

**ADDENDUM TO RETIREMENT SAVINGS PLAN  
DECLARATION OF TRUST FOR LOCKED-IN PENSION  
TRANSFERS TO A LOCKED-IN RETIREMENT ACCOUNT  
("LIRA")**

**(New Brunswick LIRA)**

- ☐ **Assante Capital Management Ltd. Self-Directed Retirement Savings Plan (RSP 418-077)**
- ☐ **Assante Financial Management Ltd. Self-Directed Retirement Savings Plan (RSP 418-075)**

For purposes of this Addendum, the words "retirement savings arrangement", "locked-in retirement account", "life income fund", "owner", "pension", and "spouse" shall have the same meanings as are respectively given to these words in sections 20, 21 and 22 of the Regulations to the Pension Benefits Act of New Brunswick (the "Regulation") and section 1 of the Pension Benefits Act of New Brunswick (the "Act") (hereinafter referred to collectively as "Applicable Pension Laws") provided that "spouse" does not include any person who is not recognized as a spouse or common-law partner, as the case may be, for the purposes of any provision of the Income Tax Act (Canada) respecting registered retirement savings plans.

For the purposes of this Addendum, "owner" means the annuitant (as defined under subsection 146(1) of the Income Tax Act (Canada)) of the Plan

Notwithstanding any provision set out in the owner's registered retirement savings plan declaration of trust (the "Plan") and the application in respect of the Plan, and except as permitted under Applicable Pension Laws, the owner hereby acknowledges and agrees with Canadian Western Trust Company (the "Trustee") that the owner's Plan shall be administered on a "locked-in" basis as a "locked-in retirement account" under Applicable Pension Laws and the Income Tax Act (Canada) and in particular that:

- (a) the only money that may be transferred into the owner's Plan are the sums originating, directly or indirectly, from:
- (i) the fund of a registered pension plan, if the money is being transferred under section 36 of the Act or under a similar provision in legislation in another jurisdiction;
  - (ii) another registered retirement savings arrangement; or
  - (iii) a life or deferred life annuity under a contract in accordance with the definition of 'retirement income' of subsection 146(1) of the Income Tax Act (Canada); that conforms with the Applicable Pension Laws or with similar laws of another jurisdiction;
- (b) if the information provided on Form 3.2 indicates that the commuted value of the deferred pension transferred from a registered pension plan to the owner's Plan was determined on transfer in a manner that differentiated, while the owner was a member of the registered pension plan, on the basis of the owner's sex, the only money that may subsequently be transferred into the owner's Plan is money that is also differentiated on the same basis;
- (c) except as provided elsewhere in the Applicable Pension Laws, the balance of the money in the owner's Plan, in whole or in part, may be converted at any time only into a life or deferred life annuity in accordance with the Applicable Pension Laws and the definition of "retirement income" in subsection 146(1) of the Income Tax Act (Canada), provided that the annuity commences prior to the end of the year in which the owner attains 71 years of age, or such other date as may be required by the Income Tax Act (Canada) from time to time;
- (d) upon the owner's death prior to signing a contract under which an annuity is purchased under paragraph (c) of this Addendum, the balance of the money in the owner's Plan shall be paid:
- (i) to the owner's spouse in accordance with paragraph 60(1) of the Income Tax Act (Canada);
  - (ii) to the owner's designated beneficiary, if the owner has no spouse; or

- (iii) to the owner's estate, if the owner has no spouse and has not designated a beneficiary; notwithstanding any beneficiary designation the owner may make under the owner's Plan;
- (e) the owner may withdraw the balance of the Plan, in whole or in part, as a payment or series of payments if:
  - (i) a physician has certified in writing to the Trustee that the owner suffers from a significant physical or mental disability that considerably reduces the owner's life expectancy; and
  - (ii) if the owner has a spouse, the owner delivers to the Trustee a completed spousal waiver in Form 3.01
- (f) the owner may withdraw the balance of the Plan if:
  - (i) the owner and his or her spouse, if any, are not Canadian Citizens,
  - (ii) the owner and his or her spouse, if any, are not resident in Canada for the purposes of the Income Tax Act (Canada), and
  - (iii) the owner's spouse, if any, waives, on Form 3.5 any rights that he or she may have in the Plan or under the Applicable Pension Laws
- (g) the owner may withdraw an amount from the owner's Plan if:
  - (i) the amount is withdrawn to reduce the amount of tax that would otherwise be payable by the taxpayer under Part X.1 of the Income Tax Act (Canada); and
  - (ii) the Trustee, notwithstanding other Applicable Pension Laws, establishes a sub-account, that is not a registered retirement savings plan, of the locked-in retirement account, and the owner deposits the amount withdrawn, less any amount required to be withheld by the Trustee under the Income Tax Act (Canada), into the sub-account;
- (h) unless the owner's Plan provides for an early cashing-in value before the expiration of the term agreed to for the investments, the balance of the money in the owner's Plan, in whole or in part, may, at any time after the term has expired, and subject to the Applicable Pension Laws:
  - (i) be transferred, prior to a conversion referred to in paragraph (c) of this Addendum, to the pension fund of a registered pension plan that conforms with the Applicable Pension Laws or with similar legislation in another jurisdiction or to a retirement savings arrangement that conforms with the Applicable Pension Laws; or
  - (ii) be converted into a life or deferred life annuity in accordance with the Applicable Pension Laws and the definition of "retirement income" in subsection 146(1) of the Income Tax Act (Canada), provided that the annuity commences prior to the end of the year in which the owner attains 71 years of age, or such other date as may be required by the Income Tax Act (Canada) from time to time;
  - (iii) the owner shall not be entitled to make a transfer under subparagraph (h)(i) of this Addendum to a pension plan that is not registered in the Province unless
    1. the pension plan is registered for persons employed in a designated jurisdiction, and
    2. the owner is employed in that jurisdiction by an employer who is making contributions on behalf of the owner to the pension fund that is to receive the amount to be transferred;
- (i) before transferring money from the owner's Plan under paragraph (h) of this Addendum, the Trustee will ensure that the appropriate portions of Form 3.2 are completed and will forward the form, with the money being transferred, to the transferee financial institution;

