Morin Dupont Lessard & Associates
BMO Nesbitt Burns

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The Dark Side of Globalization

BMO Wealth Management
BMO Nesbitt Burns

Morin Dupont Lessard
& Associates

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THE DARK SIDE OF GLOBALIZATION

There is no question that globalization has been the main driver of world growth over the last forty years or so. Its impact has been felt in many ways. Indeed, it has, among other things:

- stimulated world trade;
- enhanced competitiveness;
- lowered manufacturing costs;
- improved accessibility and availability of goods.

It was also the cure that helped to derail stubborn inflation in the late 1970s and early 1980s. Combined with technological advancements and the resulting productivity gains, we were facing a world of opportunities which would evolve as the unprecedented wealth creation era.

The introduction of logistics software and robotics improved efficiency and cost controls. Today, thanks to the Internet, we shop on line and ship anywhere in the world. The land of opportunity expanded and became accessible worldwide. New economies flourished; some grew exponentially. As inflationary pressures lessened, interest rates subsided, slowly but surely...

Meanwhile, indebtedness grew in an inversely proportional manner to interest rates.

As world economies grew without the threat of inflation, many businesses became multinationals, and capital expenditure programs expanded worldwide. Travel became the new normal as business and leisure became accessible to a larger audience.

Unfortunately, as opportunities grew exponentially, international regulatory standards didn't keep up with the pace. The rule of law, human rights, financial regulations and minimum capital requirements, as well as many other basic platforms, still reflect traditional local and domestic customs. As such, the limited use of herbicides, pesticides, growth hormones, genetically modified organisms (GMOs) and antibiotics as well as minimum sanitary requirements may not be respected or implemented at all. The lack of international standards is among the main sources of problems, abuses, conflicts and risk of pandemics.

Now that the integration of the supply chain is largely established, vulnerability is exposed. Import/export businesses have flourished, but have also developed huge dependencies. In the wrong hands, trade can be used to steal intellectual property or as a bargaining chip to impose new rules and regulations and force standardization. Such confrontations generally are unhealthy for international business. Protectionism could become the new normal, where countries reverse the globalization trend in favor of domestic independence.

It is amazing how "globalism, which has become one of the greatest sources of strengths for the world's financial and commodity markets, would become their greatest vulnerability" wrote Don Cox, former BMO Nesbitt Burns Global Portfolio strategist in 2005.

He wrote an article as we were potentially exposed to H5N1 at the time to express the risks of a 1918 "Spanish Flu" type virus returning. The avian flu did not turn out to be the Big One, but his studies demonstrated the ever-increasing risk of a pandemic as globalization expanded, and how and why countries are ill-prepared to face such a disaster. We will add this piece on our website for those who are interested and curious to read how the perspective of a pandemic in 2005 could impact our economy. We will also provide you the link to Microsoft co-founder Bill Gates 2015 video on the biggest danger facing the planet in the coming years: a pandemic.

Economic Impact of a Pandemic

Needless to say, to withstand such an economic shock, an abrupt stop to literally all economic activity is nearly impossible. Again, central banks and governments around the world must coordinate their efforts given the pandemic's global impact. Aside from interest rates dropping back near 0% nearly worldwide, central banks have stepped in to buy bonds and other securities, reintroducing as well quantitative easing (QE), i.e. printing money, to ensure liquidity in financial markets. Governments, with the help of their treasuries, have launched programs to distribute cash to businesses, allowing them to survive and support their labor force through the period of forced closures and prevent further spread of the virus. That means more government debt, more corporate debt, albeit at very low rates... for now. There will be permanent damage to both on balance sheets and supply chains, notwithstanding the risk of reversing globalization towards more domestic, independent, cocooning economies. I believe that unless meaningful standards are put in place at least between the G20 countries that represent the majority of trade, globalization will slow. This new trend could fall right in line with the values of millennials for whom the environment and global warming are the main concern. However, as globalization brings disinflation to this world, independence and self-autonomy could trigger protectionism, a major source of conflict in its own right, and a return of inflationary pressures. Dismantling the supply chain could be costly and cause a shortfall in finished goods, impacting prices.

