

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

(ONTARIO 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)**

Upon receipt of locked-in money, Canadian Western Trust Company (the “**Trustee**”) further declares as follows:

1. For the purposes of this Addendum:

- (a) the word “**Act**” means the *Pension Benefits Act* (Ontario), as amended from time to time, and the word “**Regulation**” means the Regulation promulgated under the Act, as amended from time to time (the Act and the Regulation collectively being referred to as “**Applicable Pension Laws**”);
- (b) the word “**ITA**” means the *Income Tax Act* (Canada), as amended from time to time, and the term “**Applicable Tax Legislation**” means the ITA and any applicable provincial income tax legislation relating to retirement savings plans as designated in the Planholder’s address on the Application, as amended from time to time;
- (c) the word “**Maturity**” means the date specified by the Planholder for the commencement of any retirement income, which date shall not be later than the end of the calendar year in which the Planholder attains age 71, or such other age as may be required under the ITA from time to time;
- (d) the word “**Planholder**” means the annuitant (as defined in subsection 146(1) of the ITA) of the Plan who shall be:
 - (i) a former member or retired member who is entitled to make a transfer under clause 42(1)(b) of the Act or subsection 42(12) of the Act;
 - (ii) a spouse or former spouse of a person described in paragraph (i) above;
 - (iii) a person who has previously transferred an amount under clause 42(1)(b) of the Act or subsection 42(12) of the Act into a locked-in retirement account;
 - (iv) a person who has previously transferred an amount under paragraph 2 of subsection 67.3(2) of the Act into a locked-in retirement account; or
 - (v) an eligible spouse who is entitled to transfer a lump sum under paragraph 2 of subsection 67.3(2) of the Act;

- (e) the words “**excess amount**”, “**former member**”, “**life income fund**”, “**locked-in retirement account**”, “**locked-in retirement income fund**”, “**member**”, “**non-resident of Canada**”, “**pension**”, “**pension fund**”, “**pension plan**”, “**spouse**” and “**Superintendent**” have the same meanings as are respectively given to these words in the Applicable Pension Laws. For greater certainty, a locked-in retirement account is a retirement savings plan, as defined in subsection 146(1) of the ITA, which has been accepted for registration under the ITA and which meets the requirements set out in Schedule 3 to the Regulation, and each of a “life income fund” and a “locked-in retirement income fund” is a retirement income fund, as defined in subsection 146.3(1) of the ITA, which has been accepted for registration under the ITA and which meets the requirements set out in Schedule 1, Schedule 1.1 or Schedule 2 to the Regulation, as applicable.
2. Notwithstanding anything to the contrary contained in this Addendum, including any endorsements forming a part thereof, a “**spouse**” does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the ITA respecting retirement savings plans registered under the ITA.
3. Subject to the provisions of this Addendum, all money in the Plan including all investment earnings thereon (collectively, the “**Locked-In Amount**”) that is subject to any transfer to or from the Plan is to be used to provide or to secure a pension that would, but for the transfer and previous transfers, if any, be required by the Applicable Pension Laws.
4. Subject to the terms and maturity of the securities the Planholder has chosen for the Plan, the Planholder may transfer prior to Maturity, to the extent permitted by the ITA, all or part of the assets in the Plan after deduction of any unpaid fees and other amounts described in section 19 of this Addendum:
- (a) to the pension fund of a pension plan registered under the pension benefits legislation in any Canadian jurisdiction or to a pension plan provided by a government in Canada;
 - (b) to another locked-in retirement account under which the Planholder is the annuitant in accordance with the ITA;
 - (c) to a life income fund that is governed by Schedule 1.1 to the Regulation, under which the Planholder is the annuitant in accordance with the ITA; or
 - (d) to purchase an immediate or deferred life annuity for the Planholder that meets the requirements of section 22 of the Regulation and of Schedule 3 to the Regulation; and

in the case of marriage breakdown or separation in accordance with the Applicable Pension Laws and paragraph 146(16)(b) of the ITA and where required under section 7 and/or 8 of this Addendum, an amount shall be transferred in accordance with the transfer options provided in paragraphs 4(b) and 4(c) of this Addendum to the locked-in retirement account or life income fund, as applicable, of which Planholder’s spouse is the

annuitant.

