

Introduction to Canadian Controlled Private Corporations (CCPCs)

Magda Kuratczyk: [00:00:00] Hey, everyone and welcome to LumiQ. I'm Magda Kuratczyk, CPA and your host for this episode. I have with me Scotty Woff, who is a Tax Manager at Deloitte. Scotty, thanks so much for joining me today.

Scotty Woff: Thanks for having me, Magda.

Magda Kuratczyk: In Canada, for tax purposes, there are different types of corporations and the type determines whether or not the corporation is entitled to certain rates, deductions, credits, and so on. Canadian Controlled Private Corporations or CCPCs, are a popular structure that have a lot of special tax benefits associated with them. And who wouldn't want that? So in this episode, we're going to explain what corporations can qualify as a CCPC, which will include a deep dive into the definition and the criteria. We'll also speak to some of the tax advantages available if you qualify as a CCPC, what happens when you lose your CCPC status and [00:01:00] Scotty will explain where he has seen CCPCs commonly used in practice. So before we get into all that, Scotty, do you mind introducing yourself to our audience?

Scotty Woff: Yeah, for sure. So my name is Scotty Woff. I'm a Manager in the business tax group at Deloitte. My focus for the past 6 years has been on private enterprise clients. I'm based currently in Saskatoon, but my client base is all over Canada.

Magda Kuratczyk: Right. So I'm sure CCPC is something you see a lot in your everyday work. So excited to get into this with you, Scotty. So again, let's start with the basics here. What section of the act defines what a CCPC actually is and what are the requirements to be one?

Scotty Woff: The definition of a CCPC can be found in Subsection 125(7) of the *Income Tax Act* or the ITA. So a corporation is a CCPC, if it meets all of the following requirements at the end of the year. If it is a private corporation, if it is a Canadian corporation, if it is not controlled directly or [00:02:00] indirectly by one or more non-resident persons and if it is not controlled directly or indirectly by one or more public corporations, it is not controlled by a Canadian resident corporation that lists its shares on a designated stock exchange outside of Canada, is not controlled directly or indirectly by any combination of persons

described in the three previous conditions of control. And lastly, if all of its shares that are owned by a non-resident person by a public corporation or by a corporation with a class of shares listed on a designated stock exchange were owned by one person, and that person would not own sufficient shares to control the corporation. So that's a long definition and this is commonly referred to as the hypothetical shareholder test.

Magda Kuratczyk: Okay. So yeah, definitely a long definition and a lot of it is not. So- so let's kind of break this definition down a bit, Scotty, starting from the top. So what do we mean when we say it has to be private corporation?

Scotty Wollf: So private corporation is actually defined in the ITA under Subsection 89(1), which is a [00:03:00] corporation resident in Canada. That is not a public corporation and it's not controlled by a public corporation.

Magda Kuratczyk: And is public corporation defined as well?

Scotty Wollf: It is. It's also defined in Subsection 89(1), which is the corporation resident in Canada where the shares are listed on a designated stock exchange. So designated stock exchanges, any of the stock exchanges you might typically think of, such as the TSX, the NASDAQ, the FTSE.

Magda Kuratczyk: And then when we talk about being a Canadian corporation, what's meant by that?

Scotty Wollf: So a Canadian corporation is also defined in Subsection 89(1), which is essentially a corporation resident in Canada that was incorporated in Canada. And this is a legal technicality as a corporation could potentially be continued outside of Canada to fall outside of the CCPC definition. The government has proposed draft legislation to define a new corporation type, this would be a substantive CCPC which is essentially a CCPC that is not a Canadian corporation.

Magda Kuratczyk: Again, now a big part of that CCPC [00:04:00] definition talks about control. So again, essentially it can't be controlled by non-residents or public companies or a Canadian company that lists on a foreign stock exchange or any combination of the three. So for the CCPC rules, when we talk about control, what do we mean by that?

Scotty Wollf: So the ITA doesn't have a specific definition for the word control, so typically we look at case law and jurisprudence. And the courts have held control for the purposes of the act to mean both de-jure and de-facto control. So

for the purposes of the CCPC rules, we look at both de-jure and de-facto control. Before we dive into the whole control question, I just want to caveat here that as a CPA and as control is ultimately a legal question, as the CPA I'm unable to provide an opinion to clients on the control status, rather we can just do an analysis and provide our comments thereon.