Despite maintaining the supply chain as it is, China's economy has been maturing, shifting toward a consumer-based economy, where services are expanding faster than manufacturing. This may suggest that China will no longer be the exporter of deflation but rather a major buyer of goods through the fastest growing consumer base in the word, fueling prices!

Another source of inflationary pressures could come from the type of QE being used. Unlike in the 2008/09 financial crisis, when QE was used to provide reserves within the banking system, this time around, money is being funneled directly into the hands of businesses and consumers. Consumer spending may therefore be enhanced, assuming a quicker economic recovery. History shows that a massive expansion of money supply tends to stimulate inflation.

Conclusion

Usually, the sharper the correction, the shorter the recession. This recession, however, is bound to mark the inflecting point from the disinflationary era to the beginning of a new inflationary era.

The fragility of world economic growth will force central banks to stay on the sidelines; they are bound to keep interest rates low given the sizable debt levels. Economic growth becomes a necessity to offset sovereign and corporate debt burden. The yield curve should steepen as inflation expands and asset prices will firm until inventories start building.

The world is now aware of the risks surrounding a pandemic as well as the growing risk of a resurgence. As after 9/11, permanent changes will take place, businesses and consumers will adapt. Governments will surely have a contingency plan in place to minimize the impact of a pandemic reoccurrence.

As for our investment strategy, we believe a proper selection of individual companies rather than exchange traded funds (EFT), also called index funds, that includes winners and losers, is the right strategy in most cases. More importantly, it is the asset mix across classes (cash, fixed income and equities), that controls volatility. Adjusting for the proper mix of stocks and fixed income as your risk tolerance changes over time is mandatory. As portfolio managers, we are responsible for adjusting your sector weightings in accordance with our vision on economic activity, both domestically and globally, as well as providing you with your desired cash flow.

It is surely not easy for investors to go through such an unpredictable market collapse. In our 38 years of service, Josée and I have now gone through our fourth meltdown including 1987, 2001/02, 2008/09. Our experience after 1987 has paid off.

Stick to your game plan, maintain your quality stocks, adjust your asset mix regularly, collect your dividends and be patient.

You will find enclosed four timely bulletins issued via e-mail to all, during the exact period I was to write my semi-annual newsletter. If you haven't received these bulletins, please advise, as we may not have your correct e-mail address. My apologies for being late on this issue, #63, as well as being more literal and less graphical. Still, I will leave you with one graph that shows the positive trend of being permanently invested.

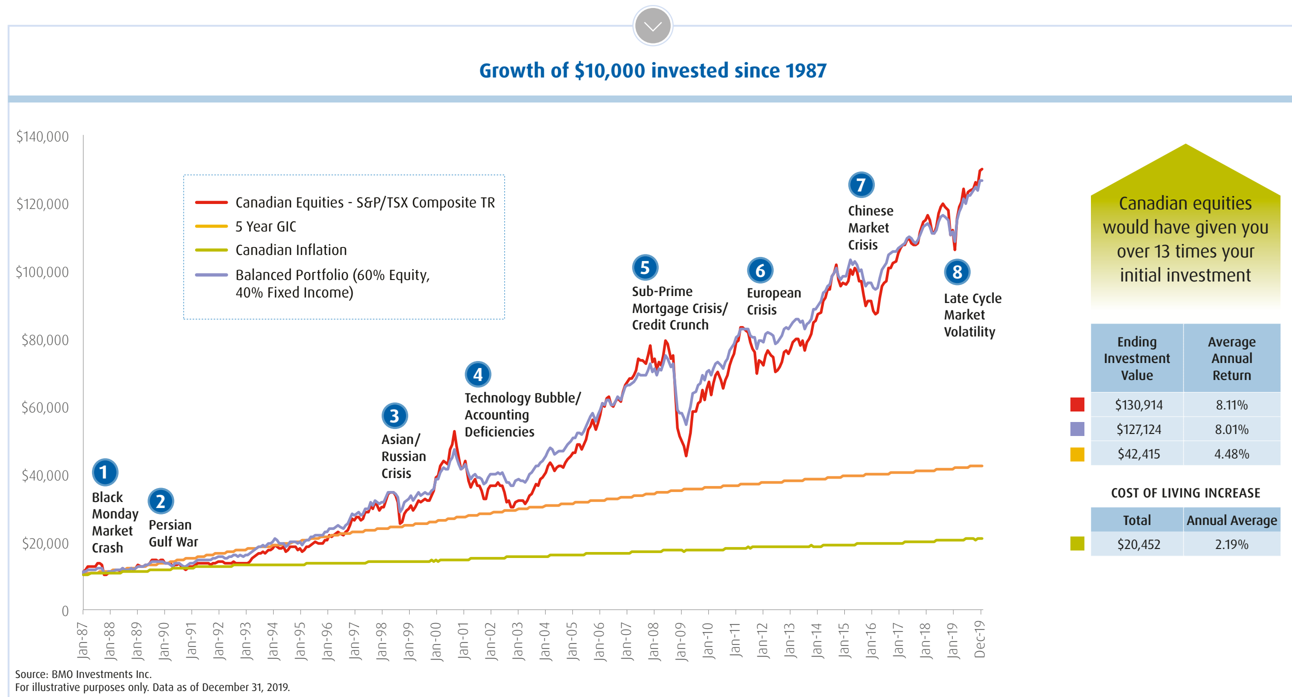
Remarkably, it also shows that a 60%/40% mix in favor of equities performed almost as well as a 100% equity exposure, with 40% less risk and volatility. This represents the exact investment philosophy that we have been practicing and teaching throughout our career.

