

Remembering a Titan

Speaker Key:

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JC	John Christofilos, Chief Trading Officer, AGF Investments
GV	Greg Valliere, Chief U.S. Policy Strategist, AGF Investments

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00:00:01	DP	Welcome to AGF Inside Perspectives. As many of our listeners may already know, Kevin McCreadie passed away unexpectedly earlier this month. He was a remarkable leader, a mentor to many, and a dear friend who will be truly missed. John, it's hard to believe he's gone.
00:00:24	JC	I'm going to try to keep this together. It is difficult, as I've told Benny, I've not only lost the boss, but I've lost a buddy. Kevin was a friend to many of us in the organisation, as well as outside. He was a special gentleman, an intellect, a market-savvy investor. A friend, a father, a mentor.
00:00:52		David, I could go down a list of a hundred different things that Kevin brought to this organisation and to the industry. He was a special, special friend, and obviously, I and others, and everybody, will miss him. If you don't mind, I'd like to tell you a quick little story about how I met Kevin. The first time I met Kevin. Many of you may not know, but I was not hired by Kevin, I was hired by his predecessor six months prior to Kevin joining.
00:01:14		And that's like a hockey player, and I'm going to go back to my hockey days, getting a new coach, and being worried about your position on the ice. Do I keep my job? Do I get demoted? Do I get released? Do I get whatever? And so, I had to proactively start to think on my feet. And many of you may know, that's pretty tough for me to do at times.
00:01:45		But I went to went to Judy one morning, and I said, hey, I understand that we've hired a new CIO. At the time, president and CIO I think he was coming in at. You need to tell me a little bit of something about Kevin. Well, he's a sportsman, and he's got two young kids, and they're into sports. And I said, well, gee, that's good, but that's not good enough. I need a little bit more than that. And she looked at me kind of weirdly and said, well, what else do you want to know?

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00:02:13		I said I don't know, just give me some something else. And she said to me, he's an early riser. I said, okay, I think I can work with that early riser thing. I knew the exact day that he was starting, so that morning, I got up extra early and got to the office at 3:30 in the morning. I sat at the trading desk. I didn't know how to turn the lights on. I have a little lamp that I can turn on, so I had a little bit of light.
00:02:41		And I had my terminals, my screens up, but nothing else. It was pitch black at 3:30 in the morning, as everybody can expect. Not knowing what early meant, as Judy said to me, so I said, okay, 3:30 kind of feels early to me, too. I get to the desk, and I'm sitting there, 4:30 comes, and nobody shows up. And then, 5:30 comes and nobody shows up.
00:03:06		And now I'm two hours into my little early scene, and nothing. And then at around 5:45, I see this gentleman walking in, and I don't recognise him, but he's walking toward the corner office, where he would be sitting as a CIO. And he had this massive brown leather bag full of paper, which over the years, we came to find out that that was Kevin's calling card.
00:03:35		It was all the reading, and the printing, and the highlighting, and all the work that he did throughout the day and evening, I'm sure. And he walked into the office, sat down, and it couldn't have been any more than 30 seconds before he walked in that I knocked on his door, introduced myself. He asked me to come in and sit down, and we talked that very first morning.
00:04:00		And about 15 minutes into the talk, he said, hey, let's go for a coffee. Let's go grab a coffee. And we went downstairs to a local Starbucks and had a coffee. That was ten-and-a-half years ago, almost eleven years ago. And I will tell you, David, every day that we're both in the office, and not travelling, he would come to me, and we would go for a coffee.
00:04:32		We would walk downstairs, it was probably the five to ten minutes, best minutes of the day for me. I got to catch up with him really quickly. We used to talk family. We used to talk sports. We used to talk markets. We used to talk a lot of different things. And I'm going to miss that. He was a buddy. A trader and a CEO shouldn't have that sort of relationship, but he did. He cultivated that relationship. He brought me into his sphere of influence and made it very special.
00:05:10	DP	And if I may, we've got Greg Valliere, AGF's US Chief Policy Strategist, with us, as well. And when I think of friendships with Kevin, I think of yours, John, and I also think of the friendship that you, Greg, had with Kevin, which goes back, I don't know, 20 years. Greg?

