DSR GUIDE

CANADIAN DEPOSITARY RECEIPTS (CDRs)


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INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

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A LITTLE ABOUT ME

My name is Mike Heroux and I'm the author of The Dividend Guy Blog, The Dividend Monk, and Moose Markets (yes, I thrive on staying busy!) along with being the co-owner and portfolio manager at Dividend Stocks Rock (DSR). I have an unusual sense of humor for a "nerdy finance guy". Before you decide if you trust me or not, let's get to the "boring & serious" stuff first.

I earned my bachelor's degree with a double major in finance and marketing, I completed a CFP (Certified Financial Planner) certification along with an MBA in financial services. I worked in the financial industry for over a decade including 5 years as a financial planner and another 5 as a private banker managing accounts for high net worth (read $1M+) clients.

Besides being a passionate investor, I'm also happily married with three amazing children, and I live in the beautiful province of Quebec, Canada. I started my online venture to capitalize on my education and professional background by educating people about investing. A most fortunate by product of this professional endeavor is that I can work from home which allows me to be able to spend more time with my family.

In 2016, I decided to leave everything behind and go for a 1-year RV trip across North America and Central America (we made it all the way down to Costa Rica). Upon my return in 2017, I quit my job as a private banker and invested all my energy in my online business. I would rather pursue my dream of helping people invest through my sites. Since then, I have been a full-time online entrepreneur.

You can read more about my investing journey here.

IN THIS GUIDE…

We cover Canadian Depository Certificates (CDRs), which are shares of U.S. companies you can buy in Canadian dollars. More specifically:

- CDRs and how they work
- Currency Hedging
- Fractional investing
- The answers to frequently asked questions about CDRs
- My opinion about the usefulness of CDRs
- List of all CDRs as of February 2024

CANADIAN DEPOSITARY RECEIPTS (CDRs)

Canadian Depositary Receipts (CDRs) are an investment product that enables Canadian investors to invest in U.S. stocks without currency exchange rate fluctuations. They are convenient. There's no need to buy U.S. currency or open a brokerage account in U.S. dollars; investors simply buy CDR shares in Canadian dollars, from their existing investment account.

CDRs became available in 2021 as the Canadian version of ADRs (American Depositary Receipts). ADRs are stocks of companies based outside of North America but that trade on U.S. markets in U.S. dollars. ADRs have been around since 1927.

At DSR, we cover only a few companies based outside North America. We prefer investing in Canada and the U.S. for several reasons: companies based outside North America often don't produce their earnings reports on the same schedule or frequency as North American companies; the results are in a different currency and currency fluctuations affect returns; and there is usually at least on North American company that is as good or better than what you'll find elsewhere.

Considering that 1) the U.S. represents about 43% of the world's market capitalization compared to Canada's ~3% (as of Q2 2023), 2) there are great U.S. companies in sectors for which there are few or no good Canadian alternatives, such as information technology and healthcare, and 3) some of the world's best companies are in the U.S. (think Procter & Gamble, Coca-Cola, Microsoft), it makes sense for Canadians to diversify their investments and buy some stocks from companies south of the border.