Thank you for maintaining your confidence and trust in us over the years...

After the storm comes the rainbow, a path to clearer skies...

...You invest to grow your money

"The stock market has experienced ups and downs over the years, but the general trend is up. If you stayed invested during volatile periods, you would have come out ahead."



Saturday, March 7, 2020 [1]

Dear Clients,

During the last few weeks, equity markets have been among the most tumultuous roller-coaster rides in our 38-year career. Although experience should guide us, the feeling of fear invades most investors. As I am isolating myself this coming week to prepare the 63rd edition of our semi-annual newsletter, we thought touching base with all of you for a brief update would be a good idea.

The TSX and the US market are down respectively 10% and 12% from their highs due to the spread of the coronavirus. Although the market was extremely volatile last week, moving more than 3% up and down almost every day, the Dow Jones ended the week up 450 points. The media tend to exacerbate and amplify the reality, although their noble intent is to keep us as well informed as possible in order to best prepare against and counteract the risk of a pandemic.

To prevent the spread of the disease, schools, manufacturing plants and even whole cities were placed under quarantine in China, disrupting supply chains. Economic engines are being disrupted. Some industries, such as tourism, airlines, etc., are more directly affected than others. Many companies are now cash flow dependent to absorb the cost of financing. This is why short-term financial relief can help indebted companies who invested heavily for expansion purposes. This is also why central banks acted promptly in cutting interest rates, although that will not help produce a vaccine faster or stimulate tourism in the near term.

Meanwhile, many other actions by the governments may be introduced to minimize the economic impact of a possible pandemic. Among them, consider the following:

1- Immediately cut US tariffs on all goods across the world...

2- Provide laser beam financial support, through government-guaranteed loans and other means, to help directly impacted industries and/or companies.

3- Launch major infrastructure spending projects to help reignite a slowed economy (if, as, and when needed).

In our April 2020 newsletter, we will expand on these ideas although they could be obsolete by then.

These types of unpredictable events cause anxiety and fear, but do bring about opportunities. We believe the risk of recession increased significantly between December 2019 and today. We also believe this market could correct another 10% to 15%, but we are confident that there are many solutions to kick start the economy in due course.

TIME HORIZON is the most important aspect of your investment strategy amidst this kind of irrational investment behavior. Basic questions we should ask ourselves are:

1- Where will COVID-19 be three years from now?

2- What are the odds of a vaccine being developed within six months to a year?

An income-oriented, balanced approach built from solid, stable and predictable dividends, well reflected in your portfolio, allows you to weather the storm, while your laddered fixed income strategy provides continuous cash flow to capitalize on opportunities.