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00:05:33	GV	About 20, yes. I first met him in Baltimore, where he worked for PNC for several years. And I went in to brief him, and I told him what was going on in Washington, and he asked me a lot of questions. And I thought as he was leaving, man, this guy is good. He's really good.
00:05:53		Sometimes you just know. If you're looking at Wayne Gretzky or Ovechkin, you just know right away that you're talking to a star. And you could see that he was a star. And we met each other over the years. And then, thankfully, he asked me to join AGF, and here I am, an old guy, and this is the best firm I've ever worked for. I've told many people that.
00:06:20		I have told many people he's the best boss I ever had. And he heard that, and he said, I'm not a boss. I'm not a boss of anybody. He was kidding, but he didn't want to be known as a boss. He wanted to be known as a colleague. I would just say that this is a tough industry that we're in. I'd say over the years, here at AGF, I never saw him get angry. I never heard him raise his voice. He treated everybody decently.
00:06:50		And in any industry, that's rare. In this industry, it's really rare to have somebody who treats people as well. And I think everybody here would agree, he was brilliant when it came to the markets and understanding what is going on in our industry. He also was a special person in how he treated others. Always treated others kindly.
00:07:12	JC	I can't tell you how many messages I received the last few days from people inside this organisation and outside the organisation about how he treated everybody. And it didn't matter where you sat, it didn't matter your job, it didn't matter anything. He had this tendency, here at the company, to walk around the floors.
00:07:36		We have three floors at AGF, here at our headquarters, and he used to walk around, say hello to people, stop and chitchat. This is the CEO of the organisation, and he did this almost on a daily basis, whether it was through sales, whether through product, on the investment management floor, in account, whoever it happened to be. It was just the kind of person that he was. He wasn't a boss. He was the boss, but he wasn't a boss.
00:08:03		He was a friend to many of us in the organisation. And I think that's the part that I'm going to miss the most, is the friendship part. The boss part comes with the job. It comes with what we do all day, every day. It's the friendship. It's the before, the start of the day, or the after, the end of the day, that's when he became the best of Kevin.
00:08:24	DP	When you think of Kevin, we've talked about him as a leader, and a mentor, and a friend, Greg, and, John, you both mentioned Kevin knew markets inside and out. He was so well read, not just about markets, about everything going on. Just a sponge for knowledge.

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		When you turn that into a professional investor, all of that knowledge, what was Kevin's philosophy? What sticks with you, in terms of how he thought about how to invest in markets?
00:08:58	JC	I think Greg said it best, we, or you said it, never heard him raise his voice. We never saw him get overly excited. The demeanour when it came to markets was so even keel, there was no emotion in his decision-making. It was thoughtful, deliberate, and calculated when it came to investing. I learned a tonne from him, because as a trader, and, and I joke, as a Mediterranean guy, I have emotions. I talk with my hands. I get excited about what I do all day, every day.
00:09:35		And if you've ever sat on our floor, you can probably hear me from around the corner. But he brought a different perspective to that. I know he calmed me quite a bit over the years, because he taught me a lot about taking the emotion out. We talk about it all the time, you want to invest with your head, not your heart.
00:09:52		And he did that non-stop, all day, every day. One quick story about how emotion can actually get the better of you, and then how you can try to take advantage of it. During the onset of COVID, and Kevin talked about this story a lot, and we've talked about it with clients, as well, we were on the floor watching CNBC, and a very famous investor was on CNBC, and he started to cry about COVID and the effects of COVID, and what it could do.
00:10:23		Is it going to be literally the end of the world? And Kevin turned to me, and he said, this is when you buy the market. And I said to him, what do you mean? Everyone talking about the world ending. He says, John, this is when you buy the market.
00:10:38		And I don't remember the exact time of day that it was, but the market almost turned around on a dime, flipped, and it rallied from there and continued to rally for several months through 2020. And we all know what happened in 2021, and the like. But that's the kind of investor that he was. He picked up on nuances and tried to take advantage of them, and he kept the emotion completely out of any decision-making process, is what I saw all day, every day.
00:11:06		A pro through and through. It was amazing to see the machine that he was when it came to investing. When he was in this office, there's an old saying, when you're at work, work, when you're outside of work, have a little bit of fun, but when he was here, he was a worker.
00:11:23	GV	And when I travelled with him, I would be constantly amazed at how much he knew. We were in Montreal, I forget where, and we'd just done a briefing. And I'm pretty well-informed, and I just looked at him in amazement. I said, Kevin, how do you know all this stuff? He said, I read a lot, which I think is an understatement. He read voraciously, and you had to respect that. And he didn't do it for the money. He

