

**INVESTIA SELF-DIRECTED NEW ACCOUNT APPLICATION FORM**

New Account  New Plan Client no. \_\_\_\_\_ INVESTIA self-directed account no. \_\_\_\_\_  
**Type of plan:**  Open  RRSP  Spousal RRSP  RRIF  Spousal RRIF  Locked-in RRIF  LIF  Restricted LIF (federal)  LIRA  Locked-in RRSP  Restricted Locked-in RRSP (federal)  
 Group RRSP - Company name \_\_\_\_\_ Group account no. \_\_\_\_\_  Other \_\_\_\_\_

**For all locked-in accounts (Locked-in RRSP, LIRA, Locked-in RRIF, LIF), please specify the applicable legislation:**  Federal  Provincial \_\_\_\_\_  
(Name of province)

**Ownership Information:** For Charitable Organization: Is it a Not for Profit Account?  Yes  No  If yes, is it a Registered Charity?  Yes  No  If Yes, is it Soliciting Public Funds?  Yes  No

**OWNERSHIP/ANNUITANT INFORMATION** **JOINT/SPOUSAL INFORMATION**

Mr.  Mrs.  Ms.  Dr.  Company  
Last Name \_\_\_\_\_ First Name \_\_\_\_\_ Initial \_\_\_\_\_  
Company Name (if applicable) \_\_\_\_\_  
Date of Birth (yyyy/mm/dd) \_\_\_\_\_ Social Insurance Number \_\_\_\_\_  
Marital Status:  Single  Married  Separated  Common-Law  Widowed  Divorced  
Address \_\_\_\_\_  
City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_  
Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_ Other Phone \_\_\_\_\_  
Cellular \_\_\_\_\_ Email \_\_\_\_\_ Citizenship \_\_\_\_\_

Mr.  Mrs.  Ms.  Dr.  
 JTWR0S  JTIC Quebec only:  Spousal  Non-spousal  In-Trust For  
 Beneficiary (except Quebec)  
Last Name \_\_\_\_\_ Initial \_\_\_\_\_ First Name \_\_\_\_\_  
Date of Birth (yyyy/mm/dd) \_\_\_\_\_ Social Insurance Number \_\_\_\_\_  
Relationship \_\_\_\_\_ Citizenship \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_  
Beneficiary \_\_\_\_\_ Social Insurance Number \_\_\_\_\_ Date of Birth (yyyy/mm/dd) \_\_\_\_\_  
Beneficiary \_\_\_\_\_ Social Insurance Number \_\_\_\_\_ Date of Birth (yyyy/mm/dd) \_\_\_\_\_

**CONFIRMATION OF IDENTITY**  Passport  D.L.  Birth certificate  
 Others \_\_\_\_\_  
ID Ref # \_\_\_\_\_ Place of issue \_\_\_\_\_ (Specify)

**CONFIRMATION OF IDENTITY**  Passport  D.L.  Birth certificate  
 Others \_\_\_\_\_  
ID Ref # \_\_\_\_\_ Place of issue \_\_\_\_\_ (Specify)

**KNOW YOUR CLIENT QUESTIONNAIRE (Collection of this information is required by securities industry regulations and will be kept confidential.)**

Occupation \_\_\_\_\_ Name of Employer \_\_\_\_\_ Years of Service \_\_\_\_\_ No. of Dependents \_\_\_\_\_  
Employer Address \_\_\_\_\_ Activity Sector \_\_\_\_\_  
Joint/Spouse's occupation \_\_\_\_\_ Name of Employer \_\_\_\_\_ Years of Service \_\_\_\_\_  
Employer Address \_\_\_\_\_ Activity Sector \_\_\_\_\_

<b>Income:</b> <input type="checkbox"/> < \$30,000 <input type="checkbox"/> \$30,001 - \$50,000 <input type="checkbox"/> \$50,001 - \$70,000 <input type="checkbox"/> \$70,001 - \$100,000 <input type="checkbox"/> > \$100,001 <input type="checkbox"/> Accredited Investor	<b>Net Worth:</b> <input type="checkbox"/> < \$20,000 <input type="checkbox"/> \$20,001 - \$35,000 <input type="checkbox"/> \$35,001 - \$60,000 <input type="checkbox"/> \$60,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$200,000 <input type="checkbox"/> > \$200,001	<b>Objectives:*</b> <input type="checkbox"/> Safety** <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth <small>*Please select only ONE.  **Cash/Money Market Only</small>	<b>Portfolio Risk Rating:</b> <input type="checkbox"/> Very Low _____ % <input type="checkbox"/> Low _____ % <input type="checkbox"/> Low to moderate _____ % <input type="checkbox"/> Moderate _____ % <input type="checkbox"/> Moderate to High _____ % <input type="checkbox"/> High _____ % <hr/> Total Must = 100%
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<b>Knowledge:</b> <input type="checkbox"/> Very low <input type="checkbox"/> Low <input type="checkbox"/> Moderate <input type="checkbox"/> High	<b>Liquid Net Worth (For leverage acct. only)</b> Liquid net worth*: _____ <small>*Liquid Net Worth includes assets that are not subject to restrictions and which are readily convertible into cash without penalties.</small>	<b>Intended Use of Investment:</b> <input type="checkbox"/> Retirement Savings <input type="checkbox"/> Income Generation <input type="checkbox"/> Investment of retained earnings of a corporation <input type="checkbox"/> Estate Planning <input type="checkbox"/> Children's Education <input type="checkbox"/> Others _____	<b>Time Horizon:</b> <input type="checkbox"/> Less than 1 <input type="checkbox"/> 1 - 3 <input type="checkbox"/> 3 - 5 <input type="checkbox"/> 5 and over
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<b>Representative Disclosure</b> a) Have you any family or business relationship with the client(s)? <input type="checkbox"/> Yes <input type="checkbox"/> No b) Any proprietary interest in this account (except commissions)? <input type="checkbox"/> Yes <input type="checkbox"/> No c) Will any other person (s) have Power of Attorney on this account? <input type="checkbox"/> Yes <input type="checkbox"/> No d) Will any other person (s) have a financial interest in this account? <input type="checkbox"/> Yes <input type="checkbox"/> No Please provide details of an affirmative answer to the above questions in the Representative Notes section.	<b>Client Disclosure</b> Are you or any members of your family considered a Politically Exposed Foreign Person (PEFP)? <input type="checkbox"/> Yes <input type="checkbox"/> No <b>Examples of PEFPs</b> Current or former heads of government, members of legislatures and heads of political parties, deputy ministers, ambassadors, senior military officers, heads of state-owned companies and institutions, and members of the judiciary.
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**Representative Notes** \_\_\_\_\_

