

KPW LIFE PLAN—IMAGINE YOUR FUTURE

VOL. 6, ISSUE 2

FEBRUARY 2017

“People who complain about taxes can be divided into two classes: men and women.”
— Unknown

[To Page 2](#)

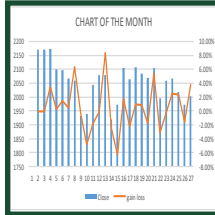
[To Links Page](#)



Sergio Simone
EDITORIAL
COMMENT



Is an “Old Economy”
Ideal the Answer



Time to Cut the Top
U.S. Tax Rate



Ryan Simone
Starting the New Year
with a Financial Plan

Editorial Comment



Sergio Simone

In all my years in the investment business I have never experienced the concern from clients’ post-presidential election as I am right now. I have spoken to people who are frightened about losing all their money if they invest in the U.S. because Donald Trump was elected President of the United States. When I ask why they have so much concern about Trump and his negative impact on the stock markets, without exception the root of the responses comes down to what they have read and seen on Main Street Media outlets and Social Media sites. These people would rather leave their money in a bank account virtually paying nothing after you deduct taxes and inflation than invest in a market that has exploded since Trump won the election.

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Travel Insurance Overview

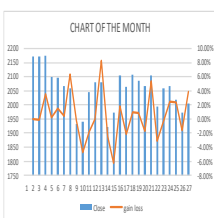


Kristina De Sousa

When it comes to planning the perfect vacation, most travelers spend a lot of time and effort. However, they often underestimate the importance of having a good travel insurance policy in place. What most don’t realize is that travellers tend to be more vulnerable to illnesses and accidents when they are away from home, and there is no sure way to prevent unfortunate incidents from taking place. Canadian Insurance is not valid outside of Canada, and

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Time To Cut The Top U.S. Tax Rate



If President Trump and the new Republican Congress are serious about getting the U.S. economy fired up, they will move swiftly to cut the corporate tax rate, now the highest in the world. This is the action required to make American businesses more competitive in the global arena. It would also reduce the massive amount of time and energy that is now being wasted on tax-avoidance schemes. It would also have the effect of repatriating trillions of dollars of profits earned

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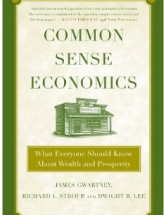
Ryan Simone

KPW LIFE PLAN—Walter’s Story

If you’ve managed to keep up with our newsletter over the last few months, you may have noticed that I’ve written quite a bit about our KPW Life Planning program. Last month I pointed out that now is a great time to get started on planning one’s financial future. Not only is it the start of a new year, but it’s also approaching that time when we dig into our spreadsheets, filing cabinets, and piles of mail looking for tax forms, expense sheets, receipts and so on.

[To Page 1](#)

[To Links](#)



BOOK OF THE MONTH



FUND OF THE MONTH
[Fidelity Special Situations Fund](#)

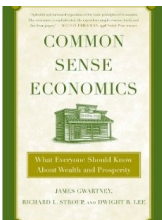


INVESTMENT TERMINOLOGY



THE IMPORTANCE OF A WILL

Book of the Month



Common Sense Economics—By James Gwartney et al.

Economic understanding is an essential ingredient for life in today's society. It empowers those who possess it to better take charge of their own lives. In clear, powerful language the authors illuminate the basic principles of supply and demand, private ownership, trade, and more. In a world where free trade, taxes, and government spending are issues everyone needs to understand, this book is a lucid, simple explanation of how and why our economy and our world work the way they do, and how and why individuals and nations prosper.

Fund of the Month—[Fidelity Special Situations Fund](#)



The fund invests primarily in Canadian and Foreign equity securities and tends to focus on small to medium companies. It seeks to identify investment opportunities that are believed to represent special situations. The fund may invest up to 49% of its assets in foreign securities. The volatility of this fund is high. The fund has earned an annual compound rate of return, since inception of 13.8% but has experienced a three month decline of -35.5% during the period ending November 30, 2008.

