



February 2020 - Vol. 7 No. 5

### Message from the Chair, STEP Toronto



Hello everyone and welcome to STEP Toronto's second newsletter of 2020. Our new year is off to a great start. The education session held on January 15th - Life Insurance and Complex Estate Plans – Where the Rubber Meets the Road – was well-attended and well-received. A solid majority of post-seminar survey respondents rated the categories of "content," "presenters' knowledge of the subject," "facilities" and "overall rating" as Excellent. Thanks to presenters Jim Kraft (BMO Financial Group) and Kevin Wark (Integrated Estate Solutions), along with moderator Harris Jones (Harris Jones Advisory Inc. and member of the STEP Toronto board) for an informative and entertaining session. I encourage you to continue to complete the surveys knowing they are read and your ratings and comments are taken into account as we work to develop future sessions. You'll find an overview of the session along with a short video clip inside the newsletter. Thanks to Glenn Davis for preparing these useful overviews.

In addition to our mandate to educate and inform via our education sessions and newsletter, STEP Toronto offers opportunities for members, prospective members and students to network. Attending either the live education session at the Ivey Donald K. Johnson Centre in downtown Toronto or at one of our two satellite locations (S+C Partners LLP in Mississauga; Wilson Vukelich LLP in Markham) provides an opportunity to meet fellow STEP members and prospects. So too does attendance at the STEPPing Out to Lunch sessions held at Fasken's office in downtown Toronto. And don't forget about the three annual social events.

Our Blue Monday social event was held on (you guessed it) Blue Monday (January 20th) on the beautiful 68th floor of First Canadian Place. We had a great turnout and the feedback - both official and unofficial - has been very positive. By far the majority of survey respondents rated the event as Excellent. Here's a few of the comments we received: "Good atmosphere and great networking opportunity." "...opportunity to speak in depth with some familiar faces." "Networking with colleagues I have not seen in some time and individuals just joining the industry." "Chance to see friends and colleagues." "Loved the door prizes even though I did not win one." Please be assured that requests for vegan food choices and venue suggestions will be taken into account. Special thanks to our host BMO Wealth Management for a lovely evening.

We encourage you to help spread the word about the benefits of STEP membership by taking advantage of the opportunity to invite a guest (maximum two per year) to an education session and/or the social events. As always, please remember to register yourself and your guest.

This month's education session with the intriguing title The Modern Family will be held on Wednesday, February 19th.

Thanks for reading.

Elaine Blades, J.D., TEP, Toronto Branch Chair

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## STEP Toronto Presents...

### February 19, 2020 – The Modern Family

Summary: All families may be equal, but they definitely don't look the same. As the "traditional" family model rapidly changes, multi-parent, blended, common-law and global families are frequently encountered and, along with advances in reproductive technology, pose unique estate planning challenges. Meanwhile, the law is working to catch up, with laws surrounding posthumous conception having recently changed.

Join us for a look into the evolution of estate planning to meet and protect the new "traditional" family in all its forms.



Moderator: **Ian Lebane**, LLM, TEP: TD Wealth

Speakers: **Sara Cohen**, LLB: Fertility Law Canada

**Elena Hoffstein**, LLB, TEP: MillerThomson LLP

**Brittany Sud**, JD, TEP: MillerThomson LLP

Registration: 2:30 PM

Event: 3:00 PM – 5:00 PM (Seminar)

Venues: ***Live presentation:***

Ivey Donald K. Johnson Centre, Exchange Tower, Ground Floor,  
130 King Street West, Toronto ([map](#))

***Satellite locations:***

S+C Partners LLP, 6465 Millcreek Drive, Unit 204, Mississauga ([map](#))

Wilson Vukelich LLP, 60 Columbia Way, Markham ([map](#))

***Online via webcast***



## STEP Toronto – Delivering Programs Designed with You in Mind

**By: Harris Jones, TEP**

STEP Canada is committed to bringing together leading industry experts to deliver, through its branches, top-rate educational, networking and advocacy programs. As such, the Toronto Branch makes a concerted effort each year to present a robust program offering of the latest and most relevant professional activities for the trust and estate practitioner. The 2020-2021 program is currently undergoing a detailed review and moving towards final approval.

