

**ADDENDUM TO DECLARATION OF TRUST
FOR LOCKED-IN MONEY TRANSFERS TO A
REGISTERED RETIREMENT INCOME FUND CONTRACT**

(MANITOBA PRESCRIBED RRIF CONTRACT)

- ☐ **Assante Capital Management Ltd. Self-Directed Retirement Income Fund (RIF 1707)**
- ☐ **Assante Financial Management Ltd. Self-Directed Retirement Income Fund (RIF 1706)**

Upon receipt of locked-in money, by way, at one time only, of (i) a transfer from one or more LIFs or LRIFs to a prescribed RRIF under section 21.4 of the Act; (ii) a transfer from a pension plan to a prescribed RRIF under Section 10.55 of the Regulation; or (iii) a transfer from another prescribed RRIF, the Trustee further declares as follows:

1. For purposes of this Addendum, the word "Act" means *The Pension Benefits Act* (Manitoba), as amended, and the word "Regulation" means *The Pension Benefits Regulation*, as amended, under the Act.
2. For the purposes of this Addendum, the words "spouse", "life annuity contract", "LIRA", "LIF", "LRIF", "reference rate", "one-time transfer", "prescribed retirement benefit plans", "transfer consent" and "VB account" shall have the meanings as are given to these words in sections 1, 10.2, 10.53 and 10.54 of the Regulation; and the words "administrator", "common-law partner", "pension benefit credit" and "pension plan" shall have the meanings as are given to these words in subsection 1(1) of the Act.
3. For the purposes of this Addendum, the word "owner" means the annuitant (as defined under subsection 146.3(1) of the *Income Tax Act* (Canada)) of the prescribed RRIF.
4. For the purposes of this Addendum, "prescribed RRIF" means a registered retirement income fund as defined in the *Income Tax Act* (Canada), the contract for which meets the requirements set out in section 10.53 of the Regulation.
5. Notwithstanding anything to the contrary contained in this Addendum, including any endorsement or declaration of trust forming a part thereof, the words "spouse" or "common-law partner" shall not include any person who is not recognized as a spouse or common-law partner for the purposes of the *Income Tax Act* (Canada) respecting registered retirement income funds.
6. Subject to an order under *The Garnishment Act* (Manitoba) to enforce a maintenance order within the meaning of that Act, to an order under section 59.3 of *The Family Act* (Manitoba) to preserve assets, and to the provisions of Part 10, Division 4 of the Regulation, a person who is at least 55 years old may, despite any provisions of the LIF or LRIF, transfer an amount from each plan to a prescribed RRIF if the applicant:
 - (a) is the annuitant under one or more prescribed retirement benefit plans;
 - (b) by filing prescribed information with the superintendent in accordance with the Regulation, satisfies the superintendent that he or she has not previously made a one-time transfer; and
 - (c) where the applicant is a former member of a pension plan who directly or indirectly transferred the commuted value of his or her pension under the plan to the LIF or LRIF:
 - (i) has a spouse or common-law partner, and
 - (ii) at the time of applying for the transfer is not living separate and apart from the spouse or common-law partner by reason of a breakdown of their relationship,the Trustee is satisfied that the spouse or common-law partner has consented to the transfer in accordance with clause 10.56(4)(h) of the Regulation.
7. Subject to an order under *The Garnishment Act* (Manitoba) to enforce a maintenance order within the meaning of that Act, to an order under section 59.3 of *The Family Act* (Manitoba) to preserve assets and to the provisions of Part 10, Division 4 of the Regulation, a person who is at least 55 years old may transfer part of his or her pension benefit credit under a pension plan to a prescribed RRIF if:
 - (a) the person is entitled, at the time of applying for the transfer,
 - (i) as a member of the pension plan, to transfer money to a VB account or out of the plan to a LIF or to purchase an annuity,

- (ii) as the surviving spouse or common-law partner of a member, to transfer money out of the plan to a LIF or to purchase an annuity, or
- (iii) as a member's current or former spouse or common-law partner who is entitled to a division of assets under subsection 31(2) of the Act (division of pension benefits on breakup) to transfer money out of the plan to a LIF or to purchase an annuity;
- (b) the Trustee is satisfied that the person has not previously made a one-time transfer;
- (c) the transfer is permitted under the terms of the plan;
- (d) the person has applied for the transfer in accordance with section 10.56 of the Regulation; and
- (e) where the applicant is a member who
 - (i) has a spouse or common-law partner, and
 - (ii) is not living separate and apart from the spouse or common-law partner by reason of a breakdown of their relationship,
 the Trustee is satisfied that the spouse or common-law partner has consented to the transfer in accordance with clause 10.56(4)(h) of the Regulation.