HOW CDRs WORK

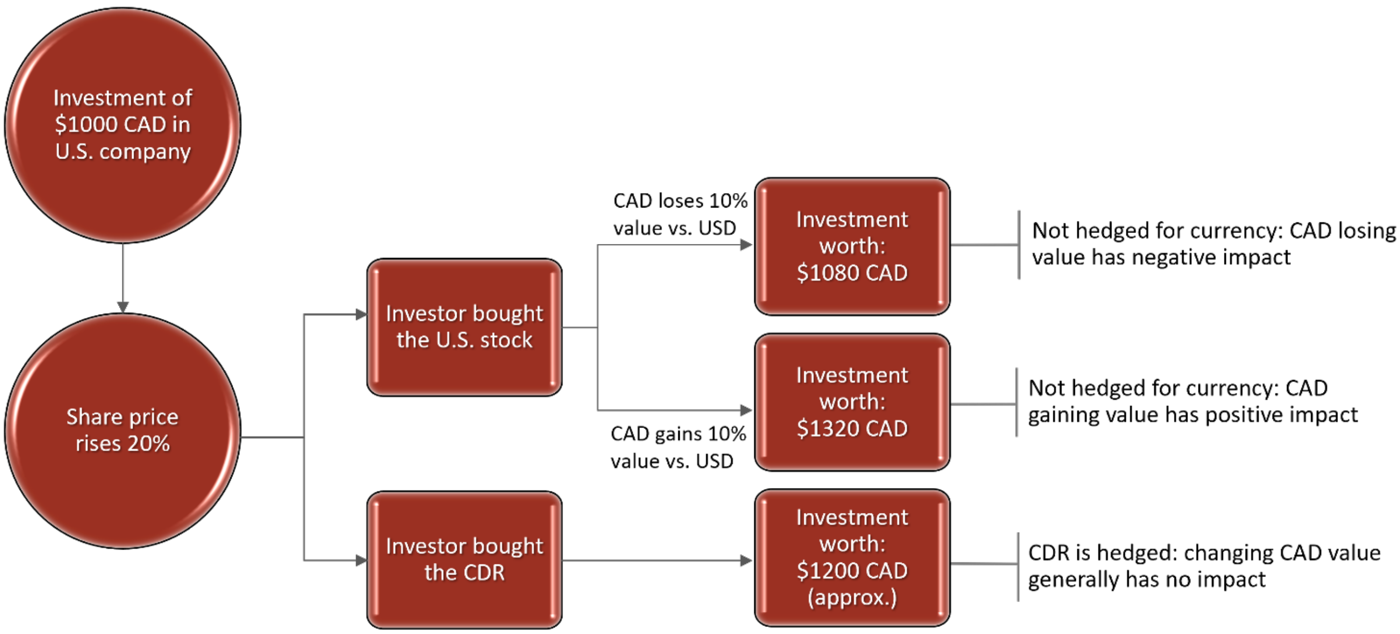
CDRs are U.S.-based companies trading on the Canadian stock exchange. CDRs are offered by CIBC, the Depository, but you can buy and sell them through any online retail broker. CDRs are traded on the on the Cboe stock exchange, previously known as the NEO Exchange. Go to the Annex for a list of all CDRs available at the time of writing.

Financial firms sweeten the CDR deal by offering investors a currency hedge to protect their investments against fluctuations.

Making CDRs even more appealing is the fact that they are fractions of their U.S. stock counterparts. So, they usually trade at a lower nominal price than the U.S. stock, making it easier for Canadians to participate in the growth of big US companies. For example, rather than buying one share of Costco at $703 USD, you can now buy one fractional share of Costco for $33 CAD! So far, this all sounds pretty good!

Currency hedging?

Currency hedging is meant to neutralize, for the most part, the effect of currency fluctuations on the investment. It's achieved by entering into hedge contracts on currency markets, also called foreign exchange markets, as protection against a currency losing value in the future. The diagram below shows the difference that currency hedging can make in the worth of an investment in CDRs versus one in the company's U.S. stock.



Notice the following:

- Hedging protects the investor when the Canadian dollar loses value, with the CDR investment worth $1200 CAD compared to $1080 CAD for the U.S. stock. That's the protection afforded by currency hedging.
- When the Canadian dollar gains value, however, the hedged CDR investment (the same $1200 CAD as before) is worth less than the investment made in the U.S. stock worth $1320 CAD.

Currency hedging is based on expected currency fluctuations. Since no one has a crystal ball, uncertainty comes with it. Hedging protects the investor only when the currency fluctuates in one direction; when the currency moves in the other direction, hedging limits the investor's gains.

Fractional investing with CDRs

When first setting up CDRs for a company, the Depository buys lots of shares of the underlying stock and then divides them into CDR units priced at approximately $20. This allows more investors to buy stocks that might otherwise be unattainable.

"Wow, at $33/share, I can buy many more shares of Company X by using the CDR, that's great!" Well, no, that's not the case. On CDR share is cheaper than underlying the U.S. stock, but it's only part of one share of that stock. Basically, you're buying pizza slices as opposed to buying the whole pizza!

If the entire pizza—one share of Company X—costs $75 USD, which corresponds to $100 CAD, when you buy one CDR share for Company X at $20 CAD, you are buying a slice equal to one-fifth of the pizza. To buy the whole pizza, you must buy 5 CDR shares which adds up to the cost of one Company X share on the U.S. market.

The CDR ratio is what determines the specific fraction of the corporate U.S. share that a single CDR share represents. The CDR ratio is adjusted daily based on currency fluctuations.

If the Canadian dollar increases in value, the CDR ratio increases to represent a larger fraction of the U.S. stock. If the Canadian dollar loses value, the CDR ratio lowers.

You can see the current CDR ratios on the CIBC CDR Directory.

