



Just Started Investing? 3 TSX Stocks to Launch Your Wealth

Description

[Investing in the stock market](#) can be an exciting journey. Without a doubt, it's certainly a great step to take. Doing so allows the everyday person to take control of their finances and help push themselves closer to a comfortable retirement. However, investors always have a hard time deciding which stocks they should hold in a portfolio.

In this article, I'll suggest three great starter stocks that could launch your wealth.

This is a great financial institution

If there's one stock that all Canadians should consider holding in their portfolio, I'd say that's **Brookfield Corporation** ([TSX:BN](#)). This is one of the largest financial institutions in the country, and it has a great track record to boot. Brookfield Corporation is a conglomerate with several different business segments. These include asset management, infrastructure, insurance and claims, renewable utilities, and private equity.

Brookfield Corporation is led by its long-time chief executive officer (CEO), Bruce Flatt. He has widely been compared to Warren Buffett, which should be reassuring to potential investors. Those two legendary executives draw comparisons for large ownership stakes in their respective companies, long tenures as CEO, and value investing style. In my opinion, Brookfield Corporation is a solid buy as long as Flatt remains in charge.

This company recently [underwent a spin off](#), but it's still much too early to assess what that means to this stock. If you're interested in a bit more information regarding that, check out [this great overview](#) of the situation published by the Motley Fool earlier this month.

Here's a tech conglomerate you may find interesting

If reading up on Brookfield Corporation has got you interested in conglomerates, then consider **Constellation Software** ([TSX:CSU](#)). This company acquires vertical market software (VMS)

businesses. Since its founding, Constellation Software has completed hundreds of acquisitions. However, the shining star regarding this company is what happens after it closes a transaction. Upon acquiring a business, Constellation Software provides the coaching and resources necessary to turn those acquisitions into exceptional business units.

For those unfamiliar with Constellation Software, its stock has been one of the best performers on the TSX over the past decade and a half. Since 2006, Constellation Software stock has gained more than 11,500%. That represents a CAGR of more than 33%. This year, Constellation Software stock has fallen just under 9%. I believe this presents a great opportunity for investors to accumulate shares at a nice discount.

For investors that are interested in greater growth potential

Although I believe that new investors should focus on [blue-chip stocks](#), I think it's a good idea to hold stocks that could give your portfolio a bit of a boost via growth. With that in mind, I think **Shopify** ([TSX:SHOP](#)) could be a great stock to consider today. This company has grown from being a small tech startup in Ottawa to one of the largest entities in the global e-commerce industry.

Shopify has certainly seen its fair share of struggles this year. First, its stock was hit hard by rising interest rates and the soaring inflation rate. Then the company needed to lay off more than 10% of its workforce. However, despite those issues, I believe the long-term investment thesis is still strong here. Shopify offers solutions to everyone from first-time entrepreneurs to some of the largest enterprises in the world. As the e-commerce industry continues to grow, I think Shopify could grow alongside it.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:BN (Brookfield)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:SHOP (Shopify Inc.)

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