The program typically follows the following seven main professional practices covering the thirty-five competency areas of a trust and estate practitioner:

- Legal Services
- Accounting Services
- Tax Services
- Financial Planning Services
- Trust Services
- Investment Services
- Life Insurance Services

This article provides a synopsis of the major components of STEP Toronto's program offerings.

### Toronto Branch Program Seminars

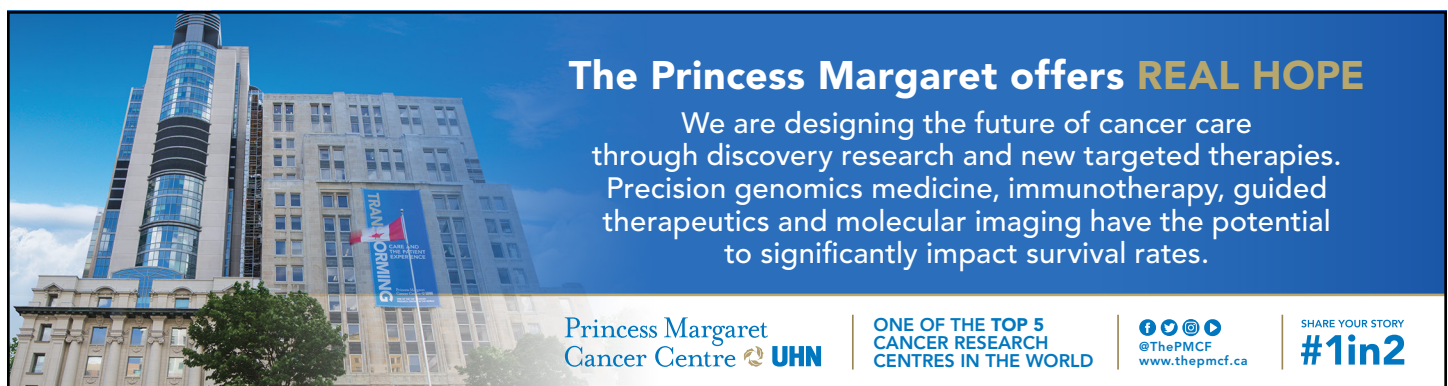
STEP Toronto offers seven 2-hour live program seminars each year between September and May. The seminars are currently held at the Ivey Donald K. Johnson Centre in downtown Toronto. Passport and individual program subscribers, as well as registered guests, can attend in person at the Ivey Centre or at one of two satellite locations receiving live broadcasts of the seminars via high-speed internet feed to large screen monitors in a corporate boardroom setting. Alternatively, subscribers can choose to participate in the comfort of their own homes or offices via livestream, or can view the archived webcasts later at their convenience. See the end of this article for more details on our satellite live program delivery, including locations.

The seminars cover a variety of up-to-date topics relevant to the trust and estate practitioner, and are designed to appeal to STEP Toronto's diverse membership base. For a full program schedule, including individual seminar details, visit the STEP Canada website at <https://step.ca/events> and look under Toronto Branch.

See page 2 for details about the next STEP Toronto event.

### "STEPping out to Lunch" Series

We also offer monthly BYO brown bag lunchtime roundtable sessions, available only to STEP members and students. The roundtable discussions focus on those vexing issues our members face in their day-to-day professional activities. Sessions are generally held in the boardroom of a downtown law firm, currently Fasken LLP. They typically last 90 minutes, with the first half hour for eating and networking, and the last 60 minutes dedicated to a gently moderated lively discussion.







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Participation in this lunchtime series requires sign up in advance, and we provide notification of session dates by email for registration purposes.

