



# What you need to know about your mutual fund accounts

Important information, terms and conditions



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## Overview

As a Client of Sun Life Financial Investment Services (Canada) Inc. (SLFISI), we think it's important that you understand the relationship you have with us and your Sun Life advisor. This brochure provides you with information about:

- each of our roles and responsibilities,
- the products and services we provide, and
- your SLFISI account(s).

## Who is SLFISI?

SLFISI is a registered mutual fund dealer in all provinces and territories in Canada. We're a member of the Canadian Investment Regulatory Organization (CIRO). We offer a range of mutual fund products including exchange traded funds (ETFs), from a variety of Canadian mutual fund companies.

We're not registered to sell or provide advice about certain types of securities. These include shares in individual companies, bonds, and derivatives, such as stock options and futures.

## Sun Life advisors

Sun Life advisors are registered to sell mutual funds in the provinces and/or territories where they conduct mutual fund business. Where advisors are proficient, this may include ETFs. They provide mutual fund advice and service through SLFISI. They may be salaried employees or independent agents under contract with SLFISI, in which case they are paid commissions or fees. You can find more information about commissions and fees under "Mutual fund fees and expenses" on page 4.

Sun Life advisors can also offer you products from the Sun Life group of companies that aren't part of SLFISI's business.

**Prospr by Sun Life™** is a business division and trade name of SLFISI and Sun Life Financial Distributors (Canada) Inc. Prospr by Sun Life™ operates a digital platform helping Clients with their wealth, health and protection goals. It helps Clients through online tools and by connecting them virtually with licensed advisors for personalized advice. Prospr by Sun Life™ offers a tailored set of products, including mutual funds, life insurance, health insurance and wellness services. For more information, contact the Prospr by Sun Life Advisor Team.

## Mutual fund products

When you invest in a mutual fund, you and many other people contribute money to a pool of investments. Professional investment managers use the money to buy securities on behalf of all the investors.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations. A Canadian balanced fund buys a mix of Canadian equities and bonds.

These securities form the mutual fund's investment portfolio. The value of these securities changes daily, reflecting economic and market conditions, interest rates and company news. All investors in the fund share in the gain or loss. The size of your share in that gain or loss depends on how much you have invested. Mutual fund investors also share the fund's expenses.

## Products from the Sun Life group of companies

In addition to mutual funds, the Sun Life group of companies offers products such as guaranteed investment certificates (GICs) and insurance products. GICs are issued by Sun Life Financial Trust Inc. The following insurance-related products are issued by Sun Life Assurance Company of Canada and distributed by Sun Life Financial Distributors (Canada) Inc.:

- Life insurance
- Critical illness insurance
- Long-term care insurance
- Personal health insurance
- Segregated funds products
- Payout annuities and accumulation annuities.

## Other products and services

Your Sun Life advisor may also offer or provide you access to products and services from other financial institutions. These products and services are available as approved referrals or through preferred agreements. They include:

- RRSP loans through National Bank of Canada and B2B Bank Financial Services Inc.
- All-in-One Account and conventional mortgages on referral through National Bank of Canada
- Disability income insurance by RBC Life Insurance Company and The Edge Benefits Inc.
- Personal health insurance, group insurance, group pension, and payout annuity contracts issued by any insurance company
- Declined life insurance policies placed with external insurers
- Accommodation of third-party insurance products on an approved basis
- Home and auto insurance referrals through Allstate Insurance Company of Canada
- Travel and super visa insurance through IDC Worldsource Insurance Network Inc.
- Access to stock and bond advice through a Credential Qtrade Securities Inc. registered representative.

## How your advisor makes investment recommendations

Before your advisor opens an account or makes an investment recommendation, they must make sure the action is suitable for you based on everything they know about you, and that it puts your interests first.

Your advisor must also make sure that your investments are still suitable when:

- they become aware of a significant change in your personal or financial information,
- they become aware of a change in an investment that you hold,
- you transfer assets into your account,
- there is a change in the advisor responsible for your account, or
- they complete a periodic review of your account(s).

Although your advisor is responsible for making investment recommendations, you must approve every investment action before it happens.

