



Got \$10,000? Here Are 2 Stocks to Double Your Money

Description

Doubling your money in the stock market isn't a trick. Some investors double or triple their capital by investing in penny stocks or, lately, meme stocks. While the potential returns are astronomical, they are speculative or highly volatile assets. You could lose more when you chase after a quick buck.

However, the classic and [time-tested way](#) is through dividend investing. Your money will not double in one year, but it will surely double over time if you're patient.

Hit your financial goals

Fiera Capital ([TSX:FSZ](#)) and **Diversified Royalty** ([TSX:DIV](#)) are among TSX's high-yield dividend stocks. The average dividend yield of the pair is 7.635%.

When you apply the [Rule of 72](#) (divide 72 by the yield), any investment amount will double in 9.43 years. Assuming you invest \$10,000 (\$5,000 in each), you can also generate \$763.50 in passive income. If we assume further that the stock prices rise, the overall total return is the dividend plus the capital gain.

The usual advice of retirement experts is to save as much as early as you can. Then start investing when you're financially able. Prospective retirees should find the Rule of 72 helpful. You can estimate how much your fund will be on your target retirement date.

Impressive profile

When you choose [investment prospects](#), check the firm's profile first to see if it aligns with your risk appetite. Fiera Capital isn't a traditional bank but an independent asset management firm with an international reach. The \$1.13 billion company appeals to yield-hungry investors. At \$10.93% per share, the dividend yield is an ultra-high 7.69%.

Fiera Capital operates globally (Canada, Asia, Europe, and the U.S.) and caters to private clients,

institutional investors, and mutual funds. As an investment manager, the company creates sustainable wealth for clients through customized multi-asset solutions.

The Q1 2021 (quarter ended March 31, 2021) results versus Q1 2020 showed the business is steady amid the pandemic environment. Fiera's top and bottom lines increased by 2.45% and 91.51%, respectively. Notably, the asset under management (AUM) grew by 8.4% to \$172.9 billion.

Jean-Guy Desjardins, Fiera's board chairman and CEO, is happy with the solid footing to start 2021. He's confident that business will improve once there's a return to economic normalcy.

Diversified Royalty partners

Diversified Royalty is one of the so-called streaming companies and an excellent dividend play for income investors. The share price is absurdly low (\$2.64), but the dividend yield is outrageous (7.58%). This \$320.9 million multi-royalty corporation from Vancouver owns the trademarks to AIR MILES, Sutton, Mr. Lube, Mr. Mikes, Nurse Next Door, and Oxford Learning Centres.

Diversified has been acquiring top-line royalties in North America for nearly three decades. Management's selection criterion is rigid. The companies or franchisors must be well managed. The company's competitive advantage is that it derives royalties from a diverse group of multi-location businesses and franchisors.

In Q1 2021 (quarter ended March 31, 2021), AIR MILES was the weakest link among the six royalty partners for obvious reasons. Still, it was a turnaround quarter. Diversified posted a net income of \$6.9 million versus the \$13.5 net loss in Q2 2020.

Slow but sure journey

If you're saving for the future, make it a slow but sure journey to wealth. Please don't take the fast lane to double your money, or you might lose it all.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:DIV (Diversified Royalty Corp.)
2. TSX:FSZ (Fiera Capital Corporation)

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