

A woman in a grey suit is smiling and showing a document to an elderly couple. The woman is on the right, leaning in. The elderly man is in the center, looking at the document. The elderly woman is on the left, also looking at the document. The background is a warm, yellowish light. A circular inset shows a close-up of the woman's smiling face.

**WEALTH PROTECTION
WE KNOW**



**TO BUILD AND PROTECT
YOUR WEALTH**

WEALTH PROTECTION

YOUR SITUATION IS UNIQUE. WE KNOW THAT YOU HAVE SPECIFIC FAMILY, PROFESSIONAL AND FINANCIAL OBJECTIVES. WE KNOW THAT PROTECTING YOUR LOVED ONES AND YOUR ASSETS IS OF GREAT IMPORTANCE TO YOU.

Our Team

Our Wealth Protection Team has developed leading expertise in this complex area, including know-how relating to tax-oriented trusts, asset protection trusts, Canadian and international tax planning, compensation management, financial products, planning for spousal rights property planning, estate tax minimization, estate settlement, and real estate holdings in Canada and elsewhere.

We take pride in our creative and pragmatic ideas, tailored to your needs.

Our Clients and their Advisors

We advise business owners, affluent families and executives in Canada and abroad with a view to protecting their assets and planning for the management of their property.

We work with our clients' various advisors – other legal advisors, accountants, bankers, financial and insurance advisors – and share with them know-how and experience.

Multidisciplinary Approach

BCF employs a unique multidisciplinary approach to offer you innovative and strategic advice tailored to your individual situation and objectives. Our Wealth Protection Team works closely with other professionals in the firm, particularly when the following areas of expertise are required:

- Arbitration
- Banking and financing law
- Bankruptcy, insolvency and restructuring
- Business and corporate law
- Civil and commercial disputes
- Cross-border transactions
- Immigration issues
- Intellectual property
- Labour law
- Mergers and acquisitions
- Realization and execution of security interests
- Securities law
- Taxation

A glance at our many and varied fields of practice reveals the wide scope of our expertise. But it is the way in which the members of each field work together that truly characterizes our ability to efficiently manage the complex mandates you entrust to us.

FOR YOUR PEACE OF MIND

Asset Protection Planning

It is common practice to set up a corporate structure in order to isolate the inherent risks associated with commercial activities in operating a business. Some of our clients also use a management company to protect the various assets generated by their business. However, many of them have never thought about setting up any structure to limit their personal responsibility, be it statutory, contractual or extra-contractual. We develop structures that respond to these issues, for example by setting up asset protection trusts. Did you know that there are at least half a dozen ways to structure this type of trust? We create structures that are fully integrated with your will and your mandate in case of incapacity, and that respect your spousal rights.

Estate Planning and Settlement

Our notaries and lawyers have adopted an approach that is efficient, comprehensive, pragmatic and, above all, human. Your needs and priorities change over time, which is why we offer flexible and customized solutions, including testamentary trusts, mandates in case of incapacity, patrimonial inventory, gifts inter vivos to members of your family, acquisition or ownership structures for secondary Canadian and abroad (including U.S.) residences, use of life insurance products, and estate freezes. Planning in advance what will happen to your property after death will give you comfort that your designated heirs will inherit more from your estate and in an efficient manner. We take care to combine all relevant information about you and your family in one single document, to which you and your advisors can have access.

Whether you are a liquidator, trustee, beneficiary or legatee, our team can answer your questions about your rights and obligations and guide you through the various steps involved in planning your will. For example, we have developed special expertise in complex estate settlements involving private company shares or assets abroad, estates involving multiple jurisdictions and trusts, and disputes between heirs and estate representatives.

Planning for Spousal Rights

The legal and tax aspects of spousal unions are often analyzed only once it is too late. Whether you are married, living in a civil union or in a common-law relationship, do you really know all the rights and obligations that you and your partner have *vis-à-vis* one another? Do you know what the impact of a second marriage is on you, your children from a first marriage or your business? Whether you want to draw up a marriage contract or an agreement between common-law spouses, or make changes to your matrimonial regime, we offer solutions that are designed to protect your assets, your rights, your family and your estate.

