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THE IMPACT OF A EUROPEAN USUFRUCT ON THE FOREIGN AFFILIATE STATUS OF A NON-RESIDENT CORPORATION HELD BY A QUEBEC RESIDENT TAXPAYER

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INTRODUCTION

This article examines the impact of a usufruct created under European law on the qualification of a non-resident corporation as a *foreign affiliate* (herein referred to as "**FA**") or *controlled foreign affiliate* (herein referred to as "**CFA**") of a taxpayer resident in Quebec.

While the ownership of shares of a FA by a Canadian resident results in compliance obligations requiring the disclosure of legal and financial information, the ownership of shares of a CFA results, in addition to complex and extensive compliance obligations in terms of the financial information to be disclosed, in the taxation of passive income (dividends, interests, royalties, etc.) earned by the CFA in the hands of the taxpayer, even if such income has not been distributed to the Canadian resident. However, an interest in a corporation which does not qualify as a FA (and which therefore would not qualify as a CFA) results in only minimal compliance obligations.

FACTS

For the purposes of this article, let us consider the following example:

A Canadian resident in the Province of Quebec acquires 99.9% of a corporation's shares by way of donation. Such shares are subject to a usufruct created under European law, by which the donor, a European resident, is the usufructuary and the Canadian resident is the bare owner. In addition, prior to the donation, let us assume the Canadian resident owned 0.1% of the corporation's shares.

In this particular situation, how would the shares held by the Canadian taxpayer be treated for income tax purposes?

DISCUSSION

Deemed Trust

Under the *Income Tax Act* (herein referred to as the "**Act**"), where a share of the capital stock of a corporation is subject to a usufruct, the usufruct is deemed to be a trust and the share is deemed to have been transferred to the trust by the person that granted the usufruct.[1] Such share is also deemed to be, throughout the period in which it is subject to the usufruct, solely held by the trust, and not otherwise.[2] Additionally, any person who has a right (whether immediate or future and whether absolute or contingent) to receive all or part of the income or capital in respect of such share, is deemed to be beneficially interested in the trust.[3] Ultimately, where a person is a beneficiary of a trust that owns a share, that share is deemed to be beneficially owned by that person.[4]

However, the Act provides that the abovementioned rules only apply to an institution or arrangement that is governed by the laws of the Province of Quebec.[5] Moreover, the Canada Revenue Agency (herein referred to as the "**CRA**") confirms that "when a usufruct is not governed by the laws of the Province of Quebec, subsection 248(3) of the Act does not apply" [translation].[6]

As a result, it appears that when a usufruct is created under foreign law, the rules provided in subsection 248(3) are not applicable. Thus, the classification of the corporation as the taxpayer's FA or CFA becomes relevant.

Relevance and Impact of the Qualification

When a taxpayer is a Canadian resident and owns either shares of a FA or a CFA, Form T1134 must be completed.[7] Form T1134 is essentially composed of two sections — one for the FAs and the other for the CFAs of the taxpayer.

Where a Canadian taxpayer owns shares of a non-resident corporation that may not be a FA or a CFA, a *Foreign Income Verification Statement* may have to be completed using Form T1135, depending on the aggregate cost amounts of the "specified foreign property".[8]

The classification as a FA or a CFA has a significant impact on a taxpayer's reporting obligations, as the information to be disclosed is far more restricted for a FA than it is for a CFA. For instance, where a Canadian taxpayer is a shareholder of a CFA, the CFA's passive income (dividends, interests, royalties, etc.) must be disclosed, as well as its "foreign accrual property income" (herein referred to as "**FAPI**"), even if such income has not been distributed to the taxpayer as a dividend or otherwise. Further, a Canadian taxpayer is taxed on the FAPI earned by his CFAs.

