



COVID-19 Economic Response Plan

The federal government has enacted several measures aimed at stabilizing the economy as a result of COVID-19. Below is a summary of Canada's COVID-19 Economic Response Plan, reflecting key measures announced as of October 15, 2020. All attempts have been made to include the most relevant information impacting individuals and businesses, including those announced since our last update such as replacement of the Canada Emergency Response Benefit (CERB) with an expanded and more flexible Employment Insurance (EI) regime as of September 27, 2020, the introduction of three new benefits, the Canada Recovery Benefit, Canada Recovery Sickness Benefit and Canada Recovery Caregiving Benefit for those who are not eligible for EI, the extension of the Canada Emergency Wage Subsidy, an expanded Canada Emergency Business Account and the new Canada Emergency Rent Subsidy. For additional information, please refer to the federal government website:

<https://www.canada.ca/en/department-finance/economic-response-plan.html>.

Support for Individuals

Employment Insurance

As of September 27, 2020, individuals who were employed for at least 120 insurable hours in the last 52 weeks may be eligible for EI. The individual must have stopped working through no fault of their own and have not voluntarily quit their job. In the case of regular EI benefits, the individual must be ready, willing and capable of working each day and in the case of EI special benefits (maternity, parental, sickness, compassionate care and family caregiver benefits), temporarily unable to work while caring for another or themselves. The 52-week period to accumulate insurable hours will be extended for CERB recipients. Those eligible for EI benefits will receive a minimum taxable benefit of \$500 per week, or \$300 per week for extended parental benefits.

Transitioning to EI will look different depending on whether individuals are receiving CERB benefits from Service Canada or Canada Revenue Agency (CRA). The government has confirmed that eligible individuals receiving benefits through Service Canada will be transitioned to the EI program once they have received their maximum CERB benefits. However, eligible individuals currently receiving the CERB from the CRA must apply for EI through Service Canada after September 26, 2020.

More information is available here: <https://www.canada.ca/en/services/benefits/ei/notice-covid-19.html>

Note: The [EI work-sharing program](#) provides EI benefits to eligible employees who agree to reduce their normal working hours and share the available work while their employer recovers. This measure is an agreement between eligible employers, eligible employees and the Government of Canada and is available until March 14, 2021.



The Canada Recovery Benefits Act

The following three new taxable benefit programs are in place from September 27, 2020 to September 25, 2021. Eligible individuals must be at least 15 years old, have a valid social insurance number, be resident and present in Canada and not receiving EI benefits or either of the other two benefits under this section in the same period. Eligible individuals must also have earned a minimum of \$5,000 in either 2019 or 2020, or in the 12 months preceding the first application, either from employment, EI, maternity or parental benefits or from Quebec Parental Insurance Plan (QPIP) benefits. Amounts received under all three benefits are taxable and a 10% withholding tax will be applied at source. T4A slips will be issued by the CRA to recipients of these and other taxable COVID-19 benefits including tax withheld at source. Note that in the case of the Canada Recovery Benefit (CRB), where such income exceeds \$38,000 in 2020 or 2021, a repayment of 50% of CRB received will be required.¹

- **The Canada Recovery Benefit (CRB)**

\$500 per week for up to 26 weeks for workers who are self-employed or are not eligible for EI and who still require income support and who are available and looking for work. This benefit will support Canadians whose income has dropped by at least 50% or have not returned due to COVID-19.

- **The Canada Recovery Sickness Benefit (CRSB)**

\$500 per week for up to two weeks, for workers who are sick or must self-isolate due to COVID-19, this benefit is available to those who contract COVID-19 and also those with underlying health conditions or other illnesses, including the flu or the common cold, that makes them more susceptible to COVID-19.

- **Canada Recovery Caregiving Benefit (CRCB)**

\$500 per week for up to 26 weeks per household, for Canadians unable to work because they are caring for children under 12, a family member with a disability or a dependent, due to closures of schools, daycares, day programs or care facilities because of COVID-19 or where a child, family member with a disability or a dependent is deemed by a medical professional to be at high risk if he or she contracts the virus and so cannot access care outside the home.

