

Mike Lakhani



Stive Farronato



Chris Molloy

# Secrets of the Wealthy Dentist Where are they now?

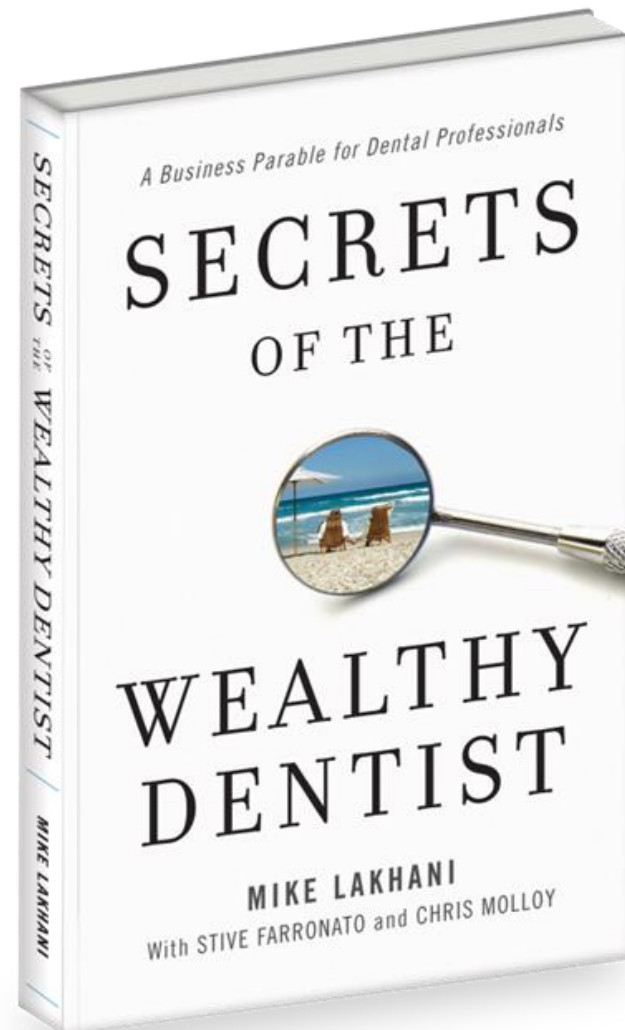
May 9<sup>th</sup>, 2015

# Agenda

- ▶ “Connected Dentist”™ by TMFD
  - Are you Connected?
- ▶ Secrets of the Wealthy Dentist
  - Where are they now?
- ▶ Action Plan



# TMFD – Education Focus



# Making Dentists' Lives Easier



**TAXMATTERS  
FOR DENTISTS™**  
Complete Tax & Financial Solutions  
*Align your practice with your life*

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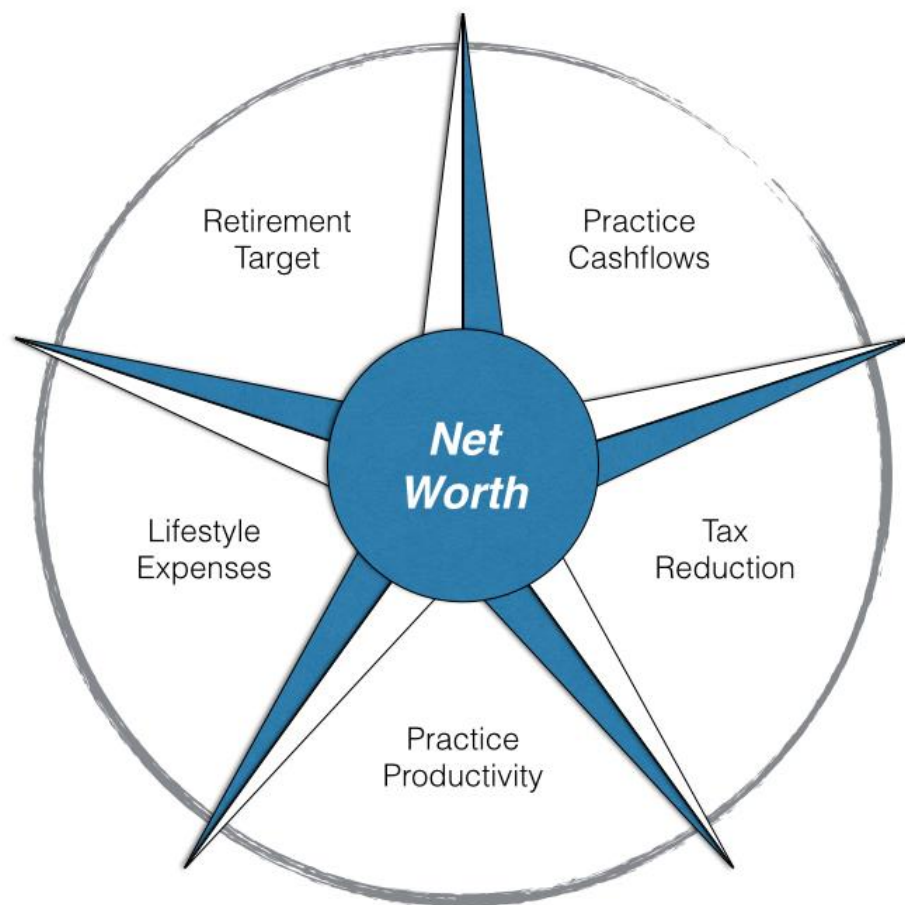
*Connected Dentist™  
by TMFD  
Are you connected?*



## ***Connected Dentist™ by TMFD***

**Are You Connected?**

***Your Financial Roadmap***



***Align Your Practice With Your Life***

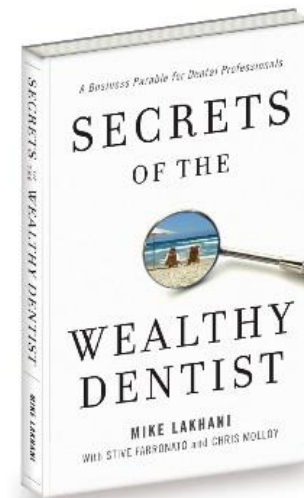
Our mandate is to help  
increase our Dentist client's  
**Net Worth**

We work on your  
personalized **Financial  
Roadmap** to connect these 5  
elements and maximize your  
after-tax cash-flow



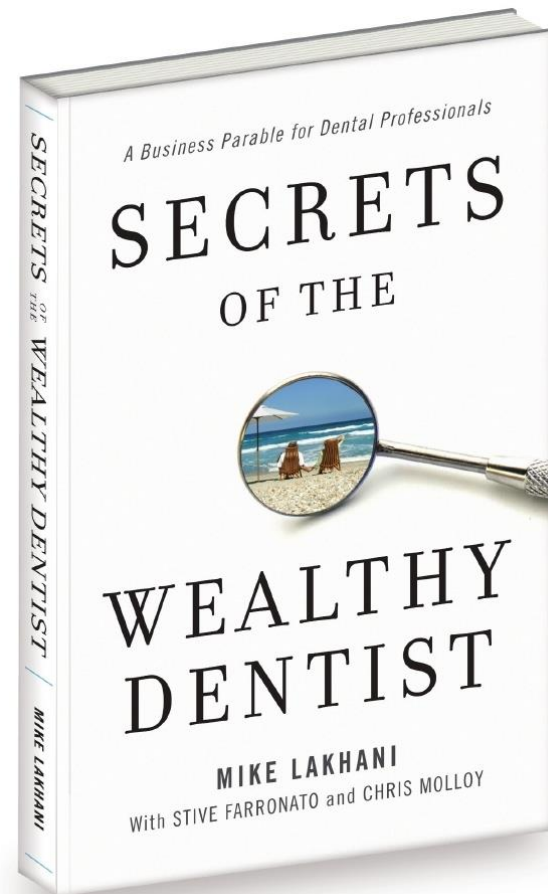
Dr. Arjun Malhotra  
Dr. Dennis Bekker  
Dr. Adeline St. Louis

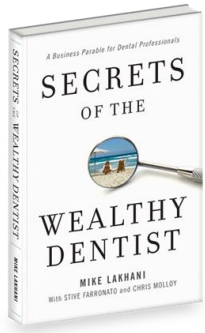
# Secrets of the Wealthy Dentist ... Where are they now?