Foreign Affiliate or Controlled Foreign Affiliate

A non-resident corporation is a taxpayer's FA if (i) the taxpayer's equity percentage (herein referred to as "**EP**") is not less than 1%; and (ii) the total of the EP of the taxpayer and of each person related to the taxpayer is not less than 10%.[9]

A taxpayer's EP in a corporation is defined under subsection 95(4) of the Act as the total of: (i) the person's "direct equity percentage" (herein referred to as "**DEP**") in the particular corporation; and (ii) each of the percentages obtained by multiplying the person's EP in any corporation by that corporation's DEP in the particular corporation".[10]

The DEP is defined under subsection 95(4) of the Act as the percentage of issued shares *owned by* a person. Where a corporation has issued different classes of shares, a separate calculation is necessary for each class. The highest percentage of all classes of issued shares constitutes a person's DEP in a corporation.[11] For instance, if a Canadian taxpayer owns 10% of all of the issued and outstanding shares in the capital of a non-resident corporation, and that 10% is comprised of (i) 20% of the issued class A shares, (ii) 5% of the issued class B shares and (iii) 5% of the issued class C shares, the DEP in that particular corporation would be 20% (i.e. the highest %) and not 10%.

A non-resident corporation is a taxpayer's CFA if: (i) the taxpayer controls the corporation; or (ii) the taxpayer would control the corporation if he *owned*, in addition to the shares he currently *owns*, all of the shares of the capital stock of the foreign affiliate that are owned by :

[1] Subparagraphs 248(3)(*a*)(i) and (ii) of the Act.

[2] Subparagraph 248(3)(*a*)(iii) of the Act.

[3] Paragraph 248(3)(*d*) of the Act.

[4] Paragraph 248(3)(*e*) of the Act.

[5] Subsection 248(1) of the Act.

[6] Association de planification fiscale et financière, *Table ronde sur la fiscalité des stratégies financières et des instruments financiers*, 2012-0451281C6 F : Usufruit étranger; 2012-0466081I7 — Canada Revenue Agency, *Usufruct created under French legislation*; 2000-0048405 — Agence du Revenu du Canada, *Usufruit sur immeuble en France*; 2001-019445 — Agence du Revenu du Canada, *Usufruit de droit privé français*.

[7] Section 233.4 of the Act.

[8] Section 233.3 of the Act.

[9] Subsection 95(1) of the Act.

[10] Subsection 95(4) of the Act.

[11] *Ibid*.

(a) persons who do not deal at arm's length with the taxpayer;

(b) persons described as "relevant Canadian shareholders", being any group of persons, not exceeding four, excluding the taxpayer or persons who do not deal at arm's length with the taxpayer, who are Canadian residents; and

(c) persons who do not deal at arm's length with any "relevant Canadian shareholder" (. . .).[12]

The Expression "*owned by*"

Bearing in mind the distinction between beneficial and legal ownership, the expression "owned by" used in the definition of DEP under subsection 95(4) of the Act is of paramount importance. An analysis of the meaning of "owned by" confirms that a non-resident corporation's shares in respect of which a right of usufruct has been attributed to the usufructuary who is a European resident, are not considered to be "owned by" the bare owner, the Canadian resident.

In the context of statutory interpretation where a specific definition is not provided in the Act, the ordinary sense of the words used must be considered. The *Collins* dictionary defines the term "own" as follows:

(i) Used to emphasize that something belongs to a particular person;

(ii) The one or ones belonging to a particular person;

(iii) To have (something) as one's possession.

Consequently, the expression "owned by" connotes ownership.

It is noteworthy that the English version of the Act uses the expression "owned by" as opposed to "belonging to", which would have been the exact translation of the French version, which reads "appartenant à". Canadian courts have addressed the distinction to be made between those expressions and noted that the words "belonging to" have a wider, more flexible sense than the words "owned by".[13]

In view of the above, one might conclude that the term "owned by" as used in the definitions of CFA and DEP needs to be understood in its ordinary meaning, which is the full or absolute ownership of shares. In the absence of a clear indication to the contrary, ownership is to be determined based on the applicable private law,[14] which is, in this particular case, the *Civil Code of Québec* (herein referred to as "**CCQ**").[15]

Under Quebec civil law, ownership of a property constitutes the right to: (i) use;[16] (ii) enjoy;[17] and (iii) dispose[18] of a property fully and freely, subject to the conditions set by the law.[19] Under a usufruct, the bare owner only possesses the bare ownership of the shares, which constitutes nothing more than a limited real right in the shares. On the other hand, the usufructuary has the enjoyment and control of the shares. Upon termination of the usufruct, the bare owner would generally acquire the full ownership of the shares. Thus, section 947 of the CCQ would be groundless if the bare owner, under civil law, would be considered to be the *owner* of the property that is subject to the usufruct.

