had realized that inflation was running out of control as it reached its highest levels in 40

years. Back then (in 1981), it took interest rates as high as 20% (yes 20%!) to gain back control, but not without causing one of the deepest recessions in modern history. This time, the Fed, led by its Chairman Jerome Powel, has raised interest rates from near 0% to 5%, the largest increase in the shortest time frame in history.

Table 2

March 17 th /22	May 5 th /22	June 16 th /22	July 07 th /22	Sept 21 st /22	Nov 2 nd /22	Dec 14 th /22	Jan 31 st /23	March 23 rd /23
+ .25	+ .50	+ .75	+ .75	+ .75	+ .75	+ .50	+ .25	+ .25

Unintended consequences:

The unprecedented tightening moves by the Fed was accompanied by a drastic contraction of its balance sheet. Since June 1, 2022, the Fed has also been reducing its balance sheet by \$95 billion per month, for a total of \$550 billion pulled out of the financial system since then. This one-two punch just might be the unintended consequence of Silicone Valley Banks (SVB) apparent failure! (March 9, 2023.) SVB's apparent lack of liquidity caused depositors to panic and pull their deposits all at once. The question at the time of writing this newsletter is about the contagion effect this could have on the rest of the banking system. The system becomes fragile when you tamper with it in a meaningful way. Think about this: One year ago, you could borrow at an extremely low cost (near 0%) and get 0% on your deposits at the bank... Today you borrow at 6% to 7% + and still get 0% on your bank deposits, right? Wrong! People now buy Treasury bills or money-market funds at 4.5% +... Banks are therefore losing their ability to lend at such a high margin as depositors move cash into Treasuries. Net interest income is expected to drop sharply, and banks' deposits and cash are shrinking.

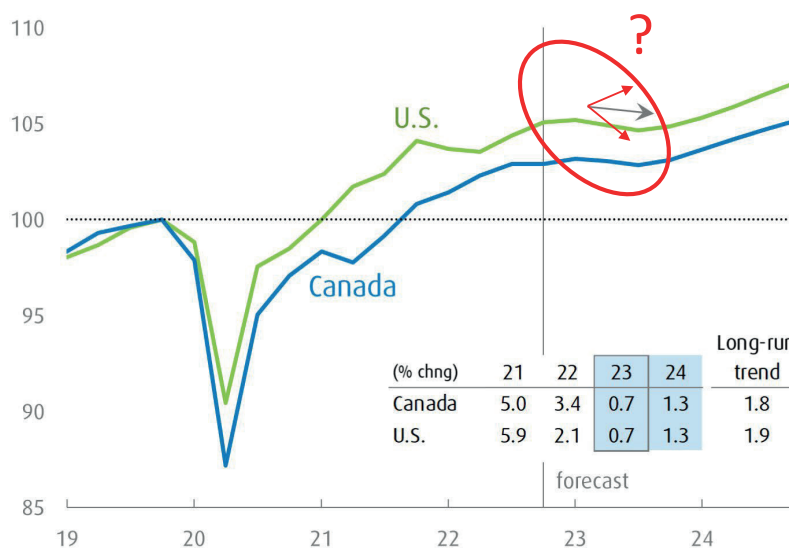
Integrated larger banks have huge excess reserves, their Tier 1 capital ratio is very significant, and they regularly go through various "stress tests." It is important to note that Tier 1 capital ratios became a key regulatory implementation as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act following the 2008 financial crisis and was adopted under the Basel III Accord. The rule forces banks to maintain a significant amount of assets as reserves to ensure they can withstand financial distress. Larger banks are subject to regular stress tests to better protect depositors. Smaller banks may not be subject to regular stress tests and may expose their depositors to higher risks. While the minimum Tier 1 capital ratio stands at 6%, most larger banks' ratio stands at 11% to 14%, which puts them way ahead of minimum requirements. The concern here is that the fixed-income securities (bonds) that are part of the Tier 1 capital reserves are valued at par or full-face value. Given central banks unprecedented push to much higher interest rates, the market value of many of those bonds is much less than par value today. That means that the Tier 1 capital reserve ratio may be less than what appears on the balance sheet as the instruments are priced at par and not at market value. That is the kind of uncertainty markets don't like! Perhaps the delayed decision by the Fed to raise interest rates in 2022, rather than 2021, caused a counterreaction – hiking interest rates faster and higher – which resulted in an unintended consequence of hurting and destabilizing its own chartered banks, the country's financial structure and depositor's confidence.

Furthermore, bank earnings could be largely affected by decreasing loan growth and net interest income in the coming quarters. This could be perceived by the Fed as a clue as to where the economy stands after their aggressive anti-inflation policy and whether they should pursue it at all at this point. By definition, a recession is defined by two consecutive quarters of negative GDP growth. Although a definite slowdown is evolving, its depth remains questionable.