**Seating is limited. Sign up and register early to reserve your spot!**

**Next STEPping out to Lunch roundtable session: March 9, 2020, 12:00 noon – 1:30 pm**

**Venue: Fasken LLP**, 333 Bay Street, Bay Adelaide Centre, 24th Floor, Toronto

**Note:** In person only, no dial-in. Remember to bring your lunch!

## **Let's Get to Know Each Other!**

STEP Toronto also offers three additional networking opportunities for all its members. In the past, these have included a September Kickoff Barbecue, a January "Blue Monday" event, and a Year-end Reception.

These events allow our members to meet and network with professionals in a relaxed social setting and enjoy the generous hospitality of the sponsors. For the full social event schedule and to register, go to <https://step.ca/events> and look under Toronto Branch. We look forward to seeing you at a coming event!

**Next Social Event: Year-end Reception, Wednesday, May 20, 2020, 5:30 pm – 7:30 pm (right after the program seminar)**

**Venue: WeirFoulds LLP**, 66 Wellington Street, Suite 4100, Toronto

## **Check It Out!**

Trust and estate practitioners work in a complex, fast-paced environment that continues to evolve. STEP Toronto programs are designed to help you keep up and learn. Take advantage of this valuable resource. Check out our programs and register today! See what a difference they can make for you and your practice.

## **More on our Satellite Live Program Delivery**

We have two locations – Mississauga and Markham – to deliver the live program simultaneously via the Internet, in a professional and comfortable setting, and hosted by a highly qualified Trust and Estate Practitioner. These cities were selected because over half of our members either work or live in the 905 area code region and beyond.

In Mississauga, S+C Partners LLP Chartered Professional Accountants have offered their space. They are located near Mississauga Road and the 401, more specifically, [Suite 204, 6465 Millcreek Dr., Mississauga, ON L5N 5R3](#).

We also thank Wilson Vukelich LLP, a law firm in Markham, for volunteering as a second satellite location for our program. They are located near the 404 and 407, at [60 Columbia Way, 7th Floor, Markham, ON L3R 0C9](#).

Both these satellite locations have high-speed Internet access and are connected to the live event to deliver the program on large screen television monitors in a boardroom. Importantly, participants have the ability to address any questions or comments to the seminar panel in real time. The senior tax partner at each firm (S+C LLP – Paul Keul, CPA, CA, TEP; Wilson Vukelich LLP – Robin McKnight, LLM, TEP) is on location and available to assist you as necessary. Attending one of the satellite locations provides an opportunity for networking and discussion, similar to the Ivey Centre, for those who do not work downtown Toronto.

Lastly, a summary of each program seminar, entitled "In Case You Missed It", is prepared by Glenn Davis, LLB, MTI, TEP for inclusion in the next edition of STEP Toronto's "Connection".

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## STEP Toronto Upcoming Events

Wednesday, February 19, 2020 3:00 PM - 5:00 PM	The Modern Family	Moderator: Ian Lebane, LLM, TEP: TD Wealth Sara Cohen, LLB: Fertility Law Canada Elena Hoffstein, LLB, TEP: MillerThomson LLP Brittany Sud, JD, TEP: MillerThomson LLP
Monday, March 9, 2020 12:00 PM - 1:30 PM	STEPping Out to Lunch	Venue: Fasken LLP, 333 Bay Street, Bay Adelaide Centre, 24th Floor, Toronto
Monday, April 13, 2020 12:00 PM - 1:30 PM	STEPping Out to Lunch	Venue: Fasken LLP, 333 Bay Street, Bay Adelaide Centre, 24th Floor, Toronto
Wednesday, April 22, 2020 3:00 PM - 5:00 PM	Planning, Drafting and Administration Challenges for Unique Assets	Moderator: Gillian Musk, MTI, TEP: BMO Private Banking Jordan Atin, LLB, TEP: Hull & Hull LLP Stella Craveiro, MTI, TEP: Scotiabank Bruce Silcoff, CEO, Shyft Network International Inc.
Monday, May 11, 2020 12:00 PM - 1:30 PM	STEPping Out to Lunch	Venue: Fasken LLP, 333 Bay Street, Bay Adelaide Centre, 24th Floor, Toronto
Wednesday, May 20, 2020 3:00 PM - 5:00 PM	Family Enterprise Succession Planning - Coaching Families to Avoid Disasters & Annual Branch Meeting	Moderator/Speaker: Jeff Halpern, CPA, CA, TEP: TD Wealth Robin Dodokin, LLB, LLM: Dodokin Law and Conflict Resolution Michael Goldberg, LLB, TEP: Minden Gross LLP Howard Johnson, DBA, FCPA, FCA, FCMA, FCBV, CPA, CFA, ASA, CF: Duff & Phelps
Wednesday, May 20, 2020 5:30 PM - 7:30 PM	Year End Reception	Venue: WeirFoulds LLP, 66 Wellington Street, Suite 4100, Toronto
Monday, June 8, 2020 12:00 PM - 1:30 PM	STEPping Out to Lunch	Venue: Fasken LLP, 333 Bay Street, Bay Adelaide Centre, 24th Floor, Toronto