A note on penalties: Penalties in respect of these benefits may be imposed where an individual has violated eligibility rules. The penalty will not exceed 50% of the benefit that was or would have been paid as a result of committing the violation and cannot be more than \$5,000 in any event. The purpose of any penalty is to promote compliance and not to punish. As such, penalties may NOT be imposed on a person if they mistakenly believe that a representation is true or that they were eligible to receive the benefit, as the case may be.

Reduction to Registered Retirement Income Fund Minimum Payments for 2020

Required minimum Registered Retirement Income Fund (RRIF) payments have been reduced by 25% for 2020 to provide flexibility for seniors, particularly those concerned that they would have to liquidate RRIF assets to meet minimum withdrawal requirements. Locked-in plans are subject to the same tax legislation as registered plans and the changes will also apply to life income funds (LIFs).

¹ Net income, for purposes of calculating the required reimbursement, means line 23600 of the recipient's personal income tax return, which will include the CERB, CRCB and CRSB, but not the CRB itself. There will also be adjustments for split income and certain repaid amounts.



Income taxes are withheld at source where amounts are withdrawn from a RRIF in excess of the minimum amount. Under the new rules, investors can choose to withdraw amounts ranging between the reduced minimum and the unreduced minimum (i.e., the amount that would have been the minimum before these rules changed). For example, assume an investor's RRIF minimum for 2020, before the new rules (i.e., the "unreduced minimum") was \$1,200. The "reduced minimum" is 75% of that amount, or \$900. If total RRIF withdrawals for 2020 fall within \$900 and \$1,200, they will not be subject to withholdings at source.

Investors who have already withdrawn more than the reduced minimum for 2020 are not permitted to re-contribute an amount up to the 25% reduction to their RRIF. Although the recently passed legislation does not allow for this, the government is regularly making announcements and changes to its COVID-19 Economic Response Plan so the ability to re-contribute may become available in the future.

More information is available here:

<https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/registered-retirement-savings-plans-registered-retirement-income-funds-rrsps-rrifs/economic-statement-measure-annuitants-rrsp-rrif.html>

Additional Support for Seniors

The government is providing a one-time tax-free payment of \$300 for seniors eligible for the Old Age Security (OAS) pension, with an additional \$200 for seniors eligible for the Guaranteed Income Supplement (GIS). These payments began the week of July 6, 2020.

The government is also temporarily extending GIS and Allowance payments if seniors' 2019 income information has not been assessed. To avoid an interruption in benefits, seniors were encouraged to submit their 2019 income information no later than October 1, 2020.

Canada Emergency Student Benefit and Other Support for Students

The Canada Emergency Student Benefit (CESB) provided a benefit to qualifying students of \$1,250 for a four-week period from May 10 to August 29, 2020. This benefit program closed as of September 30, 2020. Potential applicants are directed to EI and other newly introduced benefits discussed above.

Support for Persons with Disabilities

The government is providing a one-time tax-free payment of \$600 for individuals who qualify for the federal disability tax credit and those receiving disability benefits through the Canada Pension Plan, the Quebec Pension Plan and Veteran's Affairs Canada. Where the individual is also receiving the special one-time OAS and GIS payments, this one-time disability payment will be reduced by the amount of those payments.

Mortgage Default Management Tools

The Canada Mortgage and Housing Corporation (CMHC) and other mortgage insurers offer tools to lenders that can assist homeowners, on a case-by-case basis, who may be experiencing financial difficulty. These include payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses and special payment arrangements. The government, through CMHC and other mortgage insurers, is providing increased flexibility for homeowners facing financial difficulties by permitting lenders to allow payment deferral for up to six months.



Support for Businesses

Canada Emergency Wage Subsidy

To help Canadians and businesses, the government introduced the Canada Emergency Wage Subsidy (CEWS), for qualifying businesses, retroactive to March 15, 2020. The program will run until June 2021.

Some of the details are as follows:

Eligible Employers

Eligible employers include individuals, taxable corporations and trusts, partnerships consisting of eligible employers, non-profit organizations and registered charities. Public institutions are generally not eligible for the subsidy. As announced on May 15, 2020, eligible employers also include the following groups:

- Partnerships that are up to 50% owned by non-eligible members;
- Indigenous government-owned corporations that are carrying on a business, as well as partnerships where the partners are Indigenous governments and eligible employers;
- Registered Canadian Amateur Athletic Associations;
- Registered Journalism Organizations; and
- Non-public colleges and schools, including institutions that offer specialized services, such as arts schools, driving schools, language schools or flight schools.