The coronavirus affects the whole world and we should expect coordinated efforts and simultaneous responses by the world's largest economies.

Historically, TIME has been the trusted tool to absorb any market shocks. And the GOOD NEWS is that your portfolio has been structured to allow you to be quite patient indeed...

March 11, 2020, 7:30 p.m.[1]

Tonight, the market closed slightly below the 20% correction level from its peak of 29,568, more precisely at 23,553. Although this level is less than 100 points below the 20% mark usually used to indicate a correction, the media will surely amplify the news, claiming that we have entered bear market territory and producing even more fear. Our biggest fear is fear itself.

However, these are the times when stocks are "on special." Would you buy filet mignon at a $10.00 a pound discount? Would you buy your dream car at a 30% discount? Would you buy needed furniture for your house at a 30% discount? But only a few investors want to buy stocks when they are on sale! The problem is, how deep is the discount now? Why would we buy stocks at a 20% discount if they are on their way to a 30% discount? Except for some sector rotation, selling stocks at this time should be out of the question. With interest rates so low and the alternative investment (stocks) under pressure, the focus should be on the most sustainable dividends in the most financially sound companies in the most predictable sectors with huge barriers to entry (i.e. little competition). This is what you own already. Either buy more at a discount or just wait and collect your dividend income.

Timing is everything, but nobody can time the market. At this point, it is very difficult to determine a proper value for companies. Normally, company valuation is a function of its assets and the present value of its future earnings, discounted for the cost of money. Low interest rates enhance the value of future earnings. So, in due course, or when fear dissipates, the market would reverse its course. However, fear and uncertainty vis-à-vis future earnings can derail the market.

Our short bulletin emailed to you at 1:30 p.m. on March 9th stated the risk of a continued correction of about 10% to 15% from that level on that date. Unfortunately, it seems that the market is heading in that direction, and we find support at the December 2018 lows, around 21,700 on the Dow Jones and 13,775 on the TSX. We may overshoot these levels, as it is difficult to quantify the impact of the spread on corporate earnings. But that might be the time to start shopping...

There are many things that are being overlooked during these pessimistic times.

1) Low interest rates and low mortgage rates, tax deductible in the US.
2) Lower gasoline prices act as a significant tax cut for consumers.
3) US consumer debt is lower than that of Canadian consumers, leaving much more room to borrow at very low cost.

There are government's interventions that could be introduced:

1) Government funding to help fight the coronavirus.
2) Interest-free guaranteed government loans to support directly impacted businesses.
3) Fiscal interventions to help individuals and families directly impacted by the crisis.

AND ALL THIS GOVERNMENT FUNDING CAN CURRENTLY BE FINANCED AT ROUGHLY 1% FOR 30 YEARS!

In the near future, you should watch for buying opportunities, if you have room to increase your equity exposure. On the other hand, you can simply wait for the storm to pass...

Just imagine how quickly investment confidence could return the day that a vaccine or medication is introduced, not to mention all the stimulus in place... Your investment time horizon is your friend...

Market Commentary, 9:40 p.m., March 16, 2020.[1]

Dear clients,

As the coronavirus keeps spreading in the developed world, bond markets as well as equity markets are experiencing unprecedented pressures. The Federal Reserve Board along with the Bank of Canada and other world central banks are implementing the necessary measures to provide liquidity in the system. Meanwhile, governments are undertaking massive fiscal interventions designed to provide short-term relief to impacted businesses that may be forced to shut down otherwise.

The markets cannot properly quantify the economic impact, a situation that is causing uncertainty and panic. The Dow Jones has broken a few support levels, including the 21,700 mark on the Dow Jones, registered back in December 2018. Our worst case scenario was to reach the huge support level established between 2014 and 2017 at about 18,400. Given that anything is possible with such volatility, we probably would not hesitate to step in as we close that gap.

The March 16th close at 20,188 means we could have an additional 8% decrease if we were to reach the 18,400 support level. Any buys should focus on solid dividends, as you would get paid to wait. We believe at this point that the recovery will probably have a 'U' shape, meaning that we will remain low for a while, retesting the fresh support levels several times in an ongoing volatile market.