FREQUENTLY ASKED QUESTIONS

Are there any hidden fees?

CIBC doesn't charge any management fees on CDRs, but it earns revenue for providing the currency hedging; the currency hedge fee is capped at 0.60%, according to the CIBC Short Form Base Shelf Prospectus, and is on average less than 0.50%.

Do CDR holders get the dividend?

Yes, if you purchase CDRs, you are entitled to the dividend paid by the company. Keep in mind that since you hold fractional shares, you receive the dividend yield multiplied by your investment, not the dividend "per share" as declared by the company. For example, when Microsoft (MSFT) pays a dividend of $0.62/share for a 0.85% yield, you will receive the equivalent of 0.85% of your investment, not $0.62 per fractional share. A different way to look at it is that for each CDR share you hold you get a fraction's worth of the dividend "per share" declared by the company.

The dividends are paid in Canadian dollars.

Are there specific tax implications?

For tax considerations, dividends should be treated the same way as if you held the original U.S. shares. For example, dividends for CDRs held in an RRSP are not subject to a withholding tax, but they are in a TFSA.

Be sure to have the applicable W-8 form on file for the account holder.

CDRs are not for purchase by U.S. investors.

How liquid are CDRs?

CDRs are set up for U.S. companies that interest many investors and whose shares are highly liquid. In general, if the underlying U.S. shares trade at high volumes, you can expect the corresponding CDR to be highly liquid as well; however, because CDRs are addressed to Canadians, a smaller pool of investors than the underlying U.S. stock, their liquidity could be lower than U.S. stock due to potentially lower trading volumes.

What about voting rights?

Yes, if you hold CDR shares you have voting rights. The number of voting shares (and votes) you have depends on the number of CDRs you have and their CDR ratio. For example, if you have 100 CDR shares with a CDR ratio of 0.10, each share is worth one-tenth of the U.S. share; therefore, you have the equivalent of:

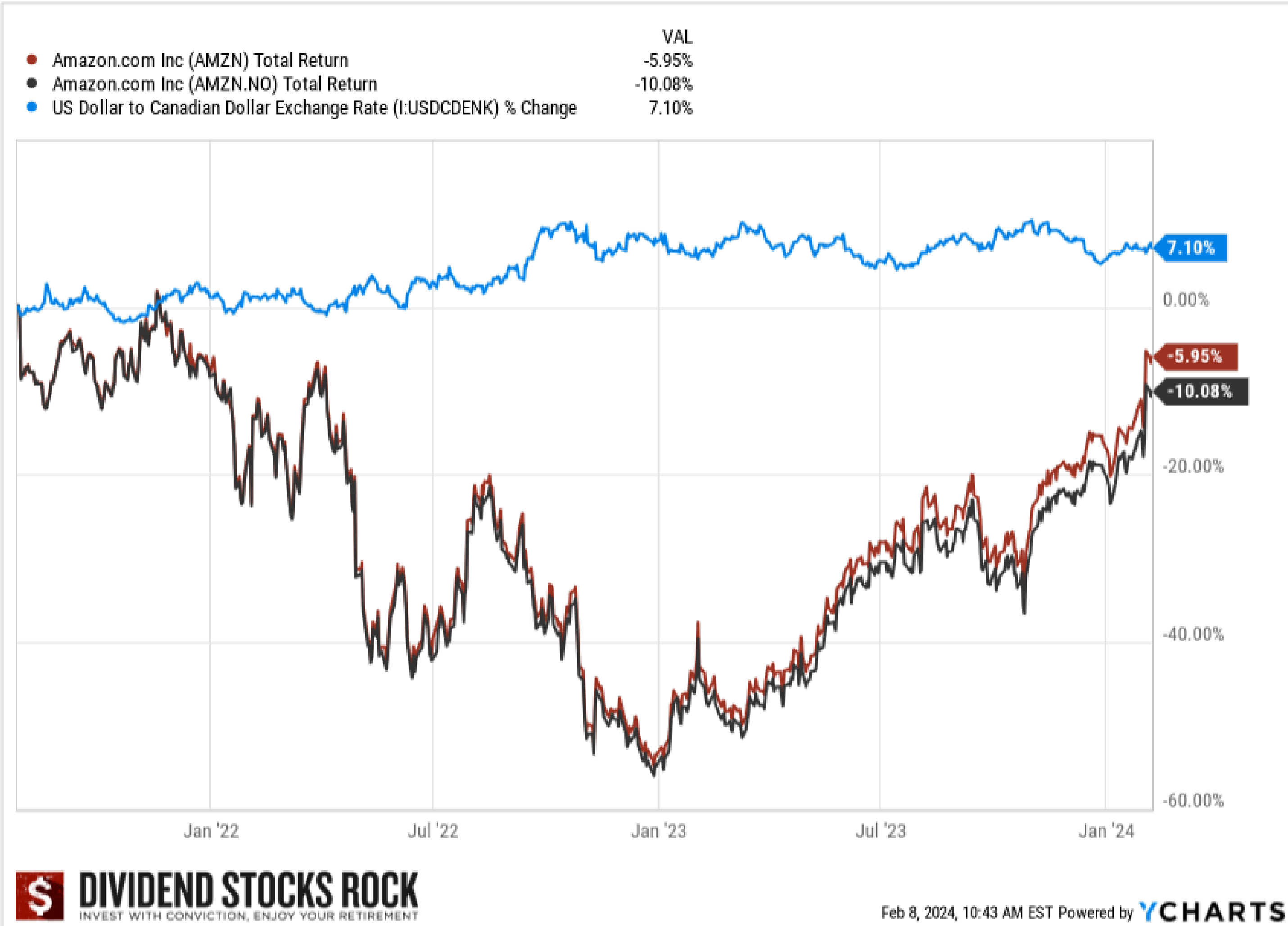
$$100 * 0.10 = 10 \text{ voting shares}$$