Accordingly, since the bare ownership and the usufructuary rights constitute real rights, which are distinct from the principle of ownership stated in section 947 of the CCQ, and that "absent a specific provision of the Act to the contrary or a finding that they are a sham, the taxpayer's legal relationships must be respected",[20] the shares should not be considered to be *owned by* their bare owner.

Disposition

The above conclusion is supported by the interpretation of the rules in the Act relating to the "disposition" of property. Indeed, under subsection 248(1) of the Act, there is no "disposition" of property where a transaction does not result in a change in *beneficial ownership* of the property.[21] Considering the similarities between the principles of usufruct and *beneficial ownership*, an inference can be drawn from the applicable reasoning under common law. On that point, the

[12] Subsection 95(1) of the Act.

[13] *Kitchener (city) v. Waterloo Regional Assessment Commissioner*, [1982] 94 DLR (3d) 760.

[14] *R c Construction Bérou Inc.*, 99 DTC 5868 (FCA).

[15] CQLR c CCQ-1991.

[16] The *usus*.

[17] The *fructus*, which constitutes the right the right to enjoy its fruits.

[18] The *abusus*, which constitutes the right to alienate the property. It may be assimilated to the common law principle of *legal ownership*. The *beneficial ownership* principle, on the other hand, may be assimilated to the civil law principle of usufruct.

[19] CCQ, s. 947.

[20] *Shell Canada Ltd. v. Canada*, [1999] 3 SCR 622, at para 39.

[21] *R c Construction Bérou Inc.*, supra, note 14; *Minister of National Revenue v. Wardean Drilling Ltd.*, [1969] 2 Ex. C.R. 166 (Can. Ex. Ct.); *Envision Credit Union c Canada*, 2013 DTC 5145, at para 10.

Federal Court of Appeal stated that "for purposes of application of the Act in Quebec, Parliament has given the concept of beneficial ownership a broad meaning by likening it, depending on the context and on a non-exclusive basis, to various types of ownership known to civil law, ranging from full ownership to usufruct".[22]

In addition, the Act would have referred to an *interest* (or the concept of *real right* under civil law) under paragraph (*a*) of the definition of DEP provided for in subsection 95(4) and under paragraph (*b*) of the definition of CFA provided for under subsection 95(1) if the intent had been to encompass both the usufructary right (or *beneficial ownership*) and bare ownership (or *legal ownership*).

In the example we are considering, the transfer of the shares' bare ownership did not impact their *beneficial ownership*. As a matter of fact, the *beneficial ownership* of 99% of the corporation's shares was kept by the usufructuary, while the legal title (*legal ownership)* of those shares was transferred to the bare owner. Consequently, the transaction may not have resulted in a disposition of the shares such that the bare owner never acquired the ownership of the shares within the meaning of section 947 of the CCQ.

Consequently, the shares acquired should not be considered to be *owned* by the bare owner for the purposes of subsections 95(1) and 95(4) of the Act. Therefore, only 0.1% of the corporation's issued and outstanding shares are actually *owned* by the Canadian resident and the first condition of the definition of FA provided for in subsection 95(1) of the Act, namely that the taxpayer's EP in the non-resident corporation is not less than 1%, is not met. Therefore, in our example, the non-resident corporation should not be either a FA or a CFA of the taxpayer.

This conclusion is not only reasonable but is also supported by the scheme of Subdivision i of Division B of Part I of the Act, taken as a whole, which establishes the rules applicable to the taxation of the income of a taxpayer's FA.

Under subsection 91(1) of the Act, a Canadian taxpayer must include his CFA's FAPI (passive revenue, i.e., dividends, interests, royalties, etc.) in his income based on his "participating percentage" in respect of the corporation, even if such income has not been distributed to the taxpayer.

The concept of "participating percentage" is defined under subsection 95(1) of the Act, which refers to the definition of EP and, indirectly, to the definition of DEP. Hence, to consider that the expression *owned by* includes shares held in bare ownership could result in the taxation of amounts that a Canadian taxpayer could never expect to receive, directly or indirectly, from the CFA. It is also worth recalling that the bare owner of the share has no voting rights, which belong to the usufructuary. If the non-resident corporation in our example were to be considered to be the taxpayer's CFA, this would result in him being taxed on 99.9% of the corporation's passive revenues, while in fact he could only expect to receive 0.1% of such revenues. The legislator could not have intended such an absurd situation.