# Secrets of the Wealthy Dentist

- ▶ Brief intro to book “SOWD”
- ▶ Fast-forward 5 years
- ▶ Questions welcome





# Dr. Arjun Malhotra







# Dr. Arjun Malhotra

Age 30

Associate Dentist

Engaged to Anita (hygienist)

Has Student Debt

Renting a Condo

Has Disability Insurance



## Dr. Arjun Malhotra

Age 30	Age 35
Associate Dentist	Principal Dentist
Engaged to Anita (hygienist)	Married, 2 children (ages 3, 1)
Has Student Debt	Practice Debt
Renting a Condo	Mortgage Debt
Has Disability Insurance	Life Insurance



## Dr. Arjun Malhotra

ASSETS	
Home	\$800,000
RRSP – Dr. Malhotra	\$150,000
RRSP – Anita	\$35,000
RESP	\$15,000
Vehicle	\$50,000
Dental Practice	\$900,000
<b>TOTAL ASSETS</b>	<b>\$1,950,000</b>



# Dr. Arjun Malhotra

ASSETS		DEBTS	
Home	\$800,000	Mortgage Debt	\$250,000
RRSP – Dr. Malhotra	\$150,000	Practice Debt	\$375,000
RRSP – Anita	\$35,000	<b>TOTAL DEBTS</b>	<b>\$625,000</b>
RESP	\$15,000		
Vehicle	\$50,000		
Dental Practice	\$900,000		
<b>TOTAL ASSETS</b>	<b>\$1,950,000</b>	<b>NET WORTH</b>	<b>\$1,325,000</b>





## Dr. Arjun Malhotra

- ▶ Incorporation & Income Splitting
- ▶ Debt Swap
- ▶ RESP
- ▶ Life Insurance



## Dr. Arjun Malhotra

- ▶ Incorporation & Income Splitting
  - Anita as 'growth' shareholder
  - Parents as 'income' shareholders
  
- ▶ 'Growth' shareholders may benefit from the Lifetime Capital Gains Exemption (\$800K), and receive dividends
  
- ▶ 'Income' shareholders may receive dividends only
  - Income splitting results in tax savings



# Dr. Arjun Malhotra

2015 Taxable Income	2015 Marginal Tax Rates			
	Other Income	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
first \$40,922	20.05%	10.03%	-6.86%	5.35%
over \$40,922 up to \$44,701	24.15%	12.08%	-1.20%	10.19%
over \$44,701 up to \$72,064	31.15%	15.58%	8.46%	18.45%
over \$72,064 up to \$81,847	32.98%	16.49%	10.99%	20.61%
over \$81,847 up to \$84,902	35.39%	17.70%	14.31%	23.45%
over \$84,902 up to \$89,401	39.41%	19.70%	19.86%	28.19%
over \$89,401 up to \$138,586	43.41%	21.70%	25.38%	32.91%
over \$138,586 up to \$150,000	46.41%	23.20%	29.52%	36.45%
over \$150,000 up to \$220,000	47.97%	23.98%	31.67%	38.29%
over \$220,000	49.53%	24.76%	33.82%	40.13%

- ▶ Dividends to lower income family members saves tax



## Dr. Arjun Malhotra

	INCOME
Dr. Malhotra's salary	\$140,000
Anita's salary	\$60,000
Parent's pensions	\$40,000
<b>Dividends Available</b>	<b>\$45,000</b>

- ▶ Dividends payable to whom?





## Dr. Arjun Malhotra

	NO SHAREHOLDERS
Dr. Malhotra	\$45,000
Anita	\$0
Malhotra's Father	\$0
Malhotra's Mother	\$0
<b>Total Tax</b>	<b>\$16,900</b>



## Dr. Arjun Malhotra

	NO SHAREHOLDERS	WITH SHAREHOLDERS
Dr. Malhotra	\$45,000	\$0
Anita	\$0	\$27,000
Malhotra's Father	\$0	\$9,000
Malhotra's Mother	\$0	\$9,000
<b>Total Tax</b>	<b>\$16,900</b>	<b>\$8,300</b>

- ▶ Add spouses, parents and adult children with lower incomes as shareholders to save tax



## Dr. Arjun Malhotra

	NO SHAREHOLDERS	WITH SHAREHOLDERS
Dr. Malhotra	\$45,000	\$0
Anita	\$0	\$27,000
Malhotra's Father	\$0	\$9,000
Malhotra's Mother	\$0	\$9,000
Total Tax	\$16,900	\$8,300
<b>Tax Savings</b>	<b>\$8,600</b>	

- Income splitting saved \$8,600



**Dr. Arjun Malhotra**

- ▶ Debt Swap
  - This strategy focuses on paying non-deductible debt before tax-deductible debt





## Dr. Arjun Malhotra

	MORTGAGE DEBT
Amount	\$250,000
Payment	\$30,000
Interest	Included above
Amortization	10 Years
<b>Interest</b>	<b>\$46,500</b>



## Dr. Arjun Malhotra

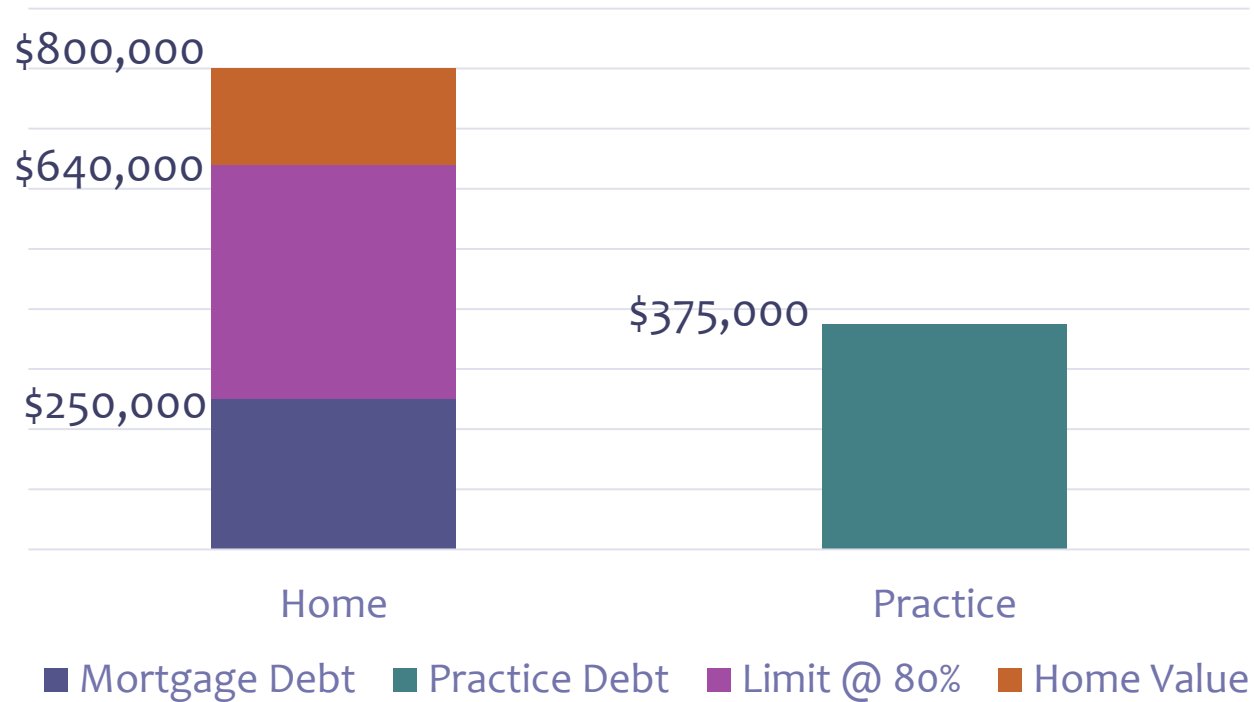
	MORTGAGE DEBT	PRACTICE DEBT
Debt	\$250,000	\$375,000
Payment	\$30,000	\$75,000
Interest	Included above	\$13,125
Amortization	<b>10 Years</b>	<b>5 Years</b>
Interest	<b>\$46,500</b>	<b>\$39,500</b>

- ▶ Practice debt repaid faster than mortgage
- ▶ Utilize home equity to gain payment flexibility