Rules for Periods 1 to 4 (March 15 to July 4, 2020)

- Eligible employers who suffer a drop in gross revenues of at least 15% in March, or 30% in each of April, May or June would be able to access the subsidy.
- To measure the decline in revenue, an employer can compare the current month to the same month last year (e.g. March 2020 revenue vs. March 2019 revenue), if applicable, or compare the current month to an average of January and February 2020 (e.g., March 2020 revenue vs. the average revenue for Jan/Feb 2020).
- Where an employer qualifies for one period, it automatically qualifies for the next period (i.e. where March revenues declined by 15%, the employer automatically qualifies for periods 1 and 2).
- Where an employer has a choice in how to measure the decline in revenue, it must choose the same method throughout the duration of periods 1 to 4.
- The subsidy amount for a given employee on eligible remuneration paid for periods 1 to 4, would be the greater of:
 - 75% of the amount of remuneration paid, up to a maximum benefit of \$847 per week; and
 - the amount of remuneration paid, up to a maximum benefit of \$847 per week or 75% of the employee's pre-crisis weekly remuneration, whichever is less.
- A special rule will apply to employees who do not deal at arm's length with the employer. The subsidy amount for such employees will be limited to the eligible remuneration paid in any pay period between March 15 and July 4, 2020, up to a maximum benefit of the lesser of \$847 per week and 75% of the employee's pre-crisis weekly



remuneration. The subsidy would only be available in respect of non-arm's length employees employed prior to March 16, 2020.

- Eligibility for the CEWS of an employee's remuneration will be available to employees other than those who have been without remuneration for 14 or more consecutive days in the eligibility period.
- For employers that are eligible for both the CEWS and the 10% wage subsidy ("Temporary Wage Subsidy") for a period, any benefit from the Temporary Wage Subsidy for remuneration paid in a specific period would generally reduce the amount available to be claimed under the CEWS in that same period.

Rules for Periods 5 to 10 (July 5 to December 19, 2020)

Effective July 5, 2020, the CEWS consists of two parts:

- a **base subsidy** available to all eligible employers that are experiencing a decline in revenues, with the subsidy amount varying depending on the scale of revenue decline; and
- a **top-up subsidy** of up to an additional 25% for those employers that have been most adversely affected by the COVID-19 crisis.

Base Subsidy

- The base CEWS will be a specified rate, applied to the amount of remuneration paid to the employee for the eligibility period on remuneration of up to \$1,129 per week. The maximum base CEWS rate would be provided to employers with a revenue drop of 50% or more. Employers with a revenue drop of less than 50% would be eligible for a lower base CEWS rate, summarized as follows.

	Period 5* (July 5-Aug. 1)	Period 6* (Aug. 2-Aug. 29)	Period 7 (Aug. 30-Sept. 26)	Period 8 (Sept. 27-Oct. 24)	Period 9 (Oct. 25-Nov. 21)	Period 10 (Nov. 22-Dec. 19)
Max weekly benefit per employee	\$677	\$677	\$565	\$452	\$452	\$452
Revenue Drop	CEWS Base %					
50% and over	60%	60%	50%	40%	40%	40%
0% to 49%	1.2 x revenue drop	1.2 x revenue drop.	1.0 x revenue drop	0.8 x revenue drop	0.8 x revenue drop	0.8 x revenue drop

* In Periods 5 and 6, employers who would have been better off in the CEWS design in Periods 1 to 4 would be eligible for a 75% wage subsidy if they have a revenue decline of 30% or more. As described further below (see safe harbour rule for Periods 5 and 6).

The CEWS base percentage shown in the table above will be based on the decrease in an eligible employer's monthly revenues.

To measure the decline in revenue, an employer can use either the general approach or the alternative approach and can use the current month or the previous month, summarized as follows using period 5 as an example:

- General approach – compare July 2020 vs. July 2019 **or** June 2020 vs. June 2019
- Alternative approach – compare July 2020 vs. the average for Jan/Feb 2020 **or** June 2020 vs. the average for Jan/Feb 2020.