Magda Kuratczyk: Okay. So you do that information gathering for all the things that would support control or not support control, you provide that to the [00:05:00] lawyer and they provide an opinion on whether or not control exists.

Scotty Wolff: Correct. Yeah, if the client is looking for a legal opinion, that would need to come from their legal counsel.

Magda Kuratczyk: Okay. So let's go through both the de-jure and de-facto control. So starting with de-jure control, Scotty what does that mean?

Scotty Wolff: So de-jure control is essentially control residing through the voting rights. So that's typically 50% of the voting rights plus one, so that the shareholders can elect a majority of the Board of Directors. It is important to note here that when considering the 50% voting threshold paragraph 251(5)(b) requires that all the options and rights that are outstanding to acquire voting rights, so things stock options, convertible to ventures, promissory notes, etc, must be included in the calculation. So essentially what we're doing here is we're looking at the voting rights on a fully diluted basis.

Magda Kuratczyk: Right, right. So if based on outstanding shares, someone has 45%, but then you consider like [00:06:00] everything was converted, all the stock options were exercised and it gets them to that 51% or higher, then they would have de-jure control.

Scotty Wolff: Correct, yeah.

Magda Kuratczyk: And now, what about de-facto control?

Scotty Wolff: So de-facto control is defined in Subsection 256(5.1) and (5.11), it's not tied to the number of shares owned. Rather, it refers to the ability for an individual or a group to have direct or indirect influence over a corporation that if exercised would result in control of the corporation. So it's essentially looking at what other things are out there that could be shareholder agreements, other constating documents that give a certain individual or group of individuals control of the corporation.

Magda Kuratczyk: Okay, so not necessarily as clear cut as that legal 51% ownership. So you mentioned shareholder voting agreements there, so is that something like a person doesn't necessarily or a corporation or whatever doesn't necessarily have that [00:07:00] 51% but there's something in the agreement that would allow them to exercise control over like the direction of the company.

Scotty Wolff: Correct. Yeah, that will typically be seen in a shareholder voting agreement. Shareholder voting agreement can sometimes be brought in if a corporation is looking to bring on new investors, but the original investors still want to retain control of the corporation. They will implement these documents to say, notwithstanding that the new investors have over 51% of the shares, the control still resides with the original investors.

Magda Kuratczyk: Okay, so important to look at those agreements. Is control in the context of determining CCPC status difficult to determine sometimes?

Scotty Wolff: It can be difficult to determine, especially in situations where you have a corporation that has a broad shareholder group where you maybe have, you know, 100 plus shareholders, each of whom hold varying amounts of shares. This is especially relevant, you know, for private corporations, because [00:08:00] you don't have a shareholder registry that's readily available. For a lot of startups as well, they have employee stock options which you need to consider as well. So the corporation itself might not have a full understanding of all the different shares and options that are outstanding.

Magda Kuratczyk: Okay. And have you personally, Scotty, in any of your client work, have you seen gray areas in determining control? And could you maybe walk us through, how you went about determining that?

Scotty Wolff: So I had a client who was looking at the control definition, just to see whether or not they were on side of the CCPC definition. So as a startup client, they had a number of employee stock options issued and outstanding, they also had secured a number of different financing rounds, so they had a number of convertible promissory notes. So the first thing we did there was we just had some discussions with the client, got an understanding of all the outstanding items. And then we reviewed what the voting rights were per share, per the promissory notes for the employee stock [00:09:00] options. And when we totaled up the voting rights, the client was slightly offside of the 50% threshold. So then we looked at whether or not, there were any other documents or factors that should be considered. And one of the documents that we identified through discussions with the client was the shareholder voting

agreement. And in reviewing the contents of that agreement, we ultimately determined that the ultimate voting control resided with Canadian resident individuals. So in this particular case, we came to the conclusion that control appeared to reside with the Canadian residents.

Magda Kuratczyk: Okay. So if I was just to paraphrase and summarize here, again, when trying to determine this, you know, look at all the outstanding shares, but then also look at, you know, what are your employee stock options? You have any convertible promissory notes to get to that de-jure control test? And then an investigation of the any shareholder agreements to see if there's any other legal situation to get to that [00:10:00] de-facto.

Scotty Wolff: That's right, yeah. I do want to just clarify that if you arrive at the de-jure control, you should also still consider de-facto control because de-facto control may override the de-jure control.