# Dr. Arjun Malhotra

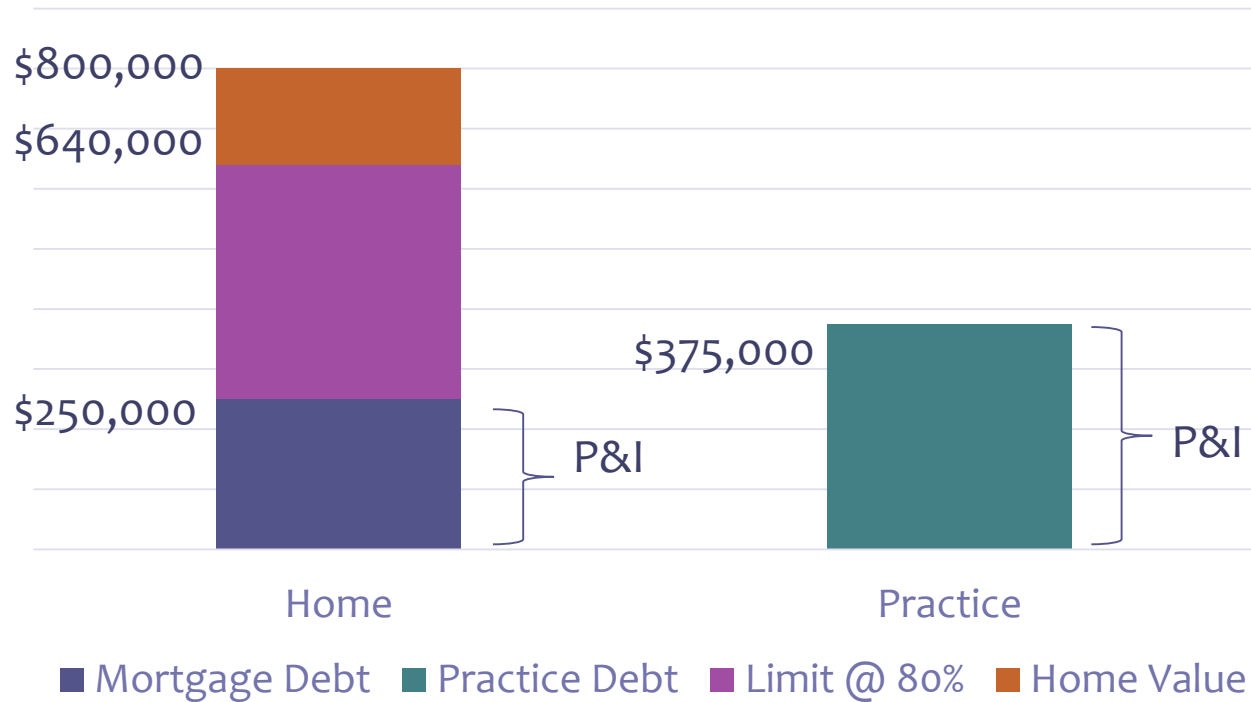
## Current Debts





# . Arjun Malhotra

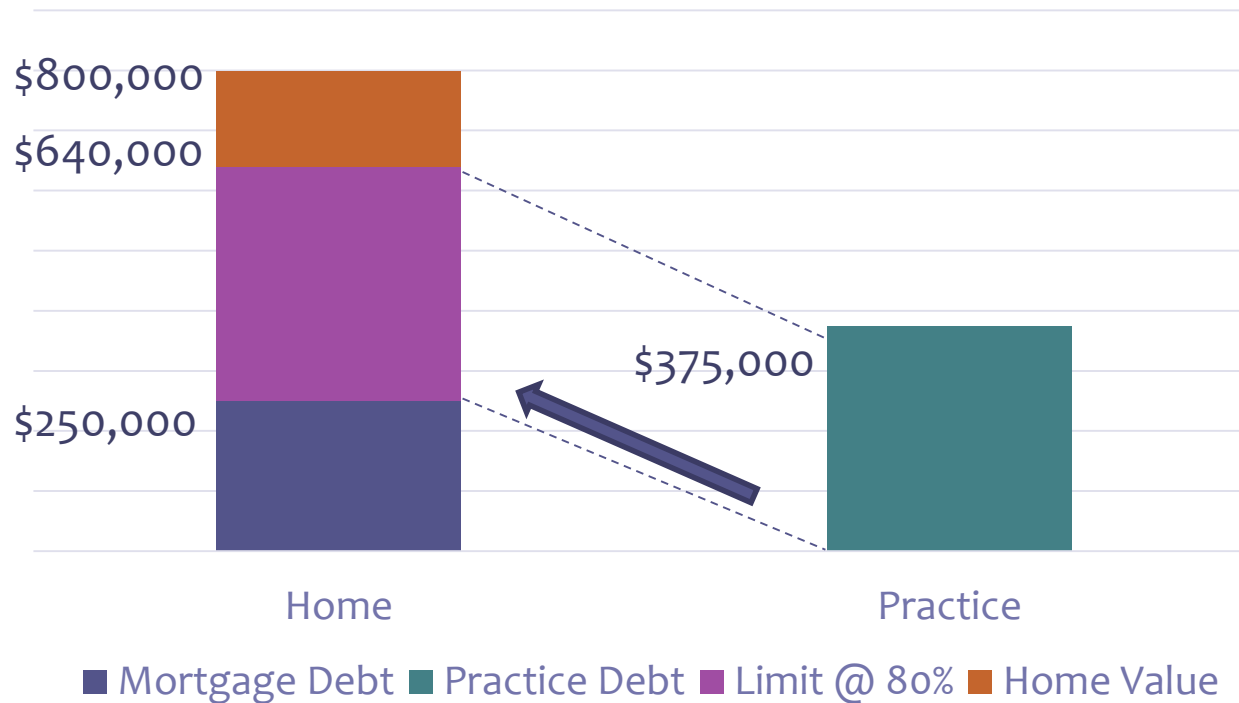
## Current Debts





# Dr. Arjun Malhotra

## Current Debts

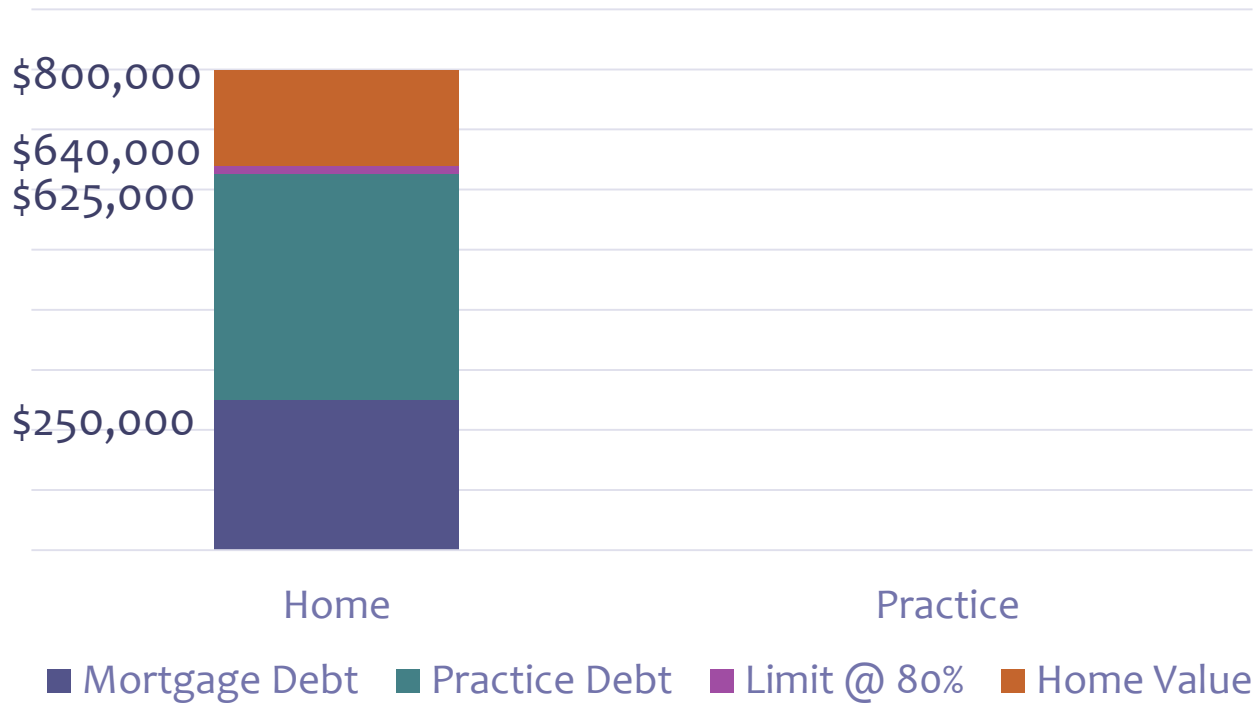


- Use HELOC to pay off remaining practice debt



# Dr. Arjun Malhotra

## Current Debts

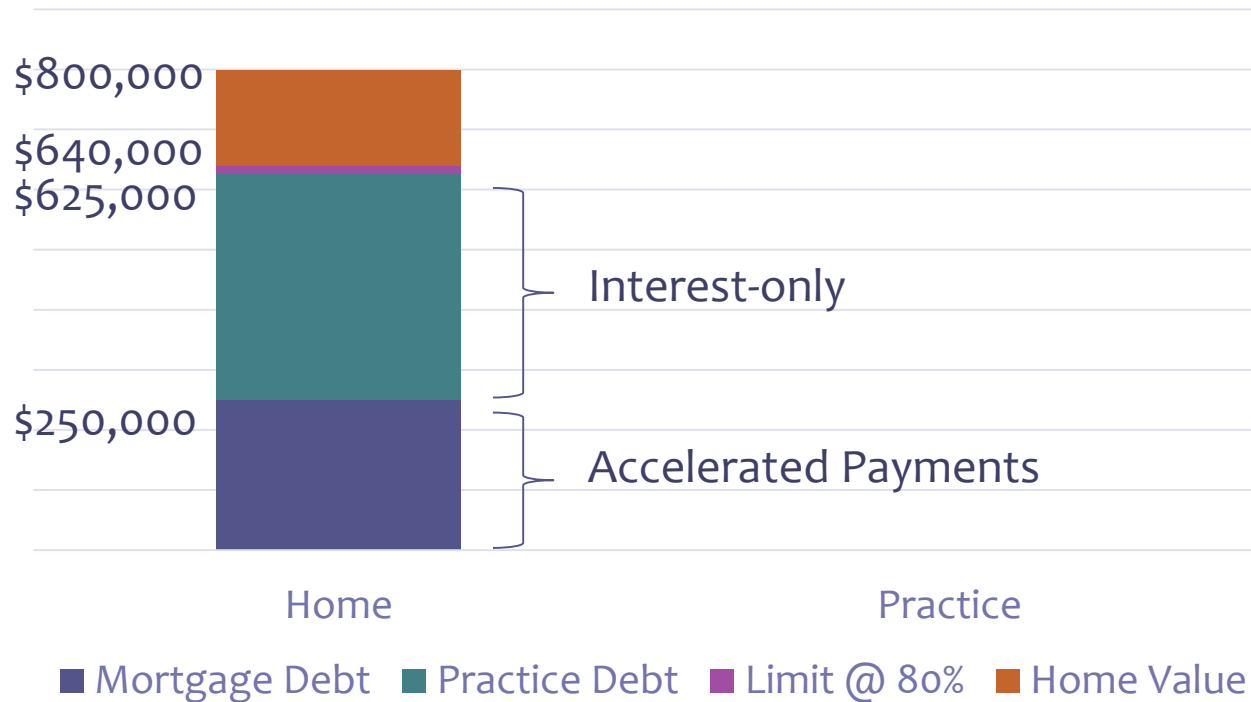


- ▶ All debt on HELOC, separately



# Dr. Arjun Malhotra

## Current Debts



- Free cash flow re-directed to mortgage





## Dr. Arjun Malhotra

- ▶ Interest-only payments for practice debt allows 100% to be re-directed to mortgage
- ▶ \$75K paid as dividends to Anita (\$50K after-tax)
- ▶ Extra \$50,000 to mortgage
- ▶ Once mortgage-free, stop dividends and re-direct back to practice debt



## Dr. Arjun Malhotra

	MORTGAGE DEBT	PRACTICE DEBT
Debt	\$250,000	\$375,000
Payment	\$30,000	\$0
Pre-pay / Interest	\$50,000	\$13,125
Amortization	4 Years	7 Years
Interest	\$17,500	\$66,500

- ▶ Mortgage paid off in 4 years instead of 10 years
- ▶ \$29,000 less mortgage interest paid
- ▶ What about total interest combined?



## Dr. Arjun Malhotra

	MORTGAGE DEBT	PRACTICE DEBT
Debt	\$250,000	\$375,000
Payment	\$30,000	\$75,000