8. The maximum amount of a one-time transfer into the prescribed RRIF

- (a) from a LIF or an LRIF under paragraph 6 herein, is fifty percent (50%) of the amount by which the balance in such LIF or LRIF on the day the application for the transfer is made; or
- (b) from a pension plan under paragraph 7 herein, is fifty percent (50%) of the amount by which the pension benefit credit to which the person is entitled under the plan at the time he or she applies for the transfer exceeds the total of:
 - (i) the amount, if any, that is or may become payable under subsection 31(2) of the Act from the LIF, LRIF or pension plan to a person who is living separate and apart from the owner or transferor at the time he or she applies for the transfer; and
 - (ii) all amounts, if any, required to be paid out of the LIF, LRIF or pension plan on or after the date of the application pursuant to an order under section 14.1 of *The Garnishment Act* (Manitoba), that is served before the transfer is made.

9(1). Notwithstanding any other provisions of this contract, the owner may transfer all or any part of the balance of the prescribed RRIF, subject to paragraph 146.3(2)(e) of the *Income Tax Act* (Canada):

- (a) to another prescribed RRIF;
- (b) to purchase a life annuity contract in accordance with paragraph 60(1) of the *Income Tax Act* (Canada); or
- (c) to a pension plan, if the transfer is permitted by the terms of the plan.

9(2). An amount transferred to a pension plan as permitted by paragraph 9(1)(c) herein is not required to be administered as a pension plan credit or deferred life annuity under the Act.

10. Where the owner who is or was a member of a pension plan dies, the balance of the prescribed RRIF shall be paid:

- (a) to the owner's surviving spouse or common-law partner, unless he or she has received or is entitled to receive all or any part of the balance under an agreement or order under *The Family Property Act* (Manitoba); and
- (b) in any other case, to the designated beneficiary or the estate of the owner.

11. Where the Fund holds identifiable and transferable property or securities, the transfers referred to in this Addendum may, unless otherwise stipulated, at the Trustee's option and with the owner's consent, be effected by remittance of such property or securities.

12. The fiscal year of the prescribed RRIF ends on December 31 of each year.

13. There is no minimum amount that must be paid to the owner in the first fiscal year of the prescribed RRIF or in such other fiscal year as prescribed by the *Income Tax Act* (Canada). The amount paid during each subsequent fiscal year of the prescribed RRIF will not be less than the minimum amount payable to the owner of a registered retirement income fund pursuant to subsection 146.3(1) of the *Income Tax Act* (Canada).
14. If all or any part of the balance of the prescribed RRIF is paid out contrary to the Act or to Part 10, Division 4 of the Regulation, the Trustee will provide or ensure the provision of an amount equal to the amount of the balance paid out.
15. Subject to an agreement or order under *The Family Property Act* (Manitoba) or enforcement proceedings taken by a designated officer, as defined in section 52 of *The Family Maintenance Act* (Manitoba), under Part VI of that statute, the balance of the prescribed RRIF:
 - (a) may not be assigned, charged, anticipated or given as security, and any transaction purporting to do so is void; and
 - (b) is exempt from execution, seizure or attachment.
16. The owner will at all times indemnify and save harmless the Trustee and its agents from and against any and all liability, damage, cost or expense which may be suffered or incurred by the Trustee or its agents as a result of their reliance upon any information provided by the owner with respect to the application by the owner for the prescribed RRIF or in any way relating to the prescribed RRIF or this Addendum.
17. The Trustee and the owner acknowledge that this Addendum is effective as of the same date and time as the Declaration of Trust.
18. The conditions of this Addendum will take precedence over the provisions in the Declaration of Trust in the case of conflicting or inconsistent provisions.