Chart 1

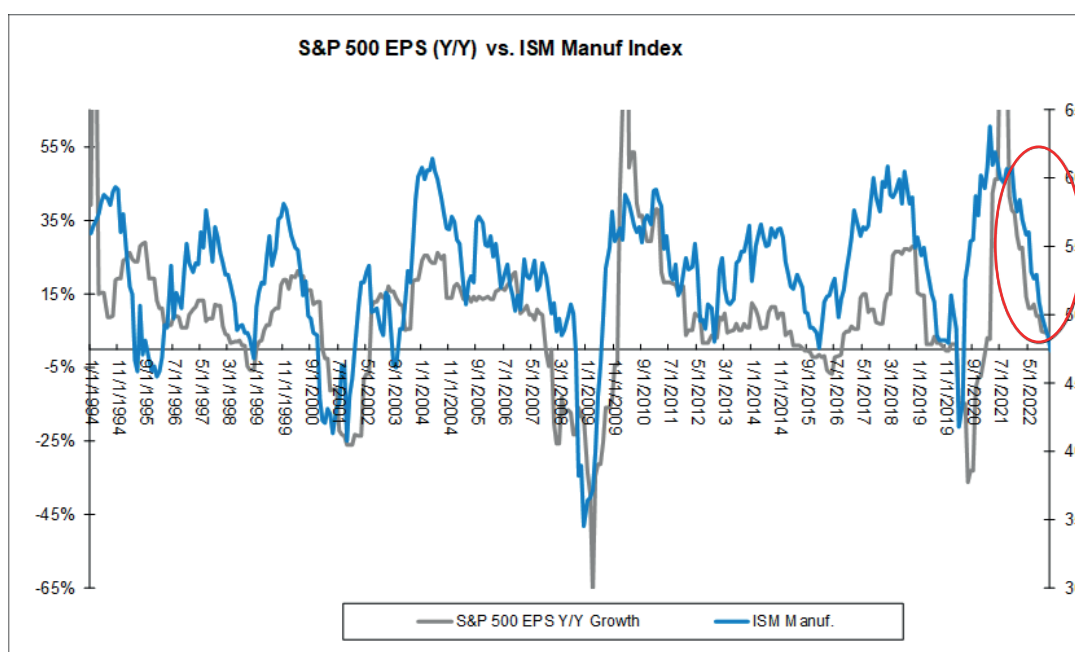
(2019Q4 = 100)