Interest	Included above	\$13,125
Amortization	<b>10 Years</b>	<b>5 Years</b>
Interest	\$46,500	\$39,500
Tax Savings	(\$0)	(\$6,000)
<b>Total Interest (net)</b>	<b>\$80,000</b>	

- ▶ Total interest \$80,000 before changes



## Dr. Arjun Malhotra

	MORTGAGE DEBT	PRACTICE DEBT
Debt	\$250,000	\$375,000
Payment	\$30,000	\$0
Pre-payment	\$50,000	\$13,125
Amortization	<b>4 Years</b>	<b>7 Years</b>
Interest	\$17,500	\$66,500
Tax Savings	(\$0)	(\$10,000)
<b>Total Interest (net)</b>	<b>\$74,000</b>	

- ▶ Total interest \$80,000 before changes
- ▶ Total interest \$74,000 after changes
- ▶ \$10,000 towards his Net Worth



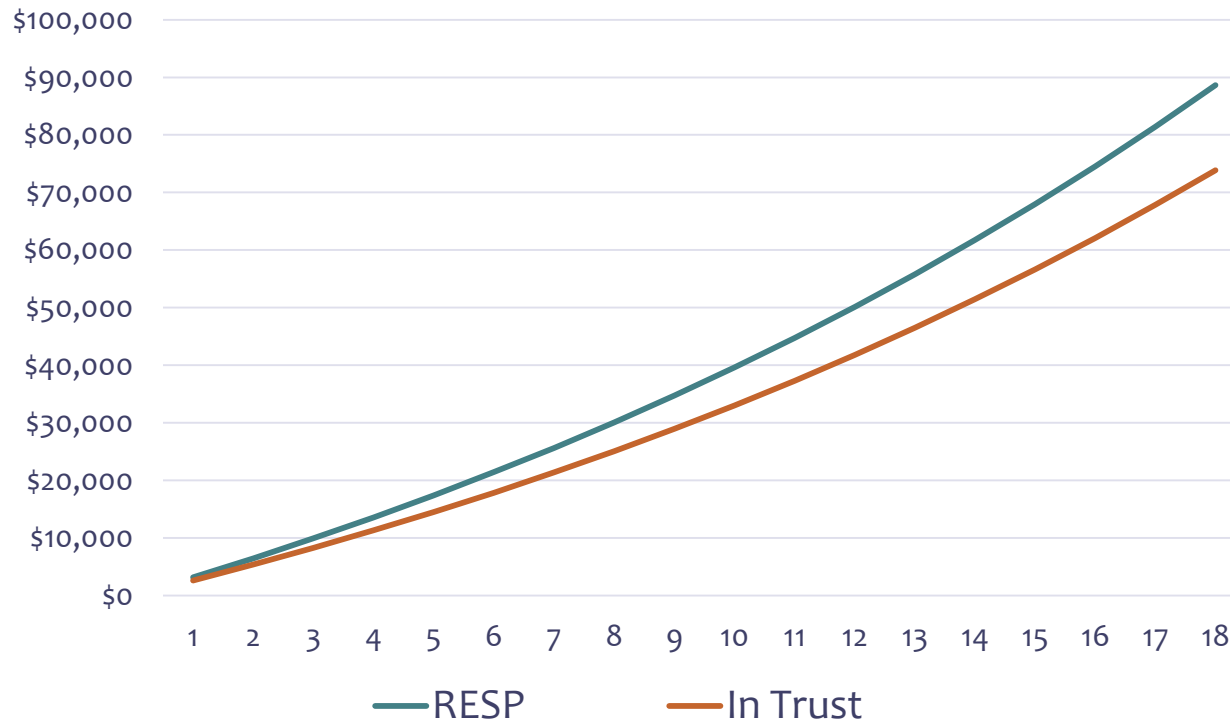
**Dr. Arjun Malhotra**

- ▶ Registered Education Savings Plan (RESP)
  - contribute up to \$2,500 per year per child
  - receive 20% grant (CESG)
  - Lifetime Maximum \$7,200



# Dr. Arjun Malhotra

## Education Savings



- ▶ RESP accumulates \$15K more than trust account

NB: assumes 5% annual growth



**Dr. Arjun Malhotra**

- ▶ Registered Education Savings Plan (RESP)
  - withdrawals are taxable to the child (grant & growth)
  - must be withdrawn while child enrolled in post-secondary studies to retain the grant
  - can be co-ordinated with dividends from Prof. Corp.