Please find attached a short shopping list with some guidelines to adapt to individual investment strategies. Buying low is a good idea, and we potentially have the opportunity now to do so. Understand that we can get higher than 6% dividends on many great companies, which is equivalent to 8% in interest. A 7% dividend represents nearly 10% in interest income, as the after tax revenue is the same in view of the dividend tax credit. If you could buy a GIC at 10% today, would you? If you could get a 10% rate for 1, 3, 5 or 10-year terms, which term would you pick? A 10-year term at 10% would be great, but you would be locked in for 10 years…! Buying a great Canadian company for 10 years at an equivalent rate, plus the upside on the stock price, sounds even better. Time horizon is the key. Only excess liquidities should be used at this time, and we must maintain our long-term investment objectives. We believe both the economy and the markets will recover in due course.

Shopping List, March 16th, 9:40 p.m.

Recommended Sectors	Rationale	Stocks to buy if your cost base is higher than current price	Other alternatives
Telecommunications	This sector will be amongst the most solicited in the coming weeks as more people will work from home. It also enjoys low competition, high barriers to entry and high margins. Consequently, revenue growth is stable and dividends are predictable.	Bell Canada (BCE-T)	Telus (T-T)
Utilities (electricity)	Utilities are usually less affected by recessions. The rationale is that people still use electricity during tougher economic periods. Furthermore, these companies are great dividend payers and provide a very stable income stream. They usually outperform during bear markets.	Innergex Renewable Energy (INE-T)	Emera Inc (EMA-T), Brookfield Infrastructure Partners (BIP.UN-T)
Financials (banks)	Canadian banks also enjoy little competition. Although banks are more exposed to recessions, they will always benefit from the Central Bank's support. The Big 5 have also never once cut their dividends in 200 years. They have a very good track record and tend to lead the market out of recession.	TD Bank (TD-T), Bank of Montreal (BMO-T) and Scotia Bank (BNS-T)	Royal Bank (RY-T)
Financials (insurance)	Insurance companies are less exposed to recessions, have stable revenue stream and predictable cash flows. Most of them also find themselves to have been oversold, and their dividend yields are very attractive.	Power Corporation (POW-T)	Manulife (MFC-T)
Real Estate	Real estate is perceived to be a stable sector in Canada, one that generally benefits from a lower interest rate environment. While there is still a period of uncertainty in that market caused by the coronavirus, we believe that the current valuations represent an attractive entry point. Allied Properties is the largest office REIT in Canada.	Allied Properties Real Estate Investment Trust (AP.UN-T)	Canadian Apartment Properties REIT (CAR.UN-T)

Thursday, March 19, 2020.[1]

Dear Client,

We are now facing a global pandemic. For public safety and health, we all need to do our part to lower the curve of the global infection rate. A period of social distancing is required. We just started 2020 and it's already historical.

World leaders are forced to take difficult decisions to stop the spread of this COVID-19 virus. These decisions include the closing of schools, bars, gym and many events at locations where large numbers of people gather. It's the right thing to do for the well-being of our health systems around the world. These social distancing policies are necessary but come at a cost. We are probably already in a recession. In Montreal, the economic slowdown is almost palpable. Our team remains available during regular working hours through the use of technology and call forward communication systems. If you receive an anonymous call or no caller identification, it may be us trying to reach you.

It's important to understand the nature of this problem. These policies will unavoidably be difficult for a portion of the population including some businesses. Luckily these policies are temporary, and many governments will implement many accommodative measures to lessen the financial pain related to social distancing. It's also not impossible to see, in these times of crisis, the direct injection of cash payments to citizens. This is already happening in other regions.

It's equally important to understand the nature of the markets. The markets move faster than the economy. In other words, the stock market will find its bottom before the economy does. Some investors will choose to take advantage of these rapid price declines. I invite you to contact us for a personalized discussion. In summary, if you remain patient, you should not have to worry about your portfolio (this storm will pass).

Kids will eventually return to school. Adults will go back to work. Major sporting and cultural events will reopen. And yes, your local grocery store will have toilet paper. Social distancing policies are temporary, and we will overcome this challenge.

