

Checklist Retirement Income Fund (RIF)

Please ensure the following items are completed and attached in order to prevent delays in processing your application.

- A completed **Application Form**
- Enclose a **Void Cheque** and a photocopy of one of the following forms of Identification:
 - **Driver's License**
 - **Passport**
- Provide fund allocation
- Ensure the ***Designation of Beneficiary*** section is complete
- If applicable, please sign a T2033 Registered Investment Transfer form (or T2151 for transfers from a Registered Pension Plan). Please provide a copy of a recent statement to help coordinate the transfer.
- Under the ***Payment from RIF*** section of the application form please specify when you would like payments to commence, the frequency of the payment & the amount you would like to receive annually.
- If you would like to have your minimum payment based on the Age of your spouse, please acknowledge so under the section titled ***Spousal Information***.

Type of Account RIF Spousal RIF (SRIF) Locked-In RIF (LRIF) Prescribed RIF (PRIF) Life Income Fund (LIF)

Annuitant

<input type="checkbox"/> Dr. <input type="checkbox"/> Mrs.	Surname	Given Names	Middle Initial
<input type="checkbox"/> Mr. <input type="checkbox"/> Ms.			

Address

City	Province	Postal Code	E-Mail
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Date of Birth (mm/dd/year)	Social Insurance Number	Citizenship	Home Phone Number
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Occupation	Place of Employment	Type of Business	Business Phone Number
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Spousal Information

<input type="checkbox"/> Dr. <input type="checkbox"/> Mrs.	Surname	Given Names	Middle Initial
<input type="checkbox"/> Mr. <input type="checkbox"/> Ms.			

Address

City	Province	Postal Code	E-Mail
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Date of Birth (mm/dd/year)	Social Insurance Number	Citizenship	Home Phone Number
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Occupation	Employer	Type of Business	Business Phone Number
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- This is a transfer from a Spousal RRSP or Spousal RRIF
- I elect to have the minimum amount payable from my Plan calculated based on the age of my Spouse (who may be younger than me). I understand that this election cannot be revoked once payments from my Plan have commenced, even if my spouse dies or we separate.

Mandatory for Life Income Funds in the Province of Ontario and Nova Scotia

Date _____ **Annuitant Spouse's Signature** _____

Designation Of Beneficiary

(Please consult your lawyer/estate planning professional regarding issues related to your designation and to changes which may be required to your will.)

<input type="checkbox"/> Dr. <input type="checkbox"/> Mrs.	Full Name	Date of Birth (mm/dd/year)
<input type="checkbox"/> Mr. <input type="checkbox"/> Ms.		

Mailing Address if Different Than Yours (number, street, apartment or suite number)

City	Province	Postal Code
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Business Phone Number	Home Phone Number	Social Insurance Number (if available)
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Relationship To You

- Your spouse or common-law partner as beneficiary
- Your spouse or common-law partner as a successor annuitant
- Estate
- Other: please give details _____

Date _____ **Annuitant's Signature** _____

Investment and Financial Information

- Investment Objective** Growth Income Growth & Income
- Investment Time Horizon** Under 3 years 3-10 years Over 10 years
- Risk Tolerance** Low Low-Medium Medium Medium-High High
- Investment Knowledge** Minimal Fair Good Excellent
- Approximate Personal Income** Under \$35,000 \$35,000-\$49,999 \$50,000-\$99,999 \$100,000+
- Approximate Financial Assets** Under \$100,000 \$100,000-\$499,999 \$500,000-\$1,999,999 \$2,000,000+

Intended Use of Account (e.g. retirement savings, investment, education, etc.)

Anticipated Level of Activity (how frequent will account be transacted on, i.e. "buy & hold", standard model, etc.)

Source of Funds (e.g. other investment firm, brokerage, bank, family, sale of property, etc.)