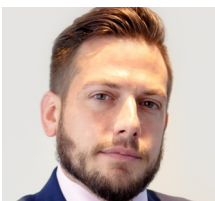
Investment Terminology



ISM MANUFACTURING INDEX—This index is based on surveys of more than 300 manufacturing firms by the institute of Supply Management. The index monitors employment, production, inventories, new orders and supplier deliveries. The ISM Manufacturing Index is one of the first pieces of news released each month, so it can greatly influence the tone of investor and business confidence. By monitoring this index, investors can better understand national economic conditions. When the index is increasing, investors can assume that the stock markets should increase because of higher corporate profits.

MAZZEO'S LAW

[5 THINGS TO CONSIDER BEFORE FILING FOR DIVORCE](#)



Paul Mazzeo, specialist in Family Law, Real Estate, Wills & Estates, Litigation and Corporate Law.

No one ever thinks of potentially getting divorced on that special day where they exchange vows and say “I do” in front of their closest family and friend to a life long commitment together. But the reality is that divorce happens. In fact, each year it happens to approximately 70,000 married couples. If there's any silver lining it may be that 95-99% of divorces settle outside of court. More often than not, the dissolution of a marriage and all its parts can be handled outside a courtroom and only in extreme cases would it be necessary to go to court.

It's important to consider these five factors so that you can be prepared for next steps if you do plan on moving ahead with divorce proceedings.

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MAZZEO LAW
BARRISTERS & SOLICITORS

KPW LIFE PLAN—IMAGINE YOUR FUTURE

VOL. 6, ISSUE 2

FEBRUARY 2017

[To Page 1](#)

LINKS

[To Page 2](#)

[January 2017 Manufacturing ISM Report on Business](#)

New orders, production and employment growing

[These Are The Top 10 Risks to the World in 2017](#)

With the election of Donald Trump, the G-zero world is now

[Bond Market Outlook For 2017](#)

The bond market will be center stage in 2017, and will be the primary driver of markets. That is the key outlook for 2017 by

[50 Ways Your Advisor Makes a Difference](#)

Advisors build strong relationships and partnerships with their clients by: 1. Being honest with

[2017 Is The Year Of The Active Manager](#)

We are at that time of the year where you get inundated with 2017 predictions. Where will the

[Pros And Cons Of Critical Illness Insurance](#)

Critical illness insurance is a relatively new type of policy that is frequently misunderstood.

[Baby Boomers Retirement 2017](#)

Retirement is changing for America, and for Baby Boomers as well. Born between 1946 and

[Wall Street Faces 20 Years of Retirement Withdrawals As Boomers Hit 70 1/2](#)

The U.S. is a demographic time bomb

[A U.S. Dollar Forecast for 2017](#)

Forecasting is not easy, certainly not in the currency market which is subject to monetary interventions by central banks. Given this complexity

[Are We Headed For A Crash](#)

With so many indicators flashing red, what is the likelihood that the stock market may crash? Normally, it is difficult to determine whether a bubble exists

[The End of Disinflation](#)

It's time to put your cash to work—that was one key message from a survey of institutional investors released last week as BlackRock showed an industry

[Lessons From a Global Value Manager](#)

Patience, and sticking to your discipline. These are among the lessons that Don Reed, learned over a 46-year investment career.

[Information Guide to Asset Protection Trusts—Cidel](#)



A trust is a legal relationship among three parties—The Settlor, the Trustee and Beneficiaries—in which the Settlor gives property to the Trustee to hold for the Beneficiaries. At creation of the trust, the Trustee becomes the legal owner of the trust property and the Beneficiaries become the beneficial owners. The administration of the trust property is governed by the trust deed, which sets out the terms of the trust.