Magda Kuratczyk: So overall in your experience have there been any other challenges or common mistakes made in determining CCPC status.

Scotty Wolff: One recent situation that I had was in relation to employee stock options and the tax residency of those employees. So it's important to understand whether or not the employees that are receiving those stock options are Canadian residents, if they are non-residents, that could put you offside of meeting that 50% voting threshold. So in this particular case, the client had understood the employees they were issuing stock options to were Canadian residents. However, on further review, it was brought to the client's attention that they were in fact non-residents, which unfortunately put them offside of the CCPC definition.

Magda Kuratczyk: Okay. So again, looking at that de-jure control and again, remember, to be a [00:11:00] CCPC, you cannot be controlled by non-residents. So then, after further investigation of these employee stock options, if those are all exercised, the majority of the- of the shares would be owned by non-residents and therefore, it would fall offside of the CCPC rules.

Scotty Wolff: That's right, yeah.

Magda Kuratczyk: So now that we know what a CCPC is, let's go over some of the tax advantages that come with a CCPC status, one of the biggest and most attractive being the small business deduction. So could you explain what that is, Scotty?

Scotty Wollf: So if we start at the top, Part 1, general corporate tax rate is 28%, that's after the federal abatement. And a CCPC can pay a reduced federal tax rate of 9%, this is generally what we refer to as the small business deduction. In addition, most provinces have a [00:12:00] preferential tax rate for a small business corporations.

Magda Kuratczyk: So and then that reduced rate, it only applies to a certain amount. Could you speak to that?

Scotty Wollf: The reduced rate only applies to the first 500,000 of active business income. And this \$500,000 limit is shared among associated corporations.

Magda Kuratczyk: Okay, so again, it seems like this is really intended for the small businesses. 500K isn't that much, well, maybe for us it is, for me it is. So can you explain what is meant by the term active business income?

Scotty Wollf: So active business income is any income other than income from property. So think here interest, rental income, dividend income and then other than from a specified investment business, which is business where the principal purpose is deriving income from property or personal service business.

Magda Kuratczyk: So active business income really is like the earnings that the company makes from their main business and it's not that passive income.

Scotty Wollf: Right. It's anything that [00:13:00] actually has to have some sort of activity behind it, you know, going out making sales, serving customers, that kind of thing.

Magda Kuratczyk: Now, the term associated is a complicated definition in and of itself. And, you know, we're not going to get into the nitty-gritty details in this episode, but at a high level, could you explain what is meant by associated?

Scotty Wollf: Yeah, so associated is defined in Subsection 256(1) and it's essentially based on control again. So whether that's de-jure or de-facto control, the ITA walks through 6 specific scenarios that they consider to be associated. A few of the simpler ones is if one corporation controls another one or if two companies are controlled by the same person or group of persons they would be associated. At a high level, the associated rules are designed to prevent the multiplication of the small business deduction by corporations that are controlled by the same person.

Magda Kuratczyk: So say I control CCPC, so it has the [00:14:00] 500k limit. And now I'm like, why don't I just create another company and a third one and a fourth one so that each of those companies can get the 500k limit. And you know, now I'm getting that small business deduction on or that lower rate on 2 million worth of income versus 500, you know, this is saying no. If you are associated companies, that 500k is shared amongst all associated corporations.

Scotty Wollf: That's right, yeah. Otherwise individuals would just, you know, incorporate multiple different companies to continue being under that \$500,000 limit, so.

Magda Kuratczyk: So does the business need to be under a certain revenue threshold in order to benefit from the small business deduction?

Scotty Wollf: So the corporation must have taxable capital that must be less than 50 million, with no more than 150,000 in Aggregate Investment Income or AII. So for example, if a corporation has taxable capital of up to 10 million, the small business [00:15:00] deduction is 500,000. Anything over the 10 million starts to be reduced and when the corporation's taxable capital reaches 50 million, the small business deduction is eliminated. So again, when looking at these limits, we need to look at the entire associated corporate group.

Magda Kuratczyk: And when we say taxable capital, is that's loosely the company is retained earnings and share capital?

Scotty Wollf: The retained earnings and the share capital are two key components of the taxable capital calculation. But this also includes things such as long term debt and it also includes an investment allowance which is a reduction of the capital, so things like long term receivables and investments in other corporations.

Magda Kuratczyk: And then another thing you mentioned there is that, they can't have more than 150K in aggregate investment income. So would that aggregate investment income be basically passive income?