Top-up Subsidy

A top-up CEWS of up to 25% would be available to employers that experienced at least a 50% drop in their average revenue for the preceding three months, summarized as follows:

3-month average revenue drop	Top-up CEWS rate	Top-up calculation = $1.25 \times (\text{3-month revenue drop \%} - 50\%)$
70% and over	25%	$1.25 \times (70\% - 50\%) = 25\%$
65%	18.75%	$1.25 \times (65\% - 50\%) = 18.75\%$
60%	12.5%	$1.25 \times (60\% - 50\%) = 12.5\%$
55%	6.25%	$1.25 \times (55\% - 50\%) = 6.25\%$
50% and under	0%	$1.25 \times (50\% - 50\%) = 0\%$

For Periods 5 to 7:

To measure the decline in the 3-month average revenues for the preceding three months, an employer can use either the general approach or the alternative approach, summarized as follows using period 5 as an example:

- General approach – compare average of April to June 2020 vs. average of April to June 2019
- Alternative approach – compare average of April to June 2020 vs. average of January and February 2020.

Employers that have elected to use the alternative approach for the first 4 periods would be able to either maintain that election for Period 5 and onward or revert to the general approach. Similarly, employers that have used the general approach for the first 4 periods would be able to either continue with the general approach or elect to use the alternative approach for Period 5 and onward. Whichever approach they choose would apply for Period 5 and onward and would apply to the calculation of the base CEWS and the top-up CEWS.

For Periods 8 and onward:

The government announced on October 14, 2020 that for Periods 8 and onward, instead of using the current three-month revenue-decline test for the top-up subsidy, both the base and top-up subsidy would be determined by the change in an eligible employer’s monthly revenues, year-over-year, for either the current or previous calendar month. For employers using the alternative revenue-decline test, both the base subsidy and the top-up subsidy would be determined by the change in an eligible employer’s monthly revenues relative to the average of its January 2020 and February 2020 revenues.

To ensure that the change in the revenue-decline test does not lead to a less generous wage subsidy, the wage subsidy program would include a “safe harbour” rule applicable from Periods 8 to 10. This rule would entitle an eligible employer to a top-up subsidy rate that is no less than it would have received under the three-month revenue-decline test.



Notable Differences Starting with Period 5

- The eligibility criteria no longer excludes employees that are without remuneration in respect of 14 or more consecutive days in an eligibility period
- For active arm's-length employees, the amount of eligible remuneration is based solely on actual remuneration paid for the eligibility period, without reference to the pre-crisis remuneration
- For furloughed employees for Periods 5, through 8, the calculation will remain the same as for Periods 1 to 4, which is the greater of:
 - 75% of the amount of remuneration paid, up to a maximum benefit of \$847 per week; and
 - the amount of remuneration paid, up to a maximum benefit of \$847 per week or 75% of the employee's pre-crisis weekly remuneration, whichever is less.
- For furloughed employees beginning in Period 9, the CEWS support would be adjusted to align with the benefits provided through EI. Beginning in Period 9, the subsidy per week in respect of an arm's length employee (or a non-arm's length employee who received pre-crisis remuneration for the relevant period) would be: the amount of eligible remuneration paid in respect of the week; or, if the employee receives remuneration of \$500 or more in respect of the week, the greater of \$500 and 55% of pre-crisis remuneration for the employee, up to a maximum subsidy amount of \$573.
- The CEWS for furloughed employees would be available to eligible employers that qualify for either the base rate or the top-up for active employees in the relevant period.
- The government announced on October 9, 2020 that it intends to introduce legislation to implement the details concerning the wage subsidy extension until June 2021. Further details are expected soon.

More information is available here:

<https://www.canada.ca/en/department-finance/news/2020/07/adapting-the-canada-emergency-wage-subsidy-to-protect-jobs-and-promote-growth.html>

<https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy.html>

Note: The predecessor to the CEWS, [10% temporary wage subsidy](#) was available for employers for a three month period from March 18 to June 19, 2020. The subsidy covered 10% of eligible remuneration for each eligible period up to a maximum of \$1,375 per employee and \$25,000 per employer. The CRA has now released [Form PD27, 10% Temporary Wage Subsidy Self-identification Form for Employers](#). Employers must complete this self-identification form for each of their payroll program accounts and the CRA will use the information on this form to reconcile the subsidy to the employer's payroll program accounts.