**TO BE COMPLETED FOR RETIREMENT INCOME FUND PLANS (RRIF, Locked-in RRIF, LIF)**

**PAYMENT**

**A) ANNUITANT'S SPOUSE**

Complete only if the spouse's age is to be used to calculate the RRIF payments\*

Spouse's name \_\_\_\_\_

Date of birth 

Y	M	D	(1)
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Social Insurance Number (MANDATORY) \_\_\_\_\_

(1) A photocopy of the birth certificate (or other recognized proof of age) is required and must be attached to this form.

\* Also applicable for LIFs in Quebec

**B) SPOUSE'S CONSENT - LIF ONLY**

The spouse's signature is required if the LIF is established from a pension fund or a registered plan in Ontario, Nova Scotia, Alberta or Saskatchewan\*\*.

I agree to the purchase of this life income fund.

Spouse's name \_\_\_\_\_

Spouse's signature \_\_\_\_\_

\*\* A specific form is required in certain provinces.

**C) WITHHOLDING OF TAX**

According to legislation  None (attach duly completed necessary forms)  Specific \_\_\_\_\_ %

**PERIODIC RETIREMENT BENEFITS  GROSS or  NET**

**TYPE OF PAYMENT**

Minimum  LIF maximum only  
 Temporary income\*  Annual level amount \$ \_\_\_\_\_

\* Only attach a consultant declaration for LIFs in Quebec.

Please complete the systematic instruction form for the instruction of redemption.

**PERIODIC PAYMENT**

Frequency:  Monthly  Quarterly  Semi-annually  Annually

Starting 

Y	M
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 15th of the month  25th of the month  
 30th of the month

Direct deposit (attach a personalized cheque specimen)

The owner authorizes INVESTIA to deposit payments in his account as specified on the attached personalized cheque specimen. INVESTIA assumes no responsibility for the deposits and may discontinue them or request a personal endorsement for a cheque at any time.

**PERIODIC PAYMENTS** – If INVESTIA FINANCIAL SERVICES INC. ("INVESTIA") is unable to redeem the amounts or a portion of the amount required to make the periodic payments that you have requested in the funds you have specified, INVESTIA will proceed as follows: INVESTIA will not withdraw any amount from the fund that has insufficient funds. Rather, it will withdraw the entire amount from the fund or funds whose market value is higher, beginning with the least costly fee structure.

**MINIMUM WITHDRAWAL** – Failing instructions from you, on December 1 of each year, in the event that the minimum payment required under section 146.3(1) of the Income Tax Act has not been made for the current year, INVESTIA will automatically make this required minimum payment by withdrawing the funds from the fund or funds whose market value is highest, beginning with the least costly fee structure.

**REQUEST FOR REGISTRATION**

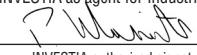
**To Industrial Alliance Trust Inc.**

I hereby apply for an INVESTIA Retirement Income Fund (the "Fund") and request that Industrial Alliance Trust Inc. (the "Trustee") apply for the registration of the said Fund as a Retirement Income Fund eligible in virtue of the federal and provincial income tax laws, in accordance with their regulations and amendments (hereafter, the "applicable income tax legislation"). I have read and understand the terms and conditions of the Declaration of Trust set forth on the reverse hereof, which declaration may be amended from time to time and I agree to comply with the terms thereof. I authorize INVESTIA to act as agent of the Trustee.

\_\_\_\_\_  
Annuitant's signature

Date 

Y	M	D
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Accepted by: INVESTIA as agent for Industrial Alliance Trust Inc.  
  
INVESTIA authorized signature

Non-negotiable – Valid only if countersigned by an authorized representative of Industrial Alliance Trust Inc.

**TO BE COMPLETED FOR RETIREMENT SAVINGS PLANS (RRSP, Group RRSP, Locked-in RRSP, LIRA)**

**REQUEST FOR REGISTRATION**

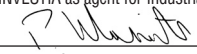
**To Industrial Alliance Trust Inc.**

I hereby apply for an INVESTIA Retirement Savings Plan (the "Plan") and request that Industrial Alliance Trust Inc. (the "Trustee") apply for the registration of the said Plan as a Retirement Savings Plan eligible in virtue of the federal and provincial income tax laws, in accordance with their regulations and amendments (hereafter, the "applicable income tax legislation"). I have read and understand the terms and conditions of the Declaration of Trust set forth on the reverse hereof, which declaration may be amended from time to time and I agree to comply with the terms thereof. I authorize INVESTIA to act as agent of the Trustee.

\_\_\_\_\_  
Owner's/Annuitant's signature

Date 

Y	M	D
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Accepted by: INVESTIA as agent for Industrial Alliance Trust Inc.  
  
INVESTIA authorized signature

Non-negotiable – Valid only if countersigned by an authorized representative of Industrial Alliance Trust Inc.

**OWNER'S/ANNUITANT'S AND CO-OWNER'S SIGNATURE**

I hereby request the opening of an account with Investia Financial Services or one of its affiliated partners.

I acknowledge having read and understood the conditions concerning the opening of an account, as described on the following pages of this form, and that all the information provided is true.

*My Representative has discussed my investing background and financial objectives with me. I believe my Representative has enough information in order to determine my investment suitability and risk tolerance.*

I/we acknowledge having received the Dual Occupation Disclosure Form. \_\_\_\_\_ or  N/A

I acknowledge having received the Rider corresponding to my locked-in plan legislation.

**For the purposes of the establishment and administration of this account: I AUTHORIZE** all the agents of INVESTIA FINANCIAL SERVICES INC. ("INVESTIA"), my employer (if the plan is a Group retirement savings plan), any financial institution, taxation authority, or any other private or public body holding personal information concerning myself, particularly financial information, to supply and exchange this information with INVESTIA. I **AUTHORIZE** the release and exchange of my personal information collected by INVESTIA to its agents, to my employer (if the plan is a Group retirement savings plan). I **FURTHER AUTHORIZE** the release and exchange of my personal information collected by INVESTIA to any self-regulatory organizations, including the Mutual Fund Dealers Association, for inspection or regulatory purposes and these organizations may also use and disclose personal information concerning myself for similar purposes. I **AGREE** that a photocopy or carbon copy of this authorization shall be as valid as the original. This authorization is valid for this application, its modification or extension.