For now, I hope you can enjoy a life of healthy home cooking and less traffic.

Sincerely,

Your BMO Nesbitt Burns Team,

Sectors	Recommended Weighting April 2020	Trend
Communication Services	4%	
Consumer Discretionary	2%	
Consumer Staples	5.5%	
Energy	3%	
Financials	13.5%	↑
Health	5%	
Industrials	7%	↓
Information Technology	7.5%	
Materials	2.5%	↑
Real Estate	5%	
Utilities	7%	↑
Global Equities	3%	↓
Total Equities	**65%**	

- *The suggested weightings are appropriate for a 65/35 equity/fixed income portfolio and should be adjusted based on your investor profile.*

RECOMMENDED ASSET MIX				
INCOME PORTFOLIO			BALANCED PORTFOLIO	
Oct 2019	Apr 2020		Oct 2019	Apr 2020
10%	10%	CASH (maturities ≤ 12 months)	10%	7.5%
47.5%	50%	Fixed income (Bonds & GICs)	35%	35%
15%	10%	Convertible Debs. And, Income, Generating, Securities	10%	10%
20%	22.5%	Equities	35%	37.5%
7.5%	7.5%	Foreign	10%	10%
Disclaimer: Subject to an evaluation of the risk profile of individual clients				

Sources:

- Bloomberg
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- BMO Financial Group Economic Outlook
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- BMO NB Canadian Equities Guided Portfolio – march 2020
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- CNBC
- Charles Goodhart, London School of Economics
- Dow Jones Newswires
- Globe and Mail
- Morgan Stanley
- New York Times
- Phases and Cycles
- Standard & Poor's Capital IQ Equity Research
- The Barons
- The Wall Street Journal
- Thompson One (Reuters)

The calculation of performance data set forth herein has been prepared by the author as of the date hereof and is subject to change without notice. The author makes every effort to ensure that the contents have been compiled or derived from sources believed to be reliable and contain information and opinions, which are accurate and complete. However, BMO Nesbitt Burns Inc. ("BMO NBI") makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained herein and accepts no liability whatsoever for any loss arising from any use of or reliance on this report or its contents. Information may be available to BMO NBI or its affiliates that is not reflected herein. This report is prepared solely for information purposes.

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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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	0,28%	-21,59%	-20,90%	**-14,78%**
Return Compounded as of December 31, 2019				
3 years	1,26%	3,73%	6,89%	11,41%
5 years	0,96%	3,12%	6,28%	11,42%
10 years	0,92%	3,80%	6,90%	12,33%
Average return since inception (YTD)				**11,75%**