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		didn't do it for the adulation. He enjoyed it. He had fun doing what he did.
00:11:53		And I'll miss seeing that, too. A part of him was just what does this mean, what is this story, what's going to happen here or there? He loved the game, and I'll miss that a lot.
00:12:04	JC	The other thing I'll touch on real quickly is the love of his boys. Will and Ian. I hadn't seen either one for a while, but they've grown into very handsome young men, very intelligent, very smart. Both, I'm sure, book smart and street smart. He loved them. He talked about them endlessly, whether it was their lacrosse games or thereafter, in their education and post-education careers, and the like.
00:12:33		They were special to him. Obviously, they're his boys, but just know that he loved them tremendously. He really did. He spoke about them a lot. A lot.
00:12:47	DP	John, I want to thank you, and, Greg, I want to thank you for paying tribute to Kevin. His legacy lives on, and AGF is the better for it. We're going to take a quick break, and we're going to get back to doing what Kevin would want us to do, and that's talking about markets and letting our listeners know what we're thinking.
00:13:11		[Music].
00:13:26	DP	Lots going on, John, and, Greg. Dare I say, Trump is at it again. Lots of noise around tariffs. It seemed like maybe we were kind of through all that in June. Obviously, other things going on geopolitically last month, but back in full force. John, just thoughts on what's been going on in markets these days.
00:13:47	JC	One word, David. Resiliency. Amazed at the resiliency of the market, amazed at the resiliency of the retail investor. And I stress retail investor because all the data that we see is this most recent pop, again, has been retail driven. They've been right. They've been the smart money in 2025. Resiliency continues to be the word of the year, for me anyways.
00:14:13		Even with all the noise, even with everything that's going on around the world, whether it's geopolitical, whether it's terrorists, whether it's Powells, which I know Greg will touch on in a moment, all this stuff in the markets continue to grind higher. We'll see who's right, in the end, will the market be right and we will continue to rally, or will the foam off the top of coffee end up dissipating, and we and we pull back. But at this point, it feels pretty good. Participation is good.
00:14:42		We're starting to broaden out a little bit. It's just not about the Mag 7 anymore. There are other pockets of strength. If Kevin was here with us today, he would be taking the other side of my optimism, because that's just the way he was, and try to level set me. But it kind of feels