## Dr. Arjun Malhotra

### ► Life Insurance

- To pay off debts and replace income
- Term insurance at the early stage of career

### ► Proposal

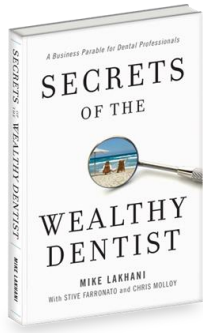
- \$625K debt, annual income \$185K (salary & dividend)
- \$2 million Term-20 for Dr. Malhotra
- \$1,600 / year
- Corporately owned, corporately paid
- Tax-free death benefit
- Anita also needs coverage



## Dr. Arjun Malhotra

Age 30	Age 35
Associate Dentist	Principal Dentist
Engaged to Anita (hygienist)	Married, 2 children (ages 3, 1)
Student Debt	Tax Efficient Practice Debt
Renting a Condo	Tax Efficient Mortgage Debt
Has Disability Insurance	Tax Efficient Life Insurance

- ▶ Dr. Malhotra's current needs addressed
- ▶ Working towards next stages in life



# Dr. Dennis Bekker





# Dr. Dennis Bekker

Age 50

Principal

Mature Practice

Manual Bookkeeping

Funding children's education

No Wills



## Dr. Dennis Bekker

Age 50	Age 55
Principal	Principal
Mature Practice	Preparing for Sale
Manual Bookkeeping	Online Bookkeeping
Funding children's education	Saving for retirement
No Wills	Estate Plan



## Dr. Dennis Bekker

ASSETS	
Home	\$1,000,000
Vacation Property	\$600,000
RRSP – Dennis	\$250,000
RRSP – Trish	\$150,000
Indiv. Pension Plan (IPP)	\$300,000
TFSA's	\$75,000
Vehicles	\$75,000
Dental Practice	\$1,000,000
<b>TOTAL ASSETS</b>	<b>\$3,450,000</b>



## Dr. Dennis Bekker

ASSETS		DEBTS	
Home	\$1,000,000	Mortgage Debt	\$225,000
Vacation Property	\$600,000	Vacation Property	\$125,000
RRSP – Dennis	\$250,000	<b>TOTAL DEBTS</b>	<b>\$350,000</b>
RRSP – Trish	\$150,000		
Indiv. Pension Plan (IPP)	\$300,000		
TFSA's	\$75,000		
Vehicles	\$75,000		
Dental Practice	\$1,000,000		
<b>TOTAL ASSETS</b>	<b>\$3,450,000</b>	<b>NET WORTH</b>	<b>\$3,100,000</b>





## Dr. Dennis Bekker

- ▶ Preparing Practice for Sale
- ▶ Practice Efficiency
- ▶ Retirement Plan & Investing
- ▶ Estate Plan



**Dr. Dennis Bekker**

- ▶ Preparing Practice for Sale
  - Maximize Practice Efficiency
  - Asset Sale vs. Share Sale

# Maximize Practice Efficiency

- ▶ What is an efficient practice?
- ▶ TMFD & ODA have benchmarks
- ▶ Efficient practice 50% overhead
- ▶ Example

# Maximize Practice Efficiency

	Current Year Jan 1 - Dec 31		TMFD Efficiency	VARIANCE in % in Value	
<b>Revenue</b>	<b>\$1,000,000</b>	<b>100.0%</b>			
<b>Expenses</b>					
Accounting & Legal	\$6,000	0.6%	0.9%	0.3%	\$3,000
Advertising	\$10,000	1.0%	1.1%	0.1%	\$1,000
Automobile	\$4,000	0.4%	0.4%	0.0%	\$0
Bad debts	\$4,000	0.4%	0.4%	0.0%	\$0
Bank charges & interest	\$12,000	1.2%	1.2%	0.0%	\$0
Dental lab fees	\$70,000	7.0%	6.4%	-0.6%	(\$6,000)
Dental supplies	\$80,000	8.0%	7.1%	-0.9%	(\$9,000)
Dues & fees	\$5,000	0.5%	0.6%	0.1%	\$1,000
Insurance	\$4,000	0.4%	0.5%	0.1%	\$1,000
Office general & supply	\$18,000	1.8%	2.3%	0.5%	\$5,000
Professional development	\$4,000	0.4%	0.4%	0.0%	\$0
Rent	\$60,000	6.0%	4.4%	-1.6%	(\$16,000)
Repairs & maintenance	\$8,000	0.8%	1.6%	0.8%	\$8,000
Salaries & benefits	\$280,000	28.0%	25.4%	-2.6%	(\$26,000)
Telephone & utilities	\$4,000	0.4%	0.4%	0.0%	\$0
<b>Cash Expenses</b>	<b>\$569,000</b>	<b>56.9%</b>	<b>53.1%</b>	<b>-3.8%</b>	<b>(\$38,000)</b>
Amortization (non-cash exp.)	\$10,000	1.0%	1.6%	0.6%	\$6,000
<b>Total Expenses</b>	<b>\$579,000</b>	<b>57.9%</b>	<b>54.7%</b>	<b>-3.2%</b>	<b>(\$32,000)</b>
<b>Profit before family compensation</b>	<b>\$421,000</b>	<b>42.1%</b>			
Doctor's Remuneration (40% less lab)	\$240,000	24.0%			
<b>Net Profit before Tax</b>	<b>\$181,000</b>	<b>18.1%</b>			

← Lab fees  
← Supplies

← Rent

← Salaries

\* Sources:  
ODA Economic Survey  
TMFD Internal Data

# Maximize Practice Efficiency

- ▶ Benefits of an efficient practice
  - Improved Profitability
  - Improved Practice Value

# Sale of Assets or Sale of Shares?

	Asset Sale	Share Sale (LCGE)
Practice Value	\$1,000,000	\$1,000,000
Corporate Tax	\$78,000	n/a
Personal Tax	\$169,000	\$0
Net Proceeds	\$753,000	\$1,000,000

- ▶ Assumptions:
- ▶ 100% goodwill for asset sale
- ▶ Top tax rates in Ontario 2015
- ▶ LCGE: Lifetime Capital Gains Exemption
- ▶ Both spouses are shareholders and qualify for LCGE



## Dr. Dennis Bekker

- ▶ Online bookkeeping
  - Automated download from bank records & credit cards
  - Up-to-date financial statements
  - Accountant sees same info in real-time
  - Management reports allow for quick decisions





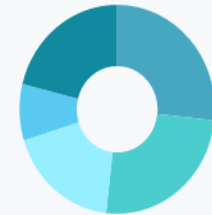
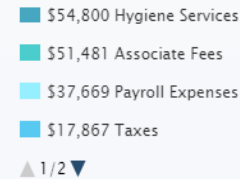
# Dr. Dennis Bekker

## Expenses

Last 30 days ▼

**\$205,089**

LAST 30 DAYS



## Profit and Loss

Last 30 days ▼

**\$33,609**

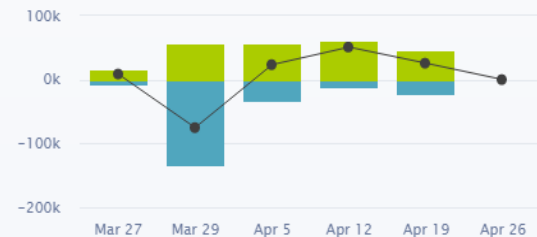
NET INCOME

**\$238,175**

INCOME

**\$204,566**

EXPENSES



- ▶ Online record-keeping provides current results
- ▶ Makes life easier for everyone



## Dr. Dennis Bekker

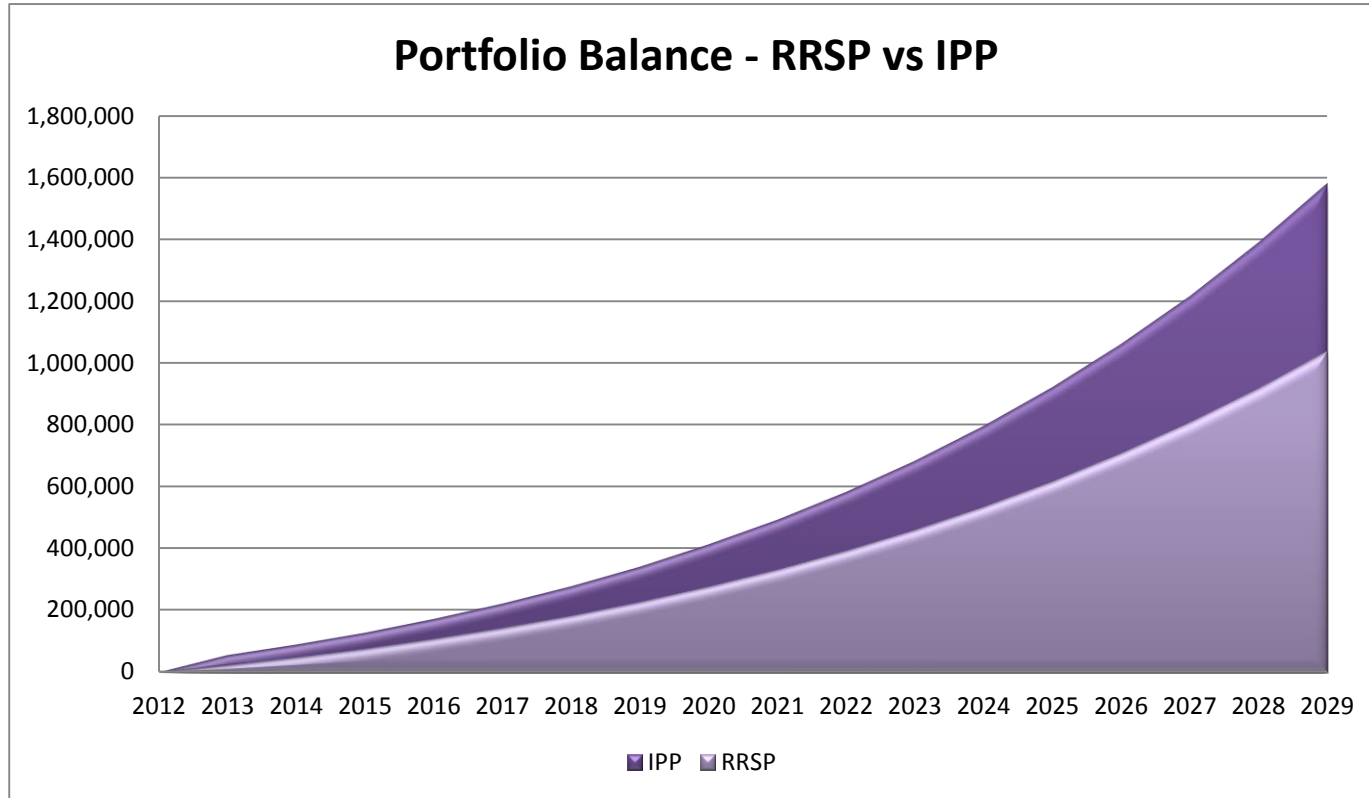
- ▶ Previously was paying dividends to children
  - Up to \$40K per year, essentially tax-free
- ▶ Now Dr. Bekker to focus on retirement savings
  - RRSP
  - Individual Pension Plan (IPP)

