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THE GREAT TRANSITION: WHEN TO TRANSFER WEALTH

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THE GREAT TRANSITION: WHEN TO TRANSFER WEALTH

“Why are you are transitioning this asset?
Should it be done during your life or at end of your life?”



Canada is in the midst of an unprecedented intergenerational wealth transfer. As baby boomers retire, or pass away, their accumulated wealth and farm assets are often being passed down to children and, for some, even to grandchildren. For many, farming is more than a livelihood—it’s a way of life. But with more than half of Canada’s farmers aged 55 and older, a monumental transition is under way, and decisions about wealth transfer—either during life or at the end of life—are becoming urgent.

From years of working with farm families, and having countless kitchen table discussions about the future of the farming business, I help families answer these two key questions: “Why are you are transitioning this asset?” and “Should it be done during your life or at end of your life?”

One of the most compelling reasons parents have for transferring wealth during their lifetime is timing. Young adults often face significant financial hurdles: student loans, down payments for homes, or the costs of raising a family. By gifting wealth earlier, parents can provide support precisely when it has the most impact—when their children are building careers, starting businesses, or forming households.

Another common reason Canadian baby boomers are transferring wealth during their lifetime is that it gives parents the opportunity to observe how their children handle wealth and responsibility. It also provides a platform for financial education and values-based conversations. Many parents want to see their children use the wealth responsibly, and offering smaller amounts over time can be a way to build confidence and financial literacy.

Some farm families choose to retain full control until the end of life, passing assets via their Wills. One of the main reasons we see farmers choose to retain ownership until death is control. Keeping the assets until end of life allows the older generation to stay in charge, make operational decisions, and ensure the farm continues to align with their values and vision until their last days. Farming is a lifestyle as much as it is a business and, for many farmers, transferring the farm during their lifetime may feel like relinquishing not only an asset but also a deeply personal identity.

Many decide to transfer at the end of life through their Wills because discussions around dividing assets among children can be fraught with tension—especially when some children are involved in the farm while others are not. This approach can simplify the present-day decision-

making, but can often lead to family conflict down the road. These are not easy conversations. But avoiding them often leads to even more difficulty later—financially, legally, and emotionally.

Whether choosing to transfer during your lifetime or through a Will, proper planning and communication is critical. Proper planning doesn’t just transfer wealth—it supports the ongoing success of the farm and the wellbeing of the family. With thoughtful planning and open dialogue, this transition can be transformative—for both the families involved and the future of Canadian farming.

The farm is your legacy. But more than that, it’s your family. Transferring it isn’t just about dollars and acres—it’s about trust, relationships, and the future. Whether you’re passing it on during your lifetime or through your Will, planning ahead with open communication can help avoid conflict and keep your farm—and your family—strong for generations to come.



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Farm Succession Planning

GUIDE

Succession planning is a critical step in ensuring the continuity of your farming business. Whether you're transitioning the farm to a family member or preparing for a third-party sale, having a comprehensive plan in place is essential. This guide will help you navigate the process, addressing key considerations for both current owners and successors.



1. Starting the Discussion

Initiating the conversation about succession is often the hardest part, but it is crucial for the future of your farm. Start by asking yourself:

- **Have you begun planning for the succession of your farm?** If not, it's time to start. Setting a timeline for the transition is important for creating a smooth handover of responsibilities and ownership.
- **Who will take over the farm?** Will it be a family member, or are you considering a third-party sale? If a family member is the successor, consider the dynamics among non-farming children. It's essential to address these relationships early in the process to prevent future conflicts.



2. Key Considerations for Current Owners

- **Gather critical paperwork:** Ensure that your tax returns, financial statements, insurance policies, mortgage and loan documents, wills, powers of attorney, partnership agreements, and a comprehensive financial plan are all in order. These documents will be crucial for a seamless transition.
- **Understand the value of your assets:** Knowing the value of the assets being transitioned is fundamental. This will help you determine whether to sell, gift, or use a combination of both when transferring ownership to the successor.
- **Plan for retirement:** Secure your financial future by completing a financial plan that accounts for your retirement needs. Consider how your succession plan will affect non-farming children and decide where you will live after the transition—whether on or off the farm.
- **Create a timeline for transferring responsibilities:** Establish a timeline for transferring labor, decision-making, and control of the farm. This timeline will guide both you and the successor through the transition process.