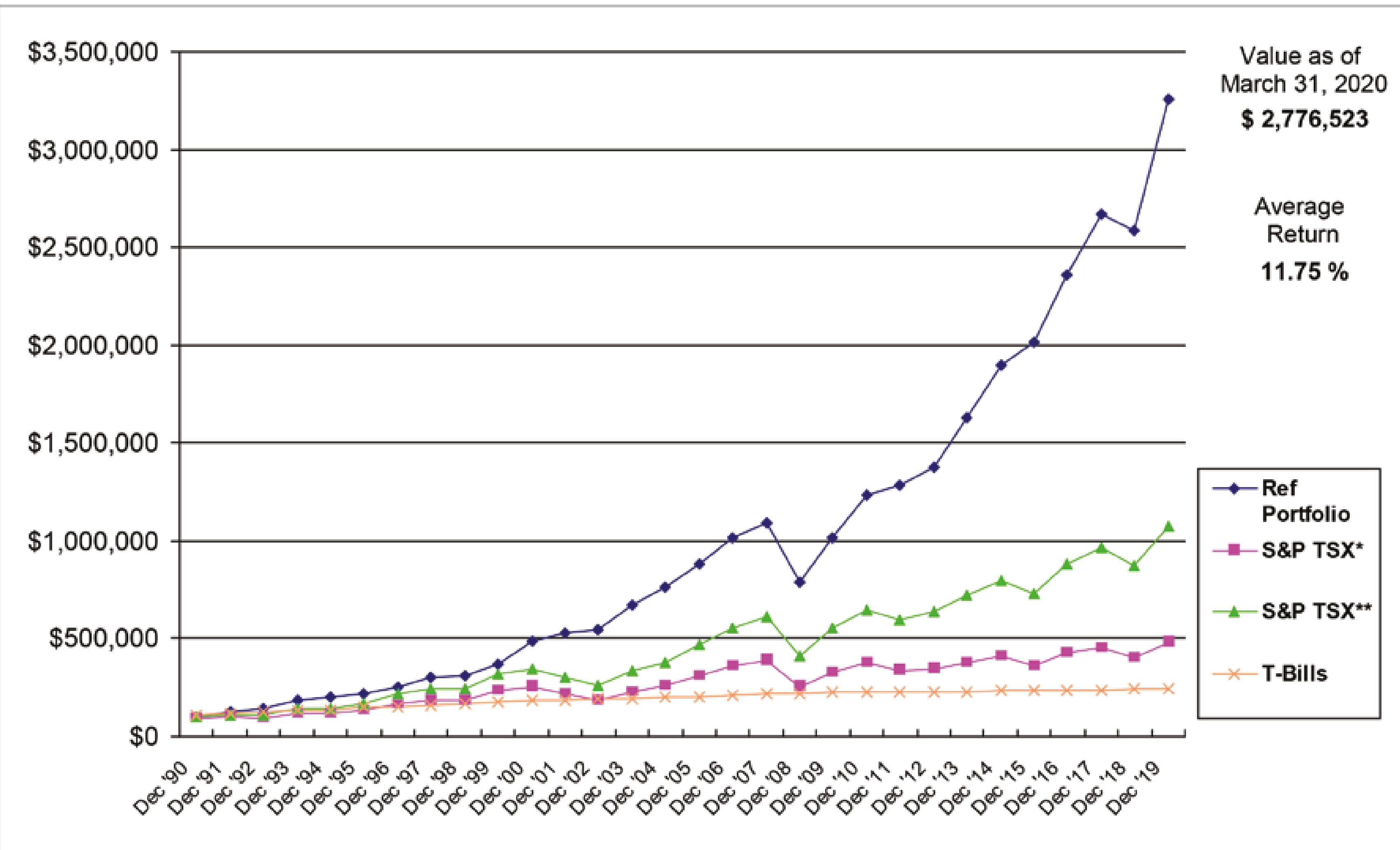
* (YTD): Year To Date (March 31st, 2020)

$100,00 invested on June 1st 1990

The returns are compounded monthly and revenues are reinvested.

1: Does not include income or dividend

2: Includes income and dividend


BMO Wealth Management
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Reference Portfolio Return
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
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Dec '19
Value as of
March 31, 2020
$ 2,776,523
Average
Return
11.75 %
Ref Portfolio
S&P TSX*
S&P TSX**
T-Bills
$100,000 invested on June 1st 1990
*Does not include income or div
**Includes income and div
The returns are compounded monthly and revenues are reinvested.

Our Team

Pierre Morin
Senior Vice President and
Associate Portfolio Manager
514-282-5828
pierre.morin@nbpcd.com

Josée Dupont
Vice President and
Associate Portfolio Manager
514-282-5707
josee.dupont@nbpcd.com

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

Brenda Walls
Investment Representative
514- 282-5887
brenda.walls@nbpcd.com

Patrick Delaney
Investment Representative
514-282-5847
patrick.delaney@nbpcd.com

Neela Patel
Investment Representative
514-282-5840
neela.patel@nbpcd.com

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

Janie Morin
Associate Investment Advisor
Financial Planner
514-282-5816
janie.morin@nbpcd.com

Louis Morin
Associate Investment Advisor
Financial Planner
514 282-5955
louis2.morin@nbpcd.com

Katia Harb
Investment Representative
514-282-5833
katia.harb@nbpcd.com

For more information, please contact us:

Morin Dupont Lessard & Associates
BMO Nesbitt Burns

Investment Advisors

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

Tel: 514-282-5828
Toll free: 1-800-363-6732
Fax: 514-282-5838

www.morindupont.com