

# Life Insurance - Case Study

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Guaranteed UL vs Whole Life vs Interest Income

# Armstrong

— Financial Services —

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Dec 08, 2022

**Attn: Valued Client / Private & Confidential**

Re: Life Insurance Comparative Analysis

**Case Summary**

The client requires \$1M of after-tax liquidity (net-to-estate) for tax purposes.

**Assumptions**

- The client is a 62-year-old male, non-smoker, in good health.
- The client's spouse is a 60-year-old female, non-smoker, and in good health.
- The ownership is set as a CCPC Holding Co.
- The clients benefit from a potential spousal rollover.
- The estate planning timeline is set to year 28, the client's spouse's age 88.

This requirement is addressed through illustrations applying the following strategies:

- 1) A Joint-Life Guaranteed Universal Life policy (GUL)
- 2) A Joint-life Participating Whole Life policy (PAR) at 6% and 5%
- 3) Interest Income at a guaranteed 7% income rate

To cross-evaluate these strategies and provide a meaningful comparison, the cash flow output for each illustration is set as the same. The strategies can thus be evaluated based on each strategy's net-to-estate benefit based on an equal cash output.

Additionally, any other relevant pros and cons are noted.

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*Note: for these illustrations, the currency is ignored. This allows premium and face value to be adjusted in a linear way, as required*

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## Strategy 1: Guaranteed Survivorship Life Insurance

*A Guaranteed Survivorship Universal Life (GUL) policy is a simple, permanent joint-life insurance product with a guaranteed premium schedule and a guaranteed, level lifetime face value. The product is fully guaranteed for life and has no variability.*

The GUL we are presenting is a Survivorship UL provided by an A+ rated US Carrier. The plan provides a **\$1M guaranteed** face and has a premium schedule of **15 x \$17,611** (see attach 1).

### Survivorship GUL Strategy Summary

- Guaranteed premium schedule: **15 x \$17,611**
- Guaranteed level lifetime face value: **\$1,000,000**

The policy yields a 14% pre-tax equivalent Internal Rate of Return (IRR) at year 28.

### Pros

- Fully guaranteed death benefit
- Fixed premium schedule and low overall cost that meets the client's after-tax needs
- High level of death benefit available from Day 1
- High after-tax equivalent IRR, to age 100 and beyond
- Tax-free liquidity without any market timing risk
- A "non-correlated asset" independent of market performance
- Offers safe estate hedge against forced asset liquidation
- Eliminates unwanted taxation of corporate assets

### Cons

- The policy lacks meaningful access to cash value
- Funds deposited cannot be accessed via loans or withdrawals
- The strategy's full estate benefit is to the next generation rather than to the client

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*Note: As a point of reference, an equivalent \$1M joint-life guaranteed UL policy from a Canadian carrier (ex. Sun Life Limited 15 pay UL) will have a premium schedule of \$25,844 x 15*

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## Strategy 2: Whole Life Participating Insurance

*A Participating Whole Life policy combines a life policy with an additional “overfunding” deposit. The overfunded portion is invested into a “participating fund,” generating dividends. These dividends can accrue tax-free, growing the policy’s overall death benefit. The policy performance is illustrated using a Dividend Scale Interest Rate (DSIR). This rate impacts the policy’s face value. Performance is not guaranteed. Other factors such as mortality and expenses also contribute.*

This analysis uses Sun Life’s Par Protector II, one of the strongest Whole Life products on the market. The policy’s current DSIR is 6%. Our illustration structures the Whole Life policy at the current 6% rate (see attached 2), and, for comparison, at the current -1%, (i.e. 5%, attached 3).

The Whole Life policy will have the same premium schedule as the UL above, i.e. **15 x \$17,611**. Performance is optimized by maximizing the “overfunding” ratio (\$7,675 premium + \$9,936 overfunded). The policy’s non-guaranteed growth is detailed below.