# Individual Pension Plan

- ▶ ‘Super-charged’ RRSP
- ▶ Higher contributions than RRSP
- ▶ Corporate deduction
- ▶ 7.5% return; top-up permitted
- ▶ Significant difference even after fees
- ▶ Additional funding upon retirement
- ▶ Creditor-proof
- ▶ Can contribute until age 71
- ▶ Upon termination, can remain invested or used to purchase a life annuity



# Portfolio Balance – RRSP vs IPP



- ▶ By age 65, save over 50% more in your IPP than RRSP
- ▶ Can remain invested or used to purchase a life annuity

# Risk vs. Return



Speculative



Evidence Based

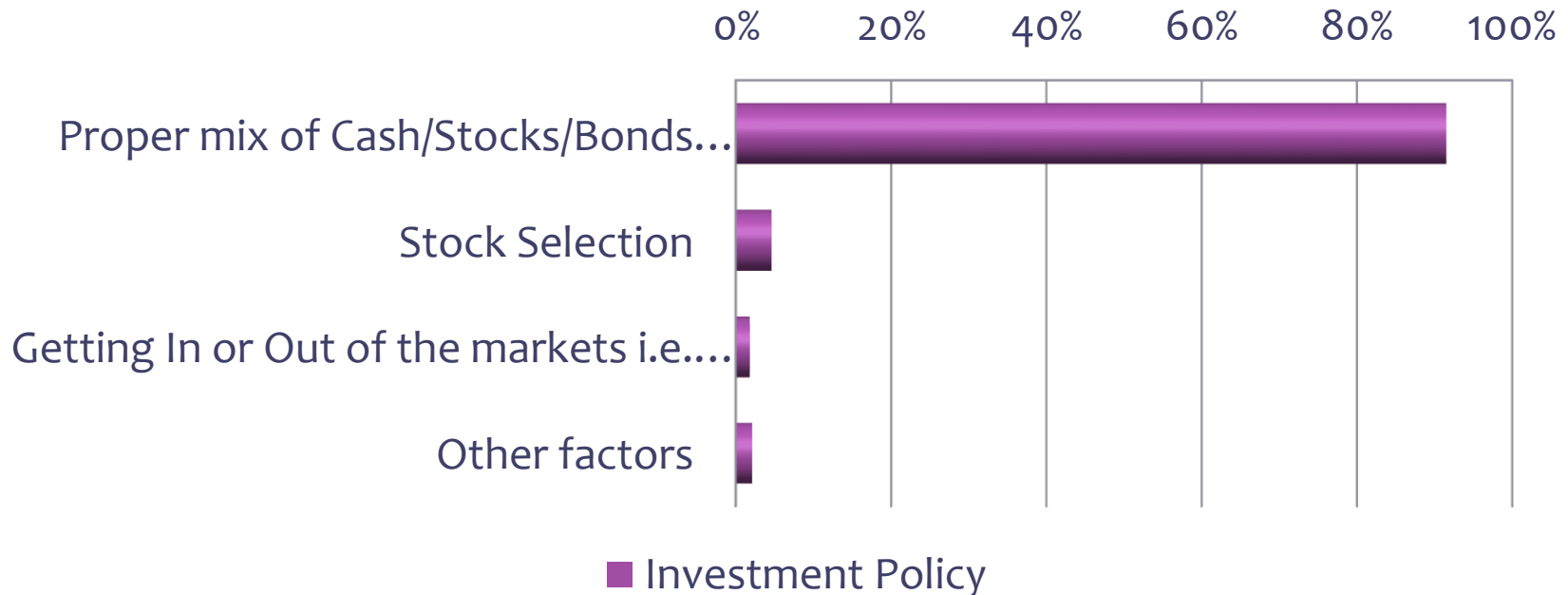
# What is the right amount of risk?



- ▶ A balanced portfolio provides income and growth

# What is the right amount of risk?

## Investment Policy



- ▶ Over 90% of portfolio volatility is explained by asset class allocation



# Estate Planning

- ▶ A secondary will can save the probate fees on shares of the Professional Corporation
  - \$15,000 per \$1,000,000
- ▶ Consider Testamentary trusts to protect assets and potential tax savings
- ▶ Prepare powers of attorney



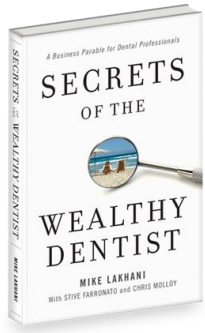




## Dr. Dennis Bekker

Age 50	Age 55
Principal	Principal
Mature Practice	Tax Efficient Sale
Manual Bookkeeping	Online Bookkeeping
Funding children's education	Tax Efficient Retirement
No Wills	Tax Efficient Estate

- ▶ Dr. Bekker's current needs addressed
- ▶ Working towards next stages in life



# Dr. Adeline St. Louis





# Dr. Adeline St. Louis

## Age 60

Principal

Income from Employment

Tax Planning

Retirement Planning



## Dr. Adeline St. Louis

Age 60	Age 65
Principal	Retired
Income from Employment	Income from Savings
Tax Planning	Tax Planning
Retirement Planning	Estate Planning



## Dr. Adeline St. Louis

ASSETS	
Home	\$1,100,000
Vacation Property	\$600,000
LIRA – Dr. St. Louis	\$800,000
Open Investments	\$2,000,000
Cash Value (insurance)	\$150,000
TFSA's	\$75,000
Vehicles	\$50,000
Commercial Building	\$650,000
<b>TOTAL ASSETS</b>	<b>\$5,425,000</b>



# Dr. Adeline St. Louis

ASSETS		DEBTS	
Home	\$1,100,000	Mortgage Debt	\$0
Vacation Property	\$600,000	Commercial Debt	\$125,000
LIRA – Dr. St. Louis	\$800,000	<b>TOTAL DEBTS</b>	<b>\$125,000</b>
Open Investments	\$2,000,000		
Cash Value (insurance)	\$150,000		
TFSA's	\$75,000		
Vehicles	\$50,000		
Commercial Building	\$650,000		
<b>TOTAL ASSETS</b>	<b>\$5,425,000</b>	<b>NET WORTH</b>	<b>\$5,300,000</b>

# Preparing for a Successful Retirement

- ▶ Develop a personalized retirement plan
- ▶ Maximize the after-tax value of the practice
- ▶ Establish an Individual Pension Plan
- ▶ Determine the best timing to receive CPP & RRIF
- ▶ Establish an appropriate investment strategy

# Retirement Readiness

- ▶ There are no 'blanket' answers
- ▶ Need to save a lot
- ▶ How much savings are enough?