A number of tax lawyers from Dentons Canada LLP write commentary for Wolters Kluwer's Canadian Tax Reporter *and sit on its Editorial Board as well as on the Editorial Board for Wolters Kluwer's* Income Tax Act with Regulations, Annotated. *Dentons Canada lawyers also write the commentary for Wolters Kluwer's* Federal Tax Practice *reporter and the summaries for Wolters Kluwer's* Window on Canadian Tax. *Dentons Canada lawyers wrote the commentary for* Canada–U.S. Tax Treaty: A Practical Interpretation *and have authored other books published by Wolters Kluwer:* Canadian Transfer Pricing *(2nd Edition, 2011);* Federal Tax Practice*;* Charities, Non-Profits, and Philanthropy under the Income Tax Act*; and* Corporation Capital Tax in Canada. *Tony Schweitzer, a Tax Partner with the Toronto office of Dentons Canada LLP and a member of the Editorial Board of Wolters Kluwer's* Canadian Tax Reporter*, is the editor of the firm's regular monthly feature articles appearing in* Tax Topics.

CURRENT ITEMS OF INTEREST

Taxpayers' Ombudsman To Review CRA Practices

The Taxpayers' Ombudsman has reportedly received complaints of the CRA taking legal action to collect unpaid taxes without notifying the taxpayer. As a result, the Ombudsman will be examining how the CRA notifies taxpayers before taking legal steps to collect tax debts. Upon completion of the examination, the Ombudsman will publish the findings in a report.

Manitoba 2017-2018 Budget

The Manitoba Budget was tabled on April 11, 2017 by Minister of Finance Cameron Friesen. No tax increases were announced, but several of Manitoba's tax credits will either be modified or eliminated. The credits to be repealed include:

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[22] *Construction Bérou Inc.*, supra, note 14, at para 67. See also *Envision Credit Union c Canada*, 2013 DTC 5144, at para 10; Mark D. Bender, "Symposium : Propriété effective dans la législation fiscale canadienne : Réforme nécessaire et incidences sur l'harmonisation de la législation fédérale avec le droit civil du Québec" (2003) 51 Can Tax J 366.

- Tuition Fee Income Tax Rebate,
- Co-operative Development Tax Credit,
- Odour Control Tax Credit,
- Nutrient Management Tax Credit,
- Neighbourhoods Alive! Tax Credit,
- Data Processing Investment Tax Credit.

Other notable tax changes include:

- The children's arts, fitness, and education tax credits will all be maintained despite the federal equivalents being eliminated;
- The research and development tax credit is reduced to 15% (from 20%) effective for expenditures made after April 11, 2017;
- The $10 million capital tax deduction will be eliminated for fiscal years ending after April 30, 2017;
- The non-refundable portion of the Manufacturing Investment Tax Credit will be reduced from 2% to 1%, for qualifying property acquired after April 11, 2017;
- The Manufacturing Investment Tax Credit is being extended until December 31, 2020.

RECENT CASES

Minister not entitled to general and unrestricted access to internal accounting documents

The taxpayer was appealing a Federal Court order that allowed the minister's application compelling production of internal accounting documents ("tax reserve papers") generated by the taxpayer. The taxpayer was a Canadian subsidiary of a UK company, active primarily in the oil and gas industry. It was required to prepare consolidated financial statements and in the course of so doing, it prepared tax reserve papers ("TRPs"). These papers reflected uncertain tax positions ("soft spots"), opinions as to the likely outcome if the positions were challenged by the minister, and related reserves established to ensure fair financial reporting. In the course of a 2005 audit, original supporting working papers were requested. The taxpayer provided redacted versions of the TRPs which led to further questions regarding amounts recorded as "tax at risk" amounts associated with its uncertain tax positions. The auditor wanted disclosure of the uncertain tax positions as laid out in the TRPs. The taxpayer was able to clarify those questions, but the auditor still insisted on the working papers being produced (regardless of whether the tax at risk amounts were a concern). The auditor requested the TRPs for the 2005–2010 taxation years, arguing it would make the audits more cost efficient. The taxpayer's refusal to comply with the auditor's request led to the Federal Court order.