CDR investors exercise voting rights by giving their voting instructions to CIBC, who is the Depositary, through its online voting portal.

Are CDRs the 8th wonder of the world? What's the catch?

Honestly, CDRs are a great product for some investors and there is no catch. However, they won't change your life either.

We mentioned the small currency hedging fee paid to CIBC, which is capped at 0.60% It's not much, but this is something to consider. In the following graphic, you can compare the total return of the Amazon stock (AMZN) with the Amazon CDR (AMZN.NO) since its launch in 2021, and also see the USD to CAD exchange rate fluctuation over the same timeframe. As you can see, there is a small difference in price fluctuations between the U.S. stock and the CDR pretty much all the time, with the stock slightly outperforming the CDR.



However, the biggest difference lies within the currency fluctuation. Since the AMZN CDR was launched, the U.S. dollar gained 7.1% in value versus the Canadian dollar. In this situation, a currency hedge investment like CDRs made investors miss out on that 7.1 % gain they would have had by holding the U.S. stock. As mentioned earlier, currency protection goes both ways…

Besides the hedging fee and the hedging protection that can work against investors, there are no real downsides to buying CDRs. Keep in mind the list of companies for which CDRs exist is limited and it doesn't include many dividend-paying stocks. A list of all CDRs available at the time of writing, along with their dividend triangle metrics, is provided as an Annex in this guide. The complete list, constantly updated, and including current prices can be found here.