VIDEO LINKS

[Trump's "America First" Supercharges Economy](#)

Manufacturing activity is still gaining momentum and reached the highest level in over 2 years

[Leading Indicators Point to Improving Economy](#)

Given the surge in leading economic indicators, those awaiting an imminent recession or

[U.S. Economy Experiencing Growth Upturn](#)

Good news! After two years of slowing economic growth, leading indicators for the US have



[Estate Freeze Tax Planning Guide](#)

Tax legislation provides that taxpayers are deemed to dispose of all of their property at FMV immediately prior to death. This can produce a significant income tax liability in the year of death, thereby eroding the estate that I passed on to the beneficiaries. If the patrimony includes shares of a small business, the lack of funds to pay this liability may even force the liquidator of the estate to sell the shares or liquidate the company, which may undermine the deceased's objective,

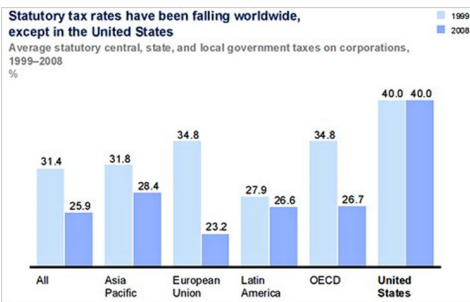
EDITORIAL COMMENT CONTINUED

[BACK TO PAGE 1](#)

I thought this month would be a good time to outline some of Trump’s promises and the potential impact on the markets if he implements them. Trump’s promised policy trifecta revolves around: tax cuts, deregulation and infrastructure spending. Fidelity Investments chief U.S. economist Jurrien Timmer summed it up in an interview on CNBC’s “Squawk Box” when he said, “There’s actually globally synchronized momentum, and people lose sight of that because everyone is focused on the headlines. But the global economy is accelerating, and that’s a good thing for earnings and for the markets.”

Corporate Tax Reductions

Taxes are a source of revenue for the government and corporations are the largest money makers in the economy. The risk run by governments with high corporate tax rates is that large corporations will choose the best tax jurisdiction conducive to their growth and profitability. High tax rates will discourage potential investors and encourage corporations to find lower tax domiciles. The U.S. currently has one of the highest corporate tax rates in the developed world at a combined Federal and State tax rate of just over 39%. Lowering tax rates can arguably leave businesses with more money to use for investment and job creation while theoretically incentivizing companies to repatriate foreign income and therefore reduce tax avoidance schemes like



tax inversions, whereby companies move overseas to reduce the tax burden on income.

The “race to the bottom” has made the U.S. a less attractive place for both domestic and foreign investments, and that has encouraged American multinational companies to shift more of their income abroad, in ways permitted by the US tax code.

Deregulation

KPMG Corporate and Indirect Tax Rate Survey, 2008, published in “Growth and Competitiveness in the United States: The Role of Its Multinational Companies,” McKinsey Global Institute, June 2010.

The National Bureau of Economic Research says: *“Regulatory reforms – in particular those that liberalize entry – are very likely to spur investment; tight regulation of product markets restricts investment.”*

During his campaign, Donald Trump pledged to bring a “massive cut” to regulations and now that he is in office he is living up to that promise. He has stated that for every executive order he signs, two must be eliminated. Recently he overturned the Dodd-Frank act and replaced it with the FINANCIAL CHOICE ACT, which would “end taxpayer-funded bailouts of large financial institutions; relieve banks that elect to be strongly capitalized from growth-strangling regulation that slows the economy and harms consumers; and impose tougher penalties on those who commit fraud as well as greater accountability on Washington regulators.”

Small business owners are applauding deregulation for small businesses. A 2017 Small Business Regulations Survey found that the average small business owner spends at least \$12,000 per year dealing with regulations. In addition, 14% spend more than 20 hours per month on federal regulations. A more staggering cost is the \$83,019 average costs incurred in their first year of operation. These are major deterrents for people to start a small business. Many small business employers are stating that the reduction in regulatory costs will enable them to invest in their businesses by expanding and hiring more employees. The economy should also grow because of this.