The appeal was allowed. The minister is given broad powers to access information to help carry out its audit functions, but it must be exercised appropriately. The auditor continued to insist that the taxpayer produce the TRPs even after legitimate concerns were addressed. The auditor was insisting on information being produced on the grounds that they were compellable under the Act without particular justification. The Federal Court judge erred in holding that unrestricted and ongoing access to working papers is consistent with government policy. The Federal Court decision would compel the taxpayer to self-audit. It could also lead to publicly traded corporations not fully documenting issues for their external auditors and being less than candid in disclosing tax risks. This in turn would mean financial statements would be less than reliable and would imperil the integrity of the financial reporting system. Self-assessment is at the basis of the tax compliance system but taxpayers should not be compelled to reveal their soft spots. The taxpayer provided all the information necessary to answer the questions raised. A request for TRPs that would facilitate an audit might be granted, but the minister is not entitled to general and unrestricted access to papers.

¶49,620, *BP Canada Energy Company v. MNR*, 2017 DTC 5028

Accused taxpayer self-represented, convicted of failing to pay tax and counselling fraud; accused sentenced to fine and imprisonment

The accused taxpayer was convicted of filing false income tax returns, evading payment of income tax of at least $12,000 from 2004 through 2008, failing to pay GST of at least $12,000 from 2005 to 2008, and counseling fraud (2016 DTC 5120 (BCSC)). He did not have a lawyer for his trial or for his sentencing hearing. He was about 55 years old, and said that he had no assets and minimal income, and that he had no medical issues, and no responsibility to care for children or other vulnerable people.

The taxpayer was fined and sentenced to imprisonment. After analyzing and applying the applicable sentencing principles, including proportionality, aggravating and mitigating circumstances, and similarity and consistency, the conclusions were that: (a) the taxpayer was able to find work providing an annual income of $25,000; (b) it was reasonable for him to pay any fines imposed at the rate of $250 per month; (c) the fines imposed should total $24,000; (d) he should serve a total of two and one half years in prison; and (e) no order should be made for the collection of a DNA sample, and no victim surcharge would apply, although the offence-related property seized from him should be forfeited to the Crown.

¶49,621, *R. v. Millar*, 2017 DTC 5029

SR&ED related deductions claimed by corporate taxpayer originally disallowed by minister, but allowed on appeal

The corporate taxpayer's business involved the development of technology relating to the production of underground passageways without excavation. In assessing the taxpayer for 2012 and 2013, the minister disallowed the deduction of SR&ED expenses and related tax credits claimed with respect to two projects, one involving the development of a resin, and the second, the development of equipment facilitating the installation of a mandrel. The taxpayer appealed to the Tax Court of Canada.

The taxpayer's appeal was allowed in part. To qualify for SR&ED treatment, according to Bowman CJ in *The Hydraulic Consultants Limited v. The Queen*, 98 DTC 1839 (TCC), any project must involve: (i) uncertainty in the prevailing technology, and in the prevailing levels of scientific knowledge, but not simply in the taxpayer's own levels of scientific knowledge; (ii) the investigation of hypotheses with a view to eliminating such uncertainty; (iii) the use of a global approach coupled with scientific methodology in pursuing such investigation; (iv) a scientific advancement resulting from the use of such global approach; and (v) the keeping of records verifying the results achieved through the use of the foregoing techniques. In the present proceedings the minister conceded that the taxpayer's research activities during 2012 and 2013 relating to the resin project met the criteria in the *Northwest Hydraulic* case. In addition, the Tax Court itself found that the research activities engaged in by the taxpayer relating to the mandrel installation equipment also met those criteria for 2012 and 2013, with certain exceptions relating to certain excavation costs. As a result the taxpayer's appeal for 2013 was allowed, and its appeal for 2012 was allowed in part. The minister was ordered to reassess accordingly.

¶49,618, *Formadrain Inc. v. The Queen*, 2017 DTC 1022

Determination of reasonable business expenses referred back to minister for reassessment

The taxpayer claimed business losses from a financial consulting business in his returns for 2009 and 2010. His appeal from the assessment of those losses was dismissed by the Tax Court of Canada, and the taxpayer appealed to the Federal Court of Appeal. The appellate Court held that, in reaching its decision, the Tax Court had failed to consider whether the actual expenses claimed by the taxpayer in calculating business income for the year were unreasonable and, if so, what reduction in the claimed expenses might be necessary in order to be reasonable. The appeal was allowed in part, and the question of the taxpayer's business losses was returned to the Tax Court for redetermination of the section 67 issue.