Payments From RRIF

1. Payments to commence (No later than the last day of the calendar year following this Application): Date (mm/dd/yy) _____
2. Total annual payments to be the greater of:
 the minimum allowable by the Tax Act **or** if locked-in, the minimum set out in the applicable legislation
or LIF/LRIF maximum, subject to the maximum set out in the applicable pension legislation, provided that such maximum is not less than the minimum under the Tax Act **or** \$ _____
3. Base minimum payment on: my age my spouse's age Spouse's Date of Birth (mm/dd/yy) _____
4. Frequency of payments: monthly quarterly annually

Payments to be made from the following funds:

	Amount (\$)	or	Percentage (%)
Leith Wheeler Balanced Fund	_____		_____
Leith Wheeler Canadian Equity Fund Series B	_____		_____
Leith Wheeler U.S. Equity Fund Series B	_____		_____
Leith Wheeler Fixed Income Fund Series B	_____		_____
Leith Wheeler Money Market Fund Series B	_____		_____
Leith Wheeler International Equity Plus Fund Series B	_____		_____
Leith Wheeler Canadian Dividend Fund Series B	_____		_____
Leith Wheeler Income Advantage Fund Series B	_____		_____
TOTAL	_____		100%

Note: Subject to the minimum amount allowed by Tax Act, the total annual payments and their frequency can be changed annually by notifying the Trustee prior to December 1 each year, to be effective at the beginning of the following year.

5. Method of payment: mail cheque to address on file **or** EFT (attach void cheque)

Source Of Transfer

Registered Investment Transfer RRSP SRRSP RRIF SRRIF RLIF RLSP
 LIF* LRIF* PRIF LIRA* Locked-In RSP* * Locked-In Under _____ legislation

Name of carrier and account number _____ (transfer form attached)

Transfer from existing account with Leith Wheeler Account number: _____

Fund Selection

I/We hereby subscribe for units of the following Funds:

	Amount (\$)	or	Percentage (%)
Leith Wheeler Balanced Fund	_____		_____
Leith Wheeler Canadian Equity Fund Series B	_____		_____
Leith Wheeler U.S. Equity Fund Series B	_____		_____
Leith Wheeler Fixed Income Fund Series B	_____		_____
Leith Wheeler Money Market Fund Series B	_____		_____
Leith Wheeler International Equity Plus Fund Series B	_____		_____
Leith Wheeler Canadian Dividend Fund Series B	_____		_____
Leith Wheeler Income Advantage Fund Series B	_____		_____
TOTAL			100%

Note: The minimum initial investment is \$25,000, which may be invested in one or a combination of the Funds. The minimum subsequent investment is \$1,000.

Direct transfer (transfer documents attached)

Banking Information

* Please attach a void cheque

Bank Name: _____

Account Number: _____

Bank Address: _____

Transit Number: _____

I hereby apply to CIBC Mellon Trust Company (the "Trustee") for a Leith Wheeler Family of Funds Retirement Income Fund (the "Plan") and request the Trustee to apply for registration of my Plan as a retirement income fund under the *Income Tax Act* (Canada) and under any other applicable Tax Act in Canada (the "Tax Act"). In accordance with the designation above, I request that all assets of my Plan be invested in units of the Leith Wheeler Family of Funds (the "Funds") I have selected.

I understand and acknowledge that:


- (a) it is my responsibility alone to determine the amount of any transfer made to my Plan and to ensure that they qualify as allowable transfers under the Tax Act;
- (b) serious tax consequences can result from my failure to ensure that any transfers mentioned above are all made in accordance with Tax Act;
- (c) in the absence of negligence or wilful default on its part, the Trustee assumes no liability whatever for the tax consequences mentioned in (a) above, nor any losses to my Plan resulting from liquidation by it of my Plan assets to meet annual mandatory payments;
- (d) all payments to me from my Plan will be included in and taxed as my income in the taxation year of payment under the Tax Act;
- (e) that I am fully aware of, and agree to comply with and be bound by, the terms of the Leith Wheeler Family of Funds Retirement Income Fund Declaration of Trust and in any relevant Addenda to the Declaration of Trust which forms part of this Application and governs my Plan;
- (f) receipt of a copy of the current Simplified Prospectus and that this subscription is made on the terms and conditions described in the Simplified Prospectus; and
- (g) that I consent to the collection of personal information to establish and service the account, as required and permitted by law and I/we understand that this subscription is subject to acceptance by the Fund Representative.