I acknowledge having been informed about the costs, remuneration, tax implications and the fact that amounts deposited are not insured by the Canada Deposit Insurance Corporation or any other deposit insurance and that they will fluctuate according to the financial markets.

For the Group RRSP, I certify that I am an employee of the company or a member of the association indicated above.

**X** \_\_\_\_\_  
Owner's/annuitant's signature

Date 

Y	M	D
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**X** \_\_\_\_\_  
Representative Name (print)

Representative Signature \_\_\_\_\_

Date 

Y	M	D
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**X** \_\_\_\_\_  
Co-owner's signature

Date 

Y	M	D
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**X** \_\_\_\_\_  
Representative Name (print)

Representative Signature (if joint) \_\_\_\_\_

Dealer/Rep no. \_\_\_\_\_

**X** \_\_\_\_\_  
Compliance officer/branch manager

Date 

Y	M	D
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## STATEMENT OF DISCLOSURE (Important Information You Need to Know)

### WHO IS INVESTIA?

INVESTIA FINANCIAL SERVICES INC. ("INVESTIA") is a national mutual fund dealer dedicated to providing the support and services our mutual fund representatives ("representatives") need to best serve clients like you. Headquartered in Quebec City, INVESTIA currently services over 1500 representatives across Canada and has in excess of \$7.5 billion in assets under administration.

INVESTIA is a member of the Investment Funds Institute of Canada (IFIC) and is regulated by the Mutual Fund Dealers Association of Canada (MFDA), the Québec Autorité des marchés financiers (AMF) and applicable provincial securities commissions. INVESTIA endorses and adheres to the IFIC Code of Ethics and the IFIC Privacy Code. We meet or exceed the provincial securities regulator's requirements for bonding and insurance, protecting those investments administered by our firm. In addition, each representative maintains a minimum of \$1 million of individual Errors and Omissions liability insurance coverage.

### DISCLOSURE OF RELATED REGISTRANTS

Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance") is the controlling shareholder of INVESTIA. Industrial Alliance is a public company whose stock, "IAG", is listed on the Toronto Stock Exchange and consequently Industrial Alliance is an issuer of securities. INVESTIA is a mutual fund dealer registered with the securities authorities of all Canadian jurisdictions. Moreover, Industrial Alliance, the shareholder of INVESTIA, is also the shareholder of the following companies:

- FundEX Investments Inc., a mutual fund dealer;
- Dundee Private Investors Ltd., a mutual fund dealer;
- IA Clarington Investments Inc., a manager of mutual funds and a portfolio manager;
- Industrial Alliance Securities Inc., a securities dealer;
- Industrial Alliance Investment Management Inc., a portfolio manager.

Consequently, INVESTIA is related to the above-mentioned companies. The policy of INVESTIA is to fully comply on all points with applicable securities laws and to make all necessary disclosures. To this end, INVESTIA is making the current disclosure and informing its clientele that it has also adopted the following protocol for minimizing potential conflicts of interest:

The relationships that unite INVESTIA with Industrial Alliance and its subsidiaries make it necessary to implement the policies described below, in order to avoid any potential conflicts of interest and ensure that the advice, services and products offered by INVESTIA are provided in the best interests of the clients of INVESTIA.

- a) All advice, products and services that will be provided to clients by representatives who act on behalf of INVESTIA shall be made in the normal course of business, without Industrial Alliance or one of the entities currently connected or affiliated with Industrial Alliance being involved. INVESTIA shall maintain its decision-making and operational autonomy with respect to the advice, products and services that it offers to clients.
- b) The advice, products or services shall be given in good faith by INVESTIA representatives, without being influenced by any motives other than the best interests of the client.
- c) Neither Industrial Alliance nor any other entity affiliated with INVESTIA, nor their directors, officers or employees, shall participate in or influence, directly or indirectly, the formulation of any investment recommendation that INVESTIA representatives may give its clients. However, certain of these affiliated entities shall be able to provide to INVESTIA, upon request, investment research services and from time to time, these entities can collaborate in view of offering products and services in the interests of their clients. However, it is understood that in this case, no information about the client can be exchanged without having first obtained the express written consent of the client.

### INTERMEDIARY ACCOUNT

INVESTIA is an "introducing dealer," and Multiple Retirement Services Inc. ("MRS"), B2B Trust, Canadian Western Trust ("CWT"), and TD Bank Inc. ("TDBI") are "carrying dealers." When applicable, with respect to any transactions an investor may enter into, MRS, B2B Trust, CWT, and TDBI will be responsible for trade execution and settlement, custody of cash and securities and the preparation of confirmations and statements. INVESTIA will be responsible for determining the suitability of, and ensuring appropriate supervision is performed for all trading activity in MRS, B2B Trust account, CWT, and TDBI. The carrying dealers may pay a portion of their fees to INVESTIA and INVESTIA may pay the carrying dealers for trade execution services on a client's behalf.

### INVESTIA SELF-DIRECTED ACCOUNT

The subscriber is defined as "annuitant" under the registered plans.

The subscriber is defined as "the holder" under the Tax-Free Savings Account.

#### 1. Management Fees

INVESTIA reserves the right to amend the plan in accordance with its own rules, and to collect administrative fees at any time.

#### 2. Right of Refusal

INVESTIA reserves the right to refuse to process instructions at any time.

#### 3. Change of Trustee

INVESTIA reserves the right to change trustees at any time by giving the trustee 90 days notice, or immediately if it is unable to act as trustee. In this case, the trustee shall transfer all investments, books and documents to the trustee appointed by INVESTIA.

#### 4. Trustee Fees

For all investments made in a non-registered account, or in a TFSA, RRSP, RRRIF, LIF or other registered tax deferral plan, the trustee of the plan deducts a "trustee fee" from the plan annually. This trustee fee is usually calculated as a percentage of the market value of the plan with a stated minimum and maximum amount.