## Risks to consider when investing

A general rule of investing is that the higher the risk, the greater the potential return. But you also increase the risk that you'll experience a loss. The value of your investments will fluctuate over time based on many factors, including general economic conditions. Past performance also doesn't predict future performance.

There is no guarantee that you'll achieve a positive return by the time you need to withdraw funds. This is particularly true if you need access to funds in the short term. Mutual funds may be more suitable for longer-term investors.

Additionally, each mutual fund or investment carries its own risks. Before you buy a mutual fund, your advisor will give you a Fund Facts or ETF Facts document as applicable. These documents inform you about the mutual fund you're considering and explains the basics:

- what the fund invests in,
- the risks involved,
- how the fund has performed, and
- the cost of ownership.

Review the document with your advisor. Don't be afraid to ask questions to make sure you're comfortable with your investment decisions.

## Mutual fund fees and expenses

At SLFISI, you can pay fees in two different ways: through a fee-based account or commission-based mutual funds. In a fee-based account, you negotiate an annual fee with your advisor that is deducted from your account and used to pay SLFISI and your advisor. Investment holdings with Canadian and US dollars will have a proportionate annual fee. It will be applied monthly to each currency. The fee rate and billing frequency are detailed in the fee-based agreement that you sign when you open your account.

With commission-based mutual funds, fees are paid in the form of “trailing commissions” that are deducted from the mutual fund’s assets by the mutual fund companies themselves. These fees are paid to SLFISI, who then pays a portion to your advisor. You don’t pay the ongoing trailing commissions directly, but they do form part of the Management Expense Ratio (see below).

Here’s a summary of sales charge options that may also apply if you choose commission-based mutual funds:

Sales charge options	What you pay
No-load (no sales charge)	No sales charge when you buy or sell fund units.
Front-end load (initial sales charge)	You may pay a negotiated percentage sales charge to SLFISI when you buy mutual fund units.
Back-end load: Low-load sales charge (LSC) or deferred sales charge (DSC)*  *not available for new purchases	No up-front sales charge for purchases. You may pay a charge when you sell your fund units, depending on how long you’ve owned them. The investment fund manager takes DSC and LSC charges. This sales charge declines to zero after you have owned the units for a specific number of years. The time period during which you could pay fees for redeeming units is longer for DSC than LSC.

### Management expense ratio

Mutual fund companies charge fees to cover the costs of managing a mutual fund. These management fees include portfolio management, legal and accounting fees, and marketing, administrative and reporting expenses, and trailing commissions (if applicable). The mutual fund company charges these fees to the fund regardless of how the fund performs.

The Management Expense Ratio (MER) represents the combined total of the management fee, operating expenses and taxes charged to a fund during a given year. It’s expressed as a percentage of a fund’s average net assets for that year. All mutual funds have an MER. Although you don’t pay the MER directly, it does affect your returns and is helpful to know when selecting a mutual fund.

### High net worth programs

Some mutual fund companies offer qualified clients high net worth (HNW) programs with reduced management fees. HNW programs allow you to group or link family assets together to meet account minimums. When clients reach higher asset levels, mutual fund companies will charge lower management fees. Your advisor can identify mutual fund companies that can offer you HNW programs.

### Other fees

Other fees that you may need to pay include:

- short-term trading fees charged by a mutual fund company (if you redeem or switch securities of the fund within a short period of time, for example within 30 days of the initial investment),
- nominee administration and transfer out fees, depending on your account type. You can find more detail on page 17 of this brochure.

## Impact of fees on performance

All fees will affect your investment returns. Even small differences can have a significant impact on your investment returns in the long run. This is due to the effect of compounding over time.

Example: the effect of fees on performance over 20 years using a rate of return of 5% per year:

Initial Investment	MER*	Ending value after 20 years (before fees)	Total fees paid over 20 years	Ending value after 20 years (after fees)
\$10,000	1.85%	\$26,532.98	\$7,938.47	\$18,594.51
\$10,000	2.10%	\$26,532.98	\$8,819.35	\$17,713.63
\$10,000	2.25%	\$26,532.98	\$9,328.70	\$17,204.28
\$10,000	2.40%	\$26,532.98	\$9,824.10	\$16,708.88

\* which Clients pay indirectly

## Performance reporting

We provide account-level investment performance reporting in your annual statement. It shows either the annualized total rate of return in your account, or the non-annualized rate of return in accounts open for less than one year.