Income Tax Filing and Payment Deadlines

The following deadlines are available on the CRA website:

Taxpayer	Filing Deadline**	Payment Deadline
Corporation (with filing due date after March 18 and before June 1, 2020)*	June 1, 2020 (extended)	September 30, 2020 (extended) - applies to balances and instalments under Part I of the Income Tax Act due on or after March 18 and before September 30, 2020
Corporation (with filing due date in June, July or August)*	September 1, 2020 (extended)	
Charities	December 31, 2020 (extended) – for charities with form T3010 due between March 18 and December 31, 2020	n/a
Partnerships	May 1, 2020 (extended)	n/a
Payroll	Dependant on employer remitter type (unchanged)	Dependant on employer remitter type (unchanged)
NR4 Information Return	May 1, 2020 (extended)	15 th of each month following month non-resident paid (unchanged)
Other Information Returns	June 1, 2020 (extended) – for information returns that would otherwise be due after March 18, 2020 and before June 2020	n/a

* For 2019 T2 corporate returns, the extension of the filing deadline applies for all purposes. In particular, the extension also applies to form T106, T1135, and any elections, forms and schedules that must be filed with the corporate return.

**On July 27, 2020 the CRA announced it will not charge late-filing penalties or interest if taxpayers' 2019 individual income tax returns are filed and payments are made by September 30, 2020. However, it is preserving the June 1 filing deadline for T1 individuals, and the June 15 filing deadline for T1 self-employed individuals (sole proprietors), in order to encourage filing returns in time to accurately calculate benefits, which rely on 2019 tax returns for entitlement calculation. Penalties and interest will not be applied if information returns, elections, designations, and information requests are filed and payments are made by September 30, 2020. The waiver of penalties and interest for 2019 individual returns and trust returns described above also applies to form T1135 and any other elections, forms and schedules that must be filed with the return, provided that they are filed by September 30, 2020. Both the Revenu Quebec and Alberta Tax and Revenue Administration websites have confirmed their provinces will provide the same relief.

Canada Emergency Business Account

The Canada Emergency Business Account (CEBA) will provide loans of up to \$40,000 for qualifying businesses. Where 75% of the loan is repaid by December 31, 2022, the remaining 25% will be forgiven. The loan is interest-free until December 31, 2022 after which it becomes a five-year term loan at 5% annual interest.

Update: On October 9, 2020 it was announced that an additional interest-free loan of up to \$20,000 will be available (in addition to the original CEBA loan of \$40,000). Half of this additional financing would be forgivable if repaid by December 31, 2022. An attestation of the impact of COVID-19 on the business will be required to access the additional financing. In order to qualify the borrower must:

- Be a Canadian operating business in operation as of March 1, 2020
- Have a federal tax registration



- Have total employment income paid in the 2019 calendar year between \$20,000 and \$1,500,000 **or** have a CRA business number, filed a 2018 or 2019 tax return and have eligible non-deferrable expenses between \$40,000 and \$1,500,000. (NOTE: Eligible non-deferrable expenses could include costs such as rent, property taxes, utilities, and insurance. Expenses will be subject to verification and audit by the Government of Canada.)
- Have an active business chequing/operating account with a Lender, which is its primary financial institution, and the account was opened on or prior to March 1, 2020 and was not in arrears on existing borrowing facilities, if applicable, with the Lender by 90 days or more as at March 1, 2020
- Have not previously used the CEBA and will not apply for support under the CEBA at any other financial institution
- Acknowledge its intention to continue to operate its business or to resume operations
- Agree to participate in post-funding surveys conducted by the Government of Canada or any of its agents.

The application deadline for the Canada Emergency Business Account (CEBA) is December 31, 2020. More information regarding the CEBA is available here:

<https://ceba-cuec.ca/>

Business Credit Availability Program

Business Credit Availability Program (BCAP) will allow the Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide support through various credit solutions.

The program includes:

Loan Guarantee for Small and Medium-Sized Enterprises

Through the BCAP, EDC is working with financial institutions to guarantee 80% of new operating credit and cash flow term loans of up to \$6.25 million to small and medium-sized enterprises (SMEs).