Infrastructure Spending

Although the United States seems to be polarized after Trump’s election win, there is one issue that everyone seems to be in support of; “the nation needs a massive upgrade in their infrastructure.” Airports are run-down, highways are crumbling, dangerous bridges and obsolete ports dot the landscape across the country. Trump has fixed the price tag for his vision at around \$1 trillion. Economists and politicians alike hail both the boost in jobs and the long-term efficiency gains that would be realized with a massive building program. The American Society of Civil Engineers estimates that \$1.4 trillion in needed infrastructure spending over the next 10 years would add \$4 trillion to GDP and create 2.5 million jobs. The American Transport Research Institute adds a little observed statistic that currently, the sorry state of the highways and roadways cause so much unnecessary traffic delays that end up costing \$50 billion annually. I would go so far as to say that an unexpected benefit to having the nation’s first “Builder-in-Chief” in the White House is that he will approach a massive infrastructure build with the entrepreneurial sense of the business world which will hopefully create a huge benefit to the nation.

If Trump successfully implements policies to reduce taxes and regulations while increasing spending on infrastructure, the benefit will be growth. Better growth can cure many economic ills.

Travel Insurance Overview—CONTINUED

provincial/territorial health plans cover little to nothing if you fall ill abroad. I was even surprised to learn that in certain countries it is common practice for patients without adequate funds or insurance to be refused service. Thus, without insurance, patients can face hefty medical bills that take years to pay off, as the Canadian government does NOT pay such medical bills.

The Government of Canada specifically recommends that you get travel insurance no matter where you're going or how long you'll be there. Given that there is no sure way to avoid misfortunes while travelling, the monetary compensation that insurance provides can be very useful, and the options for coverage are vast. Single trip medical insurance is a great option to provide coverage for unforeseen medical costs while on vacation. Various companies offer different coverage amounts but the typical services include: hospital care, prescription drugs, diagnostic services and more. In addition, you can opt for coverage for lost baggage/personal belongings, as well as some lesser known options including coverage for: travel delay, tour operator default, personal liability, legal expenses, dental expenses and so on. Aside from the financial compensation travel insurance provides, it also provides access to crucial services in the event of an emergency, such as travel assistance (i.e. lost passport) to help resolve unfortunate events with ease. For all the frequent travellers out there who take multiple trips a year, multi-trip travel insurance policies are a cost efficient way of obtaining coverage for emergency medical coverage on an annual basis. Many insurance companies are now offering these types of coverage for “snowbirds”, seniors, and retirees for anything from medical insurance to lost baggage in addition to 24-hour emergency assistance while abroad (multi-lingual professionals, available to ensure you receive the proper help or care). For those who have adequate travel insurance in place, trip cancellation/interruption policies can help if you become ill, unemployed, or experience a death or illness in the family prior to or during your trip. And lastly, there are “all inclusive” policies; comprehensive policies that cover the majority of unforeseen events including emergency medical, trip cancellation/interruption, and baggage delay/loss.

Often I find people questioning the need for additional or stand-alone travel insurance when their credit card offers complimentary coverage (this coverage is actually included in the card's annual fee). The main difference between these two types of policies lies in the coverage limits and the policies' flexibility. While credit card travel insurance can provide sufficient coverage for some travellers, it's crucial to be clear on the terms and conditions before relying on this option. Despite the fact that some credit cards provide basic travel insurance, this coverage is often very limited. Coverage offered by many credit card companies may only apply for a limited time period, or may only be applicable up to a certain age (i.e. age 65). Conversely, stand-alone policies allow you to choose a level of coverage ranging from basic to unlimited. While the coverage provided by your credit card may seem like good value because it is “free”, the excess you'll be required to pay is a lot higher than that of standalone policies. Furthermore, coverage may only be applicable if you pay for all or some of the bookings (flights, hotels, tours) with the credit card, with various conditions on when the coverage is actually activated. Some credit card policies place a cap on the amount of overseas medical expenses they will cover. Standalone policies allow policyholders larger limits and sub limits on valuable items, and again allow policyholders the option of purchasing additional coverage for valuable items. Most credit card travel insurance policies will not cover you if valuable items that are stored in your luggage are broken or damaged, or if an item is lost. On the other hand, standalone policies generally provide coverage for items that are lost, stolen or damaged. Many credit cards only cover international trips, though some do offer domestic inconvenience cover to cardholders, while standalone policies offer coverage that is available for most destinations. Most credit card policies exclude any pre-existing medical condition from coverage, however some stand-alone insurers will consider coverage. Overall, credit card travel insurance policies are more of a “one size fits all” approach, and do not offer the same comprehensive level of coverage, with fewer features and reduced benefit amounts.

