



**Worldsource Financial Management Inc.  
Client Agreement and Disclosures Brochure**

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## INTRODUCTION

This client agreement and disclosures brochure contains the terms and conditions of your Worldsource Financial Management Inc. (“Worldsource”) investment plan and is part of the plan agreement between you (“you” or the “Applicant/Annuitant”) and Worldsource. Please read this document carefully. This client agreement and disclosures brochure also contains important regulatory disclosures, definitions and explanations of aspects of your Worldsource plan. If you have any questions, please contact your Worldsource advisor.

## DEFINITIONS AND EXPLANATION OF RISK TOLERANCE AND INVESTMENT OBJECTIVES

### PART 5 OF THE NEW PLAN APPLICATION FORM (RISK TOLERANCE)

Part 5 of the New Plan Application Form (“NPAF”) documents your willingness and ability to assume risk and should reflect the relative weighting of the risk associated with the investments you hold in the plan. The value of the investments in your plan of a specific risk tolerance should not exceed the percentage allocation of risk tolerance for that type of investment that is stated in Part 5 of the NPAF. The levels of risk tolerance are described below:

**LOW** (Low risk investments demonstrate a low volatility and are for investors who are willing to accept lower returns for greater safety of capital and may include such investments as Canada Savings Bonds, GIC’s and money market mutual funds.)

**LOW TO MEDIUM** (Low to Medium risk investments demonstrate a low to medium volatility but a higher volatility than those described above and may include bond or balanced funds).

**MEDIUM** (Medium risk investments demonstrate a medium volatility and are for investors that are looking for moderate growth over a longer period of time and may include Canadian dividend, Canadian equity, U.S. equity and certain international equity funds.)

**MEDIUM TO HIGH** (Medium to High risk investments demonstrate a medium to high volatility and are for investors that are looking for long term growth that may include funds that invest in smaller companies, specific market sectors or geographic areas.)

**HIGH** (High risk investments demonstrate a high volatility and/or structural risks, 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 and may include labour-sponsored venture capital funds or funds that invest in specific market sectors or geographic areas such as emerging markets, science and technology, or funds that engage in speculative trading strategies including hedge funds that invest in derivatives, short sell or use leverage.)

Worldsource and its representatives rely on the risk ratings provided by the mutual fund companies as disclosed in the mutual fund prospectus or investment offering document(s).

**Combined Risk:** It is important to note that the above noted investment risk tolerance objectives can be combined such that the apportionment of risk tolerance adds to 100%.

Applicants/Annuitants have a responsibility to carefully consider the information found in the prospectus or offering documents which outlines the investment objectives, characteristics and risks of the mutual fund or exempt product before deciding to invest. Specifically, without minimizing the importance of any section of the prospectus, Applicants/Annuitants have a responsibility to review the section within the prospectus entitled “Who Should Invest in this Fund?”, which describes either or both of the characteristics of the investor for whom the mutual fund may or may not be an appropriate investment, and the portfolios for which the mutual fund is suited or for which the mutual fund should not be used. Applicants/ Annuitants have a responsibility to discuss with their advisor any aspect of the prospectus, including a particular mutual fund’s investment objectives or risk profile if it does not accord with their own investment objectives or tolerance for risk.

## INVESTMENT OBJECTIVES

**Income** (Your objective is to generate current income from your investments and you are less concerned with capital appreciation. Investments that will satisfy this objective include fixed income investments such as funds that invest in bond or money market instruments. However, income may also be derived from equity investments such as those which pay a dividend.)

**Growth** (Your objective is capital appreciation and current income from investments is not a requirement. This may lead you to hold a relatively high proportion of funds that invest in equities if you also have a higher risk tolerance and long term time horizon.)

**Combined Objectives:** It is important to note that the above noted investment objectives can be combined such that the apportionment of objectives adds to 100%.

## LEVERAGING DISCLOSURE: BORROWING MONEY TO BUY INVESTMENTS

### PLEASE READ THIS CAREFULLY IF YOU BORROW MONEY TO PURCHASE INVESTMENTS

Regulatory authorities require the delivery of the disclosure information set out below to all investors who buy mutual funds (investment funds) and, in particular, to investors considering borrowing money from any source to purchase investments. The purpose of this disclosure is to make investors aware of the risk involved in borrowing to invest.

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

For example, if \$100,000 of fund shares are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the fund shares declines by 10% to \$90,000, your equity interest (the difference between the value of the fund shares and the amount borrowed) has declined by 40%, i.e. from \$25,000 to \$15,000.

To what extent a leveraged purchase involves undue risk is a determination to be made by each purchaser on an individual case-by-case basis, and will vary depending on the circumstances of the purchaser and the mutual fund purchased.

It is also important that investors be aware of the terms of a loan secured by mutual fund shares. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the shares. If this occurs, the borrower must pay down the loan or sell the shares so as to return the loan to the agreed percentage relationship. In the foregoing example, the lender may require that the loan not exceed 75% of the market value of the shares. On a decline of value of the shares to \$90,000, the borrower must reduce the loan to \$67,000 (75% of \$90,000). If the borrower does not have cash available, he must sell shares 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 leverage 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.

## JOINT ACCOUNT AGREEMENT DISCLOSURE AND EXPLANATION

Joint Tenants with rights of survivorship are not the same as tenants in common. In a Joint Tenancy plan on the death of either of the plan holders, the entire interest in the joint plan shall be vested in the survivor or survivor's plan.

In the case of Tenants in Common, in the event of the death of either or any of the plan holders, the interest of the deceased plan holder shall be vested in the estate of the deceased, and the interests of the surviving plan holders shall remain as they were before the co-tenant died.

But in any case, taxes, costs, expenses or other charges becoming a lien against or payable out of the plan as the result of the death of the deceased, or through exercise by his or her estate or representative of any rights in the plan shall, so far as possible, be deducted from the interest of such deceased. This provision shall not release the estate of the deceased from liability.

In consideration of Worldsource carrying a joint plan for the plan holders, the plan holders jointly and severally agree that each of them shall have authority on behalf of the joint plan to; receive demands, notices, confirmations, report statements of plans and communications of every kind; receive money, securities and property of every kind and to dispose of same; make agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; generally deal with Worldsource as fully and completely as if they alone were interested in said plan, all without notice to the other or others in, or interested in, said plan. Worldsource is authorized to follow the instructions of any of the plan holders in every respect concerning the said joint plan with Worldsource and to make deliveries to any of the plan holders, or upon such instructions, of any or all securities in the said joint plan and to make payments to any of the plan holders, or upon his/her order, of any or all monies at any time or from time to time in the said joint plans as he/she may order and direct, even if such deliveries and/or payments shall be made to him/her personally, and not for the joint plan of the plan holders. In the event of any such deliveries of securities or payments of monies to any of the plan holders as aforesaid, Worldsource shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and Worldsource shall not be bound to see the application or disposition of the said securities and/or monies so delivered or paid to any of the plan holders. The authority hereby conferred shall remain in force until written notice of the revocation addressed to Worldsource is delivered to Worldsource's head office.