Real GDP



Sources: BMO Economics • Haver Analytics

Chart 2



Source : BMO Capital Markets - Economic Research

Chart 3

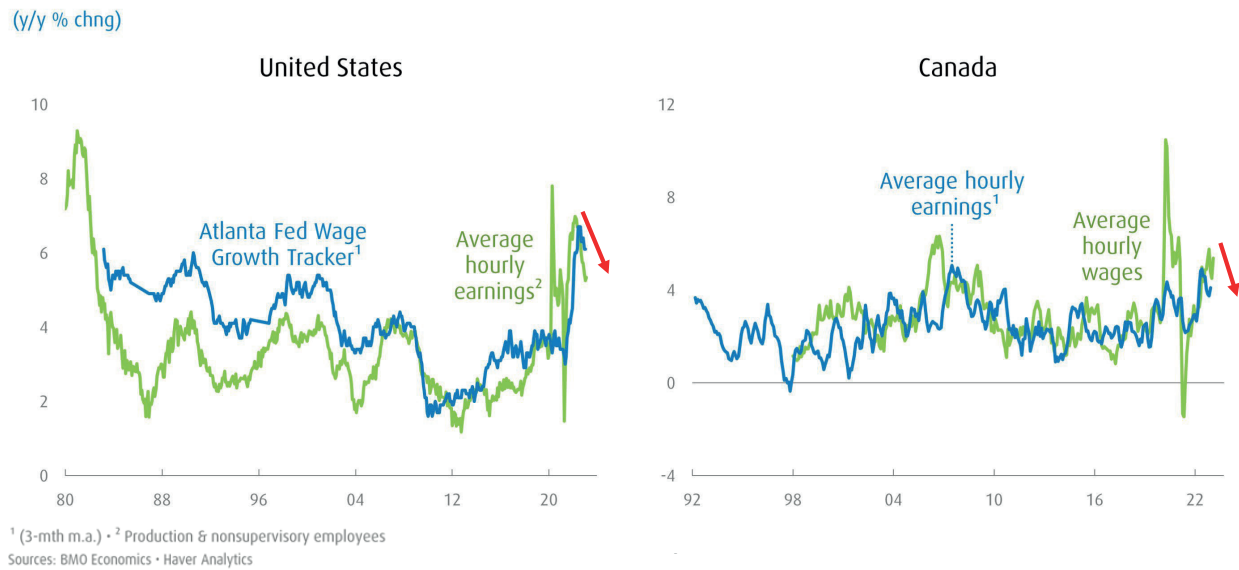


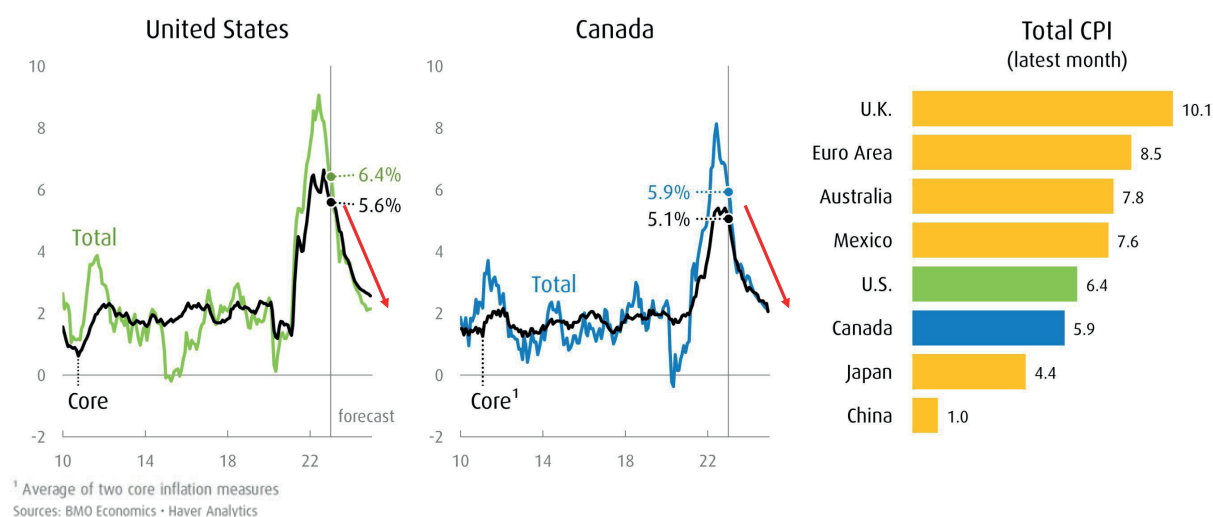
Chart 4



The economy is slowing, corporate earnings as well as ISM new orders are slowing (Chart 2), wage growth is slowing both in Canada and the U.S. (Chart 3), unemployment is rising, and the job vacancy rate is falling (Chart 4). These momentum changes will continue, given the time lag between a tightening of monetary policy and its impact on the economy. Therefore, the “forward-looking” inflationary pressures must be receding, (Chart 5) and an overreaction by the Fed could cause more harm than good in its attempt to regain a balance between inflation and deflation.

Chart 5

Consumer price index (y/y % chng)



The Fed's humble goal is to reduce red-hot inflation rates without triggering a recession. We also know that there is a time lag before interest rate hikes are digested by the economy and for their impact to be measurable. This is where the juggling act can lose its rhythm trying to figure out where the economy currently stands and how fast it is slowing – if it is at all. Obviously, economists rely on continuous data, but there is disagreement as to their interpretation. Some, such as Professor Jeremy Siegel of the Wharton School of Business at Pennsylvania University, would say that the data is like looking in a rear-view mirror, which could cause an overreaction in the Fed's tightening policy. He says that it is a mistake to use the CPI numbers to guide the central bank decision as it is a lagging number. There are many indicators that are showing a strong economic slowdown, which will not show in the CPI for at least another four to five months. He states that commodity prices are way down from their peak, freight and shipping prices are reaching new lows and the real estate market in the U.S. is falling apart with mortgage rates hitting near 7%... 7¼ % (+100bps in last 6 weeks prior to the Silicone Valley Bank failure). That's without mentioning roughly \$1.5 trillion in commercial real estate loans to be refinanced in the next year and a half or so at a very different level... and nearly 70% of those are financed through U.S. regional banks, which are already mired in a confidence crisis. These "on the ground" realities are disinflationary in nature and are not reflected in the CPI yet. By the time they start showing, the damage will be done according to Professor Seigel.

