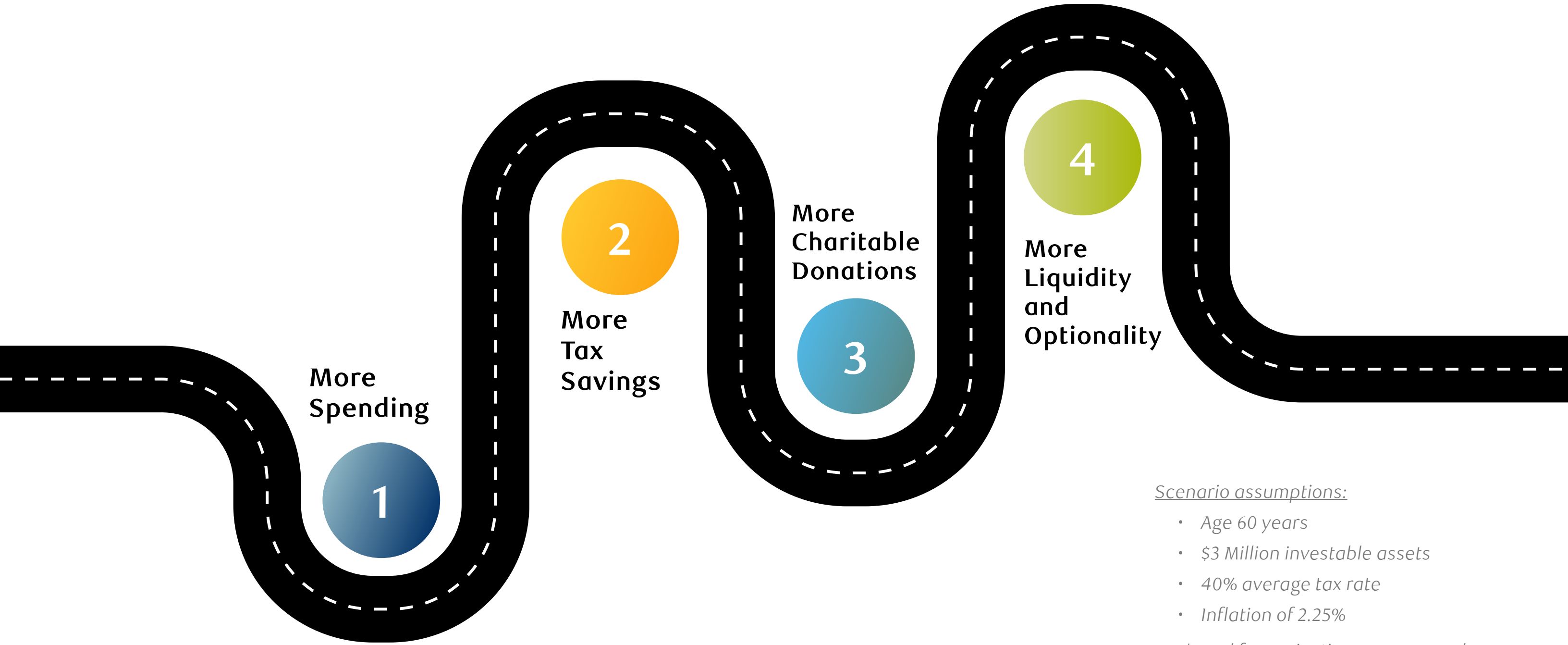
Power of growing dividends vs. interest



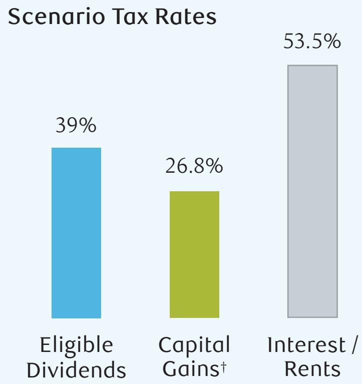
Scenario assumptions:

- *Age 60 years*
- *$3 Million investable assets*
- *40% average tax rate*
- *Inflation of 2.25%*

**used for projection purposes only*

More Spending

- Higher growth potential allows for further spending for our clients and their families
- With $3 million in investible assets, maximum spend is $67K/year higher with a growing dividend portfolio at 7%* vs interest at 5% (assuming principal is maintained)
- With $3 million in investible assets, maximum spend is $25K/year higher with a growing dividend portfolio at 5%* vs interest at 5% (assuming principal is maintained)



† For personal capital gains below $250K. 35.69% applies to capital gains in excess of $250K

More Tax Savings & More Inflation Protection

- More likely to preserve principal of $3 million longer under a higher inflation rate environment
- Benefit from lower personal tax rates on dividends and capital gains versus interest due to the dividend tax credit offered on Canadian dividends - *see chart*
- In Ontario, an individual can earn up to $54K in eligible dividends tax free if there is no other income.

More Charitable Donations

- Multiple benefits when donating appreciated securities vs cash given the tax rules
- Capital gains tax is avoided while also receiving a tax credit for the donation amount
- This would result in up to $30K/year in donations potentially without capital gains tax, and approximately $15K in annual tax savings on your other income

More Liquidity and Optionality for planning

- Satisfies other major purchase goals (car purchases, property renovations, and more) without any liquidity concerns
- Higher growth potential, and optionality in the future for income splitting strategies and unexpected events