Annuitant's Signature: _____ **Date:** _____

Fund Representative: _____ **Date:** _____

Compliance Officer Approval: _____ **Date of approval:** _____

This Application is accepted by CIBC Mellon Trust Company in accordance with the Declaration of Trust attached.
CIBC Mellon Trust Company

Per: 
Authorized Signature

ADMINISTRATIVE USE ONLY			
Annuitant Number	Date Entered	Entered By	Account Number

Updates To Client Information

Account Holder

<input type="checkbox"/> Dr. <input type="checkbox"/> Mrs.	Applicant Surname	Given Names	Middle Initial
<input type="checkbox"/> Mr. <input type="checkbox"/> Ms.			
Date of Birth (mm/dd/year)	Social Insurance Number	Citizenship	Home Phone Number
Occupation	Employer	Type of Business	Business Phone Number

Investment and Financial Information

Investment Objective Growth Income Growth & Income

Investment Time Horizon Under 3 years 3-10 years Over 10 years

Risk Tolerance Low Low-Medium Medium Medium-High High

Investment Knowledge Minimal Fair Good Excellent

Approximate Personal Income Under \$35,000 \$35,000-\$49,999 \$50,000-\$99,999 \$100,000+

Approximate Financial Assets Under \$100,000 \$100,000-\$499,999 \$500,000-\$1,999,999 \$2,000,000+

Intended Use of Account (e.g. retirement savings, investment, education, etc)

Anticipated Level of Activity (how frequent will account be transacted on, i.e. "buy & hold", standard model, etc)

Source of Funds (e.g. other investment firm, brokerage, bank, family, sale of property, etc)

Leveraging

I/We have been provided with a leveraging disclosure document in compliance with MFDA Rules (*please initial*)

Applicant

Politically Exposed Persons *

YES NO Is client politically connected?

Do you hold or have you held; or are you an immediate family member** to an individual who hold or held any of the following positions:

- Head of state or government; member of executive council of government; member of a legislature, deputy minister (or equivalent); ambassador or an ambassador's attaché or counsellor; military general (or higher rank); president of a state-owned company or bank; head of a government agency; judge; leader or president of a political party in a legislature?

**includes spouse, common-law partner, mother, father, child, brother, sister, half-brother, half-sister, and the mother or father of a spouse or common-law partner.

Account Holder Signature: _____ **Date:** _____

Fund Representative: _____ **Date:** _____

Compliance Officer Approval: _____ **Date:** _____

Definitions of Objectives

Investment Objective:

Your investment objective is the primary consideration or goal of your account. Your objective is specific to each account and can be different for different accounts. Your objective may be defined as one of the following: "growth" or "income" or "growth and income". Each of these categories is defined below.

Growth - the primary purpose of a growth oriented portfolio is to see the holdings in the portfolio increase over time (i.e. capital gains). You are not concerned with income generation (i.e. interest and dividends), but want the holdings to appreciate in value over time. You may hold a relatively high portion of your account in equities if you also have a higher risk tolerance and long time horizon.

Income - the primary purpose of your account is to generate an income stream in the form of interest and dividends. You are less concerned about growth of the underlying assets (i.e. capital gains). An income generating portfolio should hold a relatively high weighting of bonds through the Fixed Income Fund or Balanced Fund and/or short term notes through the Money Market Fund.

Growth and Income - you are looking to both generate current income and grow the assets over time. An investor looking for both growth and income will hold both equities and bonds in the account. Depending on your risk tolerance and time horizon, the amount of equities and bonds you hold will vary. A low risk investor, for example, may hold 70% of the portfolio in bonds and the remaining 30% in equities. A high risk investor, for example, may hold up to 80% of the portfolio in equities and 20% in bonds.

Risk Tolerance

This section outlines your ability and willingness to assume risk in your portfolio. All investments have risk. Prior to investing in any fund, each investor should read the simplified prospectus for the fund, with specific attention to the section entitled "What are the Risks of Investing in the Fund?"

Every investor has his/her own tolerance for risk or comfort with volatility. An investor's risk tolerance is directly related to his/her investment objectives, investment time horizon and comfort with volatility. An investor with a 'low' risk tolerance is less willing to accept volatility in portfolio value and/or may have a shorter investment time horizon. An investor with a 'high' risk tolerance must be willing to accept larger variations in portfolio value and has a longer investment time horizon.

Low - Low risk investments demonstrate a low level volatility and are for investors who are willing to accept lower returns for greater safety of capital. They include investment in Money Market Fund and Fixed Income Funds.

Low to Medium - Low to Medium risk investments demonstrate more volatility than Low risk investments and are for investors that are looking for some growth over a longer period of time and may include Balanced and Income Advantage Funds.

Medium - Medium risk investments demonstrate a moderate volatility and are for investors that are looking for moderate growth over a longer period of time and may include Canadian Equity, U.S. Equity and International Equity Funds.