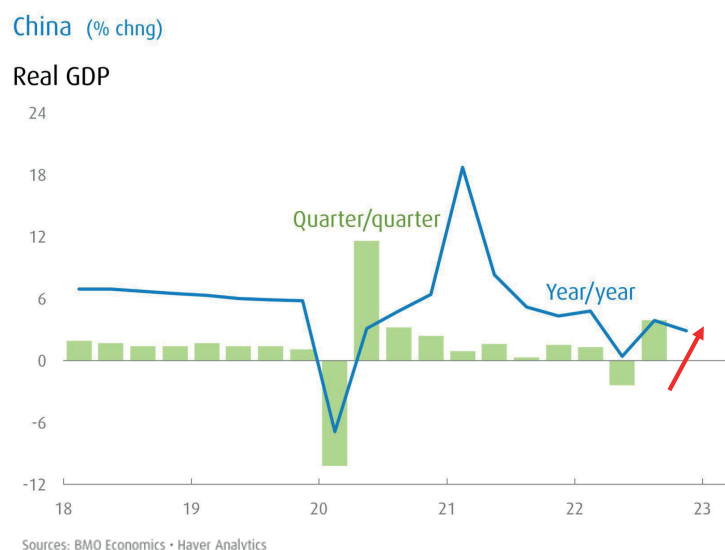
Meanwhile, other economists brace for yet another 50 to 75bps increase to quash inflation and allow for wage pressures to dampen. Fed Chair Powell is of that view, as he believes those wages are the stickiest part of inflation and so he wishes to see unemployment to increase up to 5%. Back in August 2022, he committed himself not to make the same mistakes the Fed did in the past, in reference to the '70s, when the monetary policy became too soft to soon and reignited roaring inflation. In the '70s, demographics were way different, and the number of available workers was abundant, supported by the baby boomers. Professor Siegel's opinion on wages is quite different as he notes that, over time, wages have averaged

1 – 2% above inflation. Given that Mr. Powell acknowledges that there is a downward shift in the labor supply, we must let wages adjust themselves, as the Fed does not have the tools to control the supply. Higher wages may increase the number of available workers (i.e., attract workers on the sidelines). It is also a fact that since the beginning of the pandemic, 3 years ago, wages have fallen way behind inflation, leaving a lot of room for them to catch up, according to Professor Seigel. Perhaps a better structured and more efficient immigration policy could also help the supply side of the labor force, without overstimulating wage inflation.

Investment Strategy

Looking further ahead, beyond an economic slowdown (i.e., recession), Canada is very well positioned to capture global demand growth. After more than a year of economic shutdown, China is back and up and running in 2023. (Chart 6)

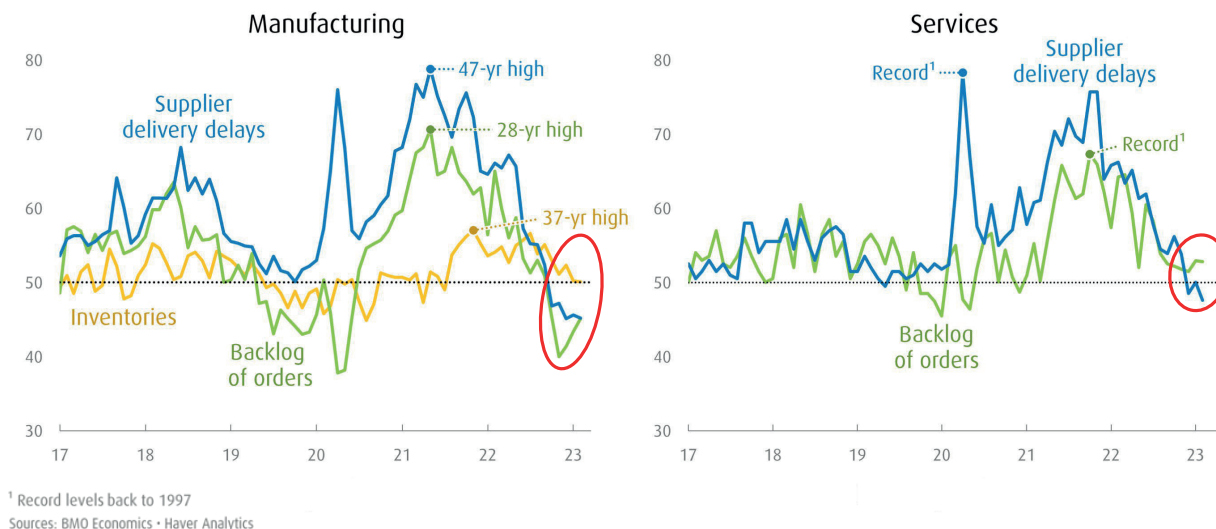
Chart 6



The world's second-largest economy is dependent on energy and most raw materials given its 1.2 billion inhabitants and huge manufacturing base. Bear in mind that China's 2022 economic shutdown combined with a very warm winter was the perfect combination for avoiding a sharp rise in energy prices in Europe and elsewhere. Hopefully the Russia/Ukraine conflict will get resolved this year if we want to avoid much higher energy prices later this year. The geopolitical environment has contributed to higher inflation. World trade sanctions, tariffs and quotas imposed on China have not only wreaked havoc but also contributed to damaging the supply chain. While scarcity, low inventory levels and delays pushed prices higher, the counter-effect rise in inventory due to excess ordering, dampened inflationary pressures and the supply chain is now mostly back in order. (Chart 7)