This financing support is to be used for operational expenses and is available to both exporting and non-exporting companies.

This support is available until June 2021.

More information is available here:

<https://www.edc.ca/en/covid-19-business-resources.html>

Co-Lending Program for Small and Medium-Sized Enterprises

Through the BCAP, BDC is working with financial institutions to co-lend term loans of up to \$6.25 million to SMEs for their operational cash flow requirements.

The program offers differing maximum finance amounts based on business revenues.

Financed amount:

- 80 % provided by BDC
- 20 % provided by your financial institution.

This support is available until June 2021.



More information is available here:

<https://www.bdc.ca/en/pages/special-support.aspx?special-initiative=covid19>

BDC's Mid-Market Financing Program

BDC's Mid-Market Financing Program will provide commercial loans ranging between \$12.5 million and \$60 million to medium-sized businesses whose credit needs exceed what is already available through the BCAP and other measures.

The program is available for medium-sized businesses with annual revenues in excess of approximately \$100 million to \$500 million, from any sector or industry.

This support is available until June 2021.

More information is available here:

<https://www.bdc.ca/en/pages/mid-market-financing-program.aspx>

EDC's Mid-Market Guarantee and Financing Program

EDC's Mid-Market Guarantee and Financing Program will bring liquidity to companies who tend to have revenues of between \$50 million to \$300 million, to sustain operations during this uncertain period. EDC will continue to work with Canadian financial institutions to guarantee 75% of new operating credit and cash-flow loans – ranging in size from \$16.75 million to a maximum of \$80 million. These expanded guarantees are available to exporters, international investors and businesses that sell their products or services within Canada.

More information is available here:

<https://www.canada.ca/en/department-finance/programs/financial-sector-policy/business-credit-availability-program.html>

Regional Relief and Recovery Fund

The Regional Relief and Recovery Fund (RRRF) is available to help small and medium-sized businesses and organizations in sectors such as manufacturing, technology, tourism and others that are key to the regions and to local economies. The RRRF targets businesses that may require additional help to recover from the COVID-19 pandemic but have been unable to access other support measures.

More information is available here:

https://www.ic.gc.ca/eic/site/icgc.nsf/eng/h_07662.html

Canada Emergency Rent Subsidy

The Canada Emergency Rent Subsidy (CERS) succeeds the Canada Emergency Commercial Rent Assistance (CECRA), which expired in September. CERS will provide rent and mortgage support until June 2021. The subsidy will be provided directly to tenants and applicants can apply directly through the Canada Revenue Agency (CRA).

The rent subsidy will support businesses, charities and non-profits that have suffered a revenue drop, by subsidizing a percentage of their eligible expenses (including rent and interest on commercial mortgages), on a sliding scale, up to a maximum of 65% of eligible expenses until December 19, 2020. Those forced to temporarily shut down in accordance with



mandatory orders may qualify for funding up to 90% of rent or mortgage interest payments. Organizations will be able to make claims retroactively for the period that began September 27 and ends October 24, 2020.

New T4 Reporting Requirements

The CRA will require Canadian employers to provide more information on T4 slips for the 2020 tax year to verify payments made under the CERB, CEWS and CESB programs. The CRA website now states that all Canadian employers will be required to report employment and retroactive payments on the T4 Statement of Remuneration Paid slip for defined periods under new information codes:

- Code 57: Employment income – March 15 to May 9
- Code 58: Employment income – May 10 to July 4
- Code 59: Employment income – July 5 to August 29
- Code 60: Employment income – August 30 to September 26

Each period aligns with periods relating to COVID-19 benefit eligibility and pertains to the day the employee was paid, not necessarily the work the payment is in respect of. For example, if an employer is reporting employment income for the period of April 25 to May 8, payable on May 14, that information would be reported under Code 58. The new reporting requirements are in addition to the existing requirement to report employment income in Box 14 using Code 71.

More information is available here:

<https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update/support-employers-cra-covid-19.html#howto>

We Can Help

Your Assante advisor can help you assess the impact of these proposals on your personal finances or business affairs and show you ways to take advantage of their benefits or ease their impact. The resources available to you and your advisor include Assante Private Client's Wealth Planning Group, a multi-disciplinary team of accountants, lawyers and financial planners.

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