Medium to High - Medium to High risk investments demonstrate a greater level of volatility than Medium risk investments and are for investors who are growth-oriented and are willing to accept higher levels of short term fluctuations in portfolio value in exchange for potentially higher long-term returns.

High - High risk investments demonstrate a high level of volatility and are for investors who are growth-oriented and are willing to accept significant short term fluctuations in portfolio value in exchange for potentially higher long-term returns.

Risks of Leveraging Disclosure

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 of the purchaser 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 the 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 who use borrowed funds to purchase their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

Client Complaint Disclosure

Clients of a mutual fund dealer 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 financial advisor. The person who sold you the product or service will solve most problems quickly.
- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with the legislation, rules and guidelines governing their activities.

Some problems are easily solved by a phone call. Some matters can be resolved through the Branch Manager. The dealer's Compliance Department will investigate any complaint that you initiate in writing and respond back to you with the results of their investigation.

- Contact the Mutual Fund Dealers Associations of Canada (MFDA), which is the self regulatory organization in Canada to which your mutual fund dealer 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 can be contacted:
 - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332,
 - By e-mail at complaints @ mfga.ca, or
 - In writing, using the complaint form which is available on the MFDA website at www.mfga.ca
- Contact the Ombudsman for Banking Services and Investments (OBSI), an organization independent of the MFDA, government, and the financial services industry. OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI will investigate your complaint only if you have first exhausted your firm's internal complaint-handling processes. OBSI can make a non-binding recommendation that your firm 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. OBSI can be contacted:
 - by telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519; or
 - by e-mail at ombudsman@obsi.ca
- Retaining a lawyer to assist with the complaint.

Privacy Policy

At Leith Wheeler, maintaining your privacy and your personal information within a safe and secure environment is very important to us. We limit the collection, use and disclosure of personal information to data that will enable us to provide our service and to meet regulatory requirements. We do not sell or distribute any client information to any third parties for the purpose of selling, marketing or soliciting any products or services. To formalize our conduct governing the collection, use and disclosure of our client's personal information, we have adopted the following Privacy Principles that will enable us to comply with the legislation passed by both the provincial and federal governments. We are committed to providing a quality service in a manner that fosters trust and confidence between Leith Wheeler and our clients.

1. **Accountability**

Leith Wheeler will be responsible for ensuring that any personal information we collect, retain and use about a client will be maintained within our control. We will not distribute, sell or issue personal information. If, at any time, there are questions or concerns regarding the use of your personal information, please feel free to call our Chief Operating Officer at 604-683-3391.

2. **Consent**

Before we collect, use or disclose any personal information about our clients, we require their consent. We will only collect the personal information necessary for us to perform our service to the best of our ability. Personal information already in our possession is 'grandfathered' for collection under the Act, but the use and disclosure of it is governed by it.

3. **Identifying Purposes**

We will provide our clients with a full and complete description of the reasons why we require certain personal information and the purposes for which it will be used.

4. **Limiting Collection of Personal Information**

We will collect only personal information necessary for us to provide our service.

5. **Limiting the Use Disclosure and Retention of Personal Information**

Personal information will only be used or disclosed for the purposes identified when collected. We will only disclose personal information with our client's consent or when required by law. Personal information will only be retained for the period of time required to fulfill the purposes for which it was collected.

6. **Accuracy**

We will endeavour to maintain personal information in as accurate, complete and up-to-date manner as is necessary to fulfill the purposes for which it is to be used.

7. **Safeguarding Client Information**

We will maintain the information within a safe and secure environment, as appropriate, due to its sensitive nature.

8. **Openness**

Our clients can request written information about our policies and practices relating to the management of their personal information.

9. **Client Access**

Upon request, clients will be informed of the existence, use and disclosure of their personal information, and shall be given access to it. Clients may verify the accuracy and completeness of their personal information, and request any appropriate amendments to it.

10. **Challenging Our Compliance**

If, at any time, a client has reason to question our compliance under the Act, or wish a better clarification and understanding of the principles outlined above, they can contact our Chief Operating Officer who will serve as the Privacy Officer.

Dual Occupation Disclosure

Leith Wheeler Investment Funds Ltd. ("LWIF") is a wholly-owned subsidiary of Leith Wheeler Investment Counsel Ltd. ("LWIC"). Periodically, LWIF may disclose client information to LWIC and vice versa. LWIF is a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada, and is a distributor of units of the Leith Wheeler Investment Funds. LWIC is the manager of the Leith Wheeler Investment Funds. Certain directors, officers and salespersons of LWIF are also directors, officers or employees of LWIC. In the event that a conflict of interest were to occur, the situation would be resolved by the common directors, officers and staff in accordance with their applicable fiduciary and statutory duties.

