

## **Checklist Tax Free Savings Account (TFSA)**

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

- A completed **Know Your Client (KYC) Form and Application Form**
- Sign **Leverage Disclosure** on KYC Form
- Enclose a Void Cheque and a photocopy of one of the following forms of Identification:
  - **Driver's License**
  - **Passport**
- Provide fund allocation
- Please make cheque payable to our custodian, CIBC Mellon Trust Company
- If applicable, please sign a transfer form to transfer funds from a non-registered investment account to a TFSA account and provide a copy of a recent statement to help coordinate the transfer.

1. Manager: LEITH WHEELER INVESTMENT COUNSEL LTD.

Account Number: \_\_\_\_\_

## 2. Client Information

Language Preference:  English  French  
(If no language preference is indicated, English will be selected)

### Holder

Please check one:  Mr.  Mrs.  Miss.  Ms.  Dr. | Occupation \_\_\_\_\_

Social Insurance Number \_\_\_\_\_ | Date of Birth (mm/dd/yyyy) \_\_\_\_\_

Last Name \_\_\_\_\_ | First Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ | Province \_\_\_\_\_ | Postal Code \_\_\_\_\_

## 3. Spousal Election

I designate my Spouse as my Successor Holder for my Account in the event of my death.

### Spousal Information (To be completed only if you have made an election in this Section 3)

Spouse' Social Insurance Number \_\_\_\_\_ | Spouse's Date of Birth (mm/dd/yyyy) \_\_\_\_\_

Spouse's Last Name \_\_\_\_\_ | Spouse's First Name \_\_\_\_\_

## 4. Beneficiary Designation (Where permitted by law)

*In certain provinces a beneficiary designation or any revocation thereof may be made only by a will. In addition, in some cases the rights of the Holder's spouse may override such beneficiary designation. Also, as your designation may not automatically change as a result of your future marriage or marriage breakdown, you may need to complete a new designation for this purpose. It is your sole responsibility to ensure that the beneficiary designation is effective and is changed when appropriate.*

If I did not make a spousal election under Section 3 above, I designate the person named below as my beneficiary under my Account and hereby revoke all prior designations.

Beneficiary's Name \_\_\_\_\_ Relationship \_\_\_\_\_

## 5. Transfer Due to the Death of the Holder

Is this a transfer due to the death of the holder under another tax-free savings account?

Yes  No If yes, complete the following information on the Deceased:

Deceased's Social Insurance Number \_\_\_\_\_ | Deceased's Date of Death (mm/dd/yyyy) \_\_\_\_\_

Deceased's Last Name \_\_\_\_\_ | Deceased's First Name \_\_\_\_\_

## 6. Pre-Authorized Chequing Plan

I authorize CIBC Mellon Trust or, if applicable, the Manager to debit my bank account as follows:

Frequency (Please choose only one)

Monthly  Quarterly  Semi-Annually  Annually

Day of month for contribution: \_\_\_\_\_ 15<sup>th</sup>

**Banking Information** (Please complete and attached a void cheque)

Account Owner(s) Name(s)	Bank Name
Bank Transit Number	Bank Account Number

**7. Investment Instructions**

I direct the investments of the contributions and, if any, transfers to my Account to be allocated as follows:

Investment Selection	Dollars	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 Income Advantage Fund Series B	\$ _____		% _____
Leith Wheeler Canadian Dividend Fund Series B	\$ _____		% _____
<b>TOTAL</b>	<b>\$ _____</b>		<b>100%</b>

**8. Investment Restrictions**

I acknowledge that CIBC Mellon Trust Company will not automatically re-align my Account to ensure that my Account does not hold non-qualified investments and does not incur a tax penalty. I further acknowledge that the monitoring of the investments in my Account and any penalty taxes payable for non-qualified investments are solely my responsibility.

I am fully aware of the terms under which contributions may be made to my Account and that under the *Income Tax Act* (Canada) and, if applicable, the *Taxation Act* (Quebec), under which my Account is constituted and registered or on any holdings of non-qualified investments in my Account.