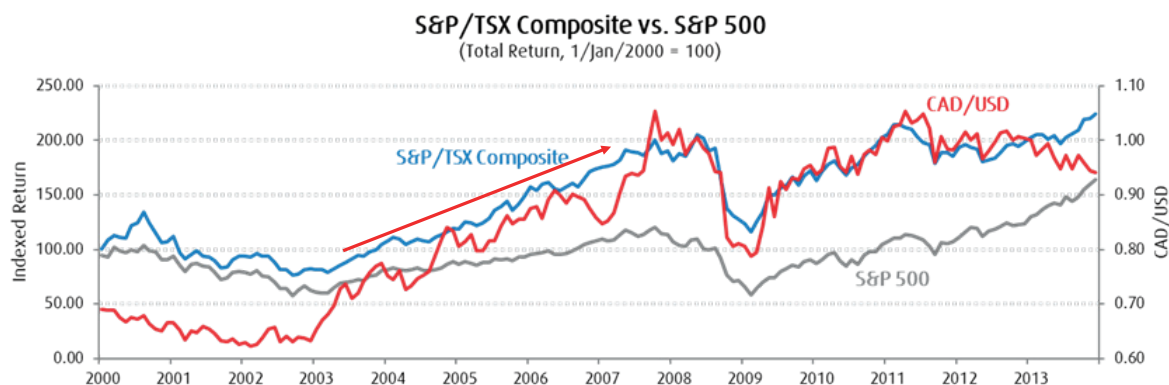
Chart 7

United States – ISM indices (50+ = increasing)



The era of globalization largely contributed to maintaining inflation in check worldwide during the last few decades. More accommodative trade between the U.S. and China would have positive repercussions on pricing and reduce inflationary pressures and could also help both economies to recover. Given that 2024 is an election year in the United States, a growing economy with contracting inflation and subsiding political tensions would be a favourable scenario for re-election. In addition, a \$1.3 trillion budget for infrastructure spending in the U.S. was pre-approved last year but not yet deployed... this capital will be distributed in due course over the next year and a half, creating jobs and stimulating the economy just in time... Again, Canada's economy is driven by its exports, mainly to the U.S., but as well to Europe, Asia and emerging markets. Canada should be able to fire on all cylinders in the coming years, similar to what it did in the aftermath of the dot-com era (2002 to 2008). (Chart 8)

Chart 8



Source : BMO Capital Markets - Economic Research

In the short-term, we may see a weaker Canadian currency in reflection of lower interest rates than in the U.S. The Bank of Canada has already paused on its push on interest rates and, by ricochet, widening the spread between the two partner countries' currencies. On the balance sheet side, the U.S. sovereign debt to GDP ratio has reached 120% compared to 82% in Canada. Accordingly, our debt rating remains one of the best among developed nations. Servicing that debt is the real issue for all countries. Less money is available for growth, innovation, and social programs as the cost of servicing that debt grows, especially when interest rates are rising. Excessive sovereign debt can also handcuff a country's monetary policy and its own central bank. Although Canada's financial position seems to be in better shape at first glance, we should remember that we are dependent on other economies' growth as an exporting nation. Looking forward to a positive outcome beyond the current setback, the probability of seeing the Canadian dollar rise back in the range of US\$0.90 to par in the next 3 to 5 years seems very likely to me: (see 2002-2008 on Chart 8)

Fundamentally, we are going through an earnings recession which could last a couple of quarters and will drive volatility and test investors' patience, understanding and emotions. The market should and will most probably discount investor behaviour in advance and create great buying opportunities. It would be as foolish to try to time the market as it would be to attempt to catch a falling knife. Valuation metrics such as market cap to GDP and price to sales ratios are currently near all-time highs in a slowing economy. The S&P price to earnings ratio, at roughly 18 times, is reflective of a growing economy, not a contracting one. Stock markets usually don't like uncertainty, and bear markets usually don't end before a recession has occurred. Therefore, we remain risk off and prudent, which means remaining invested without an overweight position in equities, individually adjusted.