3. Consideration for Choosing the Successor(s)

- **Alignment with your timeline:** Ensure that the successor is aware of and agrees with the timeline for transferring labor, decision-making, and control. It's important for both parties to have clear expectations regarding when these transitions will occur.
- **Financial readiness:** Discuss whether the successor is prepared to take on debt, if necessary, as part of the transition.
- **Future plans for the operation:** Talk with your successor about their vision for the farm's future. Do they plan to expand, focus on paying down debt, or diversify the operations? Understanding their plans will help you gauge their readiness and ensure the farm's continued success.

FARM INCORPORATION, PART ONE: BEFORE INCORPORATING YOUR BUSINESS

In a previous article about farm business structure, we examined some key benefits of incorporating your farming business. After considering these benefits, you may have decided incorporation is right for you and are wondering about the next steps. Here, we outline some major items to consider before incorporating your farming business.



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Corporate year-end

Unlike other business structures, corporations can opt for a year-end other than Dec. 31 without incurring adverse tax consequences. Choosing a non-calendar year-end may provide some significant benefits that should not be ignored.

For example, cash cropping operations may find an October year-end beneficial as crops could be sold for cash in November and December, but tax on this income would not need to be paid until the next year. Additionally, an October year-end can make it easier to ensure financial statements are ready in time to obtain financing for the following spring's planting season. Even farms with steady monthly cash flows (such as dairy and hog operations) can benefit from an off-calendar year-end due to more tax planning options and time to implement them.

Another important consideration is the increased capacity of your accountant if the year-end is outside of their traditional busy season. While Baker Tilly firms endeavour to complete work efficiently throughout the year, delays are sometimes unavoidable during our busy season due to capacity restraints. Year-ends that fall outside of this can be completed more quickly and with more attention from our partners, managers and staff.

Incorporation date

You must also choose the date to begin reporting operations as a corporation, rather than a proprietorship or partnership. Often, a financial statement must be prepared for the period leading up to incorporation. To avoid preparing financial statements for a short tax year, it may make sense to consider delaying incorporation until your proprietorship's or partnership's tax year is nearly complete.

Alternatively, it may be beneficial to incorporate as soon as possible if there is a significant taxable income event approaching (for example, a higher than normal amount of inventory to sell). In this case, expediting incorporation will allow you to transfer tax liability to the corporation and avoid paying tax at higher personal rates.

Seasonal cash flows should also be considered. For example, cash crop operations often have substantial income and minimal expenses in the first few months of the year. Not taking these seasonal fluctuations into account before incorporating could expose you to a higher than expected personal tax bill.

Another thing to keep in mind when considering the date of incorporation is the taxable income from inventory can be transferred to a corporation, but accounts receivable cannot. Therefore, if you have a large amount of inventory, it could be better to postpone selling it until incorporation.

Company name

When incorporating, you can either name your company or have a numbered company. While a numbered company is slightly less expensive than a named company, it is usually advantageous from an administrative and marketing standpoint to have a named company. Keep in mind the first name you choose may be unavailable due to it already being legally registered, so be prepared with at least one other name option.

Directors and officers

A corporation must have at least one listed director. Directors are legal representatives of the company who can be held personally liable for Canada Revenue Agency (CRA) debts, including income taxes, payroll deductions and HST. Because of this liability, it may be desirable to limit the shareholders who are also named as directors.

Corporations can also choose officers who are legal representatives of the company with limited liability. There are certain advantages to having officers, such as giving family members authority to act on the company's behalf for daily banking. Accordingly, you may wish to consider your spouse or children as officers.

Types of shares

The two most common types of shares issued by corporations are special shares and common shares.

Special shares are often issued to represent the value of equity you are transferring from the partnership or proprietorship to the corporation. This value remains fixed unless shares are redeemed by shareholders.

Common shares, sometimes called growth shares, represent the value of the company from the date of incorporation onwards. It is possible to issue a separate class of common shares for each shareholder. Having various common share classes increases flexibility in allocating dividends to optimize tax planning.

Your Baker Tilly advisor can help determine which of these shares would work best for your business.

Assets and liabilities at incorporation date

To properly document the transfer of assets from a partnership or proprietorship to a corporation, your advisor requires a complete list of assets and liabilities as of the incorporation date. This includes cash, accounts receivable, prepaid expenses, inventory, land, quotas, equipment, investments, accounts payable and loans.