### Whole Life Strategy Summary

- Total deposit schedule: **15 x \$17,611**
- Guaranteed lifetime face value: **\$230,221**

### Policy performance (net-to-estate)

Year	Ages	Policy Value @ 6%	Policy Value @ 5%
1	63/61	\$246,644	\$246,402
10	72/70	\$416,254	\$400,544
20	82/80	\$614,816	\$535,487
<b>30</b>	<b>92/90</b>	<b>\$887,487</b>	<b>\$693,171</b>

By year 28, at 6%, the policy face would yield \$814,707, and at 5% it would only yield \$649,574.

### Pros

- The policyholder can access a portion of the growing cash surrender value on a tax-free basis via collateralized loans (subject to annually renewable borrowing rates).

### Cons

- The illustration’s face value is insufficient for meeting the client’s full estate planning needs of \$1M for the entirety of the clients’ expected lifespan.

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## Strategy 3: Interest Income (“Retaining the Risk”)

For comparison, the Interest Income strategy will deposit the same annual **\$17,611 x 15**, into a 7% corporately held interest income fund. Any annual corporate after-tax income is reinvested back into the fund for continued growth. The Refundable Dividend Tax on Hand (RDTOH) is tracked to provide an annual “net-to-estate” after-tax value for any given year (see attach 4).

### Interest Income Strategy Summary

- Total investment deposits: **15 x \$17,611**
- Annual interest income rate: **7%**

### Investment performance (net-to-estate)

Year	Ages	Net Value @ 7%
1	63/61	\$11,142
10	72/70	\$141,832
20	82/80	\$306,143
<b>30</b>	<b>92/90</b>	<b>\$471,174</b>

At year 28, the fund’s net after-tax value would be \$433,493.

At a rate of 7%, this fund would only yield \$1M net to the estate by the insureds ages 112 & 110. In fact, to yield \$1M by year 28, an average annual interest income rate of 14% would be required. Even if this were achievable, the fund would still be below \$1M for the first 27 years!

### Pros

- The client is in control of his funds and can access his funds at any time.
- It offers added value beyond age 88 if interest income rates reach 14% on average.

### Cons

- The interest income is subject to annual income tax and falls far below the client’s full \$1M needs for estate planning.
- The investment is slow growing and requires larger annual investments to reach a \$1M after-tax value for estate planning.
- The strategy does not provide tax-free liquidity for estate planning.

