



2 of the Best Canadian Stocks to Buy and Hold for 10 Years

Description

Not all investors have the same reasons for wanting to become successful stock market investors. If there is anything they have in common, it is that they love getting returns from their investments. Some investors prefer passive investing that offers them small but consistent returns. Others might prefer buying individual stocks that come with greater risks but higher rewards.

There is no right or wrong way to invest. It depends primarily on how much time and consistency you can dedicate to your portfolio. If you are an investor with a long-term investment horizon, I would recommend looking for assets that you can buy and hold onto for decades.

Creating a portfolio of high-quality stocks in your Tax-Free Savings Account (TFSA) can help you enjoy the returns without incurring income taxes and maximize your wealth growth. Today, I will discuss two Canadian stocks that are ideal for this goal.

Canadian Imperial Bank of Commerce

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#)) is an ideal stock to consider adding to your portfolio if you are looking for a reliable income-generating asset that you can hold onto forever. The bank recently managed to reach its [all-time-high valuations](#). One of the most prominent among the Big Six Canadian banks, CIBC is enjoying a stellar run.

The bank's management is currently focusing on expanding the bank. Unlike its top peers, CIBC has plenty of room to explore in terms of growth. The bank has alarmingly limited exposure to any other market, and that was a reason for investors to worry. A significant decline in the housing market could have drastically impacted the company.

The bank's management had prepared for the worst, and CIBC came out stronger after the panic-fueled selloff frenzy. The bank currently holds substantial excess capital, and it has all the fundamentals to support strong growth in the coming decades.

Brookfield Renewable Partners

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a top stock for you to own if you believe in the green future. The clean energy sector will be the next booming sector in global economies. Brookfield Renewable Partners is a well-positioned stock if you want to capitalize on the growing industry.

The recent pullback in the stock market makes Brookfield Renewable Partners an attractive asset to consider. Like many other clean energy companies, the company invests in, owns, and operates renewable energy assets. Unlike many of its peers, Brookfield Renewable offers a lot more diversity. The company has a geographically diversified portfolio of different types of renewable energy assets worldwide.

Collectively, its renewable energy assets generate 19,000 megawatts of power. In addition, Brookfield has the financial backing necessary to pursue more acquisition deals to expand its portfolio. As the world completely shifts to clean energy, Brookfield Renewables will be one of the companies at the forefront in the coming years.

Foolish takeaway

Becoming a wealthy investor requires a lot of focus, determination, and discipline to stick with your winning bets in the long run to enjoy substantial returns. Finding the right assets to hold in your [TFSA portfolio](#) is the key to ensuring that you can remain invested in them to generate outsized long-term returns.

Canadian Imperial Bank of Commerce and Brookfield Renewable Partners stock could be excellent picks to begin building such a TFSA portfolio. You can hold onto the companies for decades and capitalize on the substantial upside potential in your portfolio.

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1. Dividend Stocks
2. Energy Stocks
3. Investing

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1. Editor's Choice

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:CM (Canadian Imperial Bank of Commerce)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:CM (Canadian Imperial Bank of Commerce)

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