When you review your returns, consider:

- your investment goals,
- the amount of risk you're comfortable with, and
- the value of the advice and services you receive.

For more information, please refer to your annual statement or contact your advisor.

## Comparing your portfolio to benchmark performance

Your advisor may also occasionally send you portfolio summaries. These summaries show the rate of return of your accounts and portfolio. They may also show how your investments compare net of fees to other market performance rates, known as benchmark indices. Comparing your portfolio to similar investments may help you evaluate your investment performance.

## SLFISI relationships

SLFISI is an indirectly, wholly owned subsidiary of Sun Life Financial Inc. (SLF), a leading international financial services organization. SLF has operations in a number of markets worldwide including Canada, the United States, the United Kingdom and Asia. SLF is a publicly traded company on the Toronto (TSX), New York (NYSE) and Philippines (PSE) stock exchanges. Its global headquarters are located in Toronto, Canada.

SLF owns Sun Life Assurance Company of Canada, a leading financial services organization that offers a wide range of insurance and investment solutions in Canada. SLA owns Sun Life, Sun Life Financial Distributors (Canada) Inc. (an insurance distribution company) and Sun Life Financial Trust Inc. (a federally regulated trust company).

SLF also indirectly owns SLGI Asset Management Inc. SLGI Asset Management offers and manages mutual funds and portfolio solutions in Canada. SLF is the majority shareholder of MFS Institutional Advisors, Inc. (MFS Advisors), an international advisor. MFS Advisors owns MFS Investment Management Canada Limited (MFS Investment), a portfolio manager. MFS Advisors and MFS Investment are sub-advisors for some SLGI Asset Management mutual funds.

## Conflicts of interest

A conflict of interest can happen when an advisor or a Dealer may be influenced to place their own interests ahead of yours.

When we identify a material conflict of interest, we'll try to address it in your best interest. If we can't, we'll avoid the conflict altogether.

Below is a list of conflicts we've identified and a description of what we've done to address them. This list can help you understand the potential impact of these conflicts.

Conflict	How we'll address the conflict
Commissions and fees	<ul style="list-style-type: none"> <li>• We have policies and procedures requiring advisors to make recommendations that put your interest first.</li> <li>• Your advisor will tell you about fees, commissions and other compensation you will be paying before selling you anything.</li> <li>• Your advisor will also tell you about any commissions the mutual fund company pays to them indirectly through the Dealer. You can find these details in the Fund Facts documents your advisor gave you before a mutual fund sale.</li> </ul>
Fee-based accounts	<ul style="list-style-type: none"> <li>• We have policies in place so that any fee negotiated on a fee-based account will not apply to any funds that already have embedded fees.</li> <li>• There are no fees on money market funds, cash equivalents or Cash Control Account (CCA) balances.</li> <li>• To mitigate any conflict of interest inherent in fee-based accounts we have maximum allowable limit on fees.</li> </ul>
Dual licensed advisors	<ul style="list-style-type: none"> <li>• We allow our advisors to sell life and health insurance policies, guaranteed investment fund contracts and annuity products.</li> <li>• We supervise our advisors to ensure they are following needs-based selling practices.</li> <li>• Before selling an insurance product, your advisor will give you a brochure called <b>A Clear Connection</b>. This brochure includes important details about your relationship with your advisor and the Sun Life group of companies.</li> </ul>
Outside activities	<ul style="list-style-type: none"> <li>• Your advisor may take part in an activity that isn't the business of the Dealer. Examples include community events, volunteering or pursuing personal business interests, including director and officer positions. Advisors must have permission from the Dealer before engaging in those, or any other outside activities.</li> <li>• We consider several factors before approving an outside activity. This includes whether the activity would place the advisor in a position of influence over a client. If a position of influence is deemed to exist, we may restrict the advisor from having clients who are part of the group subject to influence.</li> <li>• We don't allow an activity if it might interfere with your advisor's duty to act in your best interest. We'll periodically review approved activities.</li> <li>• Your advisor may have to give you information about the activity in writing. In those cases, they must include details about any potential conflicts of interest, a description of the activity and their involvement. They must also disclose any compensation from the activity that may affect your relationship with them or the Dealer.</li> </ul>
Products	<ul style="list-style-type: none"> <li>• We offer a broad range of mutual funds. These include some proprietary mutual funds. Proprietary mutual funds are in some way related or connected to the Dealer. We don't offer compensation incentives or other benefits to advisors to encourage them to sell proprietary products over other products that would be more suitable for you.</li> <li>• We require that your advisor understand the products that they recommend to you. We also require that they only make suitable investment recommendations that are in line with your investment profile.</li> </ul>