Successor Annuitant

If a spouse is named as a successor annuitant, the Retirement Income Fund (RIF) registration changes to the surviving spouse's name after the annuitant passes away, so that the RIF plan and payment amounts may continue to the spouse uninterrupted. Only a spouse can be named a successor annuitant. Terms of the RIF payments cannot be changed from initial annuitant's selections.

Beneficiary

The person named to receive all or part of the proceeds of a Retirement Income Fund (RIF) in the event of the death of the annuitant or planholder.

**LEITH WHEELER FAMILY OF FUNDS RETIREMENT INCOME FUND
DECLARATION OF TRUST**

CIBC Mellon Trust Company (the “Trustee”) hereby agrees to act as trustee for the Annuitant, as set out below, for the Leith Wheeler Family of Funds Retirement Income Fund (the “Plan”), on the following terms:

1. **Definitions** In this Declaration of Trust, except as otherwise expressly provided or as required by the context,
 - (a) “Agent” means Leith Wheeler Investment Counsel Ltd.
 - (b) “Annuitant” means the individual named under annuitant on the Application.
 - (c) “Applicable Tax Legislation” means any applicable Provincial Income Tax Act.
 - (d) “Application” means the application form of the reverse hereof.
 - (e) “Fund” means one of the Leith Wheeler Family of Funds, a trust established under the laws of the Province of British Columbia.
 - (f) “Spouse”, and as also used in the Application, means the Annuitant’s spouse and the individual recognized as the spouse under the Tax Act and shall include common-law partner as defined in subsection 248(1) of the Tax Act.
 - (g) “Tax Act” means the *Income Tax Act* (Canada) and the Regulations thereto, both as amended from time to time.

2. **Registration** The Trustee shall apply for registration of the Plan pursuant to the Tax Act and, if applicable, the Applicable Tax Legislation.

3. **Purpose** All transfers in as permitted under the Tax Act received for the Plan, all investment made therewith and all earnings and proceeds of such investments shall be held in trust for the Annuitant.

4. **Delegation To Agent By Trustee** The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of certain of the Trustee’s administrative duties and obligations under the Plan as accepted by the Agent. Such delegated duties and obligations may include but are not limited to the following:

- (a) receiving and processing transfers made to the Plan;
- (b) providing to the Annuitant statements of account for the Plan; and
- (c) preparing all government filings and forms and maintaining Plan records in connection therewith.

The Trustee acknowledges and agrees that it is solely responsible for the administration of all aspects of the Plan.

5. **Plan Account** An account shall be maintained for the Plan and shall record therein all transfers made to the Plan, all distributions received by or credited to the Plan, all acquisitions and dispositions of investments by the Plan, and all payments made from the Plan. At least annually, the Annuitant shall be provided a statement of the account for the Plan.

6. **Transfers In** Transfers in may be made to the Plan in cash or, if units of a Fund are “Qualified Investments” within the meaning of the Tax Act, in such units as directed by the Annuitant provided that the transfer is from either:

- (a) a registered retirement savings plan or another registered retirement income fund under which the Annuitant is the annuitant,
- (b) a registered pension plan under which the Annuitants was a member or the Spouse of a member,
- (c) the Annuitant of amounts described in subparagraph 60(1)(v) of the Tax Act,
- (d) a registered retirement savings plan or a registered retirement income fund, as described in subparagraph 146.3(2)(f)(iv) of the Tax Act, or
- (e) a provincial pension plan as described in subsection 146(21) of the Tax Act.

7. **Investments** All cash transfers in to the Plan shall be invested and reinvested in units of a Fund, as directed by the Annuitant, at then current offering price of such units, except for any cash that is required for any pending payment to be made out of the Plan. The Trustee may retain any cash balance in the Plan in a non-interest

bearing account in its deposit department or in the deposit department of one of the Trustee’s Affiliates and the Trustee and its Affiliates shall not be liable to account for any profit to any person. For the purposes of this Section 7, “Affiliate” means affiliated companies within the meaning of the *Business Corporations Act* (Ontario) (“OBCA”); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and Mellon Bank, N.A. and each of their affiliates within the meaning of the OBCA. It is the responsibility of the Annuitant to ensure that investment are “Qualified Investments”, within the meaning of the Tax Act.