OPTIMIZE YOUR ASSETS

Tax Planning Trust

The unique legal and tax characteristics of a trust make it an ideal structure in which to hold assets. Trusts may be used to defer tax upon death, to split income, to multiply capital gains deductions, to maintain a level of control over assets, and to allocate income to an entity resident in a lower tax jurisdiction. A trust can also be useful in reducing capital tax and land transfer duties. Our team has mastered the art of developing and implementing simple or complex structures involving trusts.

Use of Financial Products, Derivatives and Life Insurance

The return on financial structures and products often depends on their tax treatment. To optimize your tax treatment of these strategies, it is first necessary to understand their financial mechanics. For example, should one choose a term contract, an exchangeable contract, a collar or a convertible debenture as a monetization structure? Is it better to choose fixed or floating interest rates when setting up a leveraged insured annuity? Because several financial structures use leveraging, a detailed understanding of the tax rules regarding interest deductibility is an essential part of any such strategy. The impact of these rules on the nature of the income or capital resulting from a transaction, on the disallowance and minimization of a loss, on tax shelters, on the deductibility of insurance costs and financial fees, and on the General Anti-Avoidance Rule must also be closely examined. Every day, our team provides advice to both issuers and consumers of sophisticated products such as monetizations, “swaps” or other derivative products, structured products, positioning and choice of life insurance, “8-10”-type loan arrangements, split-dollar insurance policies or group critical illness benefit plans, leveraged retirement compensation arrangements and leveraged insured annuities.

Ownership of Real Estate in Canada and Abroad

Whether it is a principal residence, secondary residence or investment property, real estate often constitutes a major part of our clients' assets. We advise on all stages of a property's ownership, from its acquisition structure, to its operation to its ultimate sale or transfer to heirs. In the case of a residence, our team acts primarily to ensure the property is well protected and its purchase costs are minimized, for example through cash damming.

In terms of investment properties, other objectives must also be considered, such as minimizing tax on rental income and tax on capital. We select structures that take into account the property's use, the anticipated period of ownership, and whether the property will be transferred to heirs or sold to third parties. Our solutions range from simple personal ownership to the use of trusts, general or limited partnerships, or corporations. In order to further improve our clients' financial and tax situations, our team also makes creative use of the various ownership rights stipulated in the *Civil Code of Quebec*, including undivided co-ownership, emphyteusis and superficies.

We devote special attention to real estate held abroad, particularly in the U.S., so as to avoid the obstacles that such cross-border situations can present. This means using mechanisms such as trusts, partnerships, and limited recourse loans to reduce or eliminate the tax impact on capital gains or U.S. estate tax.

UNDERSTANDING, CREATING, COMMUNICATING

Personalized Service Beyond Your Expectations

Our experts will quickly identify your concerns and offer you creative solutions that are focused on your goals.

BCF is committed to offering you personalized service that exceeds your expectations.

You are the mainstay of our practice. We appreciate the trust you put in our firm.

Please consult our Internet site at www.bcf.ca to learn more about the other fields of expertise of our team, such as planned donations, managing key employees' remuneration and inter-provincial and international taxation.

Our Firm

BCF was founded out of a need for the practice of law to adapt to the changing world of business. Since the firm's inception, we have helped business people unlock their potential by challenging conventional thinking, finding better solutions and providing exceptional service.

At BCF we have developed a different approach that puts people before business – people such as visionaries and leaders. As our client, you will be surrounded by a multidisciplinary team of professionals which responds to your individual needs and excels through its proactive, efficient and supportive approach.

With offices in Montréal and Québec City, BCF is comprised of more than 125 professionals who specialize in all aspects of business law. Our top-quality service, high ethical standards and creative spirit set us apart. We are not only experts in law, we are your right hand—your true partners. It is this approach that has made BCF the go-to firm for business people.

International Alliances

BCF's reputation earned it an invitation to join the ranks of the prestigious international organization Meritas Law Firms Worldwide. Membership in this association represents a clear advantage for our clients, whose success extends beyond borders.

It also means that every BCF client can rely on the expertise of more than 200 firms in some 60 countries, all front-line partners dedicated to practising business law according to the most stringent standards. Whether in Canada or around the globe, you are assured to benefit from the services of an international-calibre firm.

To learn more about Meritas Law Firms Worldwide, please visit their website at www.meritas.org.

YOU NEED TO KNOW HOW TO CHOOSE YOUR LAW FIRM

BCF ...making it possible.

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