Usually, your advisor will also need to know the current fair market value (FMV) of each asset and liability. Ideally, they would review statements supporting more significant balances, such as bank statements, invoices and loan statements. For real estate, your advisor would require information on the cost, year of purchase and estimated FMV with a breakdown of the value allocated to land, buildings and houses. An appraisal should be done to support values used.

For marketing quotas, your advisor would require details on the year each quota unit was purchased, the amount of cumulative eligible capital (CEC) or capital cost allowance (CCA) claimed each year since inception (depreciation taken on the quota for tax purposes), the historical cost of the quota and its current FMV. Your advisor would also need to be aware of the history of any quota obtained from family members for less than FMV.

Transferring land and marketing quotas to the company

It is not always necessary or desirable to transfer all proprietorship or partnership assets to your company. This applies particularly to land, homes and marketing quotas. If land or marketing quotas are transferred to the company, you will have less flexibility in transferring these assets to the next generation at less than FMV. It will also be more difficult to access your capital gains exemption when selling these assets in the future.

Additionally, choosing to claim your lifetime capital gains exemption on the transfer of these assets to the company could have a significant immediate impact on your personal income tax (including refundable alternative minimum tax) and the social benefits you receive, such as the Canada Child Benefit. If you transfer your personal home to the corporation, you will lose your principal residence exemption from the future capital gains and be subject to a personal taxable benefit for the use of corporate-owned property.

Despite these negative consequences, you may still wish to transfer these assets to the company for a variety of reasons. For example, if you have debt you want to transfer to the corporation, you will need to transfer enough assets to be able to assume this debt. Additionally, the negative consequences may not be significant in situations where you have maximized your capital gains exemption or have no intention to transfer assets to different successors.

Conclusion

The above article summarizes just a few planning items to consider before incorporating a farm business. We recommend you work with a professional, such as your Baker Tilly advisor, to provide further assistance related to your situation. Next, we will take a look at what to consider after the company is incorporated.



Navigating farm rental agreements



When farm producers exit the industry, they are often left with valuable farmland. This is particularly true in recent years, as the fair market value of farmland has increased significantly. In light of this development, producers are increasingly choosing to keep their farmland in the family, even if it's for non-farming children. This gives them a source of income during the transitional period after leaving the industry, but there are several important considerations to keep in mind when deciding to rent your land.



Rental agreements

It's important to get any rental agreement in writing, as this reduces the risk involved in being a landlord. More specifically, this will help you mitigate any risk associated with crop failure, and it will clearly define who pays the expenses, who receives the income, when payments are due and whether GST is applicable. If terms are not clearly defined in writing, these issues can cause significant conflict.



Crop share vs. cash rent agreements

There are two popular types of farm rental agreements. The first is a strict cash rent agreement, and the second is a crop share arrangement. Cash rent is arguably the simplest approach, as it assigns all the risk and reward of farm production to the renter. Under this type of agreement, the renter takes on the risk related to how the crop performs and all the related expenses, while the landlord gets a set amount of rent per year, all of which makes it less risky for the landowner. This approach also gives the landlord a clear sense of cash flow, as they typically cover property taxes related to the land, and no other expenses. However, in a crop share arrangement, the landlord and the renter share the risk and reward of farm ownership. Typically, the landlord will get one-third or one-quarter of the production profits, and they also share in paying the related expenses. If the crop falls short of expectations, their earnings will be lower than expected, but if it's a bumper crop, their earnings will be higher than expected.



GST considerations

If the farmer who owns the land is already registered for GST or required to register for GST because annual taxable revenue is over \$30,000 and they engage in a cash rent arrangement, they have to collect GST on the land they are renting. This is not the case in a crop share arrangement, as the crop is typically zero-rated, which means there is no GST requirement.



The lifetime capital gains exemption

As the landlord's relationship to the land changes, they should keep in mind their continued eligibility for the lifetime capital gains exemption. For instance, cash rent is not usually considered qualifying farm property. If the land is sold later on, this could affect your ability to claim the capital gains exemption on that sale because the landowner needs to be actively involved in the farm operations on the land to maintain its status as qualifying farm property.



AgriInvest and AgriStability

If you are seeking AgriInvest or AgriStability funding, it's important to note cash rent is a non-allowable source of income, so there is no coverage for this. However, depending on the amount of crop share income you receive, the revenue from that crop could still be eligible for AgriInvest and AgriStability coverage.