Our juggling act deals more with our clients' ability to withstand volatility and understanding that it is easier to make money when we buy low and sell high rather than the other way around. Stick to your game plan and your balanced approach, focus on quality and value within your equity portfolio, and make sure to take advantage of higher interest rates while they are available. Enjoy your spring and summer jogging and giggling and don't worry about juggling!

Recommended sector weighting - April 2023

Geographics	Sectors	Income Oriented Portfolio	Growth Oriented Portfolio	Rational
North-American Equities	Communication Services	4.50%	5.25%	Remains our favourite yield play, despite challenges of yield strategies.
	Consumer Discretionary	2.50%	4.50%	Caution is warranted in cyclical sectors. Valuations have improved. Stick with sector leaders.
	Consumer Staples	5.50%	6.00%	Classic defensive sector can underperform in a recovery scenario.
	Energy	6.00%	10.00%	Fundamentally, we are cautiously overweight as the sector tends to underperform coming out of recession. However, China, already on a recovery trail justifies maintaining our weighting. Deep value and strong cash generators, we are focused on higher quality large cap Energy stocks namely pipelines.
	Financials	15.00%	16.25%	US regional bank weakness could provide thrust to larger banks including Canadian banks with US exposure. The sector will be under regulatory scrutiny after recent events in the US. Therefore, we worry about slowing loan growth as well as net interest income affecting future earnings. Even with the recent correction we believe the sector will most likely outperform over time, but we might be too early at this point in time.
	Healthcare	4.00%	5.00%	Prefer the U.S. for diversity
	Industrials	8.00%	8.00%	Now the most expensive sector in the TSX, earnings have struggled to meet expectations. Focus on the rails and select manufacturers – especially those leveraged to the U.S.
	Information Technology	6.50%	9.00%	Technology = Innovation = Long term Growth - Sector is allergic to high interest rates and is dependent of easy access to capital. Focus on cash generating companies with predictable margins.
	Materials	4.00%	3.50%	We remain market weight in the Materials sector with a focus on base metals, and companies with strong operating efficiency and cash flow generation. Gold represents an attractive hedge to the market and the financial sector.
	Real Estate	2.00%	3.00%	Good hedge to inflation in the long term. Leverage is a double-edged sword. In contrast to the great recession of 2008-2009, residential real estate is in better shape. Commercial real estate is now the major worry given the excessive amount of loans to be refinanced at much higher rates in the next 18 months.
	Utilities	7.00%	4.50%	Rising yields, low organic growth and high payout ratios are a tough combination. However, electricity producers offering growth with a strong balance sheet remain attractive.
Other	International Equities (EAFE)	0.00%	0.00%	Geopolitical instability and currency risks makes international markets less attractive to us. (EAFE - Europe, Asia, Far-East).
Total Equities		65.00%	75.00%	Average equity weighting
The suggested weightings for an income-oriented portfolio and a growth-oriented portfolio are appropriate for portfolios comprised of 65% and 75% equities respectively. They should be adjusted based on your investor profile.				