<b>Conflict</b>	<b>How we'll address the conflict</b>
Referral arrangements	<ul style="list-style-type: none"> <li>• We allow our advisors to use referral arrangements. We approve these arrangements, and disclose and manage them according to regulatory standards. You can find more information about this on page 3.</li> <li>• Before any service or product is provided to you under a referral arrangement, your advisor will disclose details about it, including any compensation received, in writing.</li> </ul>
Related registrants (Sun Life relationships)	<ul style="list-style-type: none"> <li>• We describe our connection with related registrants so you have an understanding of any potential conflicts of interest. You can find details on page 5.</li> </ul>
Power of Attorney/Executor/Trustee	<ul style="list-style-type: none"> <li>• To avoid any potential conflict of interest, we do not allow advisors to act as attorneys, executors, trustees or administrators for clients.</li> </ul>
Sales recognition and incentives	<ul style="list-style-type: none"> <li>• We offer sales recognition and incentive programs to our advisors. However: <ul style="list-style-type: none"> <li>• These programs cannot motivate advisors to recommend one product over another, and</li> <li>• The value of the awards cannot be so large as to motivate them to act in their own interest over yours.</li> </ul> </li> </ul>

## Cash and cheque policy

SLFISI and your advisor don't accept or hold Client cash under any circumstances. You must make all cheques for investments in your SLFISI account(s) payable to Sun Life Financial Investment Services (Canada) Inc. Never leave the name of the payee blank on your signed cheque or make a cheque payable to your advisor or to a numbered or personal holding company.

## Account types

We offer two types of accounts: Nominee accounts and Client name accounts. The assets in Nominee accounts are registered in the name of SLFISI on your behalf with the fund company. Client name accounts hold investments that are registered directly in your name at the fund company.

If you purchase or transfer-in ETFs, they may only be held in nominee fee-based accounts.

You may choose to open one or more of the following accounts. Your advisor can help you decide which one is suitable for your investment needs:

- Non-registered investment accounts
- Registered Retirement Savings Plan (RRSP)
- Registered Retirement Income Fund (RRIF)
- Registered Education Saving Plan (RESP)
- Tax-Free Savings Account (TFSA)
- First Home Savings Account (FHSA)
- Locked-in savings and retirement accounts

## Definitions of Know Your Client (KYC) terms

The Know-Your-Client (KYC) information that your advisor collects about you is used to assess the suitability of your investments in accordance with your personal and financial information, risk profile and investment needs and objectives. KYC information includes your age, investment knowledge, annual income, net worth, time horizon, investment objectives and risk tolerance.

## Investment knowledge

Investment knowledge captures your:

- experience and understanding of investing and financial markets,
- knowledge about the risks of various investments, and
- awareness of how the level of risk might affect the investment returns you're hoping to achieve.



## Investment needs and objectives

This term refers to what you want or need to achieve with your investments. It may include a combination of the following:

Cash Reserves – The objective is short-term, highly liquid investment that earns a low rate of return. Capital preservation is critical.

Income – The objective is to generate current income from investments; a client is 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.

Growth – The objective is capital appreciation and current income from investments is not a requirement. This may lead the client to hold a relatively high proportion of funds that invest in equities if the client also has a higher risk tolerance and long term time horizon.

Aggressive Growth – The objective is maximum capital appreciation; current income from investments is not a requirement. This may lead a client to hold a relatively high proportion of funds that invest in companies that demonstrate a high growth potential and higher likelihood of increased market value volatility in the fund price (both positive and negative).