8. **Retirement Income:** A retirement income shall be paid to the Annuitant and, where the Annuitant so elects, to the Spouse after the death of the Annuitant in each year that begins not later than the first calendar year after the year in which the Plan was established, one or more amounts the total of which is not less than the Minimum Amount (as hereinafter defined) for the year, but the amount of any such payment shall not exceed the value of the property of the Plan immediately before the time of payment.

The “Minimum Amount” for the year in which the Plan is established is nil. For each subsequent year, the “Minimum Amount” means the product obtained when the value of the property of the Plan at the beginning of the year is multiplied by the applicable “prescribed amount” under the Tax Act.

The amount and frequency of the payment or payments to be made by under this Section 8 in respect of any calendar year shall be specified in writing by the Annuitant on the Application or on such other form acceptable, from time to time, to the Trustee for this purpose. The Annuitant may change the amount and frequency of such payment or payments or request additional payments by instructing the Agent to this effect in writing on such form as acceptable, from time to time, to the Trustee for this purpose. If the Annuitant does not specify the payment or payments to be made in a year, or if the payment or payments specified by the Annuitant for a year are less than the Minimum Amount for the year, the Annuitant shall be deemed to have specified that the Minimum Amount for that year is paid from the Plan.

The Annuitant shall be notified, in writing, at such time or times and in such form as the Trustee deems appropriate, of the approximate value of the Plan and of the approximate amount of monies required to make any such payment or payments in accordance with this Section 8 so that the Annuitant may instruct the Agent which property of the Plan the Annuitant wishes to realize in order that such payment or payments may be made from the Plan. If the Annuitant fails to so instruct the Agent within 30 days after such written notice has been provided to the Annuitant, the Agent may realize such properties in proportion to all the investments in the Plan.

An election by the Annuitant to base the Minimum Amount on the age of the Spouse cannot be changed, revoked or amended once a payment is made to the Annuitant out of the Plan, even if the Spouse dies or the Annuitant and the Spouse are separated or cease to be married.

The Agent and the Trustee shall not borrow or obtain otherwise than from the property of the Plan the funds necessary to make such payments. Except as the Agent may otherwise permit, payments from the Plan shall be made in cash only.

9. **Transfers Out** When the Agent has received a request from the Annuitant on the written notice; all or part of the property of the Plan as specified in such notice shall be transferred out in accordance with Tax Act to another retirement income fund, a retirement savings plan, as described in paragraph 146.3(2)(e) of the Tax Act, excluding the Minimum Amount to be paid to the Annuitant for that year.

10. **Breakdown of Relationship** When the Agent or the Trustee has received a decree, order or judgement of a competent tribunal, or a

written separation agreement (the "Separation Document") in settlement of rights arising out of a breakdown of the relationship between the Annuitant and the Spouse, all or part of the property of the Plan as specified in the Separation Document shall be paid out to the Spouse or transferred out in accordance with Tax Act to another registered retirement savings plan or a registered retirement income fund for the Spouse.

11. **Full Withdrawal** In the event that the value of the Plan drops below \$1,000 at any time, the property of the Plan may be realized and remitted to the Annuitant, after the deduction of any fee to which the Trustee is entitled together with any taxes which are required to be withheld.

12. **Death of Annuitant** On receipt of evidence satisfactory to the Trustee of the death of the Annuitant or, if applicable, the Spouse and such releases and other documents as are required or as its counsel advises,

- (a) where the Annuitant elected the Spouse as the successor annuitant on the Application, any remaining payments owing by the Plan after the date of such death shall be made to the surviving annuitant and
- (b) otherwise, the property of the Plan may be realized and, after the deduction of all proper charges including any income taxes which are required to be withheld, pay in a lump sum to the designated beneficiary (where permitted under the applicable law) under the Plan, or, if no beneficiary has been designated or the designated beneficiary has predeceased the Annuitant, to the estate of the Annuitant. A beneficiary designation may be made, changed or revoked only by the Annuitant's execution of the appropriate form acceptable to the Trustee for the purpose, which adequately identifies the Plan and has been delivered to the Agent before any payment is made from the Plan. If more than one form of beneficiary designation is executed and delivered to the Agent, payment shall be made in accordance with the form bearing the latest execution date. The Trustee shall be fully discharged on payment to the beneficiary designated by the Annuitant in the manner described in this Section 12, even if such designation is invalid under applicable law.