The liability of the plan holders with respect to said plan shall be joint and several. As continuing security for the discharge of the obligations under the joint plan, the plan holders further jointly and severally pledge to Worldsource all property Worldsource may at any time be holding or carrying for any one or more of the plan holders. Such pledge to be in addition to and not in substitution of the rights and remedies Worldsource otherwise would have. Provided notice of sale is given, Worldsource shall have the right to sell the property pledged to Worldsource by public or private sale on such terms and conditions as Worldsource may see fit and apply the net proceeds to the payment of any amounts due under this joint plan. It is further agreed that in the event of the death of either or any of the plan holders, the survivor or survivors shall immediately give Worldsource written notice thereof and Worldsource may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the plan as Worldsource may deem advisable to protect Worldsource against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the plan holders who shall have died shall be liable and each survivor shall continue to be liable, jointly and severally, to Worldsource for any net debit balance or loss in said plan in any way resulting from the completion of transactions initiated prior to the receipt by Worldsource of the written notice of the death of the decedent or incurred in the liquidation of the plan or the adjustment of the interest of the respective parties.

## CLIENT COMPLAINT INFORMATION

A client of a mutual fund dealer who is not satisfied with a financial product or service has 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 mutual fund advisor. The person who sold you the product or service will solve most problems quickly.

Some problems are easily solved by a phone call. Some matters can be resolved by speaking to your mutual fund advisor's Branch Manager.

You may contact the Worldsource Compliance Department by email at [compliance@worldsourcewealth.com](mailto:compliance@worldsourcewealth.com). Worldsource is responsible to you, the client, for monitoring the actions of our representatives to ensure that they are in compliance with the legislation, rules and guidelines governing their activities. Upon receipt of your complaint, you can expect to receive an acknowledgment along with a brief outline of the complaint review process which Worldsource will undertake.

The Worldsource Compliance Department will investigate any complaint that you initiate in writing and respond back to you with the results of their investigation.

Below are additional options to consider:

- Contact the Mutual Fund Dealers Associations of Canada (MFDA), which is the self-regulatory organization in Canada to which Worldsource belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. There is no cost to you 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@mfda.ca](mailto:complaints@mfda.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 the Applicant/Annuitant. The OBSI will investigate your complaint only if you have first exhausted your firm's internal complaint-handling processes. The OBSI can make a nonbinding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into plan the criteria of good financial services and business:
  - 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)
- Clients resident in Quebec may contact the Autorité des marchés financiers (AMF). As the regulatory body for Quebec's financial sector, the Autorité des marchés financiers protects consumers and enforces Quebec's financial legislation and regulations. The Autorité des marchés financiers offers guidance to consumers in preparing formal complaints regarding investments.

Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal (Québec) H4Z 1G3  
Phone: (514) 395-0337  
Toll-free: 1 877 525-0337  
Fax: (514) 873-3090  
Visit: [www.lautorite.qc.ca/index.fr.html](http://www.lautorite.qc.ca/index.fr.html)

- Retain a lawyer to assist with the complaint.

## PERSONAL INFORMATION STATEMENT (PRIVACY)/AUTHORIZATION/CONSENT

### DEFINITIONS

Under this Personal Information Statement section/Authorization/Consent section, the words "I", "me", "mine", "my", "our", "us", "we", mean you, the Applicant/Annuitant. The word "Worldsource" includes Worldsource Financial Management Inc., your Worldsource advisor and any related issuers who have responsibility for the administration of your account.

Worldsource and/or your Worldsource advisor are required to obtain your consent to collect, use and disclose your personal information. This requirement is pursuant to the *Personal Information Protection and Electronic Documents Act* ("PIPEDA").

### AUTHORIZATION/CONSENT

I authorize and consent to Worldsource obtaining, verifying, giving, sharing and exchanging personal information about me, now and in the future, with any individuals, financial institutions, business corporations or other parties with whom I have or may have financial or personal dealings, or who hold information about such dealings, such as credit bureaus, in accordance with all sections below. I also authorize and consent to any person that Worldsource contacts under this authorization and consent to providing such information. I

authorize and consent to Worldsource recording my telephone conversations for the administration of my accounts and to maintain quality service levels. If I do not wish that my telephone conversation be recorded, I agree to communicate with Worldsource only in writing and request that any response by Worldsource be in writing as well.

#### COLLECTING, USING AND DISCLOSING MY PERSONAL INFORMATION

The personal information I provide to Worldsource (or Worldsource collects with my consent) with respect to my investment application and other forms will be protected and maintained in a client investment file with Worldsource.

Worldsource may collect, use and disclose my personal information to:

- a) confirm my identity and the accuracy of the information provided by me, or collected with my consent;
- b) conduct searches to locate me and update my contact information in my file;
- c) better understand the history of my financial dealings with Worldsource and others and determine my eligibility for products and services which I have applied for or which Worldsource offers to me, now or in the future;
- d) properly administer and service any financial services and products that Worldsource provides to me;
- e) keep records of instructions given by me over the telephone;
- f) maintain quality service levels;
- g) help Worldsource understand the current and future needs of its customers;
- h) provide me with details of other financial products offered by Worldsource, its affiliates and other select financial product providers; and
- i) comply with legal and regulatory requirements.

Prior to a decision being made on my investment application, I may withdraw my application and this consent and request that any information collected on me be destroyed. Once the investment has been settled, if I withdraw my consent for Worldsource to use and disclose my personal information, Worldsource may no longer be able to properly administer my products and will have the legal right to require the closure of my investment account (subject to penalties, if applicable). Notwithstanding such withdrawal of consent by me, Worldsource may be required by law or regulation to maintain and use my personal information for record keeping, tax and financial reporting.

My Social Insurance Number ("SIN") may be used for tax reporting purposes and other purposes required or permitted by law. Worldsource may also use my SIN as a unique identifier to keep my personal information separate from that of other customers with similar names, for internal and external matching of my personal records against records exchanged with third parties that I have consented to and to maintain the integrity and accuracy of my personal information. I may withdraw my consent for Worldsource to use my SIN for purposes other than required by law, without affecting Worldsource's ability to provide me with its products and services, however, this may affect Worldsource's ability to fully ensure the accuracy and integrity of my personal information maintained in my investment file.

Before Worldsource collects, uses, and discloses my personal information for any other purpose, Worldsource will explain the purpose to me and seek my consent.

#### WHO MAY ACCESS MY PERSONAL INFORMATION

Access to my personal information, which includes any details of the denial of my application, will be limited to:

- a) Worldsource's employees and representatives and their delegates, in the performance of their duties for Worldsource;
- b) Guardian Capital Group Limited ("GCG") employees and Worldsource affiliates' employees when resolving my concerns about any related product offerings;
- c) Fund companies or other issuers of investments named in any forms completed for my benefit;
- d) service providers used by Worldsource, in the performance of their duties for Worldsource;
- e) those to whom I gave permission; and
- f) those authorized by law.

## MY RIGHT TO ACCESS MY PERSONAL INFORMATION OR RECEIVE ADDITIONAL INFORMATION

I understand that I may review Worldsource's Privacy Principles and Practices online at [www.worldsourcefinancial.com](http://www.worldsourcefinancial.com) under the heading Privacy. I may also obtain a copy by calling Worldsource's Customer Service Centre at the number indicated above. I may request additional information or request access to my personal information in my file at any time, subject to the restrictions provided by law, and ask that any inaccurate or incomplete information be corrected. To do so, I may send a written request with details to the Privacy Officer at the following address:

Privacy Officer  
Worldsource Financial Management Inc.  
625 Cochrane Drive, Suite 700  
Markham, Ontario L3R 9R9

## SERVICE PROVIDERS

Worldsource may use external and related service providers for services such as printing services, mail services, distribution services, information technology services, administrative services, and marketing services. Worldsource may change service providers or enter into an agreement with new service providers. Where personal information is provided to Worldsource's service providers, to perform the various services they provide, Worldsource will contractually require them to protect the personal information in a manner that is consistent with Worldsource's privacy policies and practices.