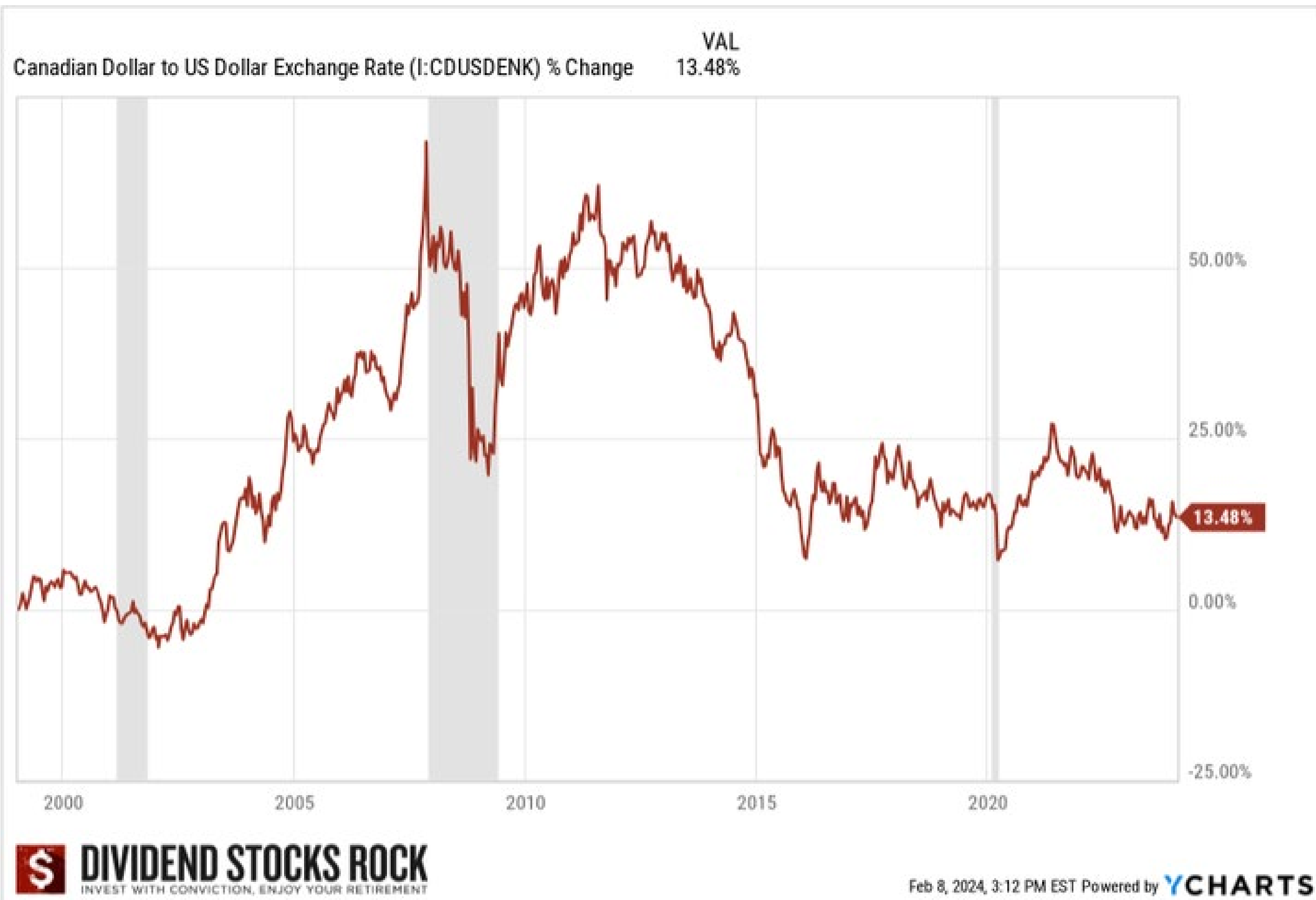
Now, despite all the qualities CDRs have and the lack of a catch, I don't buy them, and I'll explain why.

WHY I DON'T BUY CDRs

First, the main reasons for buying CDRs—protection against currency fluctuations and convenience—aren't big selling points for me.

Currency fluctuations

Below we see the evolution of the value of the Canadian dollar to the U.S. dollar since 1999. Over 25 years, CAD has gained 13.48% vs. USD; annualized, that's 0.51%.



The largest movement was 71% upwards from 2002 to 2007 (during the oil boom with oil income trusts). Since the bottom value in 2002 until today, the CAD has gained 16%, or 0.71% annualized. So, over the long term of over 5 years, the impact of currency fluctuations is likely to be less than 1% per year. This impact might be the same as the hedging fee paid for CDRs, a bit less, or a bit more. Considering that, and the advantages of buying U.S. stocks I explain later, the currency protection of CDRs doesn't do much for me.

Convenience

Investors often buy CDRs because they find them convenient; you buy them in CAD account and there's no need to convert money into USD.

Nowadays, many online retail brokerage platforms let investors have both CAD and USD cash and investments in a single account, which is, hmm…what's the word I'm looking for… convenient! Even if you need separate accounts, it's not that bad.

The objection to converting CAD to USD often has to do with the exchange rate and its fluctuations, and the fees you pay brokers and banks for the conversion. In the earlier section, we saw that the currency fluctuations of the CAD vs. USD over 5 years or more aren't really that big a risk. Since I plan on holding my investments for more than five years, that objection is debatable.

Now the currency conversion fees, hidden in the conversion rate you get from institutions, are annoying. There is a process you can follow to avoid these conversion fees! It's called Norbert's Gambit, named after a B.C. financial advisor who devised this solution for his clients.

Norbert's Gambit

The process involves buying shares of an Exchange Traded Fund (ETF) in CAD and then selling the shares in the corresponding ETF that is in USD. Both ETFs were created by Horizons, solely for this purpose:

- Horizons US Dollar Currency ETF (DLR.TO or DLR:CA)
- Horizons US Dollar Currency ETF (DLR.U.TO or DLR.U:CA)

Note: You will have to pay brokerage fees for the buying and selling transactions, so this process is advantageous if these fees are less than the conversion fees you would pay for a traditional currency conversion.