5. In respect of a life annuity referred to in paragraph 4(d) of this Addendum:
 - (a) the life annuity shall not differentiate on the basis of the sex of the beneficiary if the commuted value of the pension benefit that was transferred into the Plan was determined in a manner that did not differentiate on the basis of sex, as communicated to the Trustee by the Planholder.
 - (b) upon the purchase of an immediate life annuity, a determination as to whether the Planholder has a spouse is to be made on the date the annuity is purchased; and
 - (c) payments under a life annuity contract are subject to division in accordance with the terms of an order under the *Family Law Act* (Ontario), a family arbitration award or a domestic contract, each as defined in Part IV of the *Family Law Act* (Ontario).
6.
 - (a) The Trustee shall not make a transfer under section 4 of this Addendum except where:
 - (i) the transfer is permitted under the Applicable Pension Laws; and
 - (ii) the transferee agrees to administer the amount transferred in accordance with the Applicable Pension Laws.
 - (b) The Trustee shall advise the transferee in writing that the amount transferred must be administered in accordance with the Applicable Pension Laws.
 - (c) Subject to this section 6 of this Addendum, the Trustee will make a transfer under section 4 of this Addendum within 30 days after the Planholder requests it. This does not apply with respect to the transfer of assets held as securities whose term of investment extends beyond the 30-day period.
 - (d) If the assets of the Plan consist of identifiable and transferable securities, the Trustee may transfer such securities with the consent of the Planholder.
7. A Locked-In Amount is exempt from execution, seizure or attachment and the Planholder agrees that a Locked-In Amount may not be assigned, charged, anticipated or given as security except as required by an order under the *Family Law Act* (Ontario) or by a family arbitration award or a domestic contract, each as defined in the *Family Law Act* (Ontario), except where the provisions of subsection 66(4) of the Act apply. Except as provided herein, any transaction purporting to assign, charge, anticipate or give as security the Locked-In Amount is void.
8. A Locked-In Amount is subject to division in accordance with the terms of an order under the *Family Law Act* (Ontario), a family arbitration award or a domestic contract, each as defined in the *Family Law Act* (Ontario), to the extent permitted under Schedule 3 to the Regulation.

9. The fiscal year of the Plan ends on December 31st of each year and will not exceed 12 months.
10. Except as otherwise provided in this Addendum, no Locked-In Amount will be commuted, withdrawn or surrendered, in whole or in part, and any transaction that purports to do so is void, provided that:
- (a) if an excess amount has been transferred into the Plan, the Planholder may, upon application accompanied by a written statement in a form acceptable to the Trustee and described in subsection 22.2(7) of the Regulation, withdraw money from the Plan in an amount not greater than the sum of:
 - (i) the excess amount; and
 - (ii) any investment earnings, including without limitation any unrealized capital gains or losses, attributable to the excess amount since the date of its transfer to the Plan, as calculated by the Trustee,

calculated as of the date on which the Trustee pays the money to the Planholder in accordance with the provisions of this paragraph 10(a).
 - (b) the Planholder may, upon application accompanied by a written declaration or statement described in subsection 6(4) of Schedule 3 to the Regulation, and in a form acceptable to the Trustee, withdraw all of the money in the Plan or transfer the assets in the Plan to a registered retirement savings plan or registered retirement income fund and if the assets in the Plan consist of identifiable and transferable securities the Trustee may transfer such securities with the consent of the Planholder if, when the Planholder signs the application:
 - (i) he or she has attained at least 55 years of age; and
 - (ii) the value of all assets in all life income funds, locked-in retirement income funds and locked-in retirement accounts owned by the Planholder is less than forty percent (40%) of the Year's Maximum Pensionable Earnings (as such term is defined in the *Canada Pension Plan*) for that calendar year;
 - (c) the Planholder may, upon application accompanied by a written determination from the Canada Revenue Agency described in paragraph 7(4)1 of Schedule 3 to the Regulation and a written declaration or statement described in paragraph 7(4)2 of Schedule 3 to the Regulation, both in a form acceptable to the Trustee, withdraw all of the money in the Plan if:
 - (i) when the Planholder signs the application, he or she is a non-resident of Canada as determined by the Canada Revenue Agency for the purposes of the ITA; and