# Spending Patterns

		<b>Retirement Spending</b>	
		<b><u>Monthly</u></b>	<b><u>Annually</u></b>
<b>Home &amp; Cottage</b>			
Property tax	\$	1,500	\$ 18,000
Utilities & Insurance	\$	1,250	\$ 15,000
Alarm & maintenance	\$	750	\$ 9,000
	\$	3,500	\$ 42,000
<b>Household</b>			
Groceries	\$	800	\$ 9,600
Clothing	\$	300	\$ 3,600
Housekeeping	\$	300	\$ 3,600
	\$	1,400	\$ 16,800
<b>Automobiles</b>			
Car Purchase Fund	\$	750	\$ 9,000
Insurance	\$	250	\$ 3,000
Fuel & Maintenance	\$	600	\$ 7,200
	\$	1,600	\$ 19,200
<b>Life Insurance</b>		\$ 2,500	\$ 30,000
<b>Lifestyle</b>			
Vacations	\$	3,000	\$ 36,000
Recreation	\$	1,000	\$ 12,000
Dining Out	\$	750	\$ 9,000
Other	\$	1,250	\$ 15,000
	\$	6,000	\$ 72,000
<b>GRAND TOTAL</b>		<b>\$ 15,000</b>	<b>\$ 180,000</b>

# How much savings are enough?

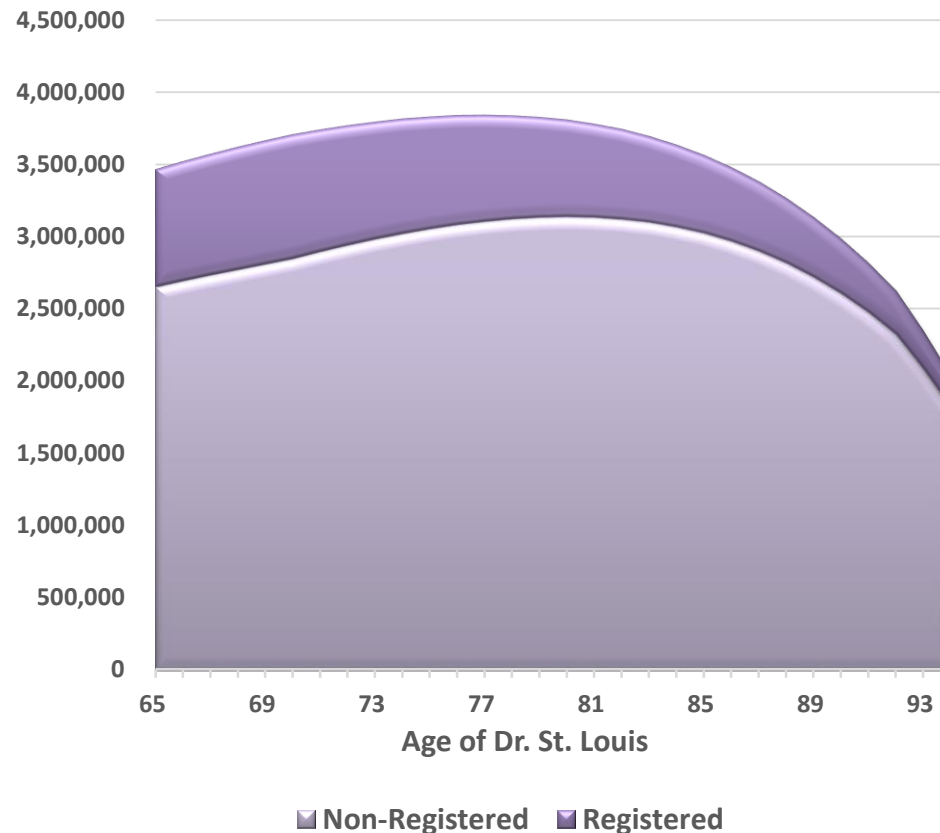
	Dr. St. Louis	Prof. St. Louis
Canada Pension Plan	\$12,500	\$12,500
IPP (LIRA) / Pension	\$40,000	\$60,000
Investment Income	\$50,000	\$50,000
Pension Income Splitting	\$10,000	\$(10,000)
Pension for Mr. St. Louis	\$112,500	\$112,500
Income Tax	\$(22,500)	\$(22,500)
Income After Tax	\$90,000	\$90,000
Combined Income After Tax	\$180,000	

# How much savings are enough?

	Dr. St. Louis	Prof. St. Louis
Canada Pension Plan	\$12,500	\$12,500
IPP (LIRA) / Pension	\$40,000	\$60,000
Investment Income	\$50,000	\$50,000
Pension Income Splitting	\$10,000	\$(10,000)
Pension for Mr. St. Louis	\$112,500	\$112,500
Income Tax	\$(22,500)	\$(22,500)
Income After Tax	\$90,000	\$90,000
Combined Income After Tax	\$180,000	
Portfolio Mix ( 50e/50i )	@ 4%	
<b>Savings Required (at age 65)</b>	<b>\$3.5 million</b>	