## OTHER PRODUCT OFFERINGS

From time to time, Worldsource may offer or promote its other financial products, those of its affiliates, and those of select third parties associated with Worldsource. These other financial product offerings could include for example, securities, insurance products, loan and investment products, credit card products and reward programs, which Worldsource believes may be of interest to me. Worldsource will not disclose any of my personal information to other external parties, for the purpose of the other parties marketing their own products directly to me, without my consent.

## WITHDRAWING MY CONSENT

Subject to any legal and contractual restrictions described above, I may withdraw my consent to Worldsource's collection, use and disclosure of my personal information, at any time. To do so, I may call Worldsource toll free at 1-800-287-4869 or write to Worldsource Financial Management; 625 Cochrane Drive, Suite 700 Markham, Ontario L3R 9R9. I understand that the withdrawal of certain kinds of consent may delay or preclude the opening of my account(s). If I wish to withdraw my consent after opening my account, six to eight weeks is generally required to process my request.

I may withdraw my consent to use my personal information for the purpose of receiving additional product offerings, at any time. I understand that this will not affect Worldsource's ability to continue to provide me with the services I have requested, but will exclude me from receiving direct target marketing or special offers on other products and services. This will not limit the information Worldsource may send to me from time to time with my statements or information Worldsource provides to me when I contact Worldsource.

Copies of our privacy policy are available through our designated Privacy Officer, at Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9, via fax at (905) 415-9947 or via email at [privacy@worldsourcewealth.com](mailto:privacy@worldsourcewealth.com)



## TELECOMMUNICATIONS CONSENT

I hereby expressly consent, notwithstanding that I may have registered on the National Do Not Call List, to be contacted at the telephone numbers provided in Part 2 of the NPAF by Worldsource employees and agents for purposes related to solicitation and the business relationships arising from the plan. If I do not wish to be contacted by telephone I may withdraw this consent by notifying Worldsource in writing, addressed to the Compliance Department (Do Not Call List), Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9.

## OUTSIDE BUSINESS INTEREST DISCLOSURE

Your Worldsource mutual fund advisor may have outside business interests that are separate and distinct from his/her Worldsource business activities. These interests are disclosed to you in the Acknowledgement section of the NPAF. The MFDA regulations require that you be provided with complete information concerning these outside business interests, including an explanation of who is responsible for each business activity. This disclosure will provide you with that information. If you do not fully understand any of the information contained in this disclosure, please ask your mutual fund representative for clarification.

Worldsource does not supervise or monitor these outside business activities. Worldsource makes no representations or warranties and assumes no liability in connection with any outside business activities engaged in by your financial advisor. Outside business activities include, but are not limited to, the sale of life insurance and segregated funds, Financial Planning activities and tax return preparation services.

## WORLDSOURCE BUSINESS INTERESTS/RESPONSIBILITY AND LIABILITY

Your mutual fund advisor is only authorized by Worldsource to provide mutual fund products and certain prospectus exempt securities through Worldsource.

Worldsource assumes responsibility and liability for “Worldsource Financial Management Inc. Business Interests” only. All business activities undertaken by your mutual fund advisor that are not specifically designated as “Worldsource Business Interest” are not the responsibility of Worldsource. Therefore, Worldsource does not assume any liability for any such activity.

Worldsource clients should never make a cheque for investment purposes payable to any financial advisor personally or to their corporation. Cheques should always be made payable to the name of the dealer/financial institution the advisor is registered with: i.e. Worldsource Financial Management Inc.

## TRADE OR STYLE NAMES

Your financial advisor may use, if approved, a trade or style name which is separate and unique from that of Worldsource for the purpose of marketing and in other communications with you. Industry regulations require that this trade name always be used together with the legal entity name of the sponsoring mutual fund dealer, i.e.; Worldsource Financial Management Inc. in sales communications.

## EQUITY INTEREST AND RELATED PARTY DISCLOSURE

Guardian Capital Group Limited (“GCG”), a TSX listed company, controls Worldsource Wealth Management Inc., which controls Worldsource Financial Management Inc. (“Worldsource”), Worldsource Securities Inc. (“WSI”) and Worldsource Insurance Network Inc. (“WIN”). Worldsource is a mutual fund dealer and an exempt market dealer and a member of the Mutual Fund Dealers Association of Canada. WSI is an investment dealer and a member of the Investment Industry Regulatory Organization of Canada. WIN is a life insurance Managing General Agency.

Guardian Capital Management LP and Guardian Capital Advisors LP are also controlled by GCG. They offer investment counsel and portfolio management services through referral arrangements with Worldsource and its mutual fund advisors.

## DEALER COMPENSATION

The following information summarizes the various categories of dealer compensation available to distributors of mutual fund securities:

### FRONT-END LOAD FUNDS

Funds which are sold on a sales charge basis require the deduction of a sales commission from the amount of your purchase order. The net amount of your investment is then invested in securities of the fund at the net asset value.

### DEFERRED SALES CHARGE FUNDS

Funds which are sold without an initial sales charge require no deduction from the amount of your purchase order at the time of purchase, but your investment may be subject to a redemption charge if the securities which you purchased are redeemed within a specified time after purchase. Under the deferred sales charge method of purchase, the distributing dealer received a sales commission at the time of purchase arranged by the fund sponsor.

### FEE BASED ACCOUNTS

A fee based account offers investors an alternative to traditional front end or deferred sales charge style mutual funds. Instead of a commission paid at the point of sale ("front-end load") or at the point of redemption ("deferred sales charge"), in a fee based account, clients are charged a fixed transparent fee which is charged to their account. These fees are deducted directly from the mutual fund account instead of being applied to each transaction. The fee based account invests in what are commonly known as f-class mutual funds which do not carry a front end charge or deferred sales charge.

### SERVICE FEES (TRAILER COMMISSIONS)

The fund sponsor generally pays service fees to a dealer so long as that dealer's Applicant/Annuitant remain invested in the fund. Service fees encourage dealers to provide ongoing services to their Applicant/Annuitant after the date of the purchase, for which no sales commission would otherwise be received. Some fund sponsors do not pay service fees to dealers.

### OTHER SALES INCENTIVES

Fund sponsors may provide other sales incentives if allowable under mutual fund sales practices rules. Some incentives that are allowable include: co-operative marketing support, support of dealer educational conferences, continuing education expenses, and non-monetary promotional items of a nominal value.

In performing services on your behalf, Worldsource representatives may be eligible to receive compensation from one or more sources. Your mutual fund representative can give you a complete explanation of the compensation he or she will receive if you buy units of a particular mutual fund. In recommending a mutual fund purchase to you, it is your representative's 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 received from the purchase transaction.

A summary of fund expenses, investor expenses and all dealer compensation is required to be set out on the inside front cover of each fund prospectus, with such items more fully explained in the text of the prospectus. We recommend that you read the prospectus carefully before investing and retain it for future reference, together with all other information pertaining to your investment provided by the dealer or by the fund.

## RULES AND REGULATIONS APPLICABLE

All transactions in Investment Products in the plan(s) referenced in the NPAF shall be subject to all laws, regulations and orders of any applicable government or regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”).

## SETTLEMENT AND TRANSACTION CHARGES

Full and timely settlement will be made for each transaction in the plan(s). The Applicant/Annuitant will pay to Worldsource all commissions and other transaction charges in respect of each transaction and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at Worldsource’s customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by Worldsource to its branches as being its effective rate for determining interest on debt balances in plans with Worldsource and the Applicant/Annuitant waives notice of all changes in such rates.

