



BFLG'S FINANCIAL DISCLOSURE CHECKLIST

In *Colucci v. Colucci*, 2021 SCC 24 [Supreme Court of Canada], Justice Martin wrote:

Simply stated, disclosure is the linchpin on which fair child support depends and the relevant legal tests must encourage the timely provision of necessary information... A payor's failure to make timely, proactive and full disclosure undermines the policies underlying the family law regime and the processes that have been carefully designed to achieve those policy goals... Full and frank disclosure is also a precondition to good faith negotiation. Without it, the parties cannot stand on the equal footing required to make informed decisions and resolve child support disputes outside of court.

In *Roberts v. Roberts*, 2015 ONCA 450 [Ontario Court of Appeal], Justice Benotto wrote:

The most basic obligation in family law is the duty to disclose financial information. This requirement is immediate and ongoing. Failure to abide by this fundamental principle impedes the progress of the action, causes delay and generally acts to the disadvantage of the opposite party. It also impacts the administration of justice.

In *Cunha v. Cunha* [1994] CanLII 3195 (BCSC), Justice Fraser wrote:

Non-disclosure of assets is the cancer of matrimonial property litigation. It discourages settlement or promotes settlements which are inadequate. It increases the time and expense of litigation. The prolonged stress of unnecessary battle may lead weary and drained women simply to give up and walk away with only a share of the assets they know about, taking with them the bitter aftertaste of a reasonably-based suspicion that justice was not done.

In *Boyd v. Fields* [2006] O.J. No. 5762, Justice P.M. Perell wrote:

Full and frank disclosure is a fundamental tenet of the Family Law Rules. However, there is also an element of proportionality, common sense, and fairness built into these rules. A party's understandable aspiration for the outmost disclosure is not the standard. Fairness and some degree of genuine relevance, which is the ability of the evidence to contribute to the fact finding process are factors. I also observe that just as non-disclosure can be harmful to a fair trial, so can excessive disclosure be harmful because it can confuse, mislead or distract the trier of fact's attention from the main issues and unduly occupy the trier of fact's time and ultimately impair a fair trial.

In *Sandre v. Sandre*, 2012 ONSC 1916 (CanLII), Justice Miller ordered a \$500 daily penalty for every day that the financial disclosure was not provided.

Lesson: Don't be like Roberts, Cunha, Boyd, or Sandre. Identify, collect, assemble and share your financial disclosure for your dates of marriage, separation and now - as early as possible. Here is what you need:

Marital Documentation/Agreements/Court Orders

1. Original Marriage Certificate
2. Marriage Contract or Cohabitation Agreement
3. Past Separation Agreements
4. Past Court Orders

Income

5. Complete Personal Income Tax Returns with all Schedules for all material years
6. Notices of Assessment and Notices of Reassessments for all material years
7. Recent paystubs
8. Employment Contract
9. Letter from Employer

If Unemployed

10. Record of Employment
11. Employment Insurance Stubs
12. Disability Benefit Stubs
13. Social Assistance Stubs

If Self-Employed

14. Statements of Income and Expenses
15. Financial Statements

Real Property

16. Appraisal of matrimonial home and all real estate
17. Agreements of Purchase and Sale
18. Reporting letters from all real estate lawyers
19. Transfers, Charges/Mortgages and all real estate instruments
20. Title Searches

Personal Property

21. Appraisals of cars, boats, artwork, jewellery and special items

Bank Accounts

22. Monthly bank statements for all accounts (chequing, savings, TFSA, RRSP, mutual fund and stocks)

Pensions

23. Statement of Family Law Value (FSCO Family Law Form 4B)

Business Interests

- 24. Corporate Income Tax Returns with all Schedules for all material years
- 25. Corporate Notices of Assessment/Notices of Reassessments for all material years
- 26. Corporate HST Returns with all Schedules for all material years
- 27. Corporate HST Assessment and Notices of Reassessments for all material years
- 28. Business Valuations
- 29. Shareholder Agreements
- 30. Minute Books with Articles of Incorporation and Shareholder Register
- 31. Monthly bank statements for all business accounts (chequing, savings, TFSA, RRSP, mutual fund and stocks)
- 32. Monthly bank statements for all business credit cards

Debts

- 33. Monthly bank statements for all mortgages, lines of credit and credit card accounts
- 34. Credit Applications for all mortgages, lines of credit and credit card accounts
- 35. Loan Agreements and Promissory Notes