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		pretty good right now, as we sit here, approaching the middle of July. And resiliency is the word of the of the year at this point.
00:15:04	DP	And then, Greg, for you, what's been the storyline over the last few weeks?
00:15:09	GV	I do think that there's going to be some upheaval with Trump and tariffs. I think that this next round of tariffs on August 1st may stick, although Trump keeps drawing a line in the sand and pushing things back. I think he will move this time, and perhaps, discombobulate people.
00:15:29		But I think John and I, and if Kevin were here, we would all agree, look at good stocks with good dividends that are well run, and there's still profits to be made. Trump sometimes can be background noise. Sometimes I say let's try to filter out the Washington background noise and look at how the economy is. And I think this economy, to quote my buddy John Christofilos, this economy is very resilient.
00:15:57	DP	Greg, I'll just stick with that a little bit. It seems to me, and I don't know if it's the right analogy, but I think of the boy who cried wolf a little bit, the market kind of thinks that Trump and the US administration will back down from tariffs, or at least aggressive tariffs, some of the numbers that he's talking about again. Is there any concern that he can't back down this time?
00:16:21	GV	I would say. The one thing that the markets would be really unnerved by, not the tariffs, I think they can live with the tariffs, is that there's a really nasty fight between Trump and Jerome Powell, the chairman of the Federal Reserve. Powell is good. He got off to a rocky start. He was a little too sanguine on inflation. But I think the markets respect him, and if Trump tried to oust him, I think that would not be well received on Wall Street or Bay Street.
00:16:48	JC	No, or any street, to be honest with you, Greg. I will say this. I am less concerned about tariffs today than I have been. We've hit peak tariffs already. The market sold off on Liberation Day. And shortly thereafter. Every subsequent threat of additional tariffs or dates have been discounted by the market, through and through, as we climb through 6,000 and up into 62 to 6,300 on the S&P.
00:17:19		Less concerned about that. More concerned about a black swan event, which nobody ever knows when and if that will happen. But even more so, this Powell issue is real. I personally don't believe that he's going to do anything with Powell. Powell will serve out his term. He will continue to get hit by Trump, but he will serve out his term, because the alternative is not good.
00:17:47		And I'm not talking about an individual, just the way the markets will react to a Fed chairman being ousted from his role less than a year from the end of his term. So that concerns me because I think the

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		markets would react exceptionally negatively. And if that happens, then we may get a pile on with other issues, and investors will get spooked.
00:18:09		But tariffs are less of an issue for me. I think we'll get through the tariff noise, as Greg called it. And it's Powell that I'm most concerned about.
00:18:19	GV	If I could make one other point, and that is, we have seen plenty of evidence in the last few months that if Trump tries to go too far, the markets will slap him down. If he says I'm going to fire Jerome Powell, I'm going to have the huge tariffs, the markets don't like that. And I think Trump is savvy enough to know when to not push it even further.
00:18:41	JC	He's also a great negotiator. As the markets move higher, he has more oomph to be able to make some of these proclamations that he's been making about tariffs, or anything else that he does. To Greg's point, if that market pulls back and we start to get some AGITA in the market, then I think he'll come off his high horse as well.
00:19:02	GV	Yes.
00:19:02	JC	He's a masterful negotiator, he's done it his entire life, and he knows when he's got an advantage. If he's got an advantage, he's going to take advantage of that advantage. But again, I am still fairly optimistic going into the second half of 2025.
00:19:16		I think the Fed will cut a couple times in 2025. That will also alleviate some of the pressure on Powell. The market will tell us when he's going to do that. And when he does, then that'll alleviate some of the noise around Powell, and we'll get through 2025. I'm just waiting for Kevin to slap me down here a little bit on this one, but I'm optimistic going into the rest of the year.
00:19:40	DP	The Fed, obviously, independent, making decisions based on the economic data coming in, but being constantly browbeaten. Is there any concern that Powell is in a no-win situation, because if he cuts, it looks like he capitulated to what Trump's asking?
00:20:00	GV	Like my dear friends, John and Kevin, they're big boys at the Fed. They're not going to get pushed around by this guy who learned from doing trades on Wall Street, or whatever. No, I think that Trump, as John just said, will know when to pull back.
00:20:19	JC	The other thing that's important to note, and, Greg, you've talked about this and written about this, right? It's not a one-person decision. There is a board at the at the Fed, and Powell can suggest something, and the board could go the other way, or vice versa. The board and, I think they're called district presidents or the presidents of