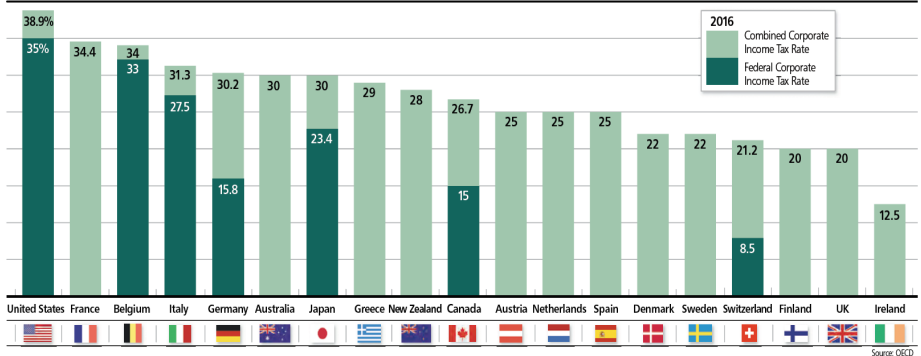
Regardless of where you are headed, travel insurance, like any other insurance product, protects you and your loved ones. You can rest easy and feel confident that you'll be covered when dealing with a medical emergency, travel delay or theft. Given the very real need to protect yourself in case of an emergency while travelling, it is discerning to learn that less than half of travellers even review their coverage before they head away. Whether you're looking for travel medical insurance, all-inclusive travel insurance, snowbird travel insurance or trip cancellation insurance, as I always like to emphasize, “don't forget to pack your insurance” before you take off—it is hands down the most important thing you can bring with you on your travels.

Time to Cut the Top U.S. Tax Rate— CONTINUED

by U.S. corporations overseas and now sitting in bank accounts in friendlier tax jurisdictions.

THE U.S. IS NO. 1—IN CORPORATE TAX RATES

The United States now has the dubious distinction of maintaining the highest top tax rate on corporate income of all industrial nations. For the U.S., Canada, and others, where taxes on corporate income are also imposed by local government, the chart shows both the federal rate and the combined rate, which factors in local tax rates.

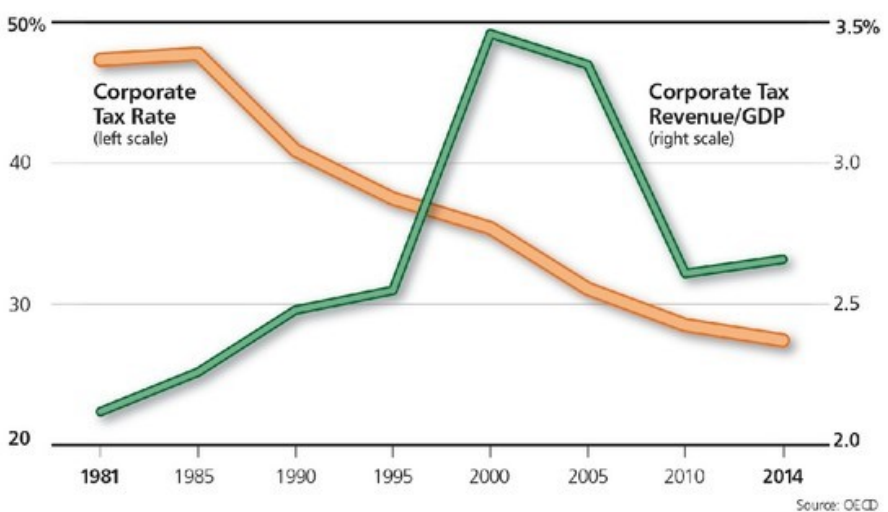


Although Trump has proposed slashing the corporate tax rate to as low as 15%, many economists believe this level is too low and could have the unintended effect of significantly reducing the government’s tax revenues and adding additional pressure on to the national debt. According to *Barron’s*, a more acceptable level might be 22%, which would be revenue neutral, allowing businesses to produce just enough additional taxable income to offset the effect of the lower rate. I’m sure it would be a lot easier to get Congress to approve a 22% tax rate than a 15% one.

