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Bipolar tax consequences



David Lisbona
 Investing in You

So, my brother Dr. Allan and I were heading to the Bell Centre the other night when he turned to me and asked, "you know that Jonathan Duhamel, the guy who won the World Series of Poker tournament, does he have to pay tax on his winnings?" My gut reaction was of course not, gambling winnings are tax-free in Canada, until it struck me about midway through the second period. You see, Mr. Duhamel left the study of Finance at the U of M about two years ago so that he could hone his skills at Texas Hold'em as a professional. The irony is that continuing to study toward that degree would have helped him not only manage the money he collected in Sin City, but assuming that he would have been able to win without becoming a professional, he would have saved many millions of dollars in the process. More importantly, because he turned what for most of us is a hobby into his profession, he will be taxed like anyone else who makes money from a business, or "adventure in the nature of trade" as the feds like to describe it.

This is in contrast to the casual gambler who may head down to Vegas put a quarter into a machine and walk away with a sizeable jackpot, less the standard 30 percent

U.S. withholding tax, with no other tax consequences. You see, the non-taxation of gambling (and lottery) winnings is entrenched tax policy in Canada unless one is engaged in the "business of gambling". The criteria that the tax authorities use are quite simple, the number of tournaments that one participates in and the amount of time one devotes to the pursuit, I'm figuring that quitting school to pursue your dream, would probably qualify someone as a professional.

So Mr. Duhamel won \$8.9 million and will pay about \$4.3 million collectively to the IRS, the CRA and MRQ in taxes, that's almost \$500,000 per letter! This is not a unique area in Canadian tax law where the same "revenue gain" could have very different tax consequences to different taxpayers. I have mentioned on several occasions that a stock investor is subject to very different tax consequences relative to a trader. Here too, the CRA uses specific criteria to assess whether one is a trader or an investor. The criteria include frequency of trades as well as percentage of time one spends trading during a given day. So as a trader buying and selling 100 shares of Google for example, could face a tax hit of over 24 percent more on the exact same position than someone whose gain qualifies as being on investment account.

Of course, a professional gambler, or trader as the case may be, can

deduct all expenses relating to his/her business activity, so Mr. Duhamel can claim his travel to Las Vegas, his dues and his hotel, he can even deduct his well-substantiated gambling losses, should he have any, from the gains. Similarly, a professional trader can deduct any trading losses against the gains as well as any "tools" that he uses to practice his craft.

So while winning almost \$9 million is an amazing feat no matter how you slice it, as he said it himself, Mr. Duhamel really was representing all Canadians and Quebecers when he won the 2010 World Series of Poker, since taxpayers, at least collectively, will receive from his victory almost as much as he does. A great deal for all Canadians, except, of course, Mr. Duhamel, that is until he wins his next Poker tournament as a resident of a much friendlier tax-free jurisdiction.

David Lisbona is the Chief Investment and Taxation Officer at Nellie Capital Corp., a Montreal private equity firm and can be reached at investing@thesuburban.com

The opinions expressed herein are those of the author and are provided for informational purposes only. They are meant to stimulate and challenge your financial advisor/broker/lawyer and/or accountant to examine the issues raised and to determine whether they can be used in your best interest.

STEWART

Cont'd from page 7

was with him after he saw the carnage caused by the mine, "a man could get killed around here."

Many were. As German machine guns and shells continued to sweep over the beach, Stewart gave the order to move out after which his tank began to make its way out of the water and over the sand up to the tiny seaside village. Before long and still within range of the German Army's artillery, his tank was caught in a traffic jam as it tried to make its way through the village on its way to the front. Sixty-seven years later, he still recalls the stress and the confusion before an old French farmer and his wife approached his tank with a bottle of homemade Calvados and a few glasses because he wanted to

offer Stewart and his tankers a little something to celebrate the day's invasion. The old soldier still recalls how the drinks "took his breath away," after which he decided it would be a good idea to keep the tank's radio communications to a minimum.