- (ii) if the application is made at least 24 months after his or her date of departure from Canada.
- (d) the Planholder may, upon application accompanied by a physician's written statement as described in paragraph 8(4)1 of Schedule 3 to the Regulation and a written declaration or statement described in paragraph 8(4)2 of Schedule 3 to the Regulation, both in a form acceptable to the Trustee, withdraw all or part of the money in the Plan if, when the Planholder signs the application, he or she has an illness or physical disability that is likely to shorten the Planholder's life expectancy to less than two years.
- (e) the Planholder may, upon an application specifying the amount to be withdrawn from the Plan, accompanied by a declaration or statement signed by the Planholder, and the Planholder's spouse where applicable, as described in paragraph 8.1(6)1 of Schedule 3 to the Regulation, a statement signed by a physician or dentist licensed to practice in a jurisdiction in Canada as described in paragraph 8.1(6)2 of Schedule 3 to the Regulation, a copy of the receipts or the estimate to account for the total amount of the medical expenses being claimed which may include those outlined in subsection 8.1(8) of Schedule 3 to the Regulation and a statement signed by the Planholder as described in paragraph 8.1(6)4 of Schedule 3 to the Regulation, withdraw from the Plan a minimum of \$500 and a maximum amount as set out in subsection 8.1(4) of Schedule 3 to the Regulation if the Planholder, his or her spouse, or a dependant as defined in subsection 8.1(7) of Schedule 3 to the Regulation has incurred or will incur medical expenses relating to an illness or physical disability of any of them, and only one such application may be made during a calendar year in respect of a particular person;
- (f) the Planholder may, upon an application specifying the amount to be withdrawn from the Plan, accompanied by a declaration or statement signed by the Planholder, and the Planholder's spouse, where applicable, as described in paragraph 8.2(6)1 of Schedule 3 to the Regulation, a copy of the written demand in respect of arrears in the payment of rent or in respect of the default on the secured debt and a statement signed by the Planholder as described in paragraph 8.2(6)3 of Schedule 3 to the Regulation, withdraw from the Plan a minimum of \$500 and a maximum amount as set out in subsection 8.2(4) of Schedule 3 to the Regulation if:
 - (i) the Planholder or his or her spouse has received a written demand in respect of arrears in the payment of rent on the Planholder's principal residence as defined in subsection 8.2(7) of Schedule 3 to the Regulation, and the Planholder could face eviction if the debt remains unpaid; or
 - (ii) the Planholder or his or her spouse has received a written demand in respect of a default on a debt that is secured against the Planholder's principal residence as defined in subsection 8.2(7) of Schedule 3 to the

Regulation, and the Planholder could face eviction if the amount in default remains unpaid,

and only one such application may be made during a calendar year.

- (g) the Planholder may, upon an application specifying the amount to be withdrawn from the Plan, accompanied by a declaration or statement signed by the Planholder, and the Planholder's spouse where applicable, as described in paragraph 8.3(6)1 of Schedule 3 to the Regulation, a copy of the rental agreement, if available and a statement signed by the Planholder as described in paragraph 8.3(6)3 of Schedule 3 to the Regulation, withdraw from the Plan a minimum of \$500 and a maximum amount as set out in subsection 8.3(4) of Schedule 3 to the Regulation if the Planholder or his or her spouse requires money to pay the first and last months' rent to obtain a principal residence as defined in subsection 8.3(7) of Schedule 3 to the Regulation, for the Planholder and only one such application may be made during a calendar year.
- (h) the Planholder may, upon an application specifying the amount to be withdrawn from the Plan, accompanied by a declaration or statement signed by the Planholder, and the Planholder's spouse where applicable, as described in paragraph 8.4(6)1 of Schedule 3 to the Regulation, a statement signed by the Planholder setting out the amount of his or her expected total income from all sources, before taxes, for the twelve months after the date on which the application is signed and a statement signed by the Planholder as described in paragraph 8.4(6)3 of Schedule 3 to the Regulation, withdraw from the Plan a minimum of \$500 and a maximum amount as set out in subsection 8.4(4) of Schedule 3 to the Regulation if the Planholder's expected total income from all sources, before taxes, for the twelve months after the date on which the application is signed is sixty-six and two thirds percent (66 2/3%) or less of the Year's Maximum Pensionable Earnings (as such term is defined in the *Canada Pension Plan*) for the year in which the application is signed and only one such application may be made during a calendar year.