## OPERATION OF THE ACCOUNT

Worldsource has the right, solely for its own protection, to determine at their discretion whether or not any order for a transaction in the plan is acceptable and whether to execute said order. Worldsource will credit to the plan any interest, dividends or other monies received in respect of Investment Products held in the plan, and will debit to the plan any amounts owing, including interest, by the Applicant/Annuitant to Worldsource pursuant to this Agreement. Worldsource will maintain a record of receipts and deliveries of Investment Products and the Applicant/Annuitant resulting in positions in the plan. The Applicant/Annuitant agrees to pay any service fees or service charges relating to services provided by Worldsource for the administration of the plan. Worldsource reserves the right to close inactive or small balance accounts with balances equal to or less than the account closing fee.

## PAYMENT OF INDEBTEDNESS

The Applicant/Annuitant will promptly pay all indebtedness when due. For the purposes of this agreement, the term “indebtedness” at any time means all indebtedness of the Applicant/Annuitant to Worldsource as set out in any statement of plan or other communication sent by Worldsource to the Applicant/Annuitant and includes interest on any credit extended to the Applicant/Annuitant and the reasonable costs of collection of payment owed to Worldsource, together with legal fees associated therewith. The Applicant/Annuitant agrees to pay for all the securities purchased on the day of settlement.

If you hold segregated funds in your account in nominee name, you irrevocably appoint Worldsource as your attorney for the purposes of making any withdrawals from any segregated funds held in your Worldsource account required to pay fees or expenses owing in that account.

## PLEDGE AND USE OF COLLATERAL

As continuing collateral security, for the payment of any indebtedness which is now or which may in the future be owing by the Applicant/Annuitant to Worldsource, the Applicant/Annuitant hereby pledges to Worldsource all of its Investment Products and cash, including any free credit balances, which may or hereafter be in any other plan in which the Applicant/Annuitant has an interest and whether or not any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Applicant/Annuitant authorizes Worldsource without notice, to use at any time or from time to time the Collateral in the conduct of Worldsource business, including the right to; (a) Combine any of the Collateral with property of Worldsource; or (b) use any of the Collateral for making delivery against a sale.

## ELIMINATION OR REDUCTION OF INDEBTEDNESS

If; (a) the Applicant/Annuitant fails to pay any indebtedness when due; or (b) before any settlement date of the Applicant/Annuitant fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which Worldsource

is entitled, Worldsource Financial Management may at any time or from time to time without notice or demand to the Applicant/Annuitant:

(A) apply monies held to the credit of the Applicant/Annuitant in any other plan with Worldsource to eliminate or reduce indebtedness; (B) sell, contract to sell or otherwise dispose of any or all of the Investment Products held by Worldsource for the Applicant/Annuitant and apply the net proceeds there from to eliminate or reduce indebtedness; (C) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. Worldsource shall not be required by this agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent Worldsource from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the plan may be made upon any exchange or market or at a public or private sale upon such terms and in such a manner as Worldsource deems advisable. If demand is made or notice given to the Applicant/Annuitant by Worldsource, it shall not constitute a waiver or any of Worldsource's rights to act hereunder without demand or notice. Any and all expenses (including any legal expense) reasonably incurred by Worldsource in connection with exercising any right may be charged to the plan. The Applicant/Annuitant shall remain liable to Worldsource for any deficiency remaining following the exercise by Worldsource of any or all of the foregoing rights and agrees that the rights which Worldsource is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

#### TRANSFERS TO OTHER PLANS

Worldsource may at any time or from time to time take any monies or Investment Products in the plan and any proceeds from the sale or other disposition of such Investment Products to pay or cover any obligations of the Applicant/Annuitant to Worldsource including obligations of the Applicant/Annuitant in respect of any other plan with Worldsource whether such plan is a joint plan or is a plan guaranteed by the Applicant/Annuitant.

#### ACCOUNT (PLAN) STATEMENTS

You have a responsibility to promptly review every confirmation, statement or other communication sent by Worldsource for accuracy and to ensure they reflect the transaction instructions delivered to your financial advisor. Every confirmation, statement or other communication sent by Worldsource to you shall be deemed to have been acknowledged as correct, approved and consented to by you unless Worldsource shall have received written notice to the contrary within thirty days after it is sent to you.

#### FEES

Worldsource may at any time or from time to time take any monies or Investment Products in the plan and any proceeds from the sale or other disposition of such Investment Products to pay or cover any fees or charges that may be applicable of the Applicant/Annuitant to Worldsource including but not subject to transfer fees and returned items. Worldsource may impose or revise fees or charges with 60 days written notice to the Applicant/Annuitant prior to the imposition or revision of the fee or charge. The current fee schedule can be obtained by contacting Worldsource or through your financial advisor.

#### NOTICES TO YOU

Any notice or communication to you may be given by prepaid mail or facsimile to any address of record for you with Worldsource or may be delivered personally to any such address of record, and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by facsimile, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring Worldsource to give any notice to you which is not otherwise required to be given by Worldsource.

#### CAPACITY

The Applicant/Annuitant, if a married woman, represents that she is not a "married woman not separate as to property" under the laws of the Province of Quebec (if she is, her husband must also sign this agreement). The Applicant/Annuitant, if a corporation, represents

that it has the power and capacity to enter into this agreement and to effect the transactions contemplated herein and that the execution and delivery of the agreement have been duly authorized.

## REDEMPTIONS

We will only accept a redemption request from you for a chosen fund if the initial purchase of that fund has both settled with the fund company and been confirmed in your plan.

## APPROVED/UNAPPROVED FUND COMPANIES

We will only transact purchase orders for approved fund companies (as communicated by us). For holdings of unapproved fund companies, we will only accept redemption requests and requests for transfers within a family of funds. In addition, we do not guarantee:

- a) timely payment of distributions
- b) next available net asset value, or
- c) fixed settlement dates

All of the above will be executed only when communicated to us by the applicable fund company (i.e. redemption proceeds from unapproved fund companies will only be deposited to the Applicant/Annuitant's plan when received from the applicable fund).

## INVESTOR'S RESPONSIBILITY

Although we will make every effort to inform the Applicant/Annuitant of applicable trading details, it is the unit holder's responsibility to fully review the fund prospectus and take note of all applicable fees (i.e. management fees, early redemption penalties, commissions (front or deferred loads) and other applicable charges).

Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Exempt Market Products such as hedge funds, limited partnerships, principal protected notes etc... are sold according to the specific information contained in the offering document(s) associated with the investment. Certain additional disclosures may also be required.

Investors should take interest in and carefully consider the information and disclosures contained in the offering document(s) pertaining to each investment recommended by their financial advisor. Investors should pay particular attention to the investment objectives and risk characteristics for each investment they agree to make.

## COMMISSIONS

We reserve the right to charge fees or commissions which are not noted in the fund company's prospectus. All such fees will be communicated in writing.

## GOVERNING LAW

This agreement shall be governed, with respect to each separate plan in all respects by the laws of the jurisdiction where the Worldsource office is located which services that particular plan.

## HEADINGS AND PLURALS

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

## ENGLISH LANGUAGE

It is the express wish of the parties that the agreement and all documents, notices and other communications relating to the operation of the plan be in English. Les parties souhaitent expressément que la présente Convention et tous les documents, avis et autres communications pertinents à l'exploitation du régime, soient rédigés en anglais.

## OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between Worldsource and you in connection with the Account, provided that, to the extent necessary, the terms and provisions of this Agreement shall supersede the terms and provisions of all other agreements with Worldsource, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which Worldsource may have under any other agreement or agreements with you. None of the terms and conditions of this Agreement may be waived or changed by you without agreement in writing signed by you and a director or officer of Worldsource. This Agreement may be amended at any time by Worldsource provided Worldsource gives you written notice of the amendment.

By conducting any transaction in your Account following notification of an amendment to this Agreement, you will be deemed to have accepted the amendment as of the effective date set out in the notice or its date of delivery, whichever is earlier.

If any Applicable Rules and Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

## FURTHER ASSURANCES

You shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by Worldsource pursuant to this Agreement.

## SEVERABILITY

In the event any term or provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by a court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

## SUCCESSORS AND ASSIGNS

This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective heirs, executors, administrators, successors and assigns, as the case may be. You agree that you will not assign this Agreement without Worldsource's written approval.

## ACCOUNT CLOSING

Worldsource may at its sole discretion terminate this Agreement and require that you close or transfer your Account(s) to another dealer within a reasonable time limit, as determined by Worldsource. If you fail to do so, Worldsource may, without notice to you, deliver your account assets to you or liquidate your account(s), pay all outstanding payments owed to Worldsource and forward any balance to you. You acknowledge that the liquidation of your account(s) may result in significant tax and other consequences to you. You accept full responsibility for such consequences and hereby waive any claim or right you have or may have against Worldsource with respect to the termination of this Agreement and the closure, transfer or liquidation of your account(s).

## SEGREGATED FUND CONTRACTS

Worldsource is not engaged in the sale of life insurance products, which include segregated fund contracts, as contracts of life insurance, segregated fund contracts are not Securities. You acknowledge and agree that the sale of segregated fund contracts by your Worldsource financial advisor is not in his/her capacity as an employee or agent of Worldsource but is through his/her capacity as an employee or agent of Worldsource Insurance Network Inc. or another life insurance agency. You understand and agree that Worldsource makes no

representations or warranties and is not liable and/or responsible for non-Securities related business conducted by your Worldsource financial advisor, including the sale of segregated fund contracts. You acknowledge and agree that Worldsource Insurance Network Inc. is an affiliate of Worldsource and has entered into a servicing relationship with Worldsource with respect to the processing of certain segregated fund contracts. As a result, Worldsource is able to report information regarding your transactions in segregated fund contracts in your Worldsource account statements and provide confirmations about these transactions to you on behalf of the insurer. You hereby authorize Worldsource to act as your exclusive agent in transmitting instructions and premiums to the insurer with respect to transactions in these segregated fund contracts and agree to be bound by the obligations set out this agreement regarding confirmations, statements and other communications sent to you by Worldsource in respect of segregated fund contracts.

#### LIMITED AUTHORIZATION

You authorize Worldsource to enter into (a) purchases, (b) switches within the same fund family, and (c) redemptions on behalf of you, the Applicant/Annuitant. However, Worldsource and its representatives are prohibited from completing any such transactions on your behalf without in each case obtaining the specific authorization of the Applicant/Annuitant (i.e. discretionary applicable fees, commissions or charges payable to Worldsource and the relevant Fund Company as a result of those transactions.) You further acknowledge that in providing instructions to Worldsource pursuant to this authorization, you have the same rights and obligations as you would have had if you provided written instructions to Worldsource. This authorization is valid until revoked in writing by you addressed to Worldsource at Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9.

This authorization is not intended to be a Continuing Power of Attorney for Property within the meaning of and governed by the Substitute Decisions Act (Ontario), or any similar power of attorney legislation in any of the provinces or territories of Canada. The execution of this authorization shall not replace, supersede or terminate any such Continuing Power of Attorney for Property. Unless otherwise specifically provided, this authorization is not intended to supersede or replace any other power of attorney granted by the Applicant/Annuitant to anyone other than Worldsource. Until revoked, this authorization is authorized for use with respect to all current and future plans operated in the name of the Applicant/Annuitant. It is my wish that all documents relating to the Applicant/Annuitant's plan(s) have been and shall be drawn up in the English language only.

## SELF-DIRECTED RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

### (Applicable to Self Directed RRSPs)

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the annuitant named in the NPAF (the "Annuitant"), for Worldsource (the "Agent") and the Worldsource Self-Directed Retirement Savings Plan (the "Plan") upon the following terms and conditions:

- 1 REGISTRATION: The Trustee will apply for registration of the Plan under the provisions of the Income Tax Act (Canada) (the "Act") and any applicable provincial income tax legislation relating to retirement savings plans as designated from time to time in writing by the Annuitant (the Act and such provincial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation").
- 2 COMMON-LAW PARTNER AND COMMON-LAW PARTNERSHIP: Any reference to "spouse" contained in the Declaration of Trust or in the Application means "spouse or common-law partner" and any reference to "marriage" contained in the Declaration of Trust or in the Application means "marriage or common-law partnership".
- 3 CONTRIBUTIONS: The Trustee shall accept only such payments of cash and other transfers of property acceptable to it as may be directed by the Annuitant or the Annuitant's spouse or common-law partner, or by the employer (the "Sponsor") named on the application and permitted by the Applicable Tax Legislation, the same together with any income there from constituting a trust fund (the "Fund") to be used, invested and held subject to the terms hereof. The Sponsor shall be solely responsible for ensuring that any payments or transfers into the Plan which are requested by the Annuitant or, where applicable, the Annuitant's spouse or common-law partner, are paid to the Trustee.
- 4 INVESTMENT: The Plan shall be invested and reinvested by the Trustee, on the direction of the Annuitant, in such investments as the Trustee shall make available from time to time; provided that such investments are qualified investments for trusts governed by retirement savings plans. The Trustee may, but need not, require any such direction in writing. In the absence of a direction from the Annuitant as to the investment of any cash balances forming part of the Fund from time to time, the Trustee will allow interest on such balances at such rate and will credit interest at such time as the Trustee, in its sole discretion, may determine. The Annuitant acknowledges that such cash balances may be invested and reinvested by the Trustee in the Trustee's guaranteed plan.
- 5 ACCOUNTS: The Trustee will maintain an account in the name of the Annuitant showing all contributions made to the Plan and all investment transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant, in respect of each year, a statement showing all contributions and investment transactions made and all income and expenses earned or incurred during such period.
- 6 CONTRIBUTION RECEIPTS: On or before March 31 of each year, the Trustee shall furnish the Annuitant or the Annuitant's spouse or common-law partner with a receipt or receipts showing contributions by the Annuitant or the Annuitant's spouse or common-law partner during the preceding calendar year and within 60 days thereafter.
- 7 WITHDRAWALS AND TRANSFERS OUT: The Annuitant may, by written application at any time before the commencement of retirement income, request that the Trustee pay to the Annuitant all or any part of the assets held under the Plan. The Plan property may be transferred to a registered pension plan for the benefit of the transferor, or to the Annuitant's registered retirement savings plan or registered retirement income fund as stipulated in paragraph 146 (16) (a) of the Act. All or part of the property held in connection with the Plan may be transferred to a spouse or common-law partner or former spouse or common-law partner who is living separate and apart and is entitled to the amount under a decree, order or judgment of a competent tribunal or under a written agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership in accordance with paragraph 146 (16) (b) of the Act. The Trustee may liquidate any investments held under the Plan to the extent deemed necessary to pay out or transfer the amounts requested.
- 8 REFUND OF CONTRIBUTIONS: It is the responsibility of the Annuitant or the Annuitant's spouse or common-law partner to ensure that no contribution exceeds the maximum permitted deduction under the Applicable Tax Legislation. The Trustee shall, upon written application of the Annuitant or the Annuitant's spouse or common-law partner, refund to that applicant an amount as defined in paragraph 146(2)(c.1) of the Act. The Trustee may liquidate investments held under the Plan to the extent deemed necessary for that purpose.
- 9 RETIREMENT INCOME:
  - a. The value of the plans maintained by the Trustee for the Annuitant shall be invested, used and applied by the Trustee for the purposes of providing a retirement income to the Annuitant in accordance with subsection 146(1) of the Act.
  - b. The Annuitant will, upon 90 days written notice to the Trustee, specify the date for the commencement of a retirement income, which date shall not be later than the end of the calendar year in which the Annuitant attains age 71, or such other age as prescribed by the Act (such date being referred to herein as "maturity").
  - c. Any retirement income purchased by the Trustee shall, at the option of the Annuitant, be:
    - i. an annuity payable to the Annuitant for the Annuitant's life (or, if the Annuitant so designates, to the Annuitant for the lives jointly of the Annuitant and the Annuitant's spouse or common-law partner and to the survivor of them for his or her life) commencing at maturity and with or without a guaranteed term not exceeding such period of time calculated in accordance with the formula set out in paragraph (ii) immediately below;
    - ii. an annuity commencing at maturity payable to the Annuitant, or to the Annuitant for his life and to his spouse or common-law partner after his death, for a term of years equal to 90 minus either the age in whole years of the Annuitant at the maturity of the Plan, or, where the Annuitant's spouse or common-law partner is younger than the Annuitant and the Annuitant so elects, the age in whole years of the Annuitant's spouse or common-law partner at the maturity of the Plan; or
    - iii. a Registered Retirement Income Fund established in accordance with the provisions of the Act and regulations there under and any successor legislation or regulations
  - d. Except as otherwise provided or permitted under the Applicable Tax Legislation, any annuity so acquired shall pay equal annual or more frequent periodic payments that:



- i. may be integrated with the Old Age Security Pension;
  - ii. may be increased in whole or in part in accordance with the Consumer Price Index or at such other rate not exceeding 4% per annum as may be specified under the terms of such annuity;
  - iii. are (1) fixed, or (2) varied in accordance with the earnings of the invested amount;
  - iv. shall provide for full or partial commutation and shall provide for equal annual or more frequent periodic payments following any partial commutation;
  - v. shall not provide for the aggregate of the periodic payments in a year after the death of the Annuitant to exceed the aggregate of the payments in a year before the Annuitant's death;
  - vi. shall by its terms not be capable either in whole or in part of assignment if payable to the Annuitant or his spouse or common-law partner; and
  - vii. shall provide for commutation if such annuity would otherwise become payable to a person other than the spouse or common-law partner of the Annuitant on or after the death of the Annuitant.
- e. If the Annuitant fails to notify the Trustee at least 60 days prior to the end of the calendar year in which the Plan reaches maturity, the Trustee may, at its sole discretion,
- i. liquidate the assets in the Plan and pay the proceeds of such liquidation, or distribute the assets in the Plan, to the Annuitant, subject to any required withholding there from; or
  - ii. purchase for the Annuitant a retirement income subject to the requirements of the Plan.
- 10 **TERMINATION OF EMPLOYMENT (Applicable to Sponsored Plans Only):** Upon termination of employment with the Sponsor,
- a. the Trustee shall not accept any further deposits or transfers to the Plan,
  - b. the Annuitant shall direct the Trustee in writing and in a form satisfactory to the Trustee to transfer the value of the Plan to registered retirement savings plan or a registered retirement income fund under which the Annuitant is the annuitant, and
  - c. if the Annuitant fails to provide the Trustee with the written direction specified in paragraph 10 (b) within 30 days following the date on which the Trustee receives written notice that the Annuitant ceases to be eligible to participate in the Plan, the assets held by the Trustee pursuant to the Plan shall be transferred to a Worldsource registered retirement savings plan, which is not a group plan, and under which the Annuitant or, in the Trustee's sole discretion to a Worldsource registered retirement income fund, which is not a group plan, and under which the Annuitant is the annuitant, and the Annuitant hereby appoints the Trustee as his or her attorney in fact to execute all documents and make such elections as are necessary to establish and operate the said registered retirement savings plan or registered retirement income fund.
- 11 **DEATH OF THE ANNUITANT:** In the event of the death of the Annuitant prior to the provision of a retirement income, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Annuitant in the Plan. Subject to the deduction of all proper charges, including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment in a lump sum to the legal personal representatives of the Annuitant, upon such representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise, unless there is a validly designated beneficiary of such Annuitant in the case of an Annuitant domiciled in a jurisdiction designated by the Trustee as one in which a participant in a retirement savings plan may validly designate a beneficiary other than by will, in which case the proceeds shall be payable in a lump sum to such designated beneficiary upon receipt of such releases and other documents as may be required or as counsel may advise.
- 12 **OWNERSHIP:** The Trustee must hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all stocks, bonds, mortgages, or securities held by it for the Plan, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived there from.
- 13 **DELEGATION:**
- a. The Annuitant authorizes the Trustee to, and the Trustee may delegate to the Agent, the performance of the following duties and responsibilities of the Trustee under the Plan:
    - i. to receive the Annuitant's contributions under the Plan;
    - ii. to invest and reinvest the Fund in accordance with the directions of the Annuitant;
    - iii. to hold the assets forming the Fund in safekeeping;
    - iv. to maintain the Annuitant's plan;
    - v. to provide statements to the Annuitant of the Annuitant's plan;
    - vi. to perform such other duties and responsibilities of the Trustee under the Plan as the Trustee may determine from time to time, in accordance with the Act.
  - b. The Trustee shall, however, remain ultimately responsible for the administration of the Plan pursuant to the provisions of this Declaration of Trust. The Annuitant also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by the Annuitant to the Trustee hereunder and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee. The Annuitant acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.
- 14 **TRUSTEE FEES AND EXPENSES:** The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Plan and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee be charged against and deducted from the assets of the Plan in such manner as the Trustee determines, and the Trustee may realize assets of the Plan in its absolute discretion for the purposes of paying such fees and other amounts.

- 15 AMENDMENT: The Trustee may, from time to time at its discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Annuitant, provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meanings of the Applicable Tax Legislation.
- 16 NOTICE: Any notice given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the application or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the second business day following the day of mailing.
- 17 LIABILITY: The Trustee shall not be liable for ascertaining whether any investment made on the direction of the Annuitant is or remains a qualified investment for purposes of a registered retirement savings plan or whether any such investment constitutes foreign property or for any tax payable in respect of any non-qualified investment by the Annuitant or by the trust established hereunder and the Annuitant acknowledges and assumes the sole responsibility in respect of the foregoing. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Fund.
- 18 PROOF OF AGE: The statement of the Annuitant's date of birth on the application for the Plan shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.
- 19 NO ADVANTAGE: The Annuitant or a person with whom the Annuitant does not deal at arm's length may not receive an advantage that is conditional on the existence of the Plan, other than:
- a. a benefit;
  - b. amounts included in the deceased Annuitant's income or included in the income of the RRSP trust for years that the trust lost its exempt status due to the death of the last Annuitant;
  - c. the payment or allocation of any amount to the Plan by the Trustee;
  - d. an advantage from life insurance in effect on December 31, 1981; or
  - e. an advantage obtained from administrative or investment services provided for the Plan.
- 20 REPLACEMENT OF TRUSTEE: The Trustee, upon giving the Agent at least 30 days written notice or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust, may resign, and the Agent, upon giving the Trustee at least 90 days written notice or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Plan, provided that a successor Trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor Trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor Trustee. Such successor Trustee shall within 90 days of its appointment give written notice of its appointment to the Annuitant. A successor Trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor Trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor Trustee. Any successor Trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuitant indicated in the application to carry out its duties and responsibilities as Trustee under the Plan. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor Trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Annuitant.
- 21 ASSIGNMENT BY AGENT: The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Plan, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 22 HEIRS, EXECUTORS AND ASSIGNS: The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and Agent.
- 23 PROPER LAW: This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any Lock-in addendum to the Plan containing provision required by the laws of a province, in accordance with the laws of such province), the Applicable Tax Legislation and any other laws of Canada, which may be applicable.
- 24 ENGLISH LANGUAGE: The parties hereto have requested that the Plan be established in English. Les parties ont demandé que le régime soit rédigé en anglais.