I authorize CIBC Mellon Trust Company to sell assets out of my Account to pay any penalty taxes assessed.

**9. Authorization**

I request CIBC Mellon Trust Company to file an election to register my Account as a Tax-Free Savings Account under the *Income Tax Act* (Canada), under any other applicable tax Act in Canada. I understand that my Account will be subject to the provisions of the said Acts. I acknowledge that my Account is subject to the terms and conditions set out above and in the Declaration of Trust and have read and agree to be bound by such terms and conditions.

I have requested this document to be drawn in the English language. J'ai exigé que ce document soit rédigé en anglais.

This Application is accepted by the undersigned in accordance with the Declaration of Trust attached to this Application.

**CIBC MELLON TRUST COMPANY**

Per: 

\_\_\_\_\_  
Date

\_\_\_\_\_  
Holder's Signature

**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.

<b>Account Holder Signature</b>	_____	Date:	_____
<b>Fund Representative</b>	_____	Date:	_____
<b>Compliance Officer Approval</b>	_____	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.

## Risk 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.

## 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 in order to provide services to our clients. 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.

## 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@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)
- 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](mailto: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.

### **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.

**CIBC MELLON GENERAL TAX-FREE SAVINGS ACCOUNT  
Declaration of Trust**

We, CIBC Mellon Trust Company, are a trust company incorporated under the laws of Canada, with our head office located at Toronto, Ontario. You are the holder named in the Application (your "Application") on the other side of this Declaration. We agree to act as trustee of your **Tax-Free Savings Account** (your "Account") on the following terms and conditions.

**1. Registration and Compliance:** We will file an election to register your Account under the *Income Tax Act* (Canada) (the "Tax Act") as a tax-free savings account ("TFSA"). It is intended that, at all times, your Account will comply with all relevant provisions of the Tax Act and, if applicable, the *Taxation Act* (Quebec) with respect to a TFSA. You will be bound by the terms and conditions imposed on your Account by all applicable legislation.

**2. Contributions to your Account:** You may make cash contributions to your Account. We will also accept transfers of cash to your Account from any source permitted by the Tax Act. In addition to cash, in our sole discretion, we may accept securities and other investments acceptable to us, if accompanied by properly executed transfer documents. If your Account is a Group TFSA as indicated in your Application, the employer named in your Application for the purpose of the Group TFSA may remit contributions to your Account on your behalf. We will hold contributions and transfers made to your Account, investments made with those contributions and any income or capital gains realized in respect of those investments in trust in accordance with Section 146.2 of the Tax Act.

**3. Investments:** Contributions and transfers to your Account will be invested and reinvested from time to time according to your investment instructions in securities of the investment funds of the fund manager (the "Manager") listed on the Application or such other investments as we may permit from time to time. However, your Account may not hold prohibit investments. We will not be limited to investments authorized by law governing the investment of property held in trust. Before we will act on your investment instructions, the instructions must be in a form acceptable to us and be accompanied by related documentation as we may require in our sole discretion. We may accept and act on any investment instructions which we believe in good faith to be given by you. Cash distributions received and capital gains realized on investments held in your Account will be invested in additional investments of the same type from which the distribution or gain was made unless you instruct otherwise. We may retain any cash balances in your Account and may, but need not, hold the same in our deposit department or in the deposit department of one of our Affiliates; but we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates. For the purposes of this paragraph 3, "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 The Bank of New York Mellon and each of their affiliates within the meaning of the OBCA.