While Stewart's war got real at around 9:30 in the morning of the 6th of June, 1944, the old soldier kept at it right up until the following year's 7th of May when the German high command finally surrendered and everybody knew it was over. As one of the guests who met Veteran Affairs Minister Jean-Pierre Blackburn dur-



Colonel Okill Stewart.

ing the recent candlelight ceremony held in the Montreal cemetery's Field of Honour, Stewart looked at a new generation of veterans who fought Canada's battles for six decades after Stewart's tank began its long trip through Europe into Germany.

"We answered the call and we did our duty," said the old soldier. Along with all the other veterans who joined him during last Friday's candlelight ceremony, he appreciates the nation's gratitude but he also hopes "we never forget those who did not come back."

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Having a simple idea go national

Local couple's child safety product now sold across Canada

By Anthony Bonaparte
The Suburban

For generations, Canadian parents have dutifully taken their young children out on the ice for their first skate. In this country, it's a joyful rite of passage sprinkled with a dose of worry. Seeing your tot fall on his or her fanny one time too many can take its toll.

Amy Lee and her husband André Lefebvre went through the ritual several years ago when their two oldest sons, now aged 11 and nine, first donned their skates.

At the time, the couple thought there had to be a better way to protect the kids than strapping oversized and ill-conceived padding over their boys' snowsuits. "There was nothing available for little kids at age three," recalls Lee from her home in NDG.

"I had to buy these bicycle pads that were meant for a 12 year old — and they were the smallest."

But when their third child was born two years ago, Lee and Lefebvre decided to do something about it. "We had this idea, my husband and I, and we said if we don't do it now then we'll never know."

That idea? A padded protective undergarment designed to reduce the frequency and severity of sports and recreation-related injuries — like those suffered by little kids learning to skate. Integrated padding would replace the removable elbow and knee pads, typically designed for other sports.

Lee, whose former career saw her recruiting international students for a private college, decided to make a prototype; a regular undergarment with pads sewed on by Lee's mother. An industrial designer was then hired to incorporate the right materials before samples were made.

"Then I asked all my friends and all my neighbours to try it out and tell me what they thought," remembers the



Three-year-old Bobby Avedesian tries on Dynowear's protective undergarments during a skate at the Westmount Arena with company co-founder Amy Lee.

first-time entrepreneur with a laugh. "We had informal focus groups and surveys. We took down everyone's opinions — would they buy it and how much they would pay for it. We asked about the colours, the name, the logo..."

The positive responses gave her the

stimulus to take the next step and the end result was Dynowear, a light, padded undergarment that can be worn under a child's clothing that can be used for ice skating, skiing, snowboarding, tobogganing, skateboarding and more. And since the pads can't be removed, they

won't shift or get lost.

Last year, in their first half season of production, their Pakistan-made garment was sold at local Play it Again Sports outlets.

"I had a small shipment and a small order made which sold really well," says Lee.

To further market the product, Lee and her husband approached daycare centres and hung out in arenas talking to people connected to hockey leagues, hockey schools and skating academies. "We got really good feedback so the next step was to try to go bigger," says Lee, who also exploited social media networks to get the word out to local, and not so local, moms.

"It's a whole new thing that I had to learn and understand — Facebook, Twitter, tagging and all that. I didn't have a choice."

The breakthrough came this year when, after many unanswered calls and emails, they got a call from national retailer Canadian Tire. "They asked if we could go to Toronto to pitch it the next week. It was really fast but we did," says Lee.

Since forming their company, Protective Undergarment, in May 2009, Lee and Lefebvre have seen their production run increase from 200 undergarments to 5,000 this year. Dynowear can now be found at Play it Again Sports, Maison De Sport MDS in Pierrefonds, and across the country at Canadian Tire stores.

Looking back, Lee says she's grateful to have had the support and the resources to see their simple idea grow into a business. "From my old job to doing this is completely surreal," she says.

"And just being picked up by a national retailer has been pretty amazing."

For more information visit www.protectiveundergarment.com
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