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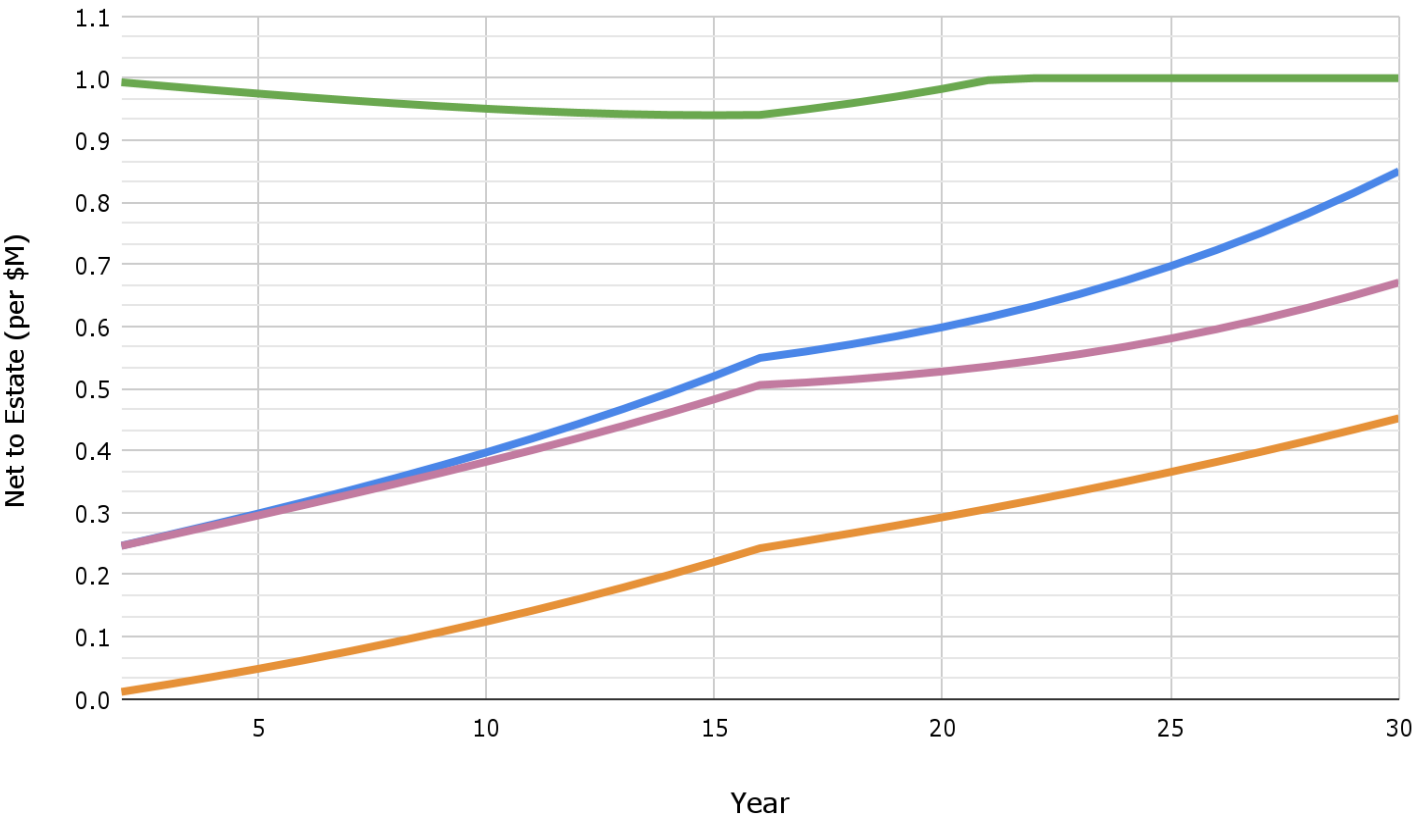
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## Net To Estate Summary Table

Performance summary of each strategy given an input of **\$17,611 x 15**

— Survivorship GUL — Whole Life (6%) — Whole Life (5%) — Interest (7%)



## Conclusion

Of the above-illustrated strategies, the GUL strategy best meets the client's estate planning needs. A GUL offers full net-to-estate benefits through a low-cost and low-risk strategy that provides intergenerational wealth preservation/creation.

Providing a pre-tax equivalent IRR of 14% at life expectancy, the illustrated GUL offers excellent value for estate planning and beyond.

# Attachement 01 - Guranteed Survivorship UL

<b>Policy Rate:</b>	<b>1% Guar</b>
Base Premium:	\$17,611 USD
Life Expectancy	Age 88 (Yr 28)

Corp Income Tax Rate	50.17%
Dividend Tax Rate	40.11%
Pre Tax IRR Age 88 (Y28)	14.0%