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YOUR 3-POINT MENTAL HEALTH & RESILIENCE CHECKLIST

For too long, farmers have struggled alone with mental health challenges. Today, the topic is more widely discussed and help is more readily available.

From dealing with volatile markets and unpredictable weather, to financial worries and family challenges, farming has always been a stressful occupation. For decades, farmers have suffered in silence, for three main reasons:

- Many simply accepted that high stress came with the job & felt there was little that could be done.
- Farmers who spoke out or sought help, feared being ostracized by their community.
- There was little information available in terms of farm-specific mental health resources & support.

Today, to the benefit of farmers & producers everywhere, all three concerns have improved greatly. More farmers refuse to accept that debilitating stress just comes with the territory. The stigma regarding mental health issues is showing signs of easing. Ag-specific mental health resources & treatment are also becoming increasingly more available.

In 2020, Farm Management Canada released a landmark research study called Healthy Minds, Healthy Farms. Results showed that the majority of Canadian farmers incurred significant levels of stress. Beyond the personal impact on the farmers themselves, mental health was shown to be a serious risk for the prosperity and future of the agriculture industry.

“Our study found 75% of Canada’s farmers reported being moderately to highly stressed,” says Heather Watson, Executive Director of Farm Management Canada. “Prolonged stress is proven to affect our capacity to think clearly and make timely, informed decisions and to prioritize effectively. It also affects our emotional stability. All these factors negatively affect our ability to run a farm business smoothly.”

As identified by farmers in the study, the top three stressors are the unpredictability of the agricultural sector, workload pressures and financial pressures. These three won’t be disappearing any time soon. However, Watson believes Canadian farmers have the power to improve their mental health and resiliency.



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“More farmers are speaking out through these events and social media, helping reduce the stigma by speaking openly about their mental health, encouraging and inspiring fellow farmers. We’re headed in the right direction and that’s encouraging.”

HERE ARE 3 IDEAS:

1. Have a Farm Business Plan:

A business plan impacts both business success and the farmer’s mental health. In fact, in the Healthy Minds, Healthy Farms study, 88% of farmers who followed a written business plan say it has contributed to improved peace of mind. It’s easy to see why. For farmers, much of their stress comes from factors beyond their control. A business plan allows them to bring best practices to the factors they can control. It helps.

“These farmers are also more likely to adopt effective coping mechanisms such as crunching the numbers and creating contingency plans to remain resilient when times get tough, when decision-making becomes clouded,” says Watson. “They’re also more likely to reach out for support.”

2. Make Mental Health Part of Your Business:

It’s important to note that stress isn’t just felt by the farm’s owners. There is a trickle-down effect & employees are also affected. This makes mental health and personal resilience important themes for a farm’s business plan and daily work routine.

“I’ve heard of some farms mandating personal wellness days for their employees,” says Watson, “while others provide and support mental health training and counselling as part of their benefits program. It’s important to create a company culture that recognizes and supports positive mental health.”

3. Seek out community:

Something as simple as a phone call or text to a friend or fellow farmer can have a big impact. Organizations like Do More Ag host regular online sessions where farmers can talk, share or just listen in. Producer associations are making mental health awareness part of their mandate.

“Not so long ago, you would be hard-pressed to find mental health on meeting agendas and agricultural conference programs,” says Watson. “It’s now the norm. More farmers are speaking out through these events and social media, helping reduce the stigma by speaking openly about their mental health, encouraging and inspiring fellow farmers. We’re headed in the right direction and that’s encouraging.”



SOYBEANS, CORN & WHEAT UPDATE



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In the spring edition, we highlighted changes to the U.S. 45Z renewable-fuel credit system that were still under review.

