



## Are You Building a Portfolio? Do This 1 Thing Right Now!

### Description

There are many ideas that stock pickers must consider when [building a portfolio](#). However, one of the most important things investors should keep in mind is to diversify their portfolios. The easiest way for investors to diversify is by holding stocks from different sectors. However, there are many other ways you can diversify a portfolio. This includes diversification by size (e.g., mixing large caps with small caps) and geographic diversification. In this article, I'll discuss diversification by sector. Here are three stocks to hold today!

### Buy this tech stock

All over the market, it's clear that growth stocks are falling significantly. There are two main reasons for this, both of which can be summed up by one word: *uncertainty*. There's currently a lot of uncertainty regarding interest rates. If interest rates rise, then it'll be more difficult for companies to borrow money and grow. Another source of uncertainty comes from the Omicron variant of COVID-19. It's uncertain how much of an impact this variant will have on the economy. But it seems like investors are preparing for the worst.

Because growth stocks are falling so steeply, it's an excellent time to start picking up shares at a discount. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) remains my top pick among **TSX** growth stocks. The company provides a platform and all the tools necessary for businesses to operate online stores. Despite having already gained more than 5,000% since its IPO, I believe Shopify stock still has a long growth runway ahead. Over the Black Friday-Cyber Monday weekend, Shopify recorded [US\\$6.3 billion in sales](#).

### Utility companies can provide stability to your portfolio

During times of market uncertainty, investors should turn towards dividend stocks. It's been shown that dividend stocks tend to be more resistant to market downturns. As a result, holding a larger proportion of dividend stocks in your portfolio could save you from severe losses. Of all the dividend stocks available on the TSX, my top choice is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)).

Fortis provides regulated gas and electric utilities to 3.4 million customers across Canada, the United States, and the Caribbean. At 47 years, Fortis claims the second-longest active dividend-growth streak on the TSX. This puts it among the cream of the crop of the Canadian Dividend Aristocrat list. If you're looking for a dividend stock to add to your portfolio, consider buying Fortis.

## This industry features a many blue-chip stocks

During times of market uncertainty, investors should look at blue-chip companies. These are companies that are larger in size, at a mature stage of its business, and have a proven record of being successful over the years. The Canadian banking industry features several blue-chip stocks that deserve consideration for your portfolio. Among the leaders in the Canadian banking industry, my top choice is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

I believe Bank of Nova Scotia stands out from its peers for its mix of growth potential and a reliable dividend. Bank of Nova Scotia could see a lot of growth if its bets within the Pacific Alliance pay off. The economy in that part of the world is expected to grow at a faster rate than Canada and the U.S. because of a rapidly growing middle class. In terms of its dividend, Bank of Nova Scotia offers an attractive forward yield (4.64%) along with Canadian Dividend Aristocrat status.

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