Scotty Wollf: Yes, that's right. It generally includes interest, dividends, rent and what we call Foreign Accrual Property Income or FAPI.

Magda Kuratczyk: Okay. And again, FAPI is a very [00:16:00] complicated definition in itself outside of the scope of this episode, but good to highlight. Just to clarify here, Scotty, if an associated group collectively has more than 50

million in taxable capital or 150K in aggregate investment income, the small business deduction is ground to zero.

Scotty Wollf: That's right, yeah.

Magda Kuratczyk: And so now let's talk about another benefit, the refundable investment tax credit under the Scientific Research and Experimental Development Program or SR&ED. So what's the benefit there for CCPCs, Scotty?

Scotty Wollf: So the benefit for CCPCs here is that they are entitled to a refundable tax credit of 35% on qualifying expenditures up to a maximum limit of \$3 million in expenditures. This 35% refundable credit is on top of the regular SR&ED credits, that's available to non-CCPC corporations.

Magda Kuratczyk: Okay, so they have access to the regular credit percentage and then they can [00:17:00] get 35% on top of that.

Scotty Wollf: That's right. And this 35% is refundable, so that's like money coming back to the corporation. Most provinces have provincial refundable SR&ED credits available to CCPCs as well.

Magda Kuratczyk: And is it- and it's non-refundable for- for regular corporations?

Scotty Wollf: That's right, it's a non-refundable credit. So to the extent you're taxable, you can claim that credit to reduce your taxes paying. For a lot of companies that are undertaking R&D programs, they're typically non-taxable, you know, they're incurring a lot of costs, not much income. So having those refundable credits is really helpful to a lot of startups, because they get a cash inflow rather than just these credits that they can carry forward.

Magda Kuratczyk: All right, so let's also talk about the lifetime capital gain exemption associated with CCPC. So can you explain the benefit there?

Scotty Wollf: Yeah, so the lifetime capital gains exemption relates to dispositions of qualified small business corporations shares or QSBC shares and there's a lifetime capital gain [00:18:00] exemption right now as of 2023 of 971,190. So this essentially means that an individual can recognize a \$971,000 gain without paying any income tax. I should note, however, that depending on how an individual acquired the shares, they may be required to recognize an employee stock option benefit. In addition, they may need to consider

alternative minimum tax to see if there's a minimum level of tax that they need to pay in the year they sell these shares.

Magda Kuratczyk: Okay. So just as a word of caution, although you do have this exemption of 971 depending on how those were- those shares were acquired, there might be some other alternative minimum tax to pay.

Scotty Wolff: Correct, yeah.

Magda Kuratczyk: So again, we said this is- this exemption relates to the disposition of qualified small business corporation shares. So what would be considered a qualified small business corporation share?

Scotty Wolff: So a QSPC share must be the share of a [00:19:00] corporation that is a CCPC and the shares must have been held by the individual for 24 months or more. I just wanted to clarify, this gains exemption applies per individual Canadian shareholder and is for the lifetime gains exemption. So once you've used it, it's gone. However, there may be some tax planning opportunities to consider, such as using a family trust that could potentially multiply the capital gains exemptions that are being claimed.

Magda Kuratczyk: Right. And again, a little bit outside of the scope of this episode, but if our listeners wanted to hear more about that capital gains tax planning that Scotty is referring to, we have a great episode on the platform with Dora Mariani, tax planning for high net worth Canadians. So make sure to check that out if you're interested to hear more. So moving on here, Scotty, talk to me about the employee stock option benefits.

Scotty Wolff: So typically when an employee exercises their stock options, they may recognize a tax benefit and must include that in their taxable income. The timing of when they recognize that [00:20:00] in their income is dependent on whether or not the shares were CCPC shares or non-CCPC shares. So for employees exercising options of a CCPC, the stock option benefit is deferred until they sell that share in the future. So you get some tax deferral there. Also if the employee holds the shares for over 2 years, they may be eligible to claim a 50% deduction of that benefit.

Magda Kuratczyk: Okay. So the two benefits there for CCPCs, the stock option is taxed when they sell the shares, not when it's exercised. And then depending on how long you hold the shares for, there's an additional 50% deduction of the benefit.

Scotty Wollf: That's right, yeah.

Magda Kuratczyk: Next, let's talk about Allowable Business Investment Losses or ABILs. So what is an ABIL?