## SCENARIO: EXEMPT LIFE INUSRANCE POLICY (Guaranteed Rate)

Year	Age	Annual Deposit	Total Cash Value (CSV)	Total Death Benefit	Policy ACB*	CDA Credit*	Net To Estate Value	After Tax IRR
1	63/61	\$17,611	-	\$1,000,000	\$16,361	\$983,639	\$993,438	5541.01%
2	64/62	17,611	-	1,000,000	32,092	967,908	987,128	600.35%
3	65/63	17,611	-	1,000,000	47,273	952,727	981,039	243.36%
4	66/64	17,611	-	1,000,000	61,864	938,136	975,186	140.27%
5	67/65	17,611	-	1,000,000	75,795	924,205	969,599	94.35%
6	68/66	17,611	-	1,000,000	88,966	911,034	964,316	69.09%
7	69/67	17,611	-	1,000,000	101,267	898,733	959,382	53.36%
8	70/68	17,611	-	1,000,000	112,568	887,432	954,849	42.74%
9	71/69	17,611	-	1,000,000	122,699	877,301	950,785	35.15%
10	72/70	17,611	-	1,000,000	131,480	868,520	947,263	29.48%
11	73/71	17,611	-	1,000,000	138,691	861,309	944,371	25.12%
12	74/72	17,611	-	1,000,000	144,092	855,908	942,205	21.68%
13	75/73	17,611	-	1,000,000	147,540	852,460	940,822	18.90%
14	76/74	17,611	-	1,000,000	148,762	851,238	940,331	16.62%
15	77/75	17,611	-	1,000,000	147,415	852,585	940,872	14.74%
16	78/76	-	-	1,000,000	125,460	874,540	949,678	13.44%
17	79/77	-	-	1,000,000	100,935	899,065	959,515	12.37%
18	80/78	-	-	1,000,000	73,471	926,529	970,531	11.46%
19	81/79	-	-	1,000,000	42,650	957,350	982,893	10.70%
20	82/80	-	-	1,000,000	7,971	992,029	996,803	10.04%
21	83/81	-	-	1,000,000	-	1,000,000	1,000,000	9.39%
22	84/82	-	-	1,000,000	-	1,000,000	1,000,000	8.80%
23	85/83	-	-	1,000,000	-	1,000,000	1,000,000	8.28%
24	86/84	-	-	1,000,000	-	1,000,000	1,000,000	7.81%
25	87/85	-	-	1,000,000	-	1,000,000	1,000,000	7.39%
26	88/86	-	-	1,000,000	-	1,000,000	1,000,000	7.02%
27	89/87	-	-	1,000,000	-	1,000,000	1,000,000	6.68%
<b>28</b>	<b>90/88</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>6.37%</b>
29	91/89	-	-	1,000,000	-	1,000,000	1,000,000	6.08%
30	92/90	-	-	1,000,000	-	1,000,000	1,000,000	5.82%
31	93/91	-	-	1,000,000	-	1,000,000	1,000,000	5.58%
32	94/92	-	-	1,000,000	-	1,000,000	1,000,000	5.36%
33	95/93	-	-	1,000,000	-	1,000,000	1,000,000	5.16%
34	96/94	-	-	1,000,000	-	1,000,000	1,000,000	4.97%
35	97/95	-	-	1,000,000	-	1,000,000	1,000,000	4.79%
36	98/96	-	-	1,000,000	-	1,000,000	1,000,000	4.63%
37	99/97	-	-	1,000,000	-	1,000,000	1,000,000	4.48%
38	100/98	-	-	1,000,000	-	1,000,000	1,000,000	4.33%
39	101/99	-	-	1,000,000	-	1,000,000	1,000,000	4.20%
40	102/100	-	-	1,000,000	-	1,000,000	1,000,000	4.07%

\$264,165

## Armstrong Financial Services Inc.

Client 62M NS Pref & 60F NS Pref  
 Face \$1,000,000  
 E&OE 12/7/2022 \* Estimated, TBD

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## Attachement 02 - Sun Whole Life Par (6%)

<b>Policy Rate:</b>	<b>6% Non-Guar</b>
Base Premium:	\$7,675 CAD
Life Expectancy	Age 88 (Yr 28)

Corp Income Tax Rate	50.17%
Dividend Tax Rate	40.11%
Pre Tax IRR Age 88 (Y28)	12.2%

