

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

(SASKATCHEWAN 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 the purposes of this Addendum the word "Act" means The Pension Benefits Act, 1992 (Saskatchewan), as amended and the word "Regulation" means The Pension Benefits Regulations, 1993, as amended, under the Act; the words "life annuity contract", "locked-in retirement account contract", "registered retirement income fund contract", "pension" and "spouse" have the same meanings as are respectively given to these words in Section 29 of the Regulation and Section 2 of the Act; and for purposes of this Addendum, the word "owner" shall mean a member or former member of a "plan" as defined under Section 2 of the Act; and notwithstanding anything to the contrary contained in this Plan, including any endorsements forming a part thereof, "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 Income Tax Act (Canada) respecting a registered retirement savings plan.

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, and in particular that:

- (a) Subject to paragraph (b), all money, including interest, gains and losses, that is subject to this Addendum ("locked-in amount") is to be used to provide or secure a pension that would be required by the Act and the Regulation.
- (b) No transfer of any locked-in amount shall be permitted except, subject to paragraph (h):
- (i) to another locked-in retirement contract;
- (ii) to purchase a life annuity contract as stipulated in subsection 146(1) of the Income Tax Act (Canada);
- (iii) to purchase a registered retirement income fund contract; or
- (iv) to a registered pension plan on the conditions referred to in clause 32(2)(a) of the Act.
- (c) The Trustee hereby affirms that the locked-in amount shall be invested in a manner that complies with the rules for the investment of money in a registered retirement savings plan pursuant to the Income Tax Act (Canada).
- (d) Where the locked-in amount is paid out contrary to the Act, the Regulation or this Addendum, the Trustee hereby declares that it will provide or ensure the provision of a pension in the amount of, and payable in the same manner as, the pension that would have been provided had the locked-in amount not been paid out.
- (e) The Trustee, before transferring out any locked-in amount from the Plan pursuant to paragraph (b) will advise the transferee in writing of the locked-in status of the money and make acceptance of the transfer subject to the conditions provided for in the Regulation.
- (f) If the Trustee does not comply with paragraph (e) and the transferee fails to pay the locked-in amount transferred in the form of a pension or in the manner required by the Regulation, the Trustee will provide or ensure the provision of the pension be referred to in paragraph (d).

- (g)** The Trustee hereby acknowledges that the pension to be provided to the owner who:
- (i)** was a member of the plan from which the locked-in amount was transferred; and
 - (ii)** has a spouse at the date when the pension commences; shall comply with Section 34 of the Act, unless the spouse waives the entitlement in the manner and in the form required by the Act and the Regulation.
- (h)** On the death of the owner referred to in subparagraph (g)(i):
- (i)** the surviving spouse is entitled to the locked-in money in the Plan;
 - (ii)** if there is no surviving spouse, the designated beneficiary of the owner is entitled to the locked-in money in the Plan;
 - (iii)** if there is no surviving spouse or designated beneficiary of the owner, the estate of the owner is entitled to the locked-in money in the Plan; and
 - (iv)** the locked-in money will be transferred to the surviving spouse, the designated beneficiary or the estate of the owner in accordance with paragraphs (i) to (m).
- (i)** Subject to paragraph (j), a surviving spouse who is entitled to the locked-in money in the Plan pursuant to paragraph (h) may, within 180 days following the day on which proof of death of the owner is provided to the Trustee, elect:
- (i)** to transfer the locked-in money in the Plan in accordance with subsection 32(2) of the Act and pursuant to paragraph 60(1) and subsection 146(16) of the Income Tax Act (Canada); or
 - (ii)** to receive a lump sum payment equal to the locked-in money in the Plan.
- (j)** A surviving spouse who fails to make an election pursuant to paragraph (i) is deemed to have elected to receive the pension in the form of a lump sum payment pursuant to subparagraph (i)(ii).
- (k)** If the owner who was a member of the plan from which the money was transferred dies leaving no surviving spouse, a lump sum payment equal to the locked-in money to which a surviving spouse would be entitled pursuant to paragraph (i) is to be paid:
- (i)** to the designated beneficiary of the owner; or
 - (ii)** if there is no validly designated beneficiary, to the estate of the owner.
- (l)** At any time before the date of death of the owner, the spouse of the owner:
- (i)** may waive the spouse's entitlement pursuant to paragraph (i) by delivering a written and signed waiver in the prescribed form to the Trustee; and
 - (ii)** may revoke a waiver delivered pursuant to subparagraph (l)(i) by delivering a written and signed notice of revocation to the Trustee.
- (m)** If a waiver pursuant to paragraph (l) is in effect on the date of death of the owner, paragraph (k) applies as if the owner died leaving no surviving spouse.
- (n)** The Plan shall be subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act.

- (o) Money that is not locked-in may be transferred to or held under the Plan and need not be held in a separate account, provided that such transfer is permitted under the Act, the Regulation and the Income Tax Act (Canada).
- (p) A life annuity contract purchased with the locked-in amount may not vary according to the sex of the owner.
- (q) Subject to paragraph (g), a lump sum or series of payments may be made to the owner, where a physician certifies that due to mental or physical disability the life expectancy of the owner is shortened considerably.
- (r) Subject to paragraph (s), the balance of the locked-in money in the Plan may be paid to the owner if such amount does not exceed 20 percent of the year's maximum pensionable earnings in effect in the year in which such withdrawal occurs.
- (s) The Trustee shall not permit a withdrawal pursuant to paragraph (r) unless the Trustee is satisfied that the owner has no other locked-in money.
- (t) No withdrawal, commutation or surrender of locked-in money is permitted except as permitted under the Regulation and where the amount is required to be paid to the taxpayer to reduce the amount otherwise payable under Part X.1 of the Income Tax Act (Canada).
- (u) The locked-in money in the Plan is subject to attachment for the purpose of enforcing a maintenance order as defined in The Enforcement of Maintenance Orders Act (Saskatchewan).
- (v) Where an amount has been attached pursuant to paragraph (u), the Trustee shall deduct from the locked-in money in the Plan:
 - (i) an amount, not to exceed \$250, that reasonably represents the cost to the Trustee of complying with the attachment;
 - (ii) the total amount of taxes, if any, that are required to be deducted or withheld as a result of the attachment; and
 - (iii) the lesser of:
 - (A) the amount attached; and
 - (B) the remainder of the locked-in money in the Plan.
- (w) Where an amount has been attached pursuant to paragraph (u):
 - (i) the owner has no further claim or entitlement to any pension respecting the amount attached; and
 - (ii) the Trustee is not liable to any person by reason of having made payment pursuant to an attachment mentioned in paragraph (u).
- (x) Subject to clauses 29(4)(j) and (m) of the Regulation, the balance of the locked-in money in a Plan may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment and any transaction that purports to assign, charge, alienate or anticipate the balance of the locked-in money in a contract is void.
- (y) The conditions of this Addendum will take precedence over the provisions in the Plan in the case of conflicting or inconsistent provisions.
- (z) The Trustee hereby affirms the provisions contained in the Plan.