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		Fed, who are across the country, have as much, if not more, say than a single individual.
00:20:47		Just always keep that in mind. It's not a one-person decision. Yes, the chair has influence, without a doubt, but there's a board in behind as well.
00:20:56	GV	Fully agree.
00:20:58	DP	Okay, beyond the Fed, and, John, you've mentioned the second half looks pretty optimistic if things go right, particularly on the tariff front. Tariff and fundamentals. [Overtalking], fundamentals.
00:21:08	JC	If you look at earnings estimates, they're very low for this quarter. We should blow through the earnings estimates this quarter, which will bide us, again, a little bit more time, a little bit more confidence in the market. That's one. The flow of funds continues to enter the market, and we see these stats coming in every single week.
00:21:26		And boy, just think about if the institutional world starts to re-engage in the market, like retail has engaged as they enter Q3 and Q4 of the year, then we'll have some juice in this market, going into year-end. Yes, I'm optimistic. I'm not always optimistic, but I am feeling pretty good about 2025, and then we'll see what transpires. But for the rest of the year, I'm constructive.
00:21:51	GV	As John said, got to ignore the background noise. There will be. It's the nature of the beast in Washington. There will be background noise, not just at the Fed. You have to ignore it.
00:22:00	DP	Yes.
00:22:00	JC	The other thing, we've talked a lot about the Fed, but I'm interested to see what happens in this country, too, with Carney now in charge, it kind of looks like the provinces are starting to come together a little bit. We saw an announcement a week or so ago, where Ontario and Alberta are doing a little bit of work together around some trade. If we get BC involved, and get Quebec involved, that will be a huge impetus to growth for Canada.
00:22:28		We've had these interprovincial barriers forever and a day, that causes a lot of grief in amongst our own country. If we can start to tear those down, and Carney's promised that he will, that will help this country tremendously as well. It's just not about the US, if we can do it here at home, in our backyard, that'll serve us well as well. And to this date, Canada's outperformed the US, in terms of equity markets, so that's nothing to sneeze at either.
00:22:53	DP	And if I may, a couple more potential catalysts. Fiscal policy, not just in the US, in Canada and Europe, seems to be a big tail wind, potentially, for markets. And geopolitical risk, that just a month ago

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		was off the charts, seems to have dissipated, or at least it's levelled out, so that calmer heads are prevailing.
00:23:18	GV	Well, markets climb a wall of worry, and it's likely that there will always be something to worry about. And I wish I could be more optimistic about Ukraine. The horrible, horrible carnage in Ukraine. I think at some point, Putin is going to realise that his economy is faltering. The casualties have been staggering.
00:23:39		I think that Netanyahu, when he was at the White House recently, came to a rough agreement with Trump on Gaza, and I think that is a positive. I think there are things to look forward to. The US fiscal policy is a concern. We spend too much damn money. And I think at some point, we're going to have to pull that back.
00:24:00	DP	And yet, some of what's in the one big, beautiful bill, John, could be, at least in the short term, a bit of a bolster for equity markets.
00:24:10	JC	Absolutely. If all this comes to fruition, which it looks like it is because it's now passed, that will give the consumer a little bit more money in their pocket to be able to go out and spend that money. And as we know, the US economy is 70% consumer driven, or 75% consumer driven, and if the consumer is healthy, then the markets will be healthy. That's the bottom line.
00:24:31	GV	It's all about real disposable income, and it looks pretty good right now with things like gasoline and consumer durables. It looks quite good.
00:24:39	JC	We just need to get the real estate market re-energised in the US. All-time lows, in terms of house sales, all-time lows, in terms of the price of homes, and the like. People are sitting on their 30-year mortgages and not upgrading to larger homes. If we can get the real estate market re-energised in the US, and we joke, that will happen if Powell and the Fed start to cut rates.
00:25:04	DP	Okay. I think we'll end it there.
00:25:06	GV	If I can make one quick comment. I've been in this industry for a long time, even longer than John and Kevin, I've got to just say, unsolicited, this is the greatest firm I've ever worked for, and I've worked for several. These are great people, dedicated to the clients, dedicated to this team, and I'm honoured to be with all of you.
00:25:29	DP	Well, I think that's the best place to end this. Again, John, Greg, thanks very much for being here and paying tribute to Kevin. I have to say, we are in great hands with Judy Goldring, our new CEO, and all of us at AGF are committed to upholding Kevin's legacy as we forge ahead and build on his obvious success. Thanks, everyone, for listening. Until next time.

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