In a nutshell, here is what you do:

1. Accumulate or transfer CAD funds to your brokerage account (registered account or not).
2. Buy shares of the ETF that are in CAD (the ticker is DLR.TO or DLR:CA) up to the CAD amount you want to convert.

   For example, at the time of writing, DLR:CA trades at $13.65; to convert $10,000 CAD, you would buy $10,000 / 13.65 = ~732 shares.

3. Wait for the transaction to settle, which might take a day.

   The next step differs depending on whether you can have both CAD and USD in the same account or have to use separate accounts.

4. If you have two accounts, one CAD and the other USD, do the following:

   - Transfer your DLR:CA position to DLR.U:CA. Some brokers let you do this online; others want you to call them.
   - When transferred, you have the same number of shares that you bought (our example: 732) of the DLR.U:CA ETF at a price in USD.
   - Go to your USD account and sell your shares of DLR.U:CA.

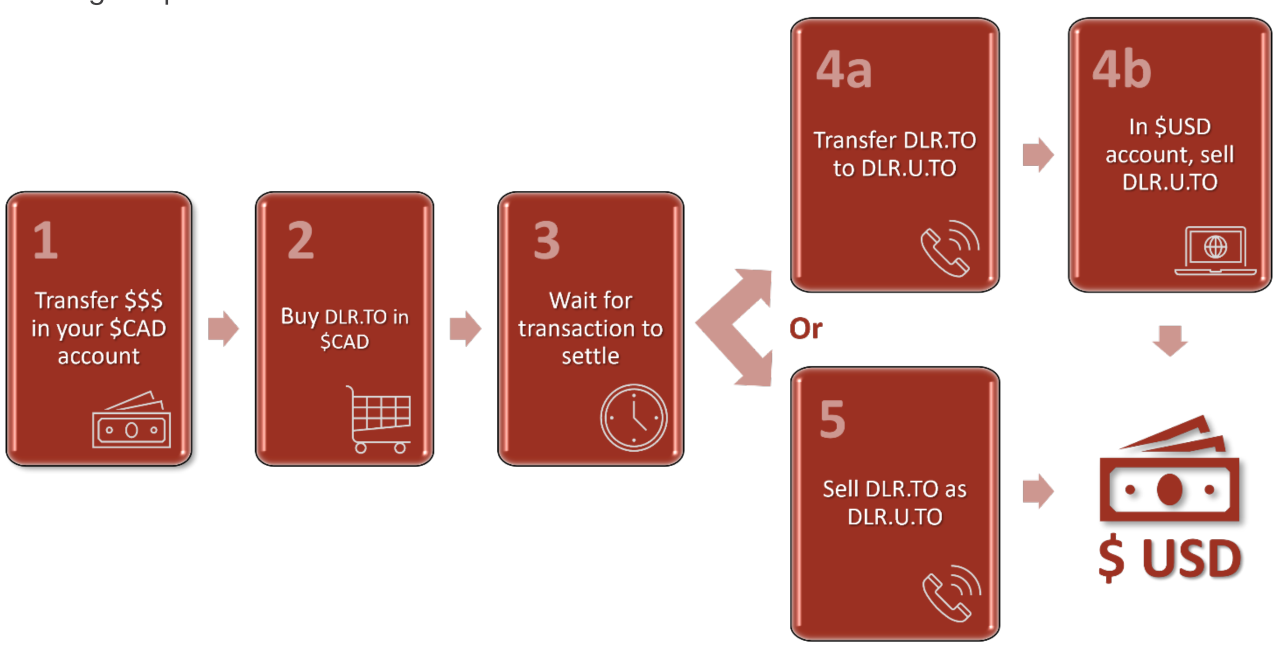
5. If you can have both CAD and USD in a single account, call your broker, and ask to "sell" your DLR:CA shares as DLR.U:CA.

Voilà! You're done.

At the time of writing, the DLR.U: CA price is $10.12 USD.

So, you would have 732 shares * $10.12 = $7,407.84 USD.

On the same day, a plain currency conversion would have given me $7334.07 USD. Therefore, Norbert's Gambit was $73.77 USD cheaper, which exceeds the brokerage fees for the buy and sell transactions. The larger the amount you convert, the higher the savings! In case you're a visual person, here's a diagram summarizing the process.