Program and event registration at [step.ca](http://step.ca)

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## In Case You Missed It STEP Toronto January 15th, 2020 - Life Insurance and Complex Estate Plans: Where the Rubber Meets the Road



**Summary by: Glenn M. Davis, LL.B., MTI, TEP**

A very well-attended session enjoyed a case comment by Tony Salgado, CPA, CA and the main program presented by three insurance industry veterans: Kevin Wark, LL.B., TEP, Jim Kraft, CPA, CA, TEP, and moderator Harris Jones, CPA, CA, CLU, TEP.



Tony reviewed the cases of *Ribeiro (Estate) v. Braun Nursery Limited*, 2009 CanLII 1149 (On. S.C.), and *Brown v. Laurie*, 2019 ONCA 175. While decided a decade apart, both involved corporate-owned life insurance and both demonstrate the difficulties that can arise when there is no Shareholder Agreement (SA) containing buy-sell provisions that control life insurance.

As Tony ably explained using the case fact patterns, whoever has voting control over the corporation can determine what, if anything, is done with both the insurance cash proceeds and any resulting positive capital dividend account ("CDA") balance.

(ED NOTE: Even binding SA provisions do not always determine how corporate-owned life insurance cash is to be used, e.g. if a policy has been pledged for a collateral loan, the lender will almost certainly be paying themselves out in the event of a death. But even if the insured loan is retired, there will still be credits to the CDA, resulting in the opportunity for disagreement and conflict. Parties who assumed they would have Mom or Dad's shares bought out with the insurance proceeds may find themselves (or the estate) trapped as an ongoing shareholder in a private corporation over which they have little or no control.)

The main presentation included a review of several important topics, including beneficiary designations and the opportunity for creditor protection, policy transfers (aka changes of ownership, and other deemed dispositions), and a brief dip into the deeply complex CDA.

Planning with life insurance involves three considerations: who the life or lives insured are, who the owner(s) are, and who the beneficiary(s) will be. The relationships between the three can have significant effects, including for example creditor protection (a) of the life proceeds after a death, and (b) protection of the policy itself during life. The panelists did an excellent job of exploring creditor protection which is sometimes effective at the risk of creating a shareholder benefit problem.



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An excellent supporting slide deck served as a useful reminder that planning involving life policies and their proceeds still involves concepts of ACB, FMV and proceeds of disposition (or deemed disposition) but often calculated differently than for other types of assets. For example, life policies are not capital property and triggered or policy gains are fully taxable as income. But since life policies are therefore not subject to the 21 year deemed disposition if owned by a trust, this creates some additional planning opportunities.

As the panelists ably pointed out, it also means there is no automatic rollover into trusts, such as alter ego, joint partner trusts, or spousal trusts. Furthermore, without any clear statutory basis for their perspective, CRA is of the view that the mere power of a Trustee to purchase life insurance will 'taint' a trust which would otherwise qualify for the roll-in of capital assets.