### SCENARIO: EXEMPT LIFE INSURANCE POLICY (Current Rate)

Year	Age	Annual Deposit	Total Cash Value (CSV)	Total Death Benefit	Policy ACB	CDA Credit	Net To Estate Value	After Tax IRR
1	63/61	\$17,611	\$8,999	\$253,618	\$17,337	\$236,281	\$246,664	1300.62%
2	64/62	17,611	18,720	277,356	34,525	242,831	263,508	240.03%
3	65/63	17,611	29,211	301,481	51,577	249,904	280,793	110.94%
4	66/64	17,611	40,518	326,033	68,477	257,556	298,567	67.19%
5	67/65	17,611	54,100	351,076	85,201	265,875	316,902	46.25%
6	68/66	17,611	69,202	376,641	101,725	274,916	335,839	34.32%
7	69/67	17,611	87,907	402,791	118,014	284,777	355,456	26.77%
8	70/68	17,611	108,916	429,596	134,029	295,567	375,837	21.66%
9	71/69	17,611	132,320	457,124	149,729	307,395	397,068	18.02%
10	72/70	17,611	158,226	485,460	165,061	320,399	419,254	15.34%
11	73/71	17,611	186,737	514,717	179,967	334,750	442,532	13.30%
12	74/72	17,611	217,942	544,982	194,378	350,604	467,017	11.73%
13	75/73	17,611	251,943	576,377	208,216	368,161	492,862	10.49%
14	76/74	17,611	288,840	609,040	221,392	387,648	520,240	9.50%
15	77/75	17,611	328,725	643,108	233,805	409,303	549,329	8.71%
16	78/76	-	345,538	651,006	227,926	423,080	559,585	8.03%
17	79/77	-	363,270	660,090	221,522	438,568	571,237	7.50%
18	80/78	-	381,950	670,343	214,553	455,790	584,286	7.06%
19	81/79	-	401,629	681,804	206,972	474,832	598,787	6.71%
20	82/80	-	422,380	694,528	198,733	495,795	614,816	6.42%
21	83/81	-	444,241	708,657	189,789	518,868	632,533	6.18%
22	84/82	-	467,247	724,345	180,091	544,254	652,110	5.99%
23	85/83	-	491,442	741,662	169,584	572,078	673,642	5.83%
24	86/84	-	516,851	760,701	158,219	602,482	697,239	5.70%
25	87/85	-	543,525	781,574	145,941	635,633	723,037	5.59%
26	88/86	-	571,501	804,369	132,695	671,674	751,145	5.51%
27	89/87	-	600,835	829,206	118,425	710,781	781,706	5.44%
<b>28</b>	<b>90/88</b>	<b>-</b>	<b>631,494</b>	<b>856,051</b>	<b>103,076</b>	<b>752,975</b>	<b>814,707</b>	<b>5.38%</b>
29	91/89	-	663,341	884,743	86,597	798,146	850,009	5.34%
30	92/90	-	696,230	915,140	68,942	846,198	887,487	5.30%
31	93/91	-	730,142	947,028	50,071	896,957	926,944	5.26%
32	94/92	-	773,622	979,171	29,966	949,205	967,152	5.23%
33	95/93	-	818,420	1,011,638	8,620	1,003,018	1,008,180	5.19%
34	96/94	-	864,393	1,044,210	-	1,044,210	1,044,210	5.13%
35	97/95	-	911,397	1,076,687	-	1,076,687	1,076,687	5.06%
36	98/96	-	959,240	1,108,772	-	1,108,772	1,108,772	4.99%
37	99/97	-	996,942	1,141,495	-	1,141,495	1,141,495	4.92%
38	100/98	-	1,035,325	1,174,667	-	1,174,667	1,174,667	4.86%
39	101/99	-	1,074,620	1,208,381	-	1,208,381	1,208,381	4.80%
40	102/100	-	1,114,914	1,242,440	-	1,242,440	1,242,440	4.74%

\$264,166

### Armstrong Financial Services Inc.

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## Attachement 03 - Sun Whole Life Par (5%)

<b>Policy Rate:</b>	<b>5% Non-Guar</b>
Base Premium:	\$7,675 CAD
Life Expectancy	Age 88 (Yr 28)

Corp Income Tax Rate	50.17%
Dividend Tax Rate	40.11%
Pre Tax IRR Age 88 (Y28)	10.3%

