

# The Di Rocco Keenan Wealth Advisory Group



Recently week the Di Rocco Keenan team hosted an estate planning seminar with the support of our BMO colleagues Dante Rossi, Director of Tax Planning; David Tremblett, Head of Trust Services; and Elizabeth Creates, an Estate Lawyer.

## These were a few key takeaways we gained.

- Gifting investments to your adult children can have several wealth benefits during your lifetime and upon your passing. It is important to stress test the plan, as you want to avoid a situation in which you are running out of money for your own security.
- Rules surrounding Canada's capital gains tax are facing changes later this month. Before taking any action, it is important to understand all the implications – from triggering a deemed disposition to the difference between a personal asset versus a corporate account, to the sale of a property and understanding how to spread those capital gains over a longer period of time.
- When choosing an executor for your estate, think about where this person is located. It is best to have the Executor in the same city or province. They also need to have a good understanding of what is expected of them and be able to multi-task, knowing the estate could take a few years to wind up. Finally, having excellent communication skills is important for keeping beneficiaries abreast of progress and coordinating with other executors, in cases where there is more than one.

These are meaningful discussions to have while you are clear and sound of mind. **A well-thought-out roadmap will ensure that your wishes are fulfilled, that your loved ones aren't caught off-guard, and that your legacy is assured.**

Stay tuned for our next seminar, coming your way this Fall. Please feel free to add your input on future seminar topics [here](#).

*Lianne and Jamie*



## JUNE 2024

### T+1 Settlements Cycle

On February 15, 2023, the U.S. Securities and Exchange Commission ("SEC") adopted a rule amendment to shorten the standard settlement cycle for most Canadian and U.S. securities trades from the current two business days after the trade date ("T+2") to one business day after the trade date ("T+1"). This is an industry-initiated change that has been supported by regulators in both Canada and the U.S.

This change is now live and in effect as of **May 27, 2024**.

### BMO Private Wealth is looking for Gateway client input!

Clients might see a new message on BMO Nesbitt Burns Gateway inviting them to participate in research studies to aid in a new design launch of the online portal. This initiative will run into mid-July.

**There will be a self registration link available directly on Gateway. Participation is entirely voluntary** and if you are selected, you will have the option to participate in a variety of research activities, including:

- an opportunity to contribute valuable insights to improve our digital products and services.
- Filling out a survey about their digital experience.
- Testing upcoming features before public release.
- Engaging in one-on-one interviews with a member of the research team on their digital experiences and preferences.
- Time commitment will vary, depending on the activity. Surveys will require the least amount of time, while research studies may take an hour or so.

## INDUSTRY TRENDS



While it is not a surprise that the BoC cut rates and the Fed kept it unchanged in June, the real differences from previous announcements are in the details:

- In Canada, Governor Macklem's announcement didn't provide much clarity for how many more interest rate cuts we can expect. The only sure thing is that it is data-dependent, and the decisions will be made "one meeting at a time". The next BoC meeting is July 24<sup>th</sup>.
- In the US, Jerome Powell's speech took a different approach versus Canada, providing the expectation of one more rate cut in 2024. In the previous meeting in March, the Fed was forecasting 3 additional interest rate cuts. Now it is a matter of determining when this cut is coming. The next meeting is July 31<sup>st</sup>.



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