#### 5. Cash

If the holder/annuitant does not provide any instructions regarding the cash account plan, the trustee pays interest on the cash at the rate it may set at its discretion and credits the interest monthly.

#### 6. Client Authorization

I authorize my representative or any person duly authorized by INVESTIA to provide instructions on my/our behalf for my/our account to Industrial Alliance Trust Inc. ("The Trustee") for any transaction on my investments held by Industrial Alliance Trust Inc., including purchases and redemptions. I indemnify and hold harmless INVESTIA and Industrial Alliance Trust Inc. of any responsibility under this authorization.

### YOUR MUTUAL FUND REPRESENTATIVE'S TRADE NAME

\_\_\_\_\_ (Trade Name)  
 is a trade name approved by Investia.

### PRIVACY AND CONFIDENTIALITY

Your information and the business you do with us is kept in strict confidence. Only authorized personnel have access to your information. We collect, use and disclose personal information that a reasonable person would consider appropriate for the circumstances. Our procedures and systems are designed to protect your information from error, loss and unauthorized access. We keep your information for only as long as it is needed and/or required by regulation. We monitor our compliance with applicable privacy legislation.

To help serve you better, we may review and analyze your use of products and services, including transactions in your account(s), to help protect you from unauthorized use of your account(s). Self-regulatory organizations ("SRO") and other regulatory authorities require access to your personal information. Regulatory authorities collect, use or disclose such personal information obtained from regulated persons for regulatory purposes. You understand that in signing this document you are giving permission to your representative, to obtain and keep on file personal information that you have provided to him/her. You understand that this personal information, not publicly published about you, may include but is not limited to: income tax information, account statements from other firms, including banks, trust companies or fund companies, pension plan information and legal documents, including wills, trusts, and power of attorney.

You understand that your INVESTIA representative may use and disclose this information in order to: communicate with you in a timely and efficient manner, assess your application for investment, insurance and other services available to you by his/her firm, assess your financial situation and contact you with any other suitable products that he/she is authorized to sell, evaluate claims and underwriting risks when required, detect and prevent fraud, analyze business results, and act as required or authorized by law.

You understand that you have the following rights concerning your privacy: You have the right to know why an organization collects, uses or discloses your personal information. You have the right to expect an organization to handle your information reasonably and to not use it for any purpose other than the one to which you consented; you have the right to know who in an organization is responsible for protecting your information; you have the right to expect an organization to protect your information from unauthorized disclosure; you have the right to inspect the information an organization holds about you and make sure it is accurate, complete and current; you have the right to expect an organization to destroy your information when requested or when no longer required for the intended original purpose; you have the right to confidentially complain to an organization about how it handles your information and may escalate your complaint to the Privacy Commissioner of Canada if need be; and you have the right to remove your consent at any time by contacting your representative in writing.

You understand that your representative will NOT: sell your information to anyone, or share your information with organizations outside of our relationship that would use it to contact you about their own products or services.

**Your representative must also decline to accept or administer an account in respect of which an individual does not consent to such intended collection, use or disclosure of personal information to SROs and the use and disclosure of that information by SROs.**

### WHAT YOUR INVESTIA REPRESENTATIVE IS LICENSED TO SELL

If your representative is registered for the sale of mutual funds and licensed for the sale of life insurance, your representative is registered through separate entities for each purpose and as such, you may be dealing with more than one entity depending on the products purchased. Your representative will provide the name of the entity that the representative represents when insurance business is conducted. The sale of insurance products is not the business of or under the supervision of INVESTIA, and INVESTIA will not be liable or responsible for such activities.

#### ACKNOWLEDGMENT FOR FINANCIAL PLANNING, GICs, STRUCTURED NOTES OR TAX RETURN PREPARATION & DISCLOSURE OF OTHER BUSINESS RELATIONSHIPS

Your INVESTIA representative may be involved in a dual occupation, other outside activities, or other business and/or fee-for-service activities.

All non-mutual fund related business conducted by your representative is not in his/her capacity as an employee or agent of INVESTIA Financial Services Inc. Non-mutual fund related business includes, without limitation, advising in or selling any type of insurance product, advising in or selling any type of mortgage service, estate and tax planning or tax return preparation. Accordingly, you hereby agree that INVESTIA is not liable and/or responsible for any non-mutual fund related business conducted by your representative and acknowledge that such non-mutual fund related business is the responsibility of your representative alone.

#### DEALER DECLARATION (British Columbia)

INVESTIA is registered in the Province of British Columbia as a Mutual Fund Dealer and is restricted to trading in mutual fund securities. Clients in British Columbia are entitled to certain additional information about us, including information regarding commissions and fees that we charge, and any administrative proceedings that may relate to our firm or staff. To obtain additional information about INVESTIA and/or further information with regard to this Statement of Disclosure, please contact our Head Office in Quebec City, QC at 1 888 684-5548.

#### MUTUAL FUND INFORMATION FEES

Mutual fund products are offered through different mutual fund companies. Compensation for each product may differ depending on the products purchased. The following information summarizes the various forms of compensation available to people who sell mutual funds:

- **Front-end fees:** These are one-time purchase fees representing a percentage of the gross investment that is deducted by the mutual fund company, part of which will be paid to your representative.
- **Deferred sales fees:** Funds that are sold under the deferred option require no deduction from your investment at the time of purchase. The mutual fund company pays these fees, part of which will be paid to your representative. If the funds are redeemed within a specified period of time, the mutual fund company may charge a redemption fee. A redemption fee schedule is found in the fund's prospectus.
- **Trailing commissions/service fees:** Mutual fund companies pay these fees to Investia, provided that Investia clients remain invested in their funds. These fees are included in the annual management fees and expenses, which are charged against the mutual fund on an ongoing basis.

How the fees are calculated and charged to you is outlined in greater detail in the prospectus. The prospectus is a document from the mutual fund company that explains the important features of the mutual fund(s) that you are buying. It is recommended that you read the prospectus carefully and retain it for future reference, together with all other information pertaining to your investment(s), which has been provided to you.

Should these investment funds be used in an RRSP, RRIIF, LIF or other registered tax deferral plan, the trustee of the plan may annually or semi-annually deduct a "Trustee fee" from the plan. This trustee fee is usually calculated as a percentage of the market value of the RRSP or RRIIF with a stated minimum and maximum amount.