I like having U.S. stocks

While investors might feel that CDRs offer convenience because you avoid having to buy and hold US stocks, I like the convenience of holding investments in USD. Here's how I see it:

- Buying U.S. stocks gives me access to hundreds of great companies in all sectors, which improves my portfolio diversification and its resilience. Remember, there are only 50ish CDRs now.

  If all dividend-paying U.S. stocks were available, I might be tempted to have only one account and buy only CDRs. Since I already use a USD account for my U.S. holdings, adding CDRs to my portfolio isn't that revolutionary for me.

- Holding U.S. stocks means that I accumulate dividends in USD, making it easy for me to buy more U.S. stock without any fees whatsoever.

- The USD is a currency of choice; a safe currency when bad things happen.

- Having easy and free access to the U.S. dollar is good for traveling not only in the U.S. but also internationally since many tourist-oriented businesses often accept or prefer USD.

Fractions of expensive U.S. stocks

With Costco currently trading at over $700, Microsoft at over $400, and Home Depot at over $350, many U.S. stocks indeed have high share prices. For new investors and those with more modest investment funds, it's difficult, if not impossible to buy these stocks. It's tempting to buy CDRs for several of these companies. I understand that approach, but that is still buying only slices of the pizza.

There are alternative strategies that I feel are more useful:

- Invest in one or two good index ETFs that hold companies you like, adding whatever amount you can regularly. Perhaps every payday, or monthly.

- As your ETF grows with the funds you add and hopefully with good market performance, you can learn more about investment strategies, research companies that are of interest to you, create yourself a list of stocks to watch and stocks you wish you had, revise the list as time goes on.

- In a while, your ETF will be large enough that you can sell a few shares and start buying companies you have on your wish list.

  - If you are convinced that Microsoft is worth buying, there is nothing wrong with buying very few shares (on the U.S. market) at a time. Slowly but surely wins the race.

  - If you buy some companies that pay a decent dividend yield, you'll accumulate USD in dividends, which you can then use to buy more.

IN CLOSING

This table summarizes the advantages of CDRs, my rebuttal of these advantages, and the disadvantages covered in this document.

ADVANTAGES	YES BUT…	DISADVANTAGES
Simple: buy in CAD dollars, keep them in your CAD account.	Many brokers offer accounts that can hold both CAD and USD. Buying USD: Norbert's Gambit eliminates conversion fee. Holding USD has advantages.	Limited stock choices (you'll likely need a US account anyway).
Less money is required due to buying fractional shares.	If you have the cash to buy the U.S. stock, why buy only bits of them? True for new investors, but there are alternatives, explained earlier.	Potentially less liquid because fewer investors are interested in CDRs compared to the underlying U.S. stock.
Currency-hedged.	Currency fluctuations over 5 years aren't much, comparable to currency hedging fee.	Currency hedging fee capped at 0.60%. (source CIBC Short Form Base Prospectus, August 15, 2023)

It's worth repeating that there is no catch when buying CDRs. There's nothing inherently wrong with them. However, since it's easy to buy shares of U.S. companies as a Canadian, I don't understand the hype. It's like throwing a big party just because you found a way to slice your pizza in 16 pieces instead of eight. It could be convenient if you don't want to eat too much, but it's far from being revolutionary. In the end, CDRs don't really bring much value to most investors.

ANNEX: CDR LIST

Below is a list of all CDRs available as of February 8, 2024. For each one, we list both the CDR symbol and the symbol of the underlying U.S. stock, which are often the same but not always. We also provide the 5-year annualized growth for the companies' revenue, EPS, and dividend, as of February 2024. Note the following:

- [1]On financial websites and trading platforms, the CDR symbols have a suffix that varies, for example, AAPL:CA, AAPL.NE, and AAPL.NEO
- [2]*N/A* across the three rows denotes companies we don't follow at DSR because they don't have a history of paying dividends

