

Account Transfer Client Disclosure

In our business we are dedicated to continually improving Client Service. This Client Disclosure and informational document was developed to help you understand the account transfer process. **It is important to read this document carefully before signing the section called CLIENT AUTHORIZATION on this Account Transfer form.** Should you have any questions after reading this document, please be sure to address your inquiries with your Receiving Institution's Investment Representative.

What is the difference between In-Cash and In-Kind?

In-Cash means that all your assets which are not currently in liquid form are to be liquidated, sold, redeemed, etc. in order that your account can be transferred to the Receiving Institution in the form of cash.

It is important to note that if you have indicated an **In-Cash** transfer of your account, the trades will be executed at market. The trades will be placed on a best efforts basis subsequent to the receipt of the transfer form and are subject to normal commission charges. In order to avoid delays, you may place the trades yourself with the delivering institution at the time of signing this transfer form.

In-Kind means that you want the account transferred, as is. If you hold investment products and a cash balance, then the investment products may be transferred as well as the cash balance in their current state.

How long will my transfer take?

The time required to completely transfer your account will for the most part depend on the type of account you are transferring and the type of investment products you currently hold. Please note that all your assets may not all be transferred at exactly the same time.

Non-registered Accounts:

Under current IIROC (Investment Industry Regulatory Organization of Canada) regulations, this type of transfer may **take approximately 10 business days from the time of receipt by the Delivering Institution**, if it is being delivered via the Automated Transfer Online Notification System (ATON). If the transfer is not being delivered via ATON, the length of time to complete the transfer could exceed 10 business days.

Registered Accounts:

Under current IIROC (Investment Industry Regulatory Organization of Canada) regulations, this type of transfer may take approximately 10 business days from the time of receipt by the Delivering Institution, with the exceptions listed below.

Locked In Accounts:

These plans generally take longer to transfer, as additional documents are required in order for the Receiving Institution to administer the account, as set out under the various Provincial and Federal Legislations. **It is important to ensure that the account opened at your new firm is opened as Locked In, and under the same Provincial or Federal Legislation as your current account.** Failure to do so may cause a delay in the transfer of your account.

Spousal Accounts:

These types of plans may take 12 - 25 business days, as long as you ensure that the account opened at your new firm is opened as a Spousal account. Failure to do so may cause a delay in your transfer.

RRIF Accounts:

RRIF account transfers may exceed regulatory time frames as the Delivering Institution is generally required to pay to the client the full year RRIF Minimum Payment. This must be done before the transfer can be processed. Please ensure that there are sufficient funds in your RRIF account to cover the minimum payment to avoid a delay.

Types of Investment Products**Mutual Funds:**

Currently, mutual fund products take longer to fully transfer, and may result in a possible delay into your new account, due to the requirement of re-registering the mutual fund at the Fund Companies. **On average mutual funds require 5 - 10 business days to transfer from the time the mutual fund power of attorney is received by the Receiving Institution.**

Guaranteed Investment Certificates & Term Deposits:

Generally, a Guaranteed Investment Certificate (GIC) **is not transferable In-Kind (as is) prior to the maturity date.** Most GIC's must be transferred In-Cash upon their maturity. Please check the terms and conditions with the Institution which currently holds your investment. If your GIC matures in more than 6 months' time, please submit your transfer request one month prior to maturity.

Other Investment Products:

There are many other investment products which may be non-transferable, non-redeemable or subject to other delays. Some of these products include Mortgages, Foreign Securities, Non-transferable Bonds (minimum denomination requirements).

Rejected Transfers:

An account transfer request may be rejected by the Delivering Institution for a number of reasons, such as, insufficient funds to cover fees, locked in confirmations required, account not in good standing i.e. under margin, short position(s), etc. If for any reason

your transfer has been rejected by the Delivering Institution, they may return the transfer to the Receiving Institution unprocessed. **When the rejection has been rectified, the transfer process may begin again and the Delivering Institution may then have approximately 10 business days from the date of receipt of the transfer documents to process the transfer.**

How much will it cost to transfer my account?

Transfer Fees:

Most institutions charge a transfer out fee of which the cost vary. You may also be subject to additional operating and transaction charges related to your transfer, such as Deferred Sales Charges, Short-term trading fees, Early Redemption fees, etc. Please contact your delivering institution for further information. It is important to ensure that you have sufficient funds available in your account at the delivering institution to cover your transfer and administration fees, as the delivering institution may reject the transfer unprocessed, thus creating a lengthy delay.

Administration Fees:

Most Institutions charge Self-Directed Administration Fees of which the cost will vary. It is important to ensure that you have sufficient funds available in your account at the Delivering Institution to cover transfer and administration fees, or the Delivering Institution may reject the transfer unprocessed, thus causing a **lengthy delay**.

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