Group Retirement Savings Plans (GRSPs) are individual RRSPs that use payroll deductions for contributions. Investments in GRSPs are selected by the contributing employee. The employer may or may not wish to select the investment for any employer contributions.

You understand that for Systematic Withdrawal Plans, if cash withdrawals are in excess of net income and capital appreciation of the fund, such withdrawals will result in the encroachment on or possible exhaustion of your original capital invested.

You understand your rights of rescission and withdrawal as outlined in your Mutual Fund Prospectus.

Your representative has discussed with you and you understand the terms and conditions of the Limited Authorization Form (if applicable), and you understand that you must provide your representative with investment instructions either in writing, by telephone, fax or email in order for your representative to trade using the Limited Authorization Form.

#### CURRENCY

All sums owing under this plan are payable in legal Canadian tender. For mutual funds held in U.S. currency, all sums are payable in legal U.S. tender. The provisions of each fund company's prospectus shall prevail over this contract.

#### FAILED SETTLEMENT

INVESTIA will require the investor to pay compensation for any losses suffered by the company in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor.

#### BENEFICIARY

a) The appointment of a beneficiary shall apply to registered plans only, and does not apply in Quebec. In some provinces, the beneficiary can be appointed or revoked only through a will, and certain laws may take precedence over your spouse's right. INVESTIA cannot be held liable for the validity of the beneficiary designation made on this form. If the beneficiary should die before you, the money shall be paid to your estate.

b) Beneficiary for a TFSA account

The appointment of a beneficiary is only applicable in provinces where the designation is allowed by the law.

#### NOT GUARANTEED

Mutual Funds, although redeemable on any business day, are not guaranteed and are subject to daily fluctuations in market value. The historical performance of mutual funds is not an indication or guarantee of future performance, and past performance may not be repeated. Although redeemable on any business day, professionally managed investment funds are considered to be long-term investments, as their market value(s) may fluctuate over short periods of time.

#### ACCOUNT STATEMENTS

Every statement or other communication sent by INVESTIA to you shall be deemed to have been acknowledged as correct, approved and consented to by you unless INVESTIA receives written notice to the contrary within thirty (30) days after it is sent to you.

#### REFERRAL AGREEMENTS

**You understand that in certain circumstances your Investia representative may choose to refer you to a different financial services organization. You understand that your INVESTIA representative plays no part whatsoever in that relationship, and you should receive a disclosure statement with respect to your other account(s).**

#### INFORMATION ABOUT YOU

In recommending a mutual fund to you, it is our responsibility to ensure that the fund selected is suitable for your specific investment objectives, your financial position and the level of risk you are willing to assume, regardless of the nature or source of compensation that we will receive from the transaction. In order for us to do that, we need accurate and complete details of your financial situation, and if there are changes to your circumstances, you should bring these to our attention. We also collect certain information about you in order to comply with regulatory and legal requirements.

INVESTIA has adopted the fund ranking system of the Canadian Investment Funds Standards Committee, which categorizes the volatility measurement of certain mutual fund classifications for the purpose of assessing the suitability of mutual funds in client portfolios.

This ranking system is based on the *Recommendations for Fund Volatility Risk Classification*, published by the Investment Funds Institute of Canada. This system classifies fund volatility risk by the 34 fund types as determined by the Canadian Investment Funds Standards Committee.

The following table provides a summary classification for typical fund types:

#### Volatility Classification and Typical Fund Types\*

##### Very Low:

Canadian Money Market (must have fixed unit price), U.S. Money Market (must have fixed unit price)

##### Low:

Canadian Mortgage, Canadian Short Term Bond, Canadian Bond

##### Low to Moderate:

Foreign Bond, High Yield Bond, Canadian Balanced, Canadian Tactical Asset Allocation, Global Balanced and Asset Allocation

##### Moderate:

Canadian Dividend, Canadian Equity (Pure), Canadian Equity, Canadian Income Trust, Global Equity, U.S. Equity, International Equity, European Equity

##### Moderate to High:

Canadian Small Cap, Healthcare, Asia/Pacific Rim Equity, Japanese Equity, Financial Services, U.S. Small and Mid Cap Equity, Natural Resources, Precious Metals

##### High:

Emerging Markets Equity, Asia ex-Japan Equity, Latin America Equity, Science & Technology, Real Estate Capital, Alternative Strategies, Specialty/Miscellaneous, Labour-Sponsored Venture Capital

\*These categories come from the Canadian Investment Funds Standards Committee and are used as a guide to determine fund type risk. Please refer to the specific prospectus to determine the funds' specific stated risk tolerance.

### LEVERAGING, BORROWING MONEY TO BUY INVESTMENT FUNDS

We may not know if you are investing with borrowed money. This may take the form of a specific investment loan, an RRSP loan or use of your personal line of credit from time-to-time. As a result, we believe it is important to provide this disclosure, which is also a regulatory requirement.

Mutual fund units and other securities may be purchased using available cash or a combination of cash and borrowed money. If cash is used to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging.

For example, if \$100,000 of mutual fund units are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the fund units declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declined by 40% (i.e. from \$25,000 to \$15,000). It is important that an investor proposing to borrow for the purchase of securities be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. To what extent a purchase using borrowed monies involves undue risk is a determination to be made by each purchaser and will vary depending on the circumstances and the securities purchased.

It is also important that the investor be aware of the terms of a loan secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the securities. Should this occur, the borrower must pay down the loan or sell the securities so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the mutual fund units. On a decline of value of the units to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, the borrower must sell units at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors using borrowed funds to purchase their investment are advised to have adequate financial resources available both to pay the interest and also to reduce the loan if the borrowing arrangements require such payment.

### CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

I/We consent to the electronic delivery of the documents and/or types of documents listed below that my/our representative elects to deliver to me/us electronically, all in accordance with my/our instructions below.