Scotty Wollf: So an ABIL is a business investment loss, that's a specific type of loss that you occur when you sell shares in a CCPC or when debt is owed to you by a CCPC. So that's if the company is going bankrupt or if the [00:21:00] CCPCs you debt and is unable to pay. And so in these situations, you're allowed to make an election with the CRE in the year that the loss is incurred and then you will have a deemed disposition of the debt or shares for proceeds of nil, which will create the ABIL.

Magda Kuratczyk: And so, can you use this loss only against other capital gains?

Scotty Wollf: So, the benefit of the ABIL is that, it can be used to reduce all types of income rather than just capital gains that you would typically see with other capital losses.

Magda Kuratczyk: Okay. So that's the big benefit there that in these situations that may be rare, you can offset those losses against any other income that you may have in your tax return.

Scotty Wollf: That's right.

Magda Kuratczyk: And then can we carry back those losses or carry them forward?

Scotty Wollf: Yeah, they can be carried back 3 years or carried forward 10 years.

Magda Kuratczyk: Okay, so a little bit shorter for these guys.

Scotty Wollf: That's right. However, at the end of those 10 years, they do just convert to regular capital losses.

Magda Kuratczyk: You mentioned that you have to make a filing with the CRA. Is there a prescribed form for [00:22:00] that?

Scotty Wolff: So there's no prescribed election form. However, you do need to file the election in the year the loss is recognized. So that's usually just attaching a letter to your tax return, indicating that you're making the election.

Magda Kuratczyk: Is it possible to file that late if you kind of didn't realize that this was an option?

Scotty Wolff: There is options to file the election late.

Magda Kuratczyk: So, you know, we went through- through a lot there and lots of benefits to being a CCPC, so I imagine lots of companies would want to be one. Are there any other benefits worth noting here for CCPC, Scotty, that we haven't touched on yet?

Scotty Wolff: So there's just a few administrative items like a shorter reassessment period. So for most corporations the reassessment period is 4 years, however for a CCPC it's generally 3 years. CCPCs can pay their tax in quarterly installments versus monthly and then CCPCs that claim the small business deduction are generally required to pay any balance owing within 3 months rather than 2 months after the year end, so just a few administrative benefits [00:23:00] there.

Magda Kuratczyk: So generally when you're a small business and you think about incorporating or remaining a sole proprietor. You know, the main cons are those administrative costs, those setup costs, you know, articles of incorporation, corporate registry, corporate tax returns and the business losses can't be used to offset your other income. Now, are there any other disadvantages that are specific to CCPCs that are worth noting here?

Scotty Wolff: This is a great question Magda. So one disadvantage of CCPC is the additional refundable tax that is calculated on your aggregate investment income. So this is an additional 10 and 2/3rds percent tax, that's applied on the investment income in the year that it is earned. This amount, however, is refundable to the corporation when it pays out taxable dividends to its shareholders. So with the [00:24:00] additional refundable tax, there generally is no benefit to holding investments through a corporation versus held personally.

Magda Kuratczyk: Okay. So if you're a company that's earning or expecting to earn a lot of, you know, passive income, then it really may not make much sense for you to be a CCPC. So what happens if a company is operating as a CCPC and something happens where control is acquired by a non-resident or a public company and they're offside in any of their criteria in that definition?

Scotty Wollf: So in this case, the corporation would lose its CCPC status and when this happens, there's a few things that occur. So there's a deemed year end for the corporation, so that happens immediately before the change in status. As a result of that deemed year end, the corporation has to file a tax return, your small business deduction gets prorated for the short taxation year. There's an earlier expiry of business losses, capital losses and non-capital losses and also any other carry forward balances that are reduced by the one extra [00:25:00] year. The shares would no longer be eligible to claim enable and the shareholders would no longer be able to claim their capital gains exemption.

Magda Kuratczyk: All those benefits that we talked about of being a CCPC are gone, which makes sense, because you're no longer a CCPC, right? So, and then don't forget about that- that deemed tax year end, I guess. Did you find that people miss that a lot?

Scotty Wollf: Yeah, it's one thing that's quite easy to overlook, especially when the change in CCPC status might not have been something that client was aware of that was happening.

Magda Kuratczyk: Do you find that this happens often like inadvertently, where, you know, there's a lot of shareholders and they're just not keeping track of this properly?