### SCENARIO: EXEMPT LIFE INSURANCE POLICY (Current Rate - 1)

Year	Age	Annual Deposit	Total Cash Value (CSV)	Total Death Benefit	Policy ACB	CDA Credit	Net To Estate Value	After Tax IRR
1	63/61	\$17,611	\$8,898	\$253,356	\$17,337	\$236,019	\$246,402	1299.13%
2	64/62	17,611	18,375	276,488	34,526	241,962	262,640	239.40%
3	65/63	17,611	28,464	299,658	51,581	248,077	278,969	110.38%
4	66/64	17,611	39,200	322,917	68,486	254,431	295,447	66.62%
5	67/65	17,611	52,021	346,309	85,219	261,090	312,127	45.65%
6	68/66	17,611	66,155	369,861	101,757	268,104	329,046	33.68%
7	69/67	17,611	83,665	393,627	118,067	275,560	346,271	26.10%
8	70/68	17,611	103,233	417,672	134,115	283,557	363,879	20.94%
9	71/69	17,611	124,929	442,052	149,862	292,190	381,942	17.27%
10	72/70	17,611	148,833	466,830	165,260	301,570	400,544	14.54%
11	73/71	17,611	175,023	492,105	180,256	311,849	419,804	12.47%
12	74/72	17,611	203,564	517,950	194,790	323,160	439,820	10.86%
13	75/73	17,611	234,526	544,457	208,791	335,666	460,711	9.59%
14	76/74	17,611	267,980	571,744	222,181	349,563	482,627	8.58%
15	77/75	17,611	303,982	599,906	234,873	365,033	505,698	7.76%
16	78/76	-	316,585	601,590	229,351	372,239	509,597	7.06%
17	79/77	-	329,747	604,121	223,383	380,738	514,522	6.50%
18	80/78	-	343,481	607,478	216,940	390,538	520,463	6.05%
19	81/79	-	357,813	611,670	209,988	401,682	527,444	5.68%
20	82/80	-	372,778	616,708	202,496	414,212	535,487	5.38%
21	83/81	-	388,393	622,714	194,433	428,281	544,727	5.13%
22	84/82	-	404,652	629,795	185,766	444,029	555,284	4.93%
23	85/83	-	421,564	637,982	176,461	461,521	567,203	4.76%
24	86/84	-	439,116	647,328	166,487	480,841	580,550	4.62%
25	87/85	-	457,323	657,901	155,811	502,090	595,405	4.51%
26	88/86	-	476,180	669,750	144,401	525,349	611,831	4.42%
27	89/87	-	495,697	682,936	132,225	550,711	629,900	4.35%
<b>28</b>	<b>90/88</b>	<b>-</b>	<b>515,812</b>	<b>697,407</b>	<b>119,254</b>	<b>578,153</b>	<b>649,574</b>	<b>4.30%</b>
29	91/89	-	536,385	713,004	105,462	607,542	670,703	4.25%
30	92/90	-	557,273	729,602	90,827	638,775	693,171	4.21%
31	93/91	-	578,456	746,991	75,335	671,656	716,774	4.18%
32	94/92	-	606,023	764,232	58,987	705,245	740,572	4.15%
33	95/93	-	633,940	781,372	41,795	739,577	764,608	4.11%
34	96/94	-	662,104	798,279	23,772	774,507	788,744	4.08%
35	97/95	-	690,397	814,802	4,943	809,859	812,819	4.04%
36	98/96	-	718,671	830,728	-	830,728	830,728	3.98%
37	99/97	-	739,482	846,750	-	846,750	846,750	3.91%
38	100/98	-	760,288	862,713	-	862,713	862,713	3.85%
39	101/99	-	781,227	878,659	-	878,659	878,659	3.79%
40	102/100	-	802,338	894,433	-	894,433	894,433	3.73%

\$264,166

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# Attachement 04 - Regular Interest Income at 7%

<b>Interest Income Rate</b>	<b>7.0%</b>	<b>Non-Guar</b>
IRR Age 88 (Year 28)	2.36%	(After Tax)