We shall have no responsibility or obligation with respect to the performance of any investment or reinvestment of the property held in your Account or the monitoring of the investments so made. Our obligation relating to the investment of the property held in your Account shall be limited to registering the investments of your Account in our own name, in the name of our nominee, in bearer form or in such other name as we may determine, and generally exercising all powers or rights of an owner with respect to all securities held by us for your Account, including the right to vote or give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

**4. Your Responsibility: You alone are responsible for:**  
**(a) ensuring that contributions to your Account do not exceed**

**the maximum limits permitted by the Tax Act; (b) ensuring that any transfers to your Account are permitted by the Tax Act; and (c) ensuring that the investments held in your Account are qualified investments for your Account under the Tax Act. You acknowledge and accept sole responsibility for these matters.** If your Account becomes liable for tax, interest or penalties under the Tax Act or similar provincial legislation, we may realize sufficient investments of your Account, selected in our sole discretion, to pay the liability and we will not be liable for any resulting loss.

**5. Delegation to Manager by Trustee:** You expressly authorize us to delegate to the Manager the performance of certain of our administrative and custodial duties and obligations under your Account as the Manager is prepared to accept and acknowledges that, to the extent we delegate any of such duties or obligations, we shall thereby be absolutely released and discharged from performing such duties and obligations. Such duties and obligations which may be delegated include but are not limited to the following:

- a) receiving and processing contributions under your Account from you;
- b) receiving and forwarding your investment instructions to us; and
- c) receiving and forwarding your instructions relating to payments out of your Account to us pursuant to the provisions provided herein.

**6. Withdrawals and Refunds:** Following the receipt of your written instructions in a form acceptable to us, we will make a payment from your Account in the amount specified by you in such instructions or where such amount is required to be paid to the taxpayer to reduce the taxes otherwise payable by the taxpayer under Part X1.01 of the Tax Act. We may realize investments of your Account selected by us in our sole discretion for the purposes of making the payment and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld.

**7. Transfers from your Account:** Following the receipt of your written instructions in a form acceptable to us, we will transfer all or part of the assets of your Account (net of all proper charges) to the issuer of a TFSA, as instructed by you in the notice. Upon request, we will provide the issuer of the recipient Account with all relevant information in our possession. We will sell or transfer specific investments of your Account to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, we may sell or transfer any investments of your Account selected by us in our sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments in your Account.

**8. Beneficiary Designation:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate a beneficiary to receive the proceeds of your Account in the event of your death before the maturity of your Account. You may make, change or revoke your designation by sending us a written notice signed by you in a form acceptable to us. Any designation, amended designation or revoked designation will be valid on the day following its receipt by us. If we receive more than one beneficiary designation from you, the latest designation shall revoke all previous designations.

**9. Death:** Upon receipt of satisfactory evidence of your death and any other documents as we may require and provided that you made the spousal election on the Application, we will hold the assets of your Account with your spouse as the successor holder; if your spouse was living at the date of your death. If your spouse becomes the successor holder of your Account, your spouse will be deemed to be the holder of your Account with the same rights as if your spouse had been the original holder.

If your spouse is not the successor holder or does not become the successor holder, we will hold the assets of your Account for payment in a lump sum to your designated beneficiary, in accordance with Section 8 herein, if that person was living at the date of your death. If you are not permitted to designate a beneficiary, have not designated a beneficiary or if the designated beneficiary predeceases you; the assets of your Account will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges and any applicable taxes after we receive the releases and other documents that we require in our sole discretion.

**10. Prohibition:** Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Account may be extended to you or a person with whom you do not deal at arm's length. The assets of your Account may be pledged, assigned or otherwise encumbered. We will not make any payments from your Account except those specifically permitted under the provisions of this Declaration or the Tax Act.

Your Account shall be maintained for your exclusive benefit and prohibits

- a) while there is a holder of the CIBC Mellon General Tax-Free Savings Account, anyone that is neither you or us from having rights under your Account relating to the amount and timing of distributions and the investing of the assets of your Account;
- b) anyone other than you from making contributions under your Account; and
- c) the trust from borrowing money or other property for the purposes of your Account.

**11. Date of Birth and Social Insurance Number:** The statement of your birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof, satisfactory to us in our sole discretion, if we request.