With the passing of Trump's "Big Beautiful Bill," the credits have been finalized and passed into law and will remain in place until 2029. In addition, we also got the first draft of guidance from the U.S. Environmental Protection Agency (EPA) on proposed renewable volume obligations (RVOs). The EPA proposed a large increase in RVOs that would bring mandates closer in line with current renewable fuel production capacity. This proposal was viewed as quite positive. In addition to increasing the mandated volumes, it also limits the Renewable Identification Number (RIN) generation from imported feedstocks at 50%. RINs are created from the generation of

renewable fuels and can be sold in the market. Capping imported feedstock RIN generation at 50% essentially cuts the profitability substantially when renewable fuel producers use an imported feedstock. This gives U.S. feedstocks, specifically soybean oil, a big advantage. With these policy changes, there are still unanswered questions. The first question is what will the EPA do with outstanding small refinery exemptions (SREs). If the EPA approves SREs en masse, it will lower the amount of renewable diesel that needs to be blended to meet the proposed RVO mandate. The second question is what does the final RVO mandate look like, as the current proposal will likely be subject to change before being implemented. To account for the proposed changes, the U.S. Department of Agriculture (USDA) is now projecting to use more soybean oil for fuel than for food for the first time in history. The domestic picture for North American soybeans is positive as crush margins



Soybean shift

For the first time in history, the USDA projects more U.S. soybean oil will be used for fuel than for food.



Corn Trade Reliance

Mexico accounts for nearly 40% of U.S. corn exports, followed by Japan (20%) and Colombia (11%).



Global Wheat Crunch

World wheat ending stocks are projected to fall for the sixth consecutive year, keeping supplies tight despite weak prices.

increase. However, the same cannot be said for foreign demand for U.S. soybeans. At the heart of this is the global shake-up in trade that the U.S. administration has pursued through its use of tariffs. The U.S. has negotiated tariff frameworks with many countries, which have established tariffs for U.S. imports and “open markets” for U.S. exports. The “openness” of foreign markets touted by the administration remains up for debate, with details either lacking, or in some instances, outright disputed by allied nations. Heading through harvest, all eyes remain on the U.S.’s number one soybean export destination—China. With few trade developments to show for, the extent to which China will need to rely on the U.S. is unknown. Adding to the uncertainty is the aggressive China purchase program of South American soybeans that took place months back. In the early days of August, China still has taken a backseat toward committing any purchases of U.S. soybeans in the fall and winter.

Similar trade worries persist for the grain markets. First, looking at corn, Mexico is the largest U.S. corn destination, accounting for nearly 40% of accumulated exports for the 2024 marketing year, followed by Japan (at about 20%) and Colombia (at about 11%). Other major importers include the European Union (EU) and Egypt, but, historically, these nations have sourced the majority of their corn from other origins. On the

trade front, Mexico has been taking a slower approach to finalizing a new deal. The main reason for this slow approach is the existing free-trade agreement, Canada-United States-Mexico Agreement (CUSMA), an effective barrier to some of the reciprocal and non-sectoral tariffs that have been used to push the U.S. tariff agenda. This has helped to keep concerns over trade retaliation from Mexico fairly muted. Despite some mild concerns about trade, corn exports remain strong as U.S. corn prices are competitive in the world market even with the large Brazilian crop. This has led to the new crop exports running well above last year’s levels. Hampering corn prices has been the fact that the central U.S. saw near-optimal conditions in the spring/summer. At the time of writing, the widespread belief is that the upside for yields is open pending a strong finish and timely harvest. However, some unknowns remain, and are yet to be quantified, such as tassel-wrap pollination issues and the potential lasting impacts of the derecho windstorm event in late July.

Looking at the wheat markets, no one nation held a concentration greater than 20% of U.S. export sales for the 2024 marketing year. Mexico, the Philippines, South Korea, and Japan were the top destinations in 2024. During trade discussions, the U.S. trade team has pushed forward U.S. wheat purchases in the form of non-binding memorandums of understanding (MOU) with some

countries. The levels negotiated by the U.S. trade team were not overwhelmingly large, however, it underscores that furthering U.S. agricultural exports is a goal within their meetings. Throughout 2025, wheat markets have ground lower and reached competitive free-on-board (FOB) levels in the export market that haven’t persisted for prolonged periods since before the COVID-19 pandemic. In early June, small but very non-conventional purchases of U.S. wheat took place, as U.S. wheat was the cheapest available FOB option at the time. While significant U.S. weather risks were absent this past season, pushing further below global prices may become a challenge despite U.S. ending stocks projected to grow year-over-year. Simply put, the world is not flush with excess wheat production, which is apparent when considering that world wheat ending stocks are projected to fall for the sixth consecutive year. If wheat prices spend too much time below world wheat values, U.S. ending stocks are at risk of falling if exports inevitably rise.

On the flip side, wheat markets have lacked the bullish catalyst needed to spark a rally out of the lowest levels in the past five years.



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MEET THE TEAM

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