(ED NOTE: CRA's objection is a difficult perspective to understand on any principled basis, since none of the affected trusts provide any kind of tax advantage on retained trust income. So use of a trustee owner does not create any way to reduce the after-tax cost of life insurance premiums, or create any other unanticipated tax advantage. Trustee ownership of a life policy, like any other valuable asset, merely provides a superior form of surrogate ownership onto which fiduciary property management obligations can be grafted.)

Lastly, the panel reviewed the under-appreciated features of policy loans, as opposed to collateral loans, including a possible opportunity to modulate taxable income using policy loans and repayments.

It was an excellent presentation, rich in informative content and worthy of serious review including both insurance and non-insurance professionals.



[Kevin Wark video link](#)



[Jim Kraft video link](#)

## Article: Determining the “Heir-at-Law”: Disinherited Daughter Inherits on Intestacy in *Re Vaudrey*, 2019 ONSC 7551



**By: Kimberly A. Whaley, CS, TEP, LLM, Whaley Estate Litigation Partners**

In *Re Vaudrey*, 2019 ONSC 7551, Justice Corthorn was asked to determine the “heir-at-law” when the Will in question (which disinherited the testator’s sole surviving family member) was valid, but, by its terms, resulted in an intestacy.

### Background

The deceased was the estranged father of the applicant daughter. They became estranged when the daughter was 12 years old and the father and her mother divorced. The daughter described her father as having been both emotionally and verbally abusive.

After her father’s death in 2018, the estranged daughter presented the court with a Will that was executed by her father in 2005. The Will had been witnessed by the applicant’s sister and another individual unknown to the applicant. Her sister had died in 2013 having never married nor having children.

The Will provided that the deceased sister was to be appointed Estate Trustee and was to inherit the residue

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of the Estate. If the sister did not survive the testator, the testator's former wife (and mother of the applicant) was to be appointed Estate Trustee and inherit the residue of the estate. However, the mother had died in 2007.

The Will did not specify who was to inherit or act as Estate Trustee if both the named daughter and former wife had predeceased the testator, as was the case. Further, there was no evidence the deceased had any other family members who might be available and interested in acting as Estate Trustee. The Public Guardian and Trustee had been managing the deceased's finances since it became necessary for him to move into a care facility.

Of importance to the case was a paragraph at the bottom of the Will which read:

"I state unequivocally that under no circumstances is any part of my estate to be transferred to my estranged daughter, [the applicant] or to any of her descendants."

### **Valid Will with Void Terms**

The daughter applied for relief in the form of a declaration that the Will was valid, an order appointing her as the Estate Trustee with a Will and finding that, by its terms, the Will resulted in an intestacy, and a declaration that she was the heir-at-law of the residue.

Justice Corthorn first determined that the Will was indeed valid. While it had not been drafted by a lawyer, it met the requirements for execution of a Will under the *Succession Law Reform Act*, RSO 1990, c. S 26 (the "SLRA").

However, since the deceased sister was both a witness to the Will and a beneficiary of the residue, contrary to section 12(1) of the SLRA, the bequest of the residue to the sister was void. As noted by Justice Corthorn, the fact that the residuary bequest was void "does not, however, invalidate the Will."

Addressing the disinheritance paragraph, Justice Corthorn confirmed that an individual is entitled to direct how his or her estate will be distributed, including that the individual may specifically exclude someone as a beneficiary. However, the testator's exclusion would only be effective if:

- a) the Will provided for the residue to be given to someone else; and
- b) the persons to whom the residue is given survive the deceased.

A testator "cannot, by mere declaration, alter the scheme of devolution applying to intestacies as set out in the SLRA." Further, the statement in the testator's will that he wished to exclude his daughter from benefitting from the estate "did not invalidate the Will."

Therefore, while the Will was valid, the deceased made no provision for distribution of the residue in the event he was predeceased by both named beneficiaries. Justice Corthorn turned to the intestacy provisions of the SLRA to determine how the residue was to be distributed. Since there was no surviving spouse, Justice Corthorn determined that the surviving daughter was the rightful heir-at-law despite the testator's clear intention to disinherit her.

