



TFSA Investors: 3 Stocks to Build Your Portfolio Around

Description

[Investing in a TFSA](#) is one of the biggest things you can do for your financial well-being. As its name suggests, investors don't need to worry about paying any sort of income tax on investments made in one of these accounts. That could help you snowball your account much quicker. However, it's important to be mindful of which stocks you use as cornerstone positions in a TFSA. In this article, I'll discuss three stocks you can buy to build your portfolio around.

Choose this excellent financial institution

The Canadian stock market is filled with a plethora of excellent companies. Many of the best stocks in this country are found in the financial sector. Although that may not sound very exciting, it does lend itself to greater reliability than you'd expect from companies in other sectors (e.g., tech). One financial institution that would be worth buying for a TFSA is **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)).

With about \$725 billion of assets under management, Brookfield is one of the largest alternative asset management firms in the world. Through its subsidiaries, Brookfield has exposure to the infrastructure, real estate, renewable utility, and private equity markets. Brookfield is led by its long-time CEO Bruce Flatt. He is often referred to as "Canada's Warren Buffett" due to his large ownership position, long tenure as CEO, and value investing style. As long as Flatt remains at the head of this company, I would be highly confident in Brookfield.

The Canadian banks could be a good choice

As I said, the Canadian financial sector hosts many excellent stocks. If you're interested in a more familiar company, you could invest in one of the Canadian banks. There are five banks which lead this industry. Of that group, my top pick has long been **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). However, it may still be a good idea to invest in whichever bank you do business with. This is because you would already be familiar with that bank and how it operates. In addition, the Big Five banks tend to move in similar directions over the long term.

What interests me about Bank of Nova Scotia is its excellent geographic diversification. That provides the company with financial stability and more avenues for growth. Bank of Nova Scotia is also a tremendous dividend stock. It has managed to [pay shareholders](#) a portion of its earnings in each of the past 189 years.

Invest in this TSX behemoth

Finally, investors should consider buying shares of **Telus** ([TSX:T](#))([NYSE:TU](#)). This may be one of the most well-known companies in Canada. It operates the largest telecom network in the country, providing coverage to 99% of the Canadian population. Telus is also establishing itself as a formidable player in the healthcare space. This company provides many services to healthcare professionals. This includes a suite of EMR and administrative solutions.

Telus's personal healthcare solutions could drive growth in the future. Its MyCare app allows users to seek advice from medical professionals from the comfort of their own homes. As the telehealth industry continues to increase its penetration of the healthcare space, this business segment could grow exponentially for Telus.

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