## SELF-DIRECTED RETIREMENT INCOME FUND DECLARATION OF TRUST

### (Applicable to Self Directed RRIFs)

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the applicant who is the annuitant for purposes of Subsection 146.3(1) of the Act (the "Annuitant") named in the NPAF (the "Application") for the Worldsource Self-Directed Retirement Income Fund (hereinafter referred to as the "Fund") upon the following terms and conditions:

- 1 REGISTRATION: The Trustee will apply for registration of the Fund under the provisions of the Income Tax Act (Canada) (the "Act"), and any applicable provincial income tax legislation relating to retirement income funds as designated in the Annuitant's address on the Application (the Act and such provincial income tax legislation being hereinafter individually or collectively referred to as the "Applicable Tax Legislation").

- 2 COMMON-LAW PARTNER AND COMMON-LAW PARTNERSHIP: Any reference to “spouse” contained in the Declaration of Trust or in the Application means “spouse or common-law partner” and any reference to “marriage” contained in the Declaration of Trust or in the Application means “marriage or common-law partnership”.
- 3 APPOINTMENT OF AGENT:
- a) The Annuitant authorizes the Trustee to delegate to (Worldsource) the following duties under the Fund:
    - i. to receive the transfer of funds to the Annuitant’s Fund;
    - ii. to provide the Annuitant with payments under the Fund in accordance with the Applicable Tax Legislation;
    - iii. to invest and reinvest the assets of the Fund;
    - iv. to hold all or any portion of the assets of the Fund in safekeeping;
    - v. to maintain Fund records and accounting properly to the Annuitant for the assets of the Fund;
    - vi. to provide the Annuitant with statements of account for the Fund at reasonable intervals;
    - vii. to prepare any forms required by the Applicable Tax Legislation; and, viii) such other duties under the Fund as the Trustee in its sole discretion may determine.
  - b) Notwithstanding such delegation, the Trustee shall remain ultimately responsible for the administration of the Fund pursuant to the provision of this Declaration of Trust. The Annuitant also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the administration fees paid by the Annuitant to the Trustee hereunder and shall reimburse the Agent for its reasonable out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee and charge the Annuitant’s account therefore.
- 4 TRANSFERS TO THE FUND: The Trustee shall accept only such transfers of cash or of assets in a form acceptable to it, which are “qualified investments” for registered retirement income funds within the meaning of the Act, as may be directed by or on behalf of the Annuitant to be transferred to the Trustee to be held in the Annuitant’s Fund, provided that such cash or assets may only be transferred from:
- a) either a registered retirement income fund or a registered retirement savings plan under which the Annuitant is the annuitant; or
  - b) the Annuitant to the extent only that the amount of consideration was an amount described in subparagraph 60(l)(v); or
  - c) either a registered retirement savings plan or a registered retirement income fund where the spouse or former spouse of the Annuitant was the annuitant, where the Annuitant and the spouse or former spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Annuitant and the spouse or former spouse in settlement of rights arising out of, or on the breakdown of, their marriage; or
  - d) a registered pension plan pursuant to subsection 147.1(1) of the Act under which the Annuitant is a member; or
  - e) a registered pension plan pursuant to subsection 147.3(5) and (7) of the Act;
  - f) a provincial pension plan in circumstances to which subsection 146(21) of the Act applies; or
  - g) a DPSP in accordance with subsection 147 (19).
- 5 INVESTMENTS:
- a) The Trustee shall, on the directions of the Annuitant, invest the assets of the Fund as the same are constituted from time to time and shall keep the same invested in any investments which have been acquired by the Fund pursuant to any such directions, provided that the Trustee may in its discretion decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee’s requirements which may be modified from time to time, and further provided that the Trustee may retain in cash such portion the Fund as it in its sole discretion deems advisable for the administration of the Fund. The Trustee may require the Annuitant to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary in the circumstances.
  - b) All brokerage fees, commissions and other expenses incurred in connection with the making of any investment shall be paid from the Fund. Pending investment of the property of the Fund that is in the form of cash, the Trustee shall pay interest to the Fund thereon on such terms and at such rates as it may from time to time establish.
  - c) Without restriction the generality of the foregoing, it shall be the sole responsibility of the Annuitant to choose the investments of the Fund; to determine whether any such investment is or remains a “qualified investment” for registered retirement income funds under the Applicable Tax Legislation; to determine whether any such investment would constitute excess “foreign property” for the purposes of the Applicable Tax Legislation; to determine whether any such investment would result in the imposition of any penalty under the Applicable Tax Legislation; and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Fund. The Trustee and the Agent shall not be responsible for any loss suffered by the Annuitant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment.
- 6 ANNUITANT’S ACCOUNT: The Trustee will maintain an account in the name of the Annuitant showing all transfers to and payments from the Fund and all investment transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant, at least annually, a statement showing all such transfers and payments and investment transactions made and all income earned and expenses incurred during such period.
- 7 INCOME TAX INFORMATION: The Trustee shall provide the Annuitant with appropriate information slips, in prescribed form, by the end of February of each year. Such information slips shall show the total of all payments made from the Fund during the preceding calendar year, to enable the Annuitant to report such payments in the Annuitant’s income tax return.
- 8 PAYMENTS FROM THE FUND:
- a. Subject to the terms of the Declaration of Trust and the Applicable Tax Legislation, the whole of the Fund shall be used and applied by the Trustee only for the provision of payments to the Annuitant or, if applicable, to the surviving spouse as follows:
    - i. In each year commencing not later than the first complete calendar year after the Fund is established, the Trustee shall make one or more payments the aggregate of which shall be not less than the minimum amount as defined in subsection 146.3(1) of the Act, and not more than the value of the Fund immediately before any payment.