## Time horizon

Your investment time horizon is the period from now to when you will need to withdraw a large portion of the money in your account. The length of your time horizon impacts the types of investments that may be suitable for you. Longer time horizons may have a greater degree of flexibility (risk profile and investment objectives must also be considered). Clients with shorter investment time horizons may not have the flexibility to withstand market fluctuations before funds are withdrawn, and more conservative options such as money market funds or GICs' may be the only suitable option.

## Risk profile

Your risk profile reflects the amount of investment risk that is suitable for you. It considers your comfort with and willingness to accept risk (your risk attitude). Risk attitude is the amount of risk that you're comfortable taking or the degree of uncertainty you're able to handle.

Your risk profile also considers your ability to endure financial losses given your personal and financial situation (your risk capacity).

Your risk profile may include a combination of the following:

Low – "Low" risk investments demonstrate a low volatility and are for clients who are willing to accept lower returns for greater safety of capital. They may include such investments as Canada Savings Bonds, Guaranteed Investment Certificates 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 as low risk and may include bond or balanced funds.

Medium – "Medium risk" investments demonstrate a medium volatility and are for clients that are looking for moderate growth over a longer period of time. They 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 clients that are looking for long term growth. They may include funds that invest in smaller companies, specific market sectors or geographic areas.

High – "High" risk investments demonstrate a high volatility and are for clients who are growth oriented and willing to accept significant short term fluctuations in portfolio value in exchange for potentially higher long term returns. They include 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 selling or use leverage.

## Updating your KYC information

Your advisor will use all the KYC information collected from you to make investment recommendations. Therefore, if any of your personal or financial circumstances change, (for example, if you purchase a home, have a child, change careers, lose a job, etc.) we ask that you contact your advisor.

## Leverage

Using borrowed money to pay for securities involves greater risk than using cash only. You are still responsible for repaying the loan with interest, even if the value of the securities declines.

## Account reporting

### Trade confirmation

When certain trades are completed, you'll receive a trade confirmation within five business days.

For Nominee mutual fund accounts, SLFISI will deliver your trade confirmation to you. For Client name mutual fund accounts, the mutual fund company will deliver your trade confirmation to you.

### Account statements

We'll deliver quarterly and annual mutual fund statements for your account(s). You can also track your investments by signing in to [mysunlife.ca](https://mysunlife.ca)

Your account statements include:

- your opening balance,
- the market value of each investment at the end of the period,
- details of transactions in the period,
- any change in account value,
- the book value of your investments,
- the average cost per unit,
- your closing balance,
- account investment performance, and
- account charges and compensation.

## Trusted contact person

A trusted contact person (TCP) is someone who you could rely on to act in your best interest. They should be someone that we are able to contact if we have concerns about your welfare.

Your advisor will ask you for the name and contact information of a TCP. We encourage you to name someone who:

- is trusted,
- is mature, and
- has the ability to have potentially difficult conversations with your advisor about your personal situation.

We'll also need your consent to contact the TCP in certain situations. We'll only contact your TCP in these situations:

- where we have concerns that financial exploitation may be occurring,
- where we have concerns about your mental capacity as it relates to financial decision making,
- to get the name and contact information of your legal representative, or
- confirm your current contact information.

## Temporary holds

Illness, impairment, disability or an aging process limitation can put you at risk for financial exploitation. If we believe that's the case, we may place a temporary hold on a transaction or your account. A temporary hold prevents:

- the purchase or sale of a security, or
- the withdrawal or transfer of cash or securities from your account.

We may also place a temporary hold if we have reason to believe that a Client lacks the mental capacity to make a financial decision.

If we place a temporary hold on a transaction or your account, we'll provide you with notice of the hold as soon as possible. The notice will include the reasons for the temporary hold.

Within 30 days of placing the temporary hold, we'll review the facts. We'll either remove the temporary hold or extend it. We'll give you notice of our decision to continue the hold along with our reasons. We'll continue this review process every 30 days until we remove the temporary hold.