CDR SYMBOL[1]	COMPANY NAME	UNDERLYING U.S. SYMBOL	REV 5YR AGR[2]	EPS 5YR AGR[2]	DVD 5YR AGR[2]
ABBV	Abbvie	ABBV	10.65%	-5.76%	10.52%
ADBE	Adobe	ADBE	*N/A*	*N/A*	*N/A*
AMD	Advanced Micro Devices	AMD	*N/A*	*N/A*	*N/A*
GOOG	Alphabet Inc	GOOG	17.57%	21.56%	0.00%
AMZN	Amazon	AMZN	19.80%	23.56%	0.00%
AAPL	Apple Inc	AAPL	7.61%	15.52%	6.69%
BOFA	Bank of America	BAC	1.61%	3.37%	11.24%
BRK	Berkshire Hathaway	BRK.B	-0.66%	*N/A*	0.00%
BA	Boeing	BA	-5.11%	*N/A*	-100.00%
AVGO	Broadcom	AVGO	11.43%	3.06%	21.32%
CATR	Caterpillar	CAT	4.15%	14.42%	8.80%
CHEV	Chevron	CVX	4.38%	7.98%	6.16%
CSCO	Cisco Systems	CSCO	2.93%	173.67%	4.43%
CITI	Citigroup	C	1.17%	-9.57%	6.20%
COLA	Coca-Cola	KO	3.50%	49.83%	3.53%
COST	Costco	COST	11.34%	14.84%	12.40%
CVS	CVS Health	CVS	11.78%	-13.38%	1.92%
LLY	Eli Lilly	LLY	7.40%	*N/A*	13.51%
XOM	Exxon Mobil	XOM	3.68%	12.74%	2.64%
GS	Goldman Sachs Group	GS	4.88%	-1.98%	27.23%
HD	Home Depot	HD	9.30%	18.02%	16.38%
HON	Honeywell International	HON	-2.59%	-1.16%	6.42%
IBM	IBM	IBM	-4.92%	-3.08%	1.32%
INTC	Intel	INTC	-5.21%	-38.32%	-9.22%
JNJ	Johnson & Johnson	JNJ	0.86%	19.59%	5.83%

CDR SYMBOL[1]	COMPANY NAME	UNDERLYING U.S. SYMBOL	REV 5YR AGR[2]	EPS 5YR AGR[2]	DVD 5YR AGR[2]
JPM	JPMorgan	JPM	7.76%	12.52%	8.55%
MA	Mastercard	MA	10.92%	16.13%	17.92%
MCDS	McDonald's	MCD	3.70%	8.92%	8.26%
META	Meta Platforms	META	N/A	N/A	N/A
MSFT	Microsoft	MSFT	13.94%	35.36%	10.02%
NFLX	Netflix	NFLX	N/A	N/A	N/A
NKE	Nike	NKE	7.07%	22.52%	11.18%
NVDA	NVIDIA Corp	NVDA	22.66%	7.62%	2.34%
PYPL	PayPal Holdings	PYPL	N/A	N/A	N/A
PFE	Pfizer Inc	PFE	7.46%	-27.68%	3.82%
PG	Procter & Gamble	PG	4.18%	9.96%	5.73%
RTX	RTX Corp	RTX	14.71%	-19.26%	-3.93%
CRM	Salesforce	CRM	N/A	N/A	N/A
SBUX	Starbucks	SBUX	7.79%	2.02%	10.97%
TSLA	Tesla	TSLA	N/A	N/A	N/A
UBER	Uber Technologies	UBER	N/A	N/A	N/A
UNH	UnitedHealth Group	UNH	10.43%	14.38%	16.14%
UPS	United Parcel Service	UPS	4.83%	7.20%	12.23%
VZ	Verizon Communications	VZ	0.47%	-6.06%	2.01%
VISA	Visa	V	9.64%	13.38%	16.89%
WMT	Walmart	WMT	4.09%	5.42%	1.89%
DIS	Walt Disney	DIS	8.39%	-31.19%	-100.00%

Invest with More Confidence and Less Stress

If you are like most investors, you constantly struggle with the right time to buy or sell. When you have losing investments, you get stuck by paralysis by analysis. This confusion hurt your portfolio and prevent you from enjoying your retirement.

Just look at how Rick solved his investing struggles and reached investing peace:

> *"One thing that I, struggle with is knowing when to let go of a losing investment when it makes sense to do so. DSR provides quarterly updates of each subscriber's portfolio (PRO feature) that provide value and dividend safety ratings for each individual holding. This is a really helpful guide as to whether it is time to consider selling a loser. Another very useful feature is that his report also provides potential replacements with better ratings. This gives me an independent viewpoint of whether my holdings are the best ones to keep going forward.*
>
> *One great part of the DSR service is Mike's inter-activeness with his subscribers. He does this regularly through both newsletters and webinars. His webinars are highly interactive, with subscribers able to make comments and input questions as it goes. Each and every time I have sent a separate email to Mike's service he has personally responded with helpful input. I recommend this service to anyone who is focused on dividend stocks and values a separate analysis of their holdings to help verify their portfolio's value and safety."*

Rick Urquhart, DSR PRO members since September 25th, 2017.

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