- b. All payments must be included in and will be taxed as the Annuitant's income in the year of receipt. Tax shall be withheld on all payments by the Trustee in accordance with the Act. The Trustee reserves the right to liquidate the assets of the Fund, in its absolute discretion to meet payment obligations of the Fund.
  - c. For the purposes of valuing the Fund for this Section 8, the Trustee shall include the assets forming part thereof at their net asset value.
  - d. No payment required to be made in accordance with the provisions hereof may be assigned in whole or in part.
  - e. The Trustee shall be discharged from all further duties and liabilities hereunder immediately following the making of the final payments as required hereunder.
  - f. At the direction of the Annuitant, and in accordance with paragraph 146.3(2)(e) of the Act the Trustee shall transfer all or part of the property held in connection with the Fund together with all information necessary for the continuance of the Fund to any person who has agreed to be a carrier of another registered retirement income fund of the Annuitant, provided that the Trustee shall retain sufficient property of the Fund in order that the minimum amount for the calendar year shall be paid to the Annuitant in the year.
  - g. The Trustee shall transfer all or part of the property held in connection with the Fund to a spouse or common-law partner or former spouse or common-law partner who is entitled to the amount under a decree, order or judgment of a competent tribunal or under a written agreement that relates to a division of property in settlement a breakdown of marriage or common-law partnership in accordance with subsection 146.3(14) of the Act.
- 9 DEATH OF THE ANNUITANT: In the event of death of the Annuitant prior to the making of the final payment as provided in Section 8 hereof, the Trustee shall, upon receipt of satisfactory evidence of such death, realize the interest of the Annuitant in the Fund. Subject to the deduction of all proper charges including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee for payment to the beneficiary, if any, designated pursuant to Section 10 hereof, or to the legal personal representatives of the Annuitant, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise, unless the Annuitant's spouse has been designated specifically as the successor annuitant of the Annuitant as provided for in Section 10 hereof, or by will, in which case the Trustee shall continue the payments to the Annuitant's spouse in accordance with the provision of Section 8 hereof, upon such spouse providing the Trustee with such documents as may be required or as counsel may advise.
- 10 DESIGNATION OF SUCCESSOR ANNUITANT OR BENEFICIARY: The Annuitant, if domiciled in a jurisdiction in which, according to applicable law, a participant in a retirement income fund may validly designate a beneficiary or a successor annuitant other than by will, may by an instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, designate his spouse as successor annuitant or any person as beneficiary to be entitled to receive the value of the Annuitant's property in the Trust Fund on the death of the Annuitant. In the case of such a designation, the spouse only shall be deemed to be the successor annuitant or, any person, including the spouse, shall be deemed to be the designated beneficiary of the Annuitant, as the case may be, unless there is no such successor annuitant or designated beneficiary at the date of death of the Annuitant in which instance, all proceeds of the Fund shall be paid to the Annuitant's estate. The Annuitant shall by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, be entitled to revoke such designation.
- 11 VOTING RIGHTS: The voting rights attached to any securities registered in the name of the Trustee and credited to the Annuitant's plans shall be exercised by the Trustee by proxy given in favour of the management of any company, corporation, fund or other entity in question. However, the Annuitant may, by written notice received by the Trustee at least forty-eight hours prior to any meeting, request the Trustee to authorize the Annuitant to act as the Trustee's representative for the purpose of exercising the voting rights attached to the securities registered in the name of the Trustee and credited to the Annuitant's plan, at any meeting of security holders, whereupon the Trustee shall give such authorization to the Annuitant.
- 12 OWNERSHIP: The Trustee may hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to any securities registered in the name of the Trustee and credited to the Annuitant's plan, including the right to vote or give proxies as herein provided and to pay any assessment, taxes or charges in connection therewith or the income or capital gains derived there from.
- 13 DELEGATION: The Trustee shall be entitled to employ such person or persons including, but not limited to, lawyers and auditors as the Trustee may determine and shall be entitled to pay their fees and expenses from the trust. The Trustee may rely and act upon information and advice furnished by such person or persons or refrain from acting thereon and shall not be liable to the Annuitant as a result of so acting or refraining from so acting.
- 14 TRUSTEE'S COMPENSATION: The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Fund and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee be charged against and deducted from the assets of the Fund in such manner as the Trustee determines, and the Trustee may realize assets of the Fund in its absolute discretion for the purposes of paying such fees and other amounts.
- 15 AMENDMENT: The Trustee may, from time to time at its discretion, amend the Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the Fund as a registered retirement income fund within the meaning of the applicable Tax Legislation.
- 16 NOTICE: Any notice given to the Trustee hereunder shall be sufficiently given if mailed, postage prepaid, addressed to its Agent, at the principal office of the Agent in the City of Markham, in the Province of Ontario, and shall be deemed to have been given on the day that such notice is received by the Agent. Any notice, statement or receipt given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the application or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the third business day following the day of mailing.
- 17 LIMITATION OF LIABILITY:

- (a) Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the Agent) will not be liable in its personal capacity for or in respect of:
- i. any taxes, interest or penalties which may be imposed on the Trustee in respect of the Fund under the Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments and excess foreign property, or as a result of payments made from the Fund and the Trustee may reimburse itself for, or may pay, any such taxes, interest penalties or other charges out of the capital or the income, or partly out of the capital and partly out of the income of the Fund as it in its absolute discretion deems expedient (and, for greater certainty, the Trustee may realize upon such assets of the Fund as it may determine in its sole discretion for purposes of paying any such amount); or
  - ii. any loss suffered or incurred by the Fund, the Annuitant or any beneficiary under the Fund caused by or resulting from the Trustee acting or declining to act upon instruction given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by the Trustee's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.
- (b) The Annuitant, his legal personal representative and each beneficiary under the Fund will at all times, indemnify and save harmless the Trustee and the Agent in respect of any taxes, interest, penalties, or other governmental charges which may be levied or imposed on the Trustee in respect of the Fund or any losses incurred by the Fund (other than losses for which the Trustee is liable in accordance herewith) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Fund made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act upon any instructions given to it by the Annuitant.
- 18 **PROOF OF AGE:** The statement of the Annuitant's date of birth on the Application for the Fund shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.
- 19 **NO BENEFIT OR LOAN:** 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 benefits or loans which may be permitted from time to time under the Applicable Tax legislation.
- 20 **LIFE INCOME FUND:** If, due to Fund assets having been transferred into the Fund from a pension plan or other locked-in registered retirement savings plan, the Annuitant has duly completed, signed and delivered an instrument in the form of a locking-in addendum for a life income fund or locked-in retirement income fund, approved by the Trustee, then such locking-in addendum shall be deemed to be part of the Declaration of Trust. In the event of a conflict, the provisions of such locking-in addendum and the provisions of applicable pension laws referred to therein shall take precedence over any conflicting provisions hereof, or of any beneficiary designation made with respect to the Fund. Provided that no provision of the Declaration of Trust shall be interpreted to be in conflict with the requirements of the Applicable Tax legislation. The Annuitant agrees to be bound by the terms and conditions set out in the locking-in addendum forming part of this Declaration of Trust.
- 21 **REPLACEMENT OF TRUSTEE:** The Trustee, upon giving the Agent at least 30 days written notice or immediately if the Agent is for any reason incapable of acting in accordance with Section 3 hereof, may resign, and the Agent, upon giving the Trustee at least 90 days written notice or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Fund, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall within 90 days of its appointment give written notice of its appointment to the Annuitant. A successor trustee shall have the same power, rights and obligations as the Trustee. Subject to the requirements of paragraph 146.3(2)(e) of the Act, The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuitant indicated in the Fund application to carry out its duties and responsibilities as Trustee under the Fund. Subject to the requirements of the Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Annuitant.
- 22 **ASSIGNMENT BY AGENT:** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada approved by the Canada Revenue Agency and any other applicable tax or other authorities, and authorized to assume and discharge the obligations of the Agent under the Fund, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provide that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 23 **HEIRS, EXECUTORS AND ASSIGNS:** The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and Agent.
- 24 **PROPER LAW:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any locking-in addendum to the Fund containing provision required by the laws of a province, in accordance with the laws of such province), the Applicable Tax Legislation and any other laws of Canada, which may be applicable.
- 25 **ENGLISH LANGUAGE:** The parties hereto have requested that the Fund be established in English. Les parties ont demandé que le régime soit rédigé en anglais.