Scotty Wollf: Typically what I've seen is that a change in CCPC status is planned out, corporations are generally aware that it's happening.

Magda Kuratczyk: So if a company does lose their CCPC status, do they have to wait a certain amount of time in order to qualify again?

Scotty Wollf: So there's no specific timeline on when they might be eligible as to qualify as a CCPC again, it would only revert back to CCPC status if there was a change in the facts to [00:26:00] meet the eligibility criteria. So just going back to what we discussed earlier like, if there was a change in control or if, you know, corporation became private again after going public, something like that.

Magda Kuratczyk: And do you- is that something that you have to prove to the CRA or is it just, you know, when you're filing your tax return, you check that box on the jacket that you're a CCPC and then perhaps they audit you later on?

Scotty Wollf: Yeah, generally you just check the box on the jacket of the tax return when there is a change in status. There's some questions on the tax return that ask, you know, if this is a change in status due to specific subsections like

249(3.1) and then you check that box as well. And then once you file the tax return, the CRA will typically contact the corporation asking some follow up questions.

Magda Kuratczyk: So Scotty, I'll ask you this in practice, when does it actually make sense to structure as a CCPC?

Scotty Wolff: So generally for corporations that are carrying on active business in Canada, you [00:27:00] know, those sole proprietors that want to incorporate, it's preferable to have a CCPC status. However, as we discussed before, the definition is fact based and it can change over the life of a corporation, especially as, you know, a sole proprietor turns into a corporation and then a corporation brings on new investors that status can change over time. And if we think about the purpose of the tax rules, they're really designed to encourage and support small businesses. So one of the ways they do that is by giving the preferred small business tax rate and you know, over the course of a corporation's life cycle as it grows and builds, additional investors might be brought in to help fuel the growth, you know, which could potentially place a corporation offside of the CCPC status. There may, however, be some tax planning opportunities as we discussed before to take advantage of those CCPC benefits for the shareholders before that corporation loses its CCPC status.

Magda Kuratczyk: Can you give some examples of, you know, kind of real life situations that you dealt with your CCPC clients?

Scotty Wolff: A [00:28:00] client scenario that I had encountered was with regards to a client who had claimed enable on one investment they had made. They had claimed the ABLE on the basis that the corporation was a CCPC in the year that the corporation went bankrupt. In filing the individual's tax return, the CRA however denied the ABLE claim on the basis that the corporation was not a CCPC. So the CRA sent a notice of assessment to the taxpayer denying the ABLE claim. The taxpayer provided additional details on the shareholders who they thought were Canadian residents. Both other CCPAC corporations and individuals and it's really interesting in how the CRA undertakes the review of these claims. So one of the things the CRA had requested as part of their reassessment was a listing of the taxpayer identification numbers. So that's like your corporate business number, your social insurance number for individuals, to support that the shareholders who the taxpayer had maintained were Canadian individuals were [00:29:00] in fact, you know, qualifying shareholders to maintain that CCPC status. So this was a lengthy process, it took well over a year to kind of go through this whole process. And really it's

just highlighting the importance of understanding, who you're issuing stock options to and what the residency of those shareholders is.

Magda Kuratczyk: So as we approach the end of our conversation here Scotty, any final words of advice regarding CCPCs?

Scotty Wollf: So CCPC rules are complex, there's a lot of nuances to consider. So anytime, you know, things are starting to go well for your company, you're starting to grow, you're bringing on new investors, things like that. I would always encourage you to seek out professional advice, especially if you're expecting to have material changes to your shareholders as it's always easier to assess potential implications of certain transactions ahead of time rather than trying to retroactively look at something.

Magda Kuratczyk: Right. So keep these rules kind of top of mind if your company is looking to expand [00:30:00] and understand the implications to these rules and see if you can plan for it. So we'll finish off the discussion there, Scotty. And thank you so much for coming on and, you know, walking us through all of these, yeah, you're right, very nuanced CCPC rules and definitions. If our audience wanted to reach out to you to discuss any questions they had about CCPCs, what's the best way for them to reach out to you?

Scotty Wollf: Great question. So they can connect with me on LinkedIn at Scotty Wollf. That's Wollf with two L's or they can reach out to Deloitte through our website.

Magda Kuratczyk: Awesome. Well, thank you so much again for your time, Scotty.

Scotty Wollf: Great. Yeah, thanks for having me, Magda.