11. An application under paragraphs 10(a) to 10(h) inclusive of this Addendum to withdraw money or transfer assets from the Plan must be signed by the Planholder and be made on a form approved by the Superintendent and given to the Trustee. The Trustee is entitled to rely upon the information provided by the Planholder in any application made under paragraphs 10(a) to 10(h) inclusive of this Addendum. Any application under paragraphs 10(a) to 10(h) inclusive of this Addendum that meets the requirements of such paragraph, when accompanied by the written declaration and/or statement(s) referred to therein, constitutes authorization to the Trustee to make the payment or transfer from the Plan in accordance with such paragraph. The Trustee is under no obligation to make any independent investigation of any fact or statement set forth in any such declaration or statement. If the Planholder is required under paragraphs 10(b) to 10(h) inclusive of this Addendum to give a document to the Trustee and if the document is one that must be signed by the Planholder or by his or her spouse, the document is a nullity if it is signed by the Planholder or the spouse more than 60 days before the Trustee receives it. In any

other case, if the document is required under paragraph 10(e) or 10(h) inclusive of this Addendum, it is a nullity if it is signed or dated more than twelve months before the Trustee receives it. When the Trustee receives a document required by paragraphs 10(b), to 10(h) inclusive of this Addendum, the Trustee shall give the Planholder a receipt for the document stating the date on which it was received. For the purpose of paragraph 10(b) of this Addendum, the value of all assets in all life income funds, locked-in retirement income funds and locked-in retirement accounts owned by the Planholder when he or she signs the application under paragraph 10(b) of this Addendum is to be determined using the most recent statement about each fund or account given to the Planholder, each such statement being dated within one year before the Planholder signs the application. The Trustee shall make the payment or transfer to which the Planholder is entitled under paragraphs 10(a) to 10(h) inclusive of this Addendum within 30 days after the Trustee receives the duly completed application form and the accompanying documents required by the applicable paragraph.

12. The value of the Plan as of the close of business on a particular date (the "**Valuation Date**") shall be determined by the Trustee by valuing the property of the Plan at market value (as determined by the Trustee) and deducting therefrom any amounts which are deemed by the Trustee in its sole discretion to be properly chargeable to the Plan as of the Valuation Date, including without limitation all fees and other amounts described in section 19 of this Addendum (such net amount herein referred to as the "**Value of the Plan**").

The Value of the Plan as determined by the Trustee pursuant to this section 12 shall be conclusive and binding on all parties interested in the Plan for the purposes of:

- (a) a transfer of assets from the Plan;
- (b) the purchase of a life annuity; and
- (c) payment or transfer on death of the Planholder.

The Value of the Plan at the beginning of a year will be equal to the Value of the Plan as of the close of business on the last business day of the Trustee in the immediately preceding year, or on such later date in such preceding year as may be determined by the Trustee.

13. Upon the death of the Planholder, the Planholder's spouse as at that date or, if there is none or if the spouse is otherwise disentitled, the Planholder's named beneficiary or, if there is none, the Planholder's estate is entitled to receive a benefit equal to the value of the assets in the Plan, including all accumulated investment earnings and any unrealized capital gains and losses of the Plan from the date of death until the date of payment. Such benefit may be transferred to a registered retirement savings plan or a registered retirement income fund in accordance with the provisions of the ITA. The entitlement to the funds held in the Plan on the death of the Planholder will be determined in accordance with the requirements of both the Applicable Pension Laws and the ITA. The Trustee will make such transfers as it is properly directed to make in accordance with the provisions of the Applicable Pension Laws. The Planholder's spouse is not entitled to receive the value of the assets in the Plan set out in this section 13 unless the Planholder was a member or

former member of a pension plan from which assets were transferred directly or indirectly to purchase the Plan. A spouse living separate and apart from the Planholder on the date of the Planholder's death is not entitled to receive the value of the assets in the Plan under this section 13. For the purposes of this section 13, a determination as to whether the Planholder has a spouse is to be made on the date of the Planholder's death. The Planholder's spouse may waive his or her entitlement to receive the survivor's benefit set out in this section 13 by delivering to the Trustee a written waiver in a form approved by the Superintendent. The Planholder's spouse may cancel such a waiver by delivering a written and signed notice of cancellation to the Trustee before the date of the death of the Planholder.