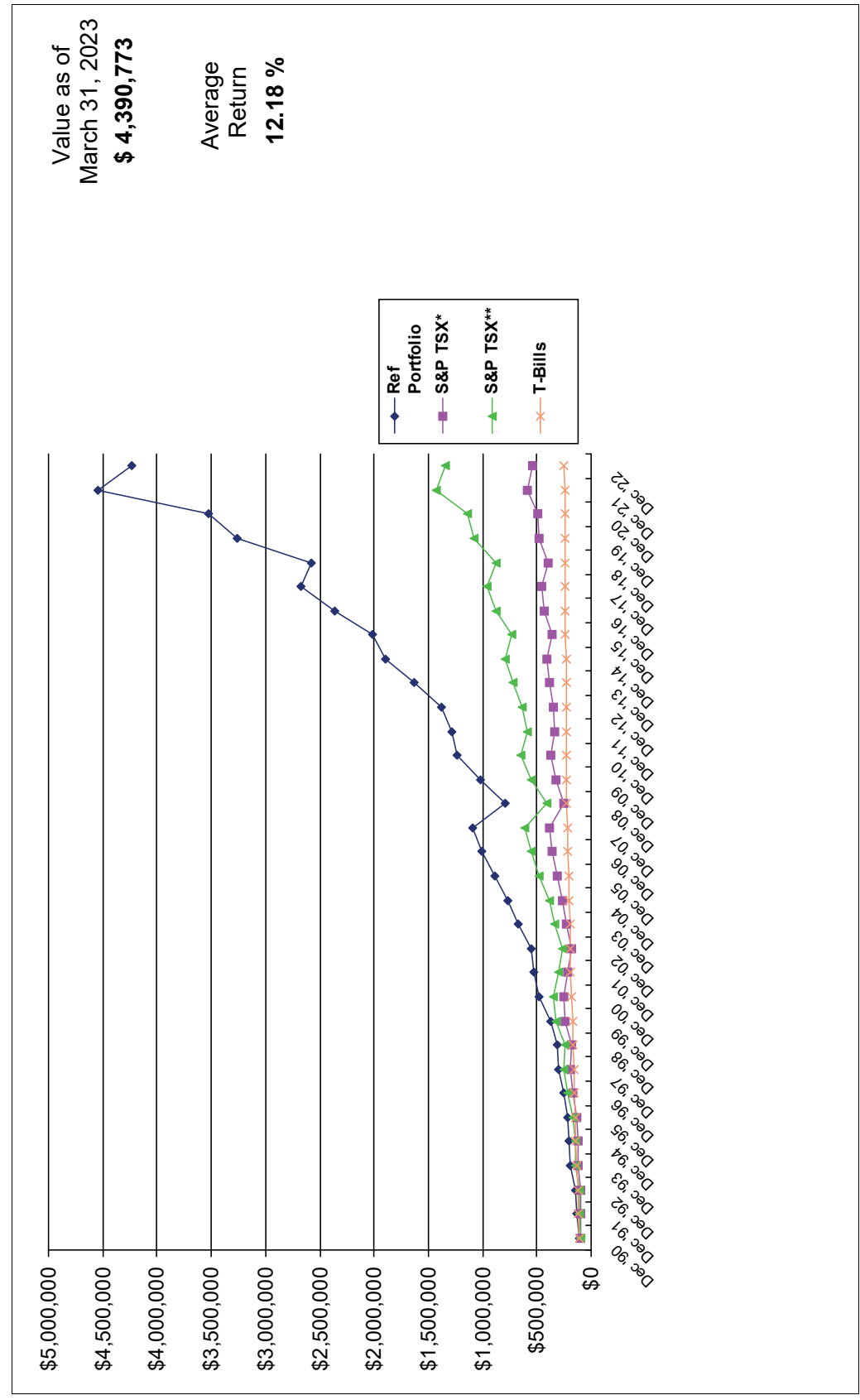
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- The Wall Street Journal
- Trahan Macro Research

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Please note that past performance is not necessarily an indicator of future performance. The indicated rates of return are gross of fees or commissions. Individual results of clients’ portfolios may differ from that of the model portfolio as fees may differ, and performance of specific accounts is based on specific account investiture. The noted model portfolio may not be appropriate for all investors.

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\$100,000 invested on June 1st 1990

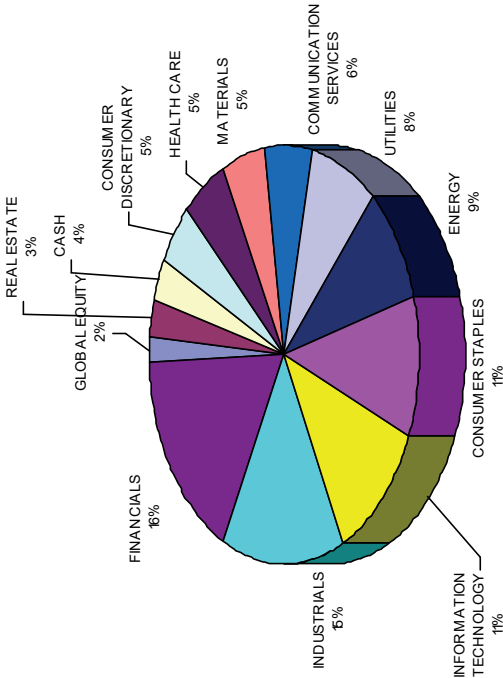
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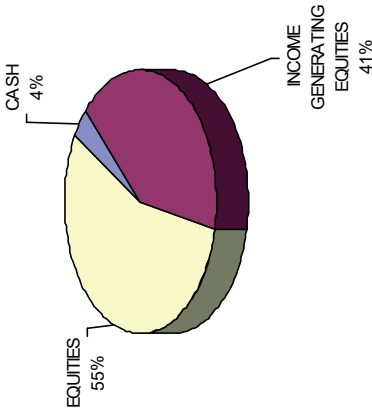
The returns are compounded monthly and revenues are reinvested.