LESS IS MORE

Studies indicate that corporate tax payments, as a percentage of gross domestic product, would rise if the top tax rate on companies is cut. *Barron’s* thinks that a 22% maximum, versus 35% now, would offer sufficient tax relief without ballooning the national debt.

Corporate Tax Rates Fall and Revenues Rise
19 Industrial Countries



The Washington, D.C.—based Tax Foundation has argued that Trump’s tax-cut plan may result in a decline in tax revenue because of the possibility that a corporate tax cut may encourage more investment by corporations and thereby these businesses deducting more capital investments, which would reduce corporate taxable income. That being said, their own studies over a 10-year time horizon have concluded that more capital investment will yield more profit and hence more taxable income.

In the shorter term, more tax revenue will be generated by secondary effects as shareholders benefit from taxable dividends and capital gains. The boost in business will likely result in higher wages which will generate even more tax revenues.

THE KPW LIFE PLAN - THE 'GIG' ECONOMY Continued.

All the stuff needed to start a comprehensive financial life plan will be conveniently sitting in front of us at tax season. So, to get the ball rolling and put a little fire into everyone, I thought I'd give a real life example from one of the plans we built. I've changed some of the details of the plan for simplicity sake and will use round numbers to more easily highlight the example.

The particular plan I'm talking about involves a young professional working in the medical community. This person, whom I'll call Walter, had chosen to incorporate, so that in affect, all income generated by Walter's work as a doctor, flows into the corporation first. The corporation has a pre-tax business income of \$150,000. While working through the build phase of the plan, we determined that Walter needs about \$100,000 a year to cover personal expenses.

Individual's that are incorporated have a decision to make about how they're paid: option one is to distribute corporate business income as a salary and option two is to use after-tax corporate business income to pay a dividend. Both have their advantages and disadvantages. For example, distributing business income as a salary qualifies as earned income and you'll pay personal tax on the salary income. This creates RRSP contribution room; whereas dividends do not. If dividend compensation is chosen, the company pays corporate tax when income is earned and you pay personal tax when the proceeds are distributed to you as a dividend. The benefit of the dividend payout is that you don't have to pay into a costly CPP, but you will receive fewer CPP benefits in retirement.

Now that our little tax discussion is done, let's get back to Walter. Walter has the option to distribute corporate income as a salary or a dividend. As a salary, Walter pays income taxes on the salary and uses whatever is left over to fund his living expenses. Walter would also contribute to his RRSP to be used as retirement income later in life. As a dividend payout, Walter pays himself exactly what is needed to cover living expenses. Since his RRSP contribution room is minimal due to the dividend payouts, he could take the excess money in the corporation and invest it corporately to help fund his retirement.

Lucky for Walter, our Life Plan program is able to present a comparison of both options so that Walter can decide which option works best for him. After inputting all of the data and running through the different scenarios and outcomes, Walter, as it turns out, preferred the first option of paying himself a salary and building up his RRSP investment. Here's why:

In the salary option, Walter is able to contribute an initial \$26,000 into an RRSP; whereas, in the dividend option, \$22,000 is available for initial investment via Walter's corporation. Over a 30-year investment horizon, at an assumed 5% return, the scenario showed that the RRSP option yielded greater return over the long run when factoring in tax deferred growth as well as RRIF withdrawals versus corporate investment withdrawals. I'll skip the gritty details but these numbers are derived through the program, which considers tax rates, expenses, and other data input into the life plan.