- 14.** The Trustee will send to the Planholder statements at the beginning of each fiscal year of the Plan indicating:
- (i) the sums deposited during the previous fiscal year;
 - (ii) any accumulated investment earnings (including any unrealized capital gains or losses) during the previous fiscal year;
 - (iii) the payments made out of the Plan during the previous fiscal year;
 - (iv) the withdrawals taken out of the Plan during the previous fiscal year;
 - (v) the fees charged against the Plan during the previous fiscal year; and
 - (vi) the value of the assets in the Plan as of the beginning of the fiscal year.

If the assets in the Plan are transferred pursuant to paragraphs 4(a), 4(b), 4(c) or 4(d) of this Addendum, the Planholder must be given the information set out in this section 14 determined as of the date of the transfer. Upon the death of the Planholder, the person entitled to receive the assets in the Plan must be given the information set out in this section 14 determined as of the date of the Planholder's death.

- 15.** The Planholder shall have the right to direct the investment of the assets of the Plan, as specified in the Declaration of Trust. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash or realize upon such portion of the Planholder's account(s) as the Trustee may in its discretion deem advisable for any fees or other amounts which may be applicable in accordance with section 19 of this Addendum.
- 16.** Without limiting any indemnity provided by the Planholder, his legal personal representatives and beneficiaries under the Declaration of Trust or otherwise, the Planholder, his legal personal representatives and each beneficiary under the Plan will at all times indemnify and save harmless the Trustee from and against any and all liability, damage, cost or expense which may be suffered or incurred by the Trustee as a result of its reliance upon any information provided to it by the Planholder, including the costs and expenses of any action, suit, proceeding, investigation, prosecution, demand, assessment, judgment, settlement or compromise which is instigated or arises, directly or indirectly, as a result of such reliance.

17. If the Planholder has not provided the Trustee with the necessary documentation to start a pension, the Trustee will, before the end of the calendar year in which the Planholder attains the age of 71 years, or such other age as may be required under the ITA from time to time:

- (a) purchase an immediate life annuity contract for the Planholder which meets the requirements set out in paragraph 4(d) of this Addendum; or
- (b) transfer the balance in the Plan to a life income fund under which the Planholder is the annuitant,

and the Planholder hereby appoints the Trustee as its attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing.

18. The Trustee:

- (a) agrees not to amend the terms and conditions governing the Plan except in accordance with this section 18; and
- (b) may from time to time at its discretion or if required by Applicable Pension Laws and/or the ITA amend the terms of the Plan with the concurrence of the Minister of National Revenue if required, and, if applicable, the concurrence of provincial tax authorities, by giving 90 days' notice in writing to the Planholder at the Planholder's address as set out in the records of the Trustee; provided, however, that any such amendment shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation and further provided that no amendment that would have the effect of reducing the Planholder's rights under the Plan will be made unless the Trustee is required by law to make the amendment and before the date of the amendment, the Planholder has the right to transfer all or part of the assets in the Plan in accordance with section 4 of this Addendum and receives, not less than 90 days before the date on which the Planholder may exercise that right, a notice in writing indicating the nature of the amendment and the date from which the Planholder may exercise that right.

19. No provision contained in this Addendum shall be construed so as to limit the Trustee's right to receive payment, out of the assets of the Plan or otherwise, of the fees and other amounts described in the Declaration of Trust.

20. The Trustee hereby affirms the provisions contained in the Declaration of Trust.

21. The terms and conditions of this Addendum will take precedence over the provisions contained in the Declaration of Trust in the case of conflicting or inconsistent provisions.

22. The Plan, as amended by this Addendum, shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Trustee requires that the following section be completed prior to issuing the Plan:

I hereby confirm that the commuted value of my pension benefits transferred to my Plan was determined in a manner that **did/did not** (circle as appropriate) differentiate on the basis of sex.

}	
}	
}	
_____	_____
Signature of Witness	Signature of Planholder

Name of Planholder (please print)