REFERENCE PORTFOLIO HOLDINGS AND ASSET MIX



By Sub-Index %



By Category %



Private Wealth



Performance - T-Bills vs SP TSX vs Reference Portfolio

Year	T-Bills (return)	SP TSX ¹	SP TSX ²	Portfolio(return)
1990	13.20%	-17.96%	-14.80%	5.94%
1991	9.35%	7.85%	12.02%	22.14%
1992	6.67%	-4.61%	-1.43%	10.50%
1993	4.68%	28.98%	32.55%	34.91%
1994	5.19%	-2.50%	-0.18%	6.09%
1995	6.42%	11.86%	14.53%	8.09%
1996	3.93%	25.74%	28.35%	16.21%
1997	2.85%	13.03%	14.98%	21.05%
1998	4.56%	-3.19%	-1.58%	1.87%
1999	4.67%	29.72%	31.71%	19.96%
2000	5.23%	6.18%	7.41%	30.40%
2001	3.73%	-13.94%	-12.57%	9.54%
2002	1.75%	-13.97%	-12.44%	3.61%
2003	2.22%	24.29%	26.72%	22.23%
2004	1.84%	12.48%	14.48%	13.87%
2005	2.53%	21.91%	24.13%	15.73%
2006	3.52%	14.51%	17.26%	14.30%
2007	3.59%	7.16%	9.83%	8.06%
2008	1.50%	-35.03%	-33.00%	-28.07%
2009	0.29%	30.69%	35.05%	29.37%
2010	0.60%	14.45%	17.61%	21.05%
2011	0.92%	-11.07%	-8.71%	4.18%
2012	0.97%	4.00%	7.19%	7.38%
2013	0.97%	9.55%	12.99%	18.14%
2014	0.92%	7.42%	10.55%	16.43%
2015	0.50%	-11.09%	-8.32%	6.36%
2016	0.50%	17.51%	21.08%	16.75%
2017	0.71%	6.03%	9.10%	13.26%
2018	1.40%	-11.64%	-8.89%	-3.26%
2019	1.67%	19.13%	22.88%	26.19%
2020	0.39%	2.17%	5.60%	8.38%
2021	0.13%	21.74%	25.09%	28.72%
2022	2.35%	-8.66%	-5.84%	-6.94%
*2023	1.10%	3.69%	4.55%	3.81%

Return Compounded as of December 31, 2022

3 years	0.95%	4.34%	7.54%	9.09%
5 years	1.18%	3.64%	6.85%	9.65%
10 years	0.95%	4.54%	7.74%	11.86%
*Average return since inception (YTD)				12.18%

* (YTD): Year To Date (March 31st, 2023)

\$100.00 invested on June 1st, 1990

1: Does not include income or dividend

2: Includes income and dividend

The returns are compounded monthly and revenues are reinvested.

The Team



Brenda Walls
Investment Associate
514-282-5887
Brenda.Walls@nbpcd.com



Patrick Delaney
Investment Associate
514-282-5847
Patrick.Delaney@nbpcd.com



Neela Patel
Senior Administration Associate
514-282-5840
Neela.Patel@nbpcd.com



Nancy Landry
Administrative Assistant
514-282-5801
Nancy.Landry@nbpcd.com



Marie Michelle Valade
Administrative Associate
514-282-5835
MarieMichelle.Valade@nbpcd.com



Tanya Bishara
Senior Administration Associate
514-282-5966
Tanya.Bishara@nbpcd.com



Meriem Trabelsi
Administrative Associate
514-282-5848
Meriem.Trabelsi@nbpcd.com



Kayla Piccolo
Administrative Associate
514-282-5845
Kayla.Piccolo@nbpcd.com



Steve Mc Cready
Investment Advisor
Financial Planner
514-282-5886
Steve.McCready@nbpcd.com



Johnny Mazraani
Administrative Assistant
514-282-5803
Johnny.Mazraani@nbpcd.com



Pierre Morin, B.Com., Fin. Pl.

Senior Investment Advisor
Portfolio Manager
514-282-5828
Pierre.Morin@nbpcd.com



Josée Dupont, B.Com., Fin. Pl.

Senior Investment Advisor
Portfolio Manager
514-282-5707
Josee.Dupont@nbpcd.com



Daniel Lebeuf, MBA, Fin. Pl.

Senior Investment Advisor
Portfolio Manager
514-282-5884
Daniel.Lebeuf@nbpcd.com



Nicole Dimyan, CPA

Investment Advisor
Financial Planner
514-286-7292
Nicole.Dimyan@nbpcd.com



Hugo Lessard

Investment Advisor
Financial Planner
514-282-5861
Hugo.Lessard@nbpcd.com



Louis Morin

Investment Advisor
Financial Planner
514-282-5955
Louis2.Morin@nbpcd.com



BMO Nesbitt Burns

Feel free to contact us : 1-800-363-6732

1501 McGill College, suite 3000, Montreal, Quebec, H3A 3M8

www.GoupeMDL.com