# How much savings are enough?

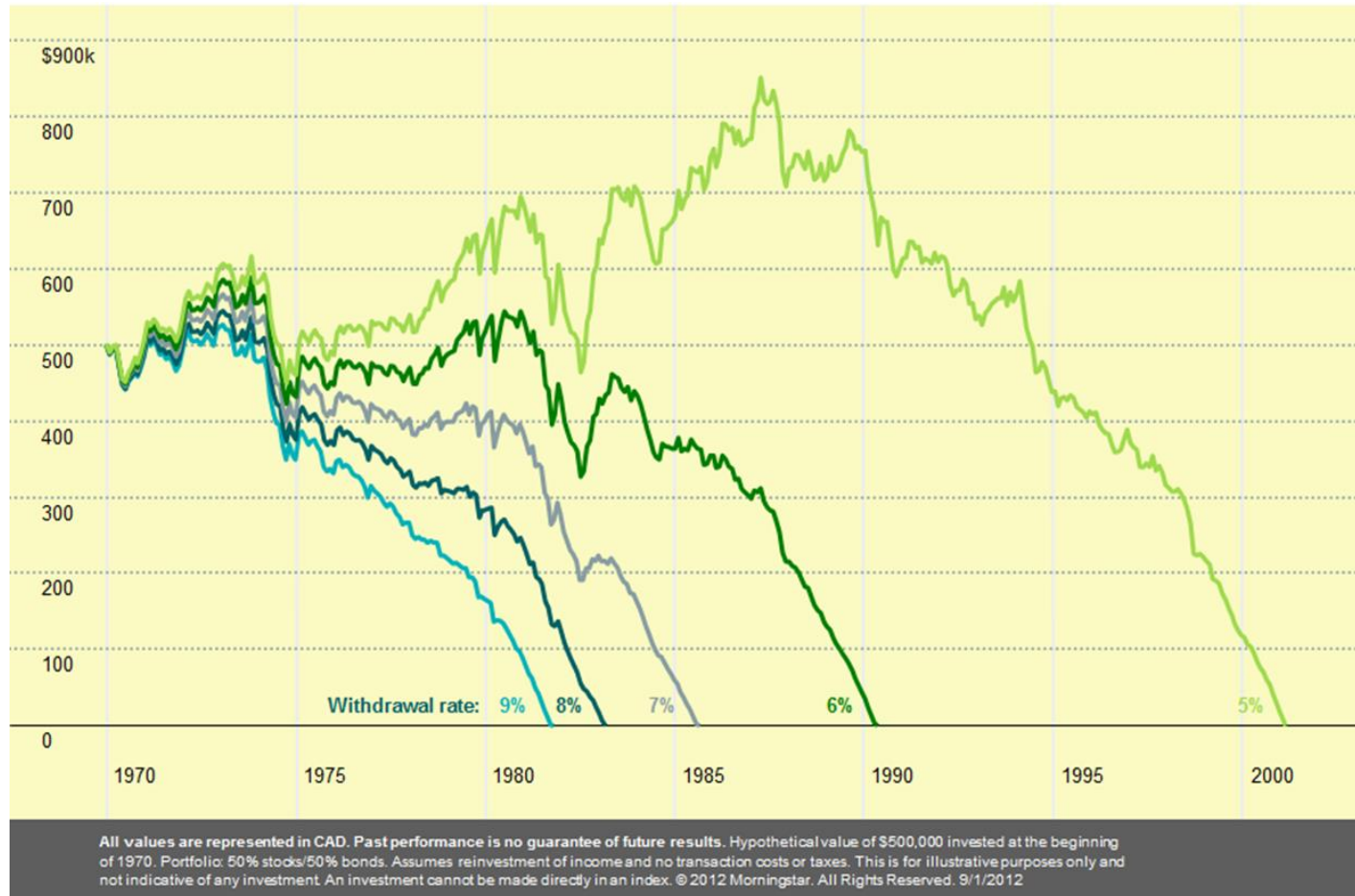
## Investment Assets



## Assumptions:

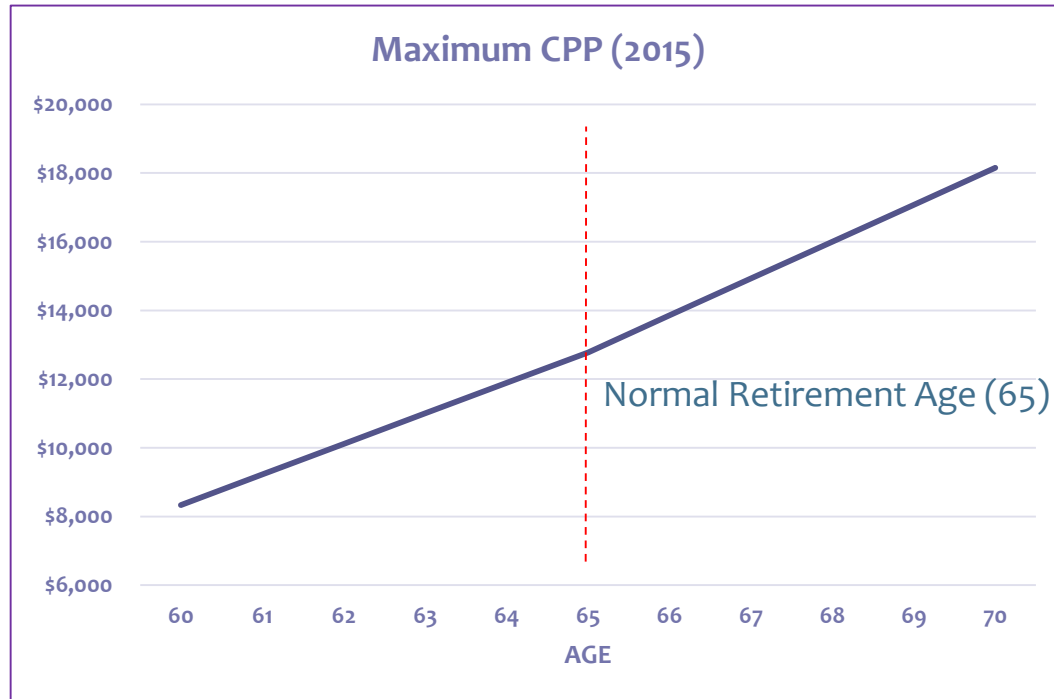
- ▶ Retirement Spending: \$180,000 / year after tax
- ▶ Conservative Growth = 6%
- ▶ Inflation = 3%
- ▶ Net Growth = 3%
- ▶ How we get there:
  - Practice Sale
  - IPP
  - Savings

# Sustainable Withdrawal Rate



► 4% or less is considered sustainable

# When to start CPP?

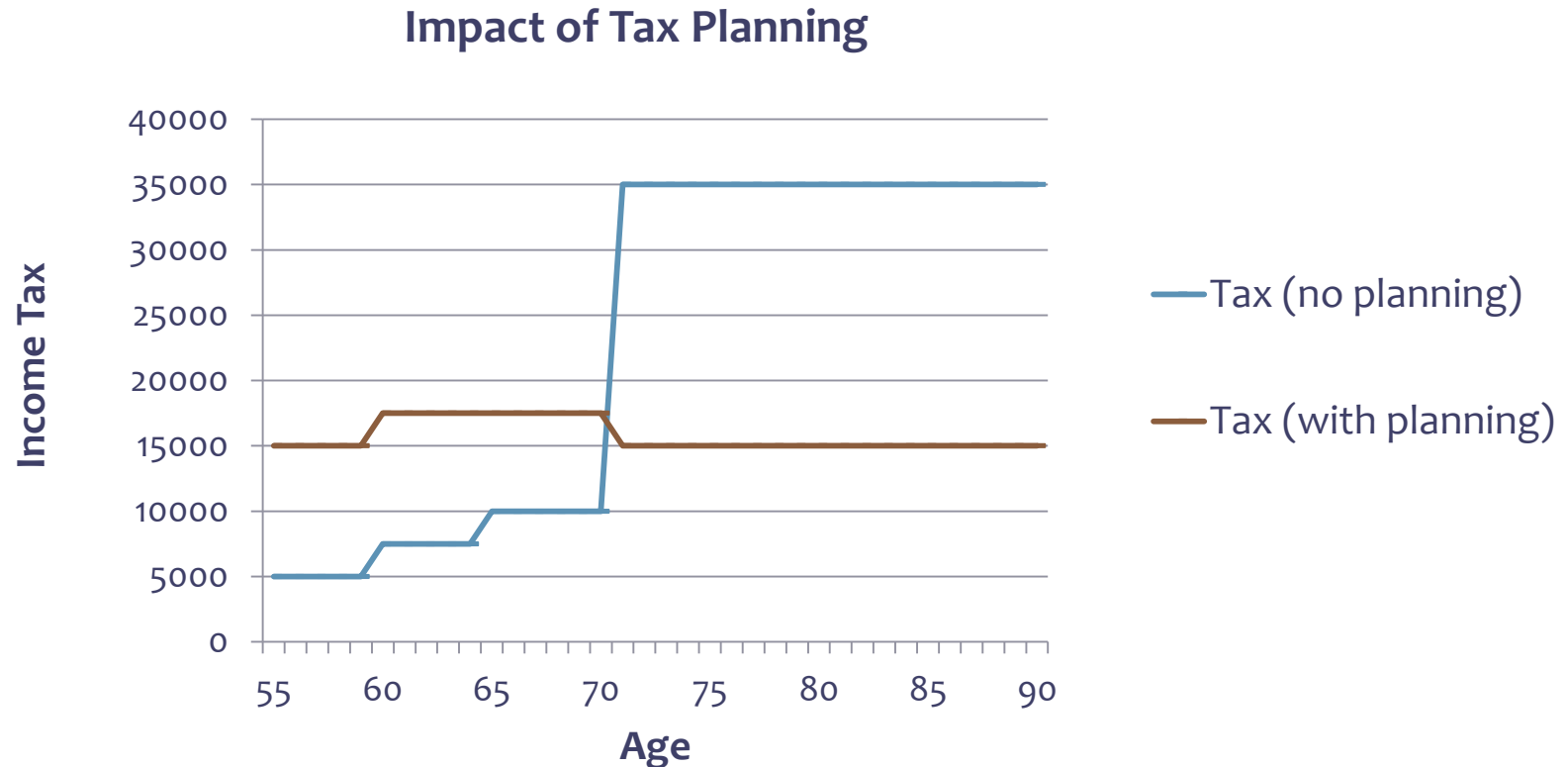


- ▶ Decision depends on life expectancy
- ▶ When will you most enjoy the money?

## When to start RRIF?

- ▶ Decision depends on need for income
- ▶ Don't automatically defer until age 71
- ▶ Effective tax planning can avoid spikes in income and save thousands of tax dollars

# When to start RRIF?



- ▶ Tax planning saves tax over one's lifetime



# Estate Planning

- ▶ Prepared wills and powers of attorney, including testamentary trusts to protect assets
- ▶ Joint last-to-die life insurance to offset tax
- ▶ Charitable giving to minimize estate tax





## Dr. Adeline St. Louis

Age 60	Age 65
Principal	Retired
Income from Employment	Tax Efficient Income
Tax Planning	Tax Planning
Retirement Planning	Tax Efficient Estate

- ▶ Dr. St. Louis' retirement & estate needs addressed

# NEXT STEPS



# Action Plan

- ▶ Book an Initial complimentary meeting
  - - Seek a second opinion to see if you are on track
- ▶ Financial Roadmap
  - Work with your Advisor on a Planning checklist
  - Comprehensive analysis including retirement plan

RETIREMENT PLAN	
Develop a personalized retirement plan	✓
Maximize the after-tax value of your practice	✓
Determine the best timing to receive CPP & RRIF	✓
Establish an appropriate investment strategy	✓
Establish an Individual Pension Plan	✓

- ▶ Complete Tax Implementation
  - Preparation & filing of personal & corporate returns
  - 24/7 online bookkeeping system with TMFD

# Summary

- As Dentists, you live busy lives, managing your practice and your life:
  - ✓ Simplify your life – “Align your practice with your life”
  - ✓ Work with a team of trusted advisors
  - ✓ Jointly co-ordinate and implement the plan – your *Financial Roadmap*
  - ✓ Save time and money, and build your Net Worth
  - ✓ Focus on your family, your profitable practice and you personal development

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In accordance with this policy, We, **Mike Lakhani, Chris Molloy, Steve Jones, Stive Farronato**, declare that We have no proprietary, financial or other personal interest of any nature or kind in the product, service and/or company that will be discussed or considered during the proposed program except the following:

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