- Types of documents covered by this consent may include, but are not limited to: mutual fund company prospectuses, mutual fund periodic updates, annual or semi-annual reports, educational or promotional material, portfolio summaries, administrative forms pertaining to my account(s) and transaction data, etc.
- My/Our representative may email any such documents to the email address set out below. No separate notice of delivery is required, although my/our representative may request acknowledgement, in the form of a 'read receipt', that I/we have received and reviewed such documents. I/We agree to notify my/our representative of any change in my/our email address without unreasonable delay.
- I/We agree to maintain a current email account on a system with sufficient capacity to retrieve and review messages from my/our representative, including large documents or attachments. I/We indemnify my/our dealer and hold my/our dealer harmless for any loss or non-delivery of documents from my/our representative or of information from any third party sender arising from this consent.
- I/We understand that, in addition to a current version of email and Internet browser software, current versions of standard desktop software such as Microsoft Word, Excel or Adobe Reader will be required to view documents. It is my/our responsibility to keep all my/our computer programs up-to-date.
- I/We understand that, upon my/our notification and request, my/our representative will provide a paper copy of any documents delivered electronically, if electronic delivery fails.
- I/We understand that documents posted on my/our dealer's website(s) are subject to revision and removal without notice and that, if I/we wish to retain a copy for my/our personal records, I/we will need to save a copy to my/our local drive immediately and make regular, periodic backups of my/our local data to prevent loss due to hardware, software or communications failure.
- I/We will take reasonable measures to ensure that the privacy and confidentiality of documents are maintained and I/we will not forward documents received from my/our representative to any third party without my/our representative's prior consent. This undertaking does not apply to documents of a purely promotional or marketing nature.
- I/We understand that my/our consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered, at any time by notifying my/our representative.

Email: \_\_\_\_\_

**Client's Email Address**

or  N/A

### CLIENT COMPLAINT INFORMATION

Clients of INVESTIA who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. If you have a complaint, these are some of the steps you can take:

- Your complaint should first be explained to your representative. The person who sold you the product or service will solve most problems quickly.
- Contact INVESTIA. INVESTIA is responsible to you, the investor, for monitoring the actions of our representatives to ensure that they are in compliance with the legislation, rules and guidelines governing their activities. You may contact Investia at 1 888 684-5548. Some problems are easily solved by a phone call. Some matters can be resolved through the Branch Manager. INVESTIA's Compliance Department will investigate any complaint that you initiate in writing and contact you with the results of their investigation.
- Contact the Mutual Fund Dealers Association of Canada (MFDA), which is the self-regulatory organization in Canada to which Investia belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. There is no cost to clients for referring a complaint to the MFDA. The MFDA may be contacted:
  - By telephone in Toronto at 416 361-6332, or toll-free at 1 888 466-6332
  - By email at [complaints@mfd.ca](mailto:complaints@mfd.ca); or
  - In writing, using the complaint form which is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).
- In Quebec only, contact the Autorité des marchés financiers:
  - By telephone at 418 525-0311 or toll-free at 1 866 526-0311; or
  - By email at [renseignements-consommateur@lautorite.qc.ca](mailto:renseignements-consommateur@lautorite.qc.ca).
- Contact the Ombudsman for Banking Services and Investments (OBSI), an organization independent of the MFDA, the government and the financial services industry. The OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. The OBSI will investigate your complaint only if you have first exhausted your firm's internal complaint-handling processes. The OBSI can make a non-binding recommendation that your representative or dealer compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. The OBSI may be contacted:
  - By telephone in Toronto at 416 287-2877, or toll-free at 1 888 451-4519; or
  - By email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca).
- Retain a lawyer to assist with the complaint.

### ACKNOWLEDGMENT OF DISCLOSURE

**By signing below, I/we acknowledge that I/we have received a copy of this statement of disclosure, as well as the current mutual fund prospectus for each fund purchased. I/we indicate that I/we will read all the information and conditions therein. Should I/we require any clarification or have questions about the information and conditions therein, I/we will contact my/our representative within 30 days of signing the NAAF/KYC.**

\_\_\_\_\_  
 Owner's/annuitant's Name (print)

\_\_\_\_\_  
 Owner's/annuitant's Signature

\_\_\_\_\_  
 yyyy/mm/dd

\_\_\_\_\_  
 Co-owner's Name (print)

\_\_\_\_\_  
 Co-owner's Signature

\_\_\_\_\_  
 yyyy/mm/dd

\_\_\_\_\_  
 Representative Name (print)

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Representative Name (if joint code) (print)

\_\_\_\_\_  
 Signature (if joint)

\_\_\_\_\_  
 Dealer/Rep #

\_\_\_\_\_  
 yyyy/mm/dd

# INVESTIA FINANCIAL SERVICES INC. RETIREMENT SAVINGS PLAN - DECLARATION OF TRUST RSP 575-007

Industrial Alliance Trust Inc. (hereinafter called the "Trustee") through a representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee which requires it to act on behalf of Annuitant to a Retirement Savings Plan of INVESTIA FINANCIAL SERVICES INC. (hereinafter called the "Plan").

The Trustee agrees that INVESTIA FINANCIAL SERVICES INC. shall act as agent in performing certain administrative tasks in respect of the Plan.

**DEFINITIONS** – The term "spouse" excepts anybody who is not recognized as the spouse or common-law partner in the Income Tax Act (Canada).

## 1. REGISTRATION

The Trustee shall request registration of the Plan in accordance with the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the "Law").

## 2. CONTRIBUTIONS

The Annuitant or the Annuitant's spouse can execute the instalments (hereafter "Contributions") to the Trustee by which the latter will retain and use in accordance with the terms of the regulations hereafter. The Trustee shall hold these Contributions in order to individually identify them with each Annuitant.

## 3. INVESTMENTS

The Contributions and the income they generate (hereinafter called the "Funds") shall be:

- Held in cash as authorized in writing by the Annuitant;
- Invested, as authorized by the Annuitant, in guaranteed deposit certificates held by the Trustee;
- Invested according to the instructions given by the Annuitant to the Trustee. However, all investments must at all times satisfy the Applicable Tax Legislation of Trusts governed by Registered Retirement Savings Plans.

The Annuitant recognizes that The Trustee is in no way responsible with respect to the choice of investment made by the Annuitant or for the consequences arising therefrom, even if the Trustee has prior knowledge of the choice of investments. If an investment was or becomes prohibited under the Law, the trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments for the term of the Plan nor for the liquidation in whole or in part of the Plan's assets.