**12. Accounting and Reporting:** We will maintain an account of your Account containing such information with respect to the Account as required for purposes of the Tax Act. We will send you at least annually a statement of your account. We will provide any applicable tax reporting required to be filed with your personal income tax return relating to contributions to or withdrawals from your Account for the previous year, in accordance with the Tax Act.

**13. Notice:** Any notice required or permitted to be given to you by us will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to us in writing for that purpose. Notice will be deemed to have been received by you on the day of mailing. Any notice required or permitted to be given to us by you will be sufficiently given if mailed, postage prepaid, to us at our head office in Toronto. Notice will be deemed to have been given on the actual date received by us.

**14. Fees and Expenses:** We may charge you or your Account fees for our services under this Declaration. We will give you at least 30 days' notice of any increase in our fees. We are entitled to reimbursement from your Account for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by us in connection with your Account. We are entitled to deduct our unpaid fees, disbursements and expenses from the assets of your Account and for this purpose you authorize us to realize sufficient assets of your Account selected in our sole discretion. We will not be responsible for any resulting loss.

**15. Delegation of Duties:** In addition to Section 5 herein, we may appoint agents and may delegate to our agents the performance of clerical, administrative and other duties under this Declaration. We may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. We will not be liable for the acts or omissions of any of our advisors or agents. We may pay to any advisor or agent all or part of the fees received by us under the provisions of this Declaration.

**16. Our Responsibility:** We acknowledge that we are ultimately responsible for the administration of your Account. We, our officers, employees and agents are indemnified by you and your Account from and against all expenses (including reasonable counsel fees and expenses) liabilities, claims and demands that may arise from holding the assets of your Account; dealing with the assets of your Account in accordance with investment instructions which we, our officers, employees or agents believe in good faith to be given by you or your properly authorized agent; delivering or releasing assets of your Account in accordance with this Declaration; and performing our obligations hereunder; except to the extent that such expenses, liabilities, claims and demands are caused by our gross negligence, wilful misconduct, fraud or bad faith. Notwithstanding any other provision of this Declaration, we will not be liable for any loss or penalty suffered as a result of any act done by us in reasonable reliance of your authority or the authority of your properly authorized agent or legal representatives. This indemnification shall survive the termination of this Declaration of trust and your Account.

**17. Successor Trustee:** We may resign and be discharged from all duties and liabilities under this Declaration by giving you at least 30 days' written notice. The Manager is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Account, the successor trustee will be trustee of your Account as if it had been the original declarant of your Account. Notwithstanding any other provision herein, any corporation which may result from our merger or amalgamation with one or more other corporations or any trust company that succeeds to or acquires all or substantially all of our trust business shall thereupon become the successor trustee for all purposes hereunder without any further act or formality provided that your Account remains registered in accordance with Section 1 herein.

**18. Discharge of Trustee:** Upon the final payment or transfer out of all the assets in your Account in accordance with the terms hereof, we shall be fully and finally discharged of all obligations hereunder, and the trusts created hereby shall cease and be of no further force or effect.

**19. Amendments:** From time to time, we may amend this Declaration with the approval of Revenue Canada Agency provided that the amendment does not disqualify your Account as a TFSA under the Tax Act. Any amendment to ensure that your Account continues to comply with the Tax Act will be effective without notice. Any other amendment will be effective not less than 30 days' after written notice has been provided to you.

**20. Language:** You have requested that your Application, this Declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.

**21. Privacy:** We will collect, use and disclose personal information to establish and service your Account, as required or permitted by law and as disclosed in our Privacy Policy. We may, from time to time, disclose or transfer personal information given to us by you to the agents and/or the employer named in your Application. By applying for your Account, you are consenting to these collections, uses and disclosures. Our Privacy Policy is available on request from any of our offices.

**22. Governing Laws:** This Declaration will be governed, construed and enforced in accordance with the laws of Ontario and Canada except that the word "spouse" as used in this Declaration and your Application will have the same meaning as for the purposes of the Tax Act and shall include common-law partner as defined in the Tax Act.