13. **Date of Birth** The date of birth of the Annuitant and, if applicable, the Spouse contained in the Application shall be deemed to be a certification by the Annuitant of such date of age and an undertaking by the Annuitant to the Trustee to provide any further evidence or proof of age that may be required by the Trustee.

14. **Prohibitions** Unless otherwise provided in Tax Act, no payment required to be made in accordance with this Declaration of Trust shall be capable of assignment. Except as provided in Applicable Tax Legislation, no benefit or loan conditional in any way on the existence of the Plan may be extended hereunder to the Annuitant or a person with whom the Annuitant is not dealing at arm's length.

15. **Voting Rights** The Agent shall provide the Annuitant with the proxy for any voting rights attached to units of a Fund which is a part of the property of the Plan.

16. **Limitation of Liability** The Trustee shall not be liable for or in respect of:

- (a) tax that is imposed on the Trustee under the Tax Act or Applicable Tax Legislation as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments and the Trustee may reimburse itself for, or may pay, any such tax out of the capital or the income, or partly out of the capital and partly out of the income, of the Plan as it in its absolute discretion deems expedient, or
- (b) any loss suffered or incurred by the Plan, the Annuitant or any beneficiary under the Plan caused by or resulting from any purchase, sale or retention of any investment unless caused by the Trustee's dishonesty, bad faith, wilful misconduct, gross

negligence or reckless disregard.

17. **Compensation** The Trustee shall be entitled to such reasonable fees and other charges as it may establish from time-to-time for its services under the Plan and in addition are entitled to reimbursement for all taxes imposed upon it as trustee of the Plan and for all cost and disbursements reasonable incurred by it in the performance of its duties hereunder. The Trustee shall be entitled to change the amount of such fees or charges in the future, upon at least 30 days' prior written notice to the Agent who shall notify the Annuitant. Unless paid separately and in advance, all amounts payable pursuant to this Section 17 shall be charged against and deducted from the property of the Plan.

18. **Amendments to Plan** The Trustee may, from time to time in its discretion, amend the Plan with the concurrence of the Minister of National Revenue. No such amendment may be made that would have the effect of disqualifying the Plan as a registered retirement income fund for the purposes to the Tax Act. An amendment shall be effective forthwith in the case of an amendment necessary to ensure that the Plan complies with the Tax Act and at the expiration of 30 days' written notice to the Annuitant in any other case. The Agent shall provide the Annuitant with a copy of each amendment.

19. **Resignation or Termination** The Trustee may resign as trustee of the Plan and thereupon be discharged from all further duties and liabilities hereunder by giving the Agent 30 days' written notice, or such shorter notice as the Agent accepts as sufficient, and the Agent in like manner may terminate the services of the Trustee and may appoint a successor trustee acceptable under the Tax Act. In connection with a change in the trustee of the Plan, the Trustee shall, within three months after its resignation or termination, transfer the property of the Plan to a successor trustee of the Plan. If no successor trustee of the Plan is appointed by the Agent, the Trustee may make payment in accordance with Section 9 or to the Annuitant of the full value of the Plan, less the deduction of all proper charges including income taxes which are required to be withheld.

20. **Notices** Any notice or authorization to be given to the Trustee or the Agent hereunder shall be sufficiently given only if in writing and mailed, postage prepaid, addressed to the Agent and shall be deemed to have been given on the day that it is received by the Agent. Any notice, statement or receipt to be given by the Trustee or the Agent to the Annuitant shall be sufficient if sent to the address shown on the Application, unless the Annuitant has notified the Trustee or the Agent of a new address, in which case notice shall be addressed to the Annuitant at the last address for such purpose so notified, and such notice shall be deemed to have been given on the third day after the day of mailing.

21. **Privacy** The Trustee shall collect, use and disclose personal information to establish and service the Plan, as required or permitted by law and as disclosed in the Trustee's Privacy Policy. The Trustee may, from time to time, disclose or transfer personal information given to it by the Annuitant to the Agent and/or the Employer. By applying for the Plan, the Annuitant is consenting to these collections, uses and disclosures. The Trustee's Privacy Policy is available on request from any of the Trustee's offices.

22. **Governing Law** The Plan shall be governed by and interpreted in accordance with the laws of the Province in which it is accepted by the Trustee. The Plan consists of this Declaration of Trust, the Application and, if applicable, the LIF/Saskatchewan RRIF Addendum or LRIF Addendum, whichever is applicable.