## 4. PARTIAL OR TOTAL TERMINATION OF PLAN

If need be, the Annuitant may request from the Trustee a partial or total reimbursement of the Funds in accordance with the applicable tax.

## 5. MATURITY DATE OF THE PLAN

The Annuitant may, through written notice to the Trustee, determine his date of retirement, which must be before the end of the year during which he reaches age of seventy-one (71). The Annuitant shall have full responsibility for providing for the Plan's maturity date and choosing a qualified retirement income in virtue of subsection 146(1) of the Income Tax Act (Canada). This notice must be given to the Trustee at least ninety (90) days before the Plan matures and it must specify the Annuitant's type of retirement income. Failing written instructions from the Annuitant within the said period, the Trustee may use the proceeds of the Plan to obtain or provide a retirement income for him under the provisions of the Law or reimburse the Annuitant's proceeds subject to the Law. No annuity payable under this Plan may be assigned in whole or in part.

In the event of the Annuitant's death after the maturity date of the Plan, payments will continue to be made to his spouse if the spouse is the beneficiary, or a lump-sum payment will be made to the person legally entitled thereto.

## 6. BENEFITS AFTER MATURITY

The Plan does not provide for the payment of any benefit to the Annuitant after maturity, except by way of retirement income, in full or partial commutation of the retirement income under the Plan or in respect of a commutation as referred to in paragraph

146(2)(c.2) of the Income Tax Act (Canada) and in the provisions of any Provincial Law.

After the maturity of the Plan or following a partial conversion, retirement income shall be paid to the Annuitant only by way of equal annual or more frequent periodic payments. In addition, in accordance with paragraph 146(2)(b.2) of the Income Tax Act (Canada), the aggregate of the periodic payments in a year under an annuity after the death of the Annuitant shall not exceed the aggregate of the payments made in a year before that death.

## 7. DEATH OF THE ANNUITANT BEFORE THE MATURITY DATE OF THE PLAN

In the event of the death of the Annuitant before maturity of the Plan, the Trustee will remit the Funds of the Plan to the beneficiary designated by the Annuitant or in the absence of such designation to the Annuitants succession in a lump-sum payment. A refund of premium to the spouse may be requested in accordance with paragraph 146(2)(a) of the Income Tax Act (Canada).

## 8. INCOME TAX REPORTS ON REVENUES

The Trustee will transmit a receipt to the Taxpayer attesting the amount of contributions for the corresponding year of taxation. This receipt shall be transmitted on or before the thirtieth (30th) day of March of each year.

## 9. CONDITIONS

a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to the reimbursement of all taxes as well as all reasonable disbursements and legal fees which are incurred in the fulfilment of its duties which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, by which the amount is proportional to the time and engaging responsibility.

b) The Trustee deducts all disbursed fees from the Plan's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Plan in view of payment of the so-called fees and reimbursements or to make up all debit balances.

c) As long as the Plan will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in whole or part, except if the Funds are subject for reimbursements as provided by the Law.

## 10. AMENDMENTS

At the time it sees fit, the Trustee can modify the provisions and regulations of the Plan, as long as the Plan remains within the conformity and requirements of the Law. The modifications made will come into effect on the sixtieth (60th) day after consignment to the Annuitant by courier, of a notice of modification. If, for whatever reason, the Annuitant wishes to change Trustee, he/she will be able to as long as the new Trustee administers Retirement Pension Plans registered according to the Law. In the event of such a change, the Trustee will have to remit the assets to the new Trustee, in its possession, according to the terms of the Plan, at the latest ninety (90) days after the Annuitant has advised the Trustee in writing of such a change. The Trustee can, upon written notice of ninety (90) days to the Annuitant, put an end to the right possessed by the Annuitant to contribute to the Plan, as long as the accumulation of the assets in the Plan are remitted to the successor Trustee authorized to receive the contributions in virtue of a Retirement Savings Plan registered under the sovereign authority of the Law.

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice

sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations and responsibilities of Trustee within the present terms.

## 11. EXCESS CONTRIBUTION

The Trustee shall, upon written request from the Taxpayer, refund to the Taxpayer an amount to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and, where applicable, according to the provisions of the Provincial Law.

## 12. ADVANTAGE TO THE ANNUITANT OR TO A PERSON RELATED TO THE ANNUITANT

In accordance with paragraph 146(2)(c.4) of the Income Tax Act (Canada), no advantage may be extended to the Annuitant or to a person with whom he/she was not dealing at arm's length that is conditional in any way on the existence of the Plan, except for the advantages allowed by the Law.

## 13. RESPONSIBILITY

Industrial Alliance Trust Inc. is ultimately responsible for the administration of the Plan.

**INVESTIA FINANCIAL SERVICES INC.**  
**RETIREMENT INCOME FUND - DECLARATION OF TRUST**  
**RIF 1470**

Industrial Alliance Trust Inc. (the "Trustee"), through the intermediary of an officer duly authorized to sign on its behalf, accepts by the present document the mandate of trustee on behalf of the Annuitant (named in the foregoing application as the "Annuitant") who wishes to participate in INVESTIA FINANCIAL SERVICES INC. Retirement Income Fund (hereinafter called the "Fund").

The Trustee herewith accepts that INVESTIA FINANCIAL SERVICES INC. acts as an agent in the accomplishment of certain administrative duties for the Fund.

**DEFINITIONS** – The term "spouse" excepts anybody who is not recognized as the spouse or common law partner in the Income Tax Act (Canada).

#### **1. REGISTRATION**

The Trustee shall apply for registration of the Fund pursuant to the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the "applicable income tax legislation"). In applying for registration, the Trustee is authorized to rely solely on the information provided in the Application completed by the Annuitant.

#### **2. SOURCE OF FUNDS**

The Trustee shall not accept Assets other than those authorized under paragraph 146.3(2)(f) of the Income Tax Act (Canada) and, if applicable, any Provincial Legislation. The Trustee may, at any time and without prior notice, restrict or refuse transfers of property, modify the designation of acceptable property and determine minimum amounts for deposit to the Fund.

