

NetWorth



From Tokyo to Qatar: A Conversation with Atiba Hutchinson and Janine Beckie

Canadian soccer is having a moment. Fresh off the Canadian Women's National Team win at the 2020 Tokyo Olympics, and the Canadian Men's National Team qualifying for this year's World Cup in Qatar, passion for the "world's game" has never been higher. To celebrate this success, Sylvain Brisebois, Head, National Sales Strategy & Programs, BMO Private Wealth, moderated a conversation with Janine Beckie, Olympic gold medalist and forward for the Canadian Women's National Team and Portland Thorns FC, and Canada Men's Captain, Atiba Hutchinson, to talk soccer, the power of teamwork, and what the future has in store.

"Really exciting time to be part of soccer in Canada"

When asked about his thoughts on qualifying for the 2022 Qatar World Cup, Hutchinson explained, "Obviously, qualifying was a great achievement for all of us. This time around, it was really special how we grew and learned ... and the support the Canadian people started giving us. It was a really tough journey, but we found a way to do it."

"Support of Canadian soccer very strong"

Beckie also shared her take on the excitement generated in Canada and the powerful level of support felt from Canadians. The conversation turned to the women's experience at the 2020 Olympics in Tokyo.

"It was a bit of a wild experience with COVID," said Janine. "To do it in front of no fans was a bit sad. But I would just echo what Atiba said, in terms of really feeling the support for Canadian soccer. It's a really exciting time to be part of soccer in Canada."

Let's connect

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Success is built one game at a time

Brisebois also asked Hutchinson about his record as the now longest-serving player on the Canadian Men's team—a 19-year run—and what it means for him.

"It means a lot," Hutchinson said. "Coming into the team at age 20... I basically took it one game at a time. Every time I got that call-up, I was excited about it. There were times when things didn't go our way ...19 years later, I'm the one who holds the most games for team Canada. It's exciting for me for sure, and I'm very grateful for it."

The power of unity and community

Beckie and Hutchinson also discussed the relationship between Canada's teams.

"I think what's so special about Canadian soccer," Beckie explained, "is that the Men's National Team and the Women's National Team have a great relationship. I know our team was absolutely buzzing

to see the men qualify for the World Cup and can't wait to see them play at the end of the year."

Why soccer?

For Hutchinson, his love of soccer came from his father. "My father is from the Caribbean," he explained. "It's the biggest sport over there. I had love for the game ever since I started playing it. It's been life changing for me."

Beckie, on the other hand, says: "I played every kind of sport you could imagine as a kid, but soccer was always the one I had the most love for in my heart and the one I wanted to be successful in. I'm incredibly thankful to be part of a sport that is the world's game."

You can watch the full discussion here:

<https://www.odysseyproduction.ca/live/bmorovers/>

Navigating the Process of Buying a Business

Buying a business is a complex process that can affect your personal wealth and existing business operations. There may be business reasons for an acquisition (diversification, risk management, increasing scale or profitability in an existing business) or personal reasons (becoming a first-time business owner, building a family legacy).

Setting clear acquisition criteria will help you navigate potential acquisition targets, making it easier to leverage personal and professional networks to find opportunities. It is critical to protect your personal wealth and existing business through this process. Here are some key considerations when buying a business.

Establish your goals

Some acquisitions arise from a strategic opportunity that could increase the value of the existing business. Perhaps a supplier or competitor is for sale and the purchase has the potential to grow profits, expand product/service offering, or provide access to new geographic markets.

Other acquisitions may stem from a desire to create a family legacy. Increasingly, families or individuals may decide to acquire an existing operating business. Unlike a strategic buyer they may not have specific industry expertise, but may instead bring valuable entrepreneurial ambition.

Define your acquisition criteria

While some acquisitions are opportunistic, others are made proactively. It is vital when searching to clearly define your criteria so that resources are not wasted on opportunities that do not align with your goals. Common factors include:

- **Geography:** expand into a new market or grow presence in existing markets;
- **Industry/sector:** integration or entry into a new industry;
- **Business size:** revenue, tangible assets, valuation parameters;
- **Revenue characteristics:** recurring revenue, revenue concentration, revenue per product/service offering;
- **Management team:** strength of team, retention of management;
- **Real estate:** own or lease;
- **Transaction terms:** possibility of vendor take-back, majority or minority ownership; and
- **Growth opportunities:** capacity for expansion.

Leverage professional networks to find acquisition targets

Once your criteria is established you can approach your networks. Accountants and lawyers are a good place to start. Local business brokers and transaction advisors may be able to add you to a list of potential acquirors.

Keep in mind that confidentiality is a concern and sellers may not want others to know that they are considering selling their business.

As you leverage your network, ensure discretion to protect sellers' interests.