### **Conclusion**

Despite being a valid Will, the testator's intentions were defeated due to poor drafting. This decision demonstrates a case where a valid Will was rendered ineffective due to void terms within the Will.



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## Article: Details Matter – Where’s the shareholders’ agreement?



By: Tony Salgado, CPA, CA, CFP, CLU, AMS Wealth Inc.

In our capacity as estate planners we should understand the terms and conditions which have been agreed to by the shareholders of a corporation in order to properly advise the ownership group. A common topic of advisory is guidance with respect to the buy/sell provision which should be one component of the shareholders’ agreement. The buy/sell provision will provide direction to the shareholders and their advisors with matters which include if and how-to buyout the shares of a deceased shareholder. This buyout transaction can be structured in various ways with each leading to different tax consequences. For instance, one type of transaction can result in a capital gain whereas another type can result in a taxable dividend. We should also be mindful of where the cash comes from in order to satisfy this transaction.

Oftentimes we will be using corporate-owned life insurance to satisfy the buyout upon death of a shareholder. A key element of this strategy will include the use of the Capital Dividend Account (“CDA”). The CDA is a notional corporate tax account balance which provides a corporation the opportunity to make tax-free dividend distributions through an income tax election pursuant to ss. 83(2) of the *Income Tax Act* (“ITA”) Canada. It is a key element of value when using corporate-owned life insurance through the estate planning process.

Who is to benefit from this favorable CDA balance? Is it the deceased shareholder who should benefit from the tax-free balance of the CDA? Or does the CDA belong to the surviving shareholder and corporation? Oftentimes this lack of clarity can lead to significant unintended consequences and legal battles between beneficiaries and surviving shareholders as evident through the cases of *Ribeiro (Estate) v. Braun Nursery Limited*, 2009, CanLII 1149 (On S.C.) and *Brown v. Laurie*, 2019, ONCA 175.

The Ribeiro case reflects a long-standing court decision which many of us still use as guidance today. In this case the signed shareholders’ agreement provided no direction on who and how to benefit from the CDA which was created upon the payout of the life insurance proceeds. The result was a redemption of the deceased (“Mr. Ribeiro”) shares triggering a tax liability on the buyout while preserving the CDA inside the corporation for the future benefit of the surviving shareholders. This tax result led the Ribeiro family to litigate the matter however, unsuccessfully, as the judge concluded there was no requirement for the corporation to make use of its CDA on the redemption of the deceased shares. This CDA ‘asset’ remained with the corporation and its surviving shareholders.

A more recent case in *Brown v. Laurie*, 2019, ONCA 175 shows us that estate planning fundamentals continue to be a source of conflict when a comprehensive estate planning process is not followed. In this case both Mr. Brown and Mr. Laurie each purchased life insurance contracts designating each other as the named beneficiaries on the life insurance policies. This apparently was with an ‘understanding’ that the proceeds were to be used for the purposes of a buyout in the event of death. There was never a signed shareholders’ agreement in place and unfortunately Mr. Laurie passed away less than one year after the inception of their business. According to the named beneficiary designation on the policy the insurance proceeds were paid directly to Mr. Brown and not used to repay the estate of Mr. Laurie.

These cases serve as a reminder to the critical importance of following a comprehensive estate planning process with each of our clients in order to better prepare them for when the rubber meets the road!

Originally presented by Tony at the STEP Toronto seminar on January 15, 2020



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## Letters, announcements, opinions, comments from members

If you have an article or an idea that would be of interest to other members of STEP, please send them to Andreea Muth [amuth@pallettvalo.com](mailto:amuth@pallettvalo.com) for consideration for inclusion in our next edition.

STEP continues to grow and we welcome membership inquiries. As a reminder, there are three routes to full membership; one based on experience (Assessment by Expertise) and two education routes (Assessment by Essay, Assessment by Exam).

If you know anyone who would be a good candidate for STEP membership, please direct them to the STEP Canada website for information.

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