#### **3. INVESTMENTS**

In accordance with the oral or written instructions it receives from the Annuitant, the Trustee shall invest and re-invest the assets accumulated in the Fund, together with any income therefrom, in such investments as are qualified investments pursuant to the applicable income tax legislation, provided the investments comply with such reasonable policies as may be applied by the Trustee.

a) In the absence of acceptable instructions from the Annuitant, the Trustee shall not be required to invest the balance remaining in the Fund, but shall pay interest on such balance at the rate set by it from time to time.

b) The Annuitant agrees that the Trustee shall not be responsible for any investment made in accordance with the Annuitant's instructions or for any difficulties which may arise in respect of the realization of any such investment.

The Trustee shall not be responsible in any way for any loss or unfavourable tax consequence which may arise in relation to the Fund, the Annuitant or his/her spouse, or any legal representative of the Annuitant as a result of any investment made hereunder which does not comply with the provisions pertaining to qualified investments, foreign content or any other criteria contained in the applicable income tax legislation. The Annuitant holds sole responsibility for such matters. The Trustee may, in its discretion, sell or redeem such investments and hold the proceeds thereof until it receives further instructions from the Annuitant.

c) No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits which may be permitted from time to time under paragraph 146.3(2)(g) of the Income Tax Act (Canada) and, if applicable, any Provincial Legislation.

#### **4. PAYMENTS OUT OF THE FUND**

The Fund assets shall be held in trust for the Annuitant and shall be converted into cash from time to time to provide for one or more payments each year to the Annuitant as directed by same on the reverse hereof, in accordance with the minimum amount as prescribed in subsection 146.3(1) of the Income Tax Act (Canada).

No payment other than the payments provided for under the terms of subsection 146.3(1) and 146.3(14) and paragraphs 146.3(2)(d), 146.3(2)(e) of the Income Tax Act (Canada) shall be made by the Trustee out of the Fund assets. Any amendment to the provisions of such legislation relating to the calculation of the annual payment or any other payment out of the Fund shall apply mutatis mutandis, without any notice to the Annuitant.

Payments from this Fund may not be assigned in whole or in part, except on the death of the Annuitant.

In the event the Trustee makes an extra payment or fails to withhold the required income tax, the Annuitant agrees to repay such amount to the Trustee.

#### **5. CONVERSION OF ASSETS INTO CASH**

If the Trustee deems that the amount of cash held in the Fund is or shall not be sufficient to permit the required annual retirement income payments, the Trustee shall, in its discretion, convert sufficient assets of the Fund into cash to make such annual payments.

The Trustee shall not be responsible for any losses arising from the conversion of Fund assets for the above-stated purposes.

#### **6. DEATH OF ANNUITANT**

If the Annuitant dies prior to the making of the final payment hereunder, and a person other than the Annuitant's spouse is the designated beneficiary, the Trustee shall, upon receipt of written notice of such Annuitant's death, terminate the annual payments provided for herein, and the Annuitant shall be deemed to have received immediately prior to his or her death an amount equal to the fair market value of the Fund as at the date of death. The Trustee shall then distribute the assets of the Fund or an amount equal to the value thereof to the legal representatives of the Annuitant upon receipt of such documents as may reasonably be required by the Trustee.

The Annuitant may elect on the Application and/or stipulate in his or her will that any annual payments remaining under the Fund at the time of the Annuitant's death be continued to his or her surviving spouse. Upon the Annuitant's death, the spouse shall therefore become the Annuitant of the Fund, and the annual payments remaining under the Fund shall be made to the spouse until written notice of the spouse's death is received by the Trustee. The Trustee shall, upon receipt of such documents as it may reasonably require distribute the Fund assets or an amount equal to the value thereof to the legal representatives of such spouse who became the successor Annuitant of the Fund.

#### **7. ACCOUNT**

The Trustee shall hold the Fund assets in a trust account and shall furnish a statement of account to the Annuitant annually or more frequently.

#### **8. TRANSFER OF FUND ASSETS**

The Trustee shall, upon receipt of written instructions from the Annuitant, transfer in the manner prescribed by law the assets of the Fund subject to the minimum to be paid to the Annuitant in the year of the transfer as prescribed by the Income Tax Act (Canada) paragraph 146.3(2)(e.1) or (e.2), as applicable, together with any information necessary for the continuation of the Fund, to any person who is an authorized issuer, the whole being subject to the deduction of any fees and expenses to which the Trustee is entitled. The Trustee shall be discharged from all further responsibilities with respect to the Fund immediately following such transfer.

#### **9. REMUNERATION OF TRUSTEE**

a) The Trustee shall be entitled to receive remuneration for the services it provides hereunder, and the Annuitant understands and agrees to pay such remuneration. The Trustee is further entitled to be reimbursed for any income tax that it may be required to pay in its capacity as Trustee of the Fund and for all reasonable expenses and legal fees which it may incur in the exercise of its duties hereunder. The Trustee is also entitled to be paid reasonable fees for any special services that it may provide hereunder in an amount proportional to the time and responsibility involved.

b) All fees, costs and reimbursements of charges provided for herein shall be deducted by the Trustee from the assets of the Fund and the Trustee, in its sole discretion, may convert or sell Fund assets to provide for the payment of such fees, costs and charges.

c) The Trustee may modify such costs charges and fees upon sixtieth (60) days notice given in the manner set out in paragraph 11 below.

#### **10. AMENDMENTS**

a) The Trustee may, in its sole discretion, modify or amend from time to time the provisions of the Fund, provided that such amendment or modification shall allow the Fund to continue to comply with the applicable income tax legislation.

b) Any amendment so made shall become effective sixty (60) days after written notice of the amendment is given to the Annuitant.

#### **11. NOTICES**

a) Any notice to be given by the Trustee to the Annuitant shall be valid and effective if delivered in person or sent postage prepaid to the address of the Annuitant as it appears on the Application or on any other document pertaining to the Fund to which the Trustee may reasonably have access, and such notice shall be deemed to have been effectively given on the date of actual delivery or five business days after it is posted.

b) Any notice given by the Annuitant to the Trustee shall be valid and effective if delivered in person or sent, postage prepaid to the Trustee's head office.

#### **12. SUCCESSOR TRUSTEE**

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations within the present terms.

Any company with which the Trustee may merge shall be the successor Trustee of the Fund without any amendment to be made to this agreement to whole being subject to compliance with the provisions of the applicable income tax legislation.

#### **13. RESPONSIBILITY**

Industrial Alliance Trust Inc. is ultimately responsible of the administration for the Fund.