Protect yourself and your business through the acquisition process

Because a buyer obtains confidential information in the acquisition process, it is critical to have proper documentation in place to protect you and the seller. A non-disclosure agreement (NDA) or confidentiality agreement ensures that confidential, proprietary, or non-public information disclosed by the parties involved will be kept confidential.

Once information is exchanged, the next step is to establish valuation. Understanding how businesses in the industry are priced is important to ensure fruitful negotiations, particularly if you are participating in a competitive process.

In the final stages of a transaction due diligence is completed. Having the right external team in place can expedite the process, protect the buyer, and mitigate risk.

Seek advice

A BMO Business Advisory and Transition Planning Specialist can be a trusted resource in helping you understand the process of buying a business.

For more information, please speak with your BMO financial professional.

6 Tips to Protect your Finances During Separation or Divorce

Ending a marriage or common-law partnership can be one of life's most stressful events. That's why it's important to understand how a relationship breakdown can impact your financial future.



The laws surrounding the break-up of a marriage or common-law partnership can be complex, and there are legal considerations that you may not be aware of. If possible, seek professional legal advice before you decide to separate or divorce, as decisions made early in the process could affect your rights in the future.

During a separation or divorce, these six considerations can help protect your financial future:

1. Realize the tax implications

Couples often fail to consider the tax implications of splitting up. Property division can be complicated by the tax consequences of transferring an asset to a spouse. Also, when family assets are

divided during a separation, there may be tax implications based on the value of the asset before, during and after the relationship ends.

2. Know your rights

When a relationship breaks down, there can be variations in the division of assets depending on where you live. It also makes a difference if the relationship was a marriage – which is governed by federal law – or a common-law relationship, which is subject to provincial or territorial statutes. Also important is whether you have a domestic contract such as a cohabitation agreement or marriage contract in place.

3. Formalize it with a separation agreement

Once the decision to separate has been made, a separation agreement is a way to formally address details and outline how certain tax benefits or implications will affect both parties. It can include:

- If one of the spouses will be making spousal support payments.
- If the couple would like to transfer property such as an RPP, RRSP or RRIF without triggering any immediate tax consequences.
- Clarifying the entitlements to the principal residence exemption of both spouses.
- Whether the separating spouses wish to elect out of the potential attribution of capital gains on assets sold by either spouse after the time of separation.
- The impact on tax filings such as the spousal credit, pension income-splitting and tax-deferred rollovers.



4. Understand the division of family property

If you are married, subject to the terms of any existing domestic contract, the value of all family property will be divided or equalized regardless of which spouse holds title to the asset. However, where you live can define how family property is divided.

Common-law couples cannot assume that the family property laws of their jurisdiction apply to them. In some cases, only married couples can make a court application to have their assets divided according to provincial legislation.

5. Establish which assets are shareable

While the value of all assets that were acquired (or appreciated) during the marriage are shareable, including properties, vehicles, furniture, personal effects and retirement assets, the jurisdiction in which you reside can have varying rules around specific assets.

The process of dividing family assets can be fraught, and it's important to understand the variables that can complicate matters. Here are a few details to consider:

- Which assets must be included in the calculation?
- How much are the various assets worth?
- How will payment be made from one spouse to the other?

6. Review your estate plan

When a marriage or relationship breaks down, it's a good time to review your estate plan. **Lydia Potocnik, Head of Estate Planning & Philanthropic Advisory Services** with BMO Private Wealth,

knows how important it is to understand the rules that apply to your circumstance. "For example," Potocnik says, "as of January 1, 2022, marriage will no longer invalidate a Will in Ontario. This will result in a notable change in strategy as Wills should now be drafted with greater consideration given not only to potential future children but a potential future spouse as well."

Update your Will

Couples will often make each other the beneficiary of their estate in their Wills and/or appoint each other as executors. Depending on where you live, a separation or divorce may or may not impact certain gifts given under your Will.

Review your beneficiary designations

Following a separation or divorce, it's important to review your beneficiary designations to ensure that they still reflect your intentions. "Once you finalize a separation agreement," Potocnik says, "it is important to review your beneficiary designations on RRSP, RRIF and TFSA accounts, as well as insurance policies." She notes that "these designations will apply regardless of what your separation agreement states and could result in your ex-spouse or partner receiving these assets at the time of your death, which may not reflect your ultimate wishes."

Review titles of property held jointly

With shared real estate, couples usually own this asset as joint tenants with rights of survivorship. This means your ex-spouse will receive such assets in the event of your death, regardless of the terms of your Will (except in Quebec, where there is no "right of survivorship" on jointly held assets). You may want to consider changing the registration of these assets to tenants in common or dividing the assets so that they can be left according to your intentions.

We Can Help

Know that the end of your relationship may mean changes to some of your life goals and any accompanying estate or tax planning. But thoughtful preparation can create opportunities for new beginnings. During this challenging time, we can help.

For more information, please contact your BMO financial professional.