Income Tax Rate	50.17%
Dividend Tax Rate	40.11%

## SCENARIO: COMPUDED INTEREST INCOME FUND

Year	Age	Annual Deposit (B)	Taxable Income (C)	Income Tax (D)	Accumulation Value (E)	RDTOH Credit (F)	Declared Dividend (G)	Net To Estate (H)	After Tax IRR
			(B x 7.0%)	(C x 50.17%)	(B+C-D)	(C x 30.67%)	(E+F)	(G - 40.11%)	
1	63/61	\$17,611	\$1,233	\$618	\$18,225	\$378	\$18,603	\$11,142	-36.74%
2	64/62	17,611	2,509	1,259	37,086	1,147	38,234	22,898	-25.49%
3	65/63	17,611	3,829	1,921	56,605	2,322	58,927	35,291	-18.86%
4	66/64	17,611	5,195	2,606	76,805	3,915	80,720	48,343	-14.51%
5	67/65	17,611	6,609	3,316	97,709	5,942	103,651	62,077	-11.43%
6	68/66	17,611	8,072	4,050	119,343	8,418	127,761	76,516	-9.16%
7	69/67	17,611	9,587	4,810	141,731	11,358	153,089	91,685	-7.41%
8	70/68	17,611	11,154	5,596	164,900	14,779	179,679	107,610	-6.02%
9	71/69	17,611	12,776	6,410	188,877	18,697	207,574	124,316	-4.90%
10	72/70	17,611	14,454	7,252	213,690	23,131	236,821	141,832	-3.98%
11	73/71	17,611	16,191	8,123	239,370	28,096	267,466	160,185	-3.20%
12	74/72	17,611	17,989	9,025	265,944	33,613	299,558	179,405	-2.55%
13	75/73	17,611	19,849	9,958	293,446	39,701	333,147	199,522	-1.99%
14	76/74	17,611	21,774	10,924	321,907	46,379	368,286	220,567	-1.50%
15	77/75	17,611	23,766	11,924	351,361	53,668	405,029	242,572	-1.07%
16	78/76	-	24,595	12,339	363,616	61,212	424,828	254,430	-0.42%
17	79/77	-	25,453	12,770	376,300	69,018	445,318	266,701	0.10%
18	80/78	-	26,341	13,215	389,425	77,097	466,522	279,400	0.51%
19	81/79	-	27,260	13,676	403,009	85,457	488,466	292,543	0.85%
20	82/80	-	28,211	14,153	417,066	94,110	511,176	306,143	1.13%
21	83/81	-	29,195	14,647	431,614	103,064	534,678	320,219	1.37%
22	84/82	-	30,213	15,158	446,669	112,330	558,999	334,785	1.58%
23	85/83	-	31,267	15,687	462,249	121,920	584,169	349,859	1.75%
24	86/84	-	32,357	16,234	478,373	131,844	610,217	365,459	1.91%
25	87/85	-	33,486	16,800	495,059	142,114	637,173	381,603	2.04%
26	88/86	-	34,654	17,386	512,327	152,742	665,070	398,310	2.16%
27	89/87	-	35,863	17,992	530,198	163,741	693,939	415,600	2.27%
<b>28</b>	<b>90/88</b>	<b>-</b>	<b>37,114</b>	<b>18,620</b>	<b>548,692</b>	<b>175,124</b>	<b>723,816</b>	<b>433,493</b>	<b>2.36%</b>
29	91/89	-	38,408	19,270	567,831	186,904	754,735	452,011	2.45%
30	92/90	-	39,748	19,942	587,637	199,095	786,732	471,174	2.52%
31	93/91	-	41,135	20,637	608,135	211,711	819,845	491,005	2.59%
32	94/92	-	42,569	21,357	629,347	224,767	854,114	511,529	2.65%
33	95/93	-	44,054	22,102	651,299	238,278	889,577	532,768	2.71%
34	96/94	-	45,591	22,873	674,017	252,261	926,278	554,748	2.76%
35	97/95	-	47,181	23,671	697,528	266,731	964,259	577,495	2.81%
36	98/96	-	48,827	24,496	721,858	281,707	1,003,565	601,035	2.85%
37	99/97	-	50,530	25,351	747,037	297,204	1,044,241	625,396	2.89%
38	100/98	-	52,293	26,235	773,095	313,242	1,086,337	650,607	2.92%
39	101/99	-	54,117	27,150	800,061	329,840	1,129,901	676,698	1.18%
40	102/100	-	56,004	28,097	827,968	347,016	1,174,984	703,698	2.99%

\$264,165

## Armstrong Financial Services Inc.

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