- (j) the owner may withdraw the balance of the Plan if;
  - (i) the owner requests that the balance be withdrawn by delivering a completed Form 3.6, and a completed Form 3.7 where applicable, to the Trustee, and the Trustee is satisfied, based upon the information provided in Forms 3.6 and 3.7 and any other information requested by the Trustee, that;
    - 1. the reported present distribution of assets transferred from pension funds connected with employment in the Province of New Brunswick is consistent with the amounts reported to have been transferred from such pension funds, and
    - 2. the requested withdrawal is permitted under paragraph (k) of this Addendum.
- (k) the owner may withdraw the balance of the Plan if:
  - (i) the total assets held by the owner in all retirement savings arrangements would be commutable upon termination of employment if they were held in a pension fund under a pension plan that permitted payment of the commuted value of the pension benefit in accordance with section 34 of the Act, and
  - (ii) the total of the pension adjustments reported to the owner by the Canada Customs and Revenue Agency for the two taxation years immediately preceding the request for withdrawal is zero.
- (l) the commuted value of the benefits provided under the owner's Plan shall be determined in accordance with the Applicable Pension Laws if it is divided under the Applicable Pension Laws upon marriage breakdown;
- (m) no money transferred to the owner's Plan, including interest, shall be assigned, charged, anticipated, given as security or subjected to execution, seizure, attachment or other process of law except under and in accordance with the Applicable Pension Laws, and any transaction that contravenes this restriction is void;
- (n) no money transferred to the owner's Plan, including interest, shall be commuted or surrendered during the owner's lifetime except under and in accordance with paragraph (e), (f), (g), (j) or (k) of this Addendum or the Applicable Pension Laws, and any transaction that contravenes this restriction is void;
- (o) no amendment shall be made to the owner's Plan:
  - (i) that would result in a reduction of benefits under the owner's Plan unless the owner is entitled, prior to the effective date of the amendment, to transfer the balance of the money in the owner's Plan in accordance with paragraph (h) of this Addendum, and unless the owner receives a notice at least ninety (90) days before the effective date describing the amendment and the date on which the owner may exercise his or her entitlement to transfer;
  - (ii) unless the owner's Plan, as amended, remains in conformity with the Applicable Pension Laws; and
  - (iii) except to bring the owner's Plan into conformity with requirements under the Income Tax Act (Canada), Applicable Pension Laws or other legislation in another jurisdiction;
- (p) a transfer under subparagraphs (h)(i) or (o)(i) of this Addendum may, at the Trustee's option and if not otherwise stipulated in the owner's Plan, be effected by the remittance to the owner of the investment securities respecting the owner's Plan;
- (q) unless the owner's Plan provides for an early cashing-in value prior to the expiration of the term agreed to for the investments, if there is money invested in the owner's Plan that may be transferred under subparagraphs (h)(i) or (o)(i) of this Addendum, such funds shall be transferred no more than thirty (30) days after the owner's application for the transfer;

- (r) the relevant provisions of the Applicable Pension Laws shall apply, with necessary modifications, to the division on marriage breakdown of the money in the owner's Plan;
- (s) no money, including interest, transferred under the Applicable Pension Laws to the owner's Plan shall subsequently be used to purchase a life or deferred life annuity that differentiates on the basis of the owner's sex, unless the commuted value of the deferred pension transferred from the registered pension plan to the owner's Plan was determined on transfer in a manner that differentiated, while the owner was a member of the registered pension plan, on the basis of the owner's sex;
- (t) the Trustee hereby affirms the provisions contained in the Plan; and
- (u) the conditions of this Addendum will take precedence over the provisions in the Plan in the case of conflicting or inconsistent provisions.