The one big trend we observed in the comparison was how important the investment timeline was. Simply put, the longer the investment horizon, the more appealing the salary/RRSP option, particularly when it came time to convert the RRSP to a RIFF. So even though Walter's initial investment is just \$4,000 more in the RRSP versus what he can put into a corporate investment, the longer timeline combined with the tax deferred growth far exceed the corporate investment strategy with one exception. The exception being the factored in cost of the CPP payments via the salary option. Converting that cost into a dividend strategy and investing the money via the corporation yielded significant growth over the long run. However, CPP received at retirement was far less with the dividend strategy creating somewhat of a trade-off. If Walter's circumstances were different; for example, if he was a bit older, the dividend strategy may have held more merit, but Walter decided to go with the salary option in the end.

After taking investment growth from both scenarios into consideration, Walter decided that the RRSP was the safer retirement bet since it would be "forced retirement savings". And that is the key to the Life Plan program. Walter is the type of person who wants to force himself to pay into retirement savings. He knows retirement is serious money and he wants to make sure he commits to that level of seriousness. **The KPW Life Plan** doesn't tell Walter what to do. There is no chart or paragraph or picture that says "Walter, go with option A!!" Instead, Walter can see the charts, paragraphs, and pictures and decide what option fits his values and character best at this moment in time.



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Property Division

You may have heard two terms by now like equalization payment and/or equalization of net family property. Both these terms refer to the payment that might be issued to one spouse as compensation for the equal division of all property, which cannot always be equally divided. There are some exceptions so, it's best to seek legal advice for more accurate information with respect to your situation.

Child Custody & Access

For children, divorce can be an extremely stressful time as well. Their routine and daily life is changing significantly and this can impact them negatively. It's important to provide them with as much certainty as possible. It helps to have a clear plan for their proper care and support during this very difficult time. As a couple you are still responsible to work out a plan for them like who will care for them and whether custody will be fully awarded to one parent or shared. It's also important to determine where the children will reside and who will make important decisions for them when necessary.

Child Support

Child support payments are based on a variety of factors like the number of children, their age, the province or territory where the paying parent lives, and the paying parent's annual income. If you live in Ontario, you can use the Department of Justice's online calculator to estimate what support payments would be by [click here](#). Although there are many resources online, to be certain of what's expected in your situation it's best to contact a lawyer who will be better able to assess your specific situation.

Spousal Support

The law views marriages as financial partnerships or unions. When the marriage breaks down and ends in divorce the person that's better financially equipped or established may have to provide financial support to the other. There are a number of factors considered in determining how much support is required and for how long like how much is required and how much the other party can afford to pay. It's best to speak to a lawyer once again for more clarity and certainty with respect to your specific situation.

Prenuptial Agreement

This is an agreement outlining exactly what will happen with respect to property, children, child support, and spousal support should the marriage breakdown or end in divorce. In order for the contract to be valid, both parties have to provide consent by signing and agreeing to the contract. Some people are against this process, while others believe having a contract in place protects everyone's interests including the children and can provide peace of mind for a couple. If you have any questions regarding creating one, it's best to speak to a lawyer.

If you and your partner are headed for divorce, it's worth considering engaging someone to help you navigate this tough time like a divorce mediator or coach. Often times having a neutral third party professional helps bring a clear perspective to a very unclear and often times emotional thing like divorce. A lawyer should only be engaged for the legal matters and often times become the mediator or coach but also come with a much bigger price point. Engaging a lawyer to only handle the legal proceedings is ideal and cost effective.

At Mazzeo Law we have handled numerous divorce cases and are here to help you navigate this very stressful time in your life.

[Back to Page 1](#)

[Back to Page 2](#)

DISCLAIMER

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed and are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Fund values change frequently and past performance may not be repeated.

Labour Sponsored Investment Funds ("LSIF") have tax credits that are subject to certain conditions and are generally subject to recapture, if shares are redeemed within eight years. Please note that Mutual Fund Representatives in Alberta are not permitted to sell LSIF.

An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

Investors should educate themselves regarding securities, taxation or exchange control legislation, which may affect them personally. This newsletter is for general information only and is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please consult an appropriate professional regarding your particular circumstances.

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[RETURN TO PAGE 1](#)