The appeal was allowed in part. The Court reviewed each category of expense claimed by the taxpayer and the evidence and testimony for each, both at the hearing and in the subsequent written submissions of counsel. It held that, based on the jurisprudence, where the deductibility of an expense is in question, the question to be determined is the relationship between that expense and the source to which it is purported to relate. In addition, poor business judgment should not be the primary basis which determines that business expenses are unreasonable, but rather, a conclusion that no person of business would pay such an amount given the circumstances of the taxpayer before the

Court. The Court reviewed and considered, on a reasonableness standard, the business expenses claimed by the appellant in the categories of meals and entertainment, business tax, fees and licenses, office expenses, delivery, freight and express, capital cost allowance, and motor vehicle expenses. It determined that, of the $10,440.00 in expenses claimed for 2009, $4,249.00 of such expenses were reasonable and that of the $12,918.00 of expenses claimed for 2010, $3,694.00 in such expenses were reasonable. The assessment was returned to the Minister for reconsideration and reassessment in accordance with the Court's findings.

¶49,617, *Peach v. The Queen*, 2017 DTC 1021

INTERNATIONAL NEWS

Japan Confirms Virtual Currency Sales Tax Rules

This article originally appeared in Wolters Kluwer's Global Tax Weekly Issue 231.

Virtual currency trading will reportedly be exempt from Japanese sales tax from July 1, 2017.

The change follows the adoption by Japan's legislature of law providing for rules surrounding the use and taxation of virtual currencies, such as Bitcoin.

Although official guidance is expected from the tax agency, various reports said that Japan will subject trading activity to capital gains tax only, treating virtual currencies for sales tax purposes in a similar way to the value-added tax regime in the UK.

Under the rules, it is expected that virtual currency will be treated as equivalent to fiat currency when used to purchase goods and services. Such goods and services will be subject to sales tax as usual, but the virtual currency transferred as consideration would not itself be subject to sales tax, thereby ensuring there is not double taxation.

Japan is introducing tougher "Know Your Customer" requirements for Bitcoin exchanges, in addition to putting in place new registration obligations and other regulations.

Saudi Arabia Rules Out Direct Tax Changes

This article originally appeared in Wolters Kluwer's Global Tax Weekly Issue 231.

Saudi Arabia's Finance Minister Mohammed Al-Jadaan has said there are no plans to introduce income tax or corporation tax under efforts to balance the budget by 2020.

He added that the soon-to-be implemented value-added tax ("VAT") would not be increased above 5 per cent until at least 2020.

Al-Jadaan's comments follow concerns among Saudi citizens and corporations that new taxes would be imposed to counter declining oil revenues.

He said the introduction of VAT next year, alongside other Gulf Cooperation Council ("GCC") countries, could generate sufficient revenue to tackle Saudi's deficit.

In February, Saudi Arabia's Cabinet approved the introduction of the "selective tax" that is being rolled out across the GCC.

The tax is to be levied on luxury items and products that are "harmful to human health and the environment." Its scope and rates will be the same for all GCC states — Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman.

HMRC Goes After Image Rights Tax Avoidance

This article originally appeared in Wolters Kluwer's Global Tax Weekly Issue 231.

UK tax agency HM Revenue & Customs ("HMRC") is to visit major league soccer clubs to discuss tax avoidance through image rights.

The announcement follows concerns raised by the Public Accounts Committee that HMRC is not doing enough to ensure the correct amount of tax is collected from high-net worth individuals. Further impetus was added by the recent announcement at the Budget that HMRC would publish guidelines for employers who make payments of image rights to "improve the clarity of the existing rules."

"This renewed focus on footballers' image rights shows that this issue is not going to go away for some time and clubs and players should be ready for HMRC to challenge arrangements where they take the view that certain structures and remuneration packages are not compliant with anti-avoidance legislation," said Andy Brown, a Partner in Bird & Bird's International Tax Disputes team with experience in dealing with footballers' image rights. "Football clubs should assess their position (and that of their players) and determine the extent of their risk exposure."

He added that HMRC is increasingly looking at those they perceive as enabling and facilitating tax evasion and avoidance, including advisors, rather than simply focusing on the players themselves.

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