## Privacy and Canada's Anti-Spam Legislation (CASL)

### Respecting your privacy

Our Purpose is to help our Clients achieve lifetime financial security and live healthier lives. We collect, use and disclose your personal information to: develop and deliver the right products and services; enhance your experience and manage our business operations; perform underwriting, administration and claims adjudication; protect against fraud, errors or misrepresentations; tell you about other products and services; and meet legal and security obligations. We collect it directly from you, when you use our products and services, and from other sources. We keep your information confidential and only as long as needed. People who may access it include our employees, distribution partners such as advisors, service providers, reinsurers, or anyone else you authorize. At times, unless we're prohibited, they may be outside your jurisdiction and your information may be subject to local laws. You can always ask for your information and to correct it if needed. In most cases, you have a right to withdraw your consent, but we may not be able to provide the requested product or service. Read our Global Privacy Statement and local policy at [www.sunlife.ca/privacy](http://www.sunlife.ca/privacy) or call us for a copy.

### Canada's Anti-Spam Legislation (CASL)

Canada's anti-spam legislation, known as CASL, regulates commercial electronic messages. The purpose of the legislation is to "...promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities..." Its intent is to discourage spam, which is unsolicited and unwanted commercial electronic messages, and encourage good electronic commerce practices.

## Identity verification, third party determination and politically exposed person declarations

We must comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. This means that, for risk management purposes, we must:

- verify the identity of non-registered Clients, and
- determine the existence and involvement of any third parties.

Politically exposed person (PEP) – is a person, who is either a politically exposed foreign person (PEFP) or politically exposed domestic person (PEDP) who holds or has held any of the following positions, or a family member or close associate of that person.

<p><b>Politically exposed foreign person (PEFP) – country other than Canada (living or deceased, current or ever held)</b></p> <ul style="list-style-type: none"><li>• Member of the executive council of government</li><li>• Deputy minister (or equivalent rank) in government</li><li>• President (head) of a state-owned bank</li><li>• Counsellor of an ambassador</li><li>• President (head) of a state-owned company</li><li>• Leader (or president) of a political party represented in a legislature</li><li>• Ambassador</li><li>• Head of government</li><li>• Attaché</li><li>• Head of a government agency</li><li>• Head of State</li><li>• Military officer with a rank of general or above</li><li>• Member of a legislature</li><li>• Judge of a supreme court, constitutional court or other court of last resort</li></ul>	<p><b>Politically exposed domestic person (PEDP) in Canada (living or deceased, current or in last 5 years)</b></p> <ul style="list-style-type: none"><li>• Governor General</li><li>• President of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province</li><li>• Lieutenant Governor in right of Canada or a province</li><li>• Member of the Senate</li><li>• Head of a government agency</li><li>• Member of the House of Commons</li><li>• Judge of an appellate court in a province</li><li>• Member of a legislature</li><li>• Judge of the Federal Court of Appeal</li><li>• Deputy minister (or equivalent rank) in government</li><li>• Judge of the Supreme Court of Canada</li><li>• Ambassador</li><li>• Leader (or president) of a political party represented in a legislature</li><li>• Counsellor of an ambassador</li><li>• Mayor</li><li>• Attaché</li><li>• Holder of any prescribed office or position</li><li>• Military officer with a rank of general or above</li></ul>
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**Head of international organization (HIO) (living or deceased, current or in the last five years)** – a person is a HIO if they are the head of an international organization or the head of an institution established by an international organization and includes a family member or close associate of that person. An international organization is an organization set up by the governments of more than one country and established by means of a formally signed agreement between those governments.

Examples of international organizations include but are not limited to:

- North Atlantic Treaty Organization (NATO)
- Organization for Economic Co-operation and Development (OECD)
- International Monetary Fund (IMF)
- World Bank Group
- World Health Organization (WHO)
- La Francophonie



For determining a PEP, PEDP or HIO, a family member or close associate of that person means:

1. A family member is a:
  - spouse,
  - civil union spouse or common-law partner, including ex-spouse/partner,
  - child, stepchild,
  - sibling, half-sibling or stepsibling of the owner,
  - biological, adoptive or stepparent of the owner, or
  - biological, adoptive or stepparent of the owner's spouse, civil union spouse or common law partner.
2. A close associate is a person who is connected to a PEP or HIO for personal or business reasons. Examples of relationships that could indicate that someone is a close associate (personal or business) include, but are not limited to, persons who:
  - are involved in financial transactions with a PEP or a HIO,
  - are the business partners of, or who beneficially own or control a business with, a PEP or HIO,
  - are in a romantic relationship or close friendship with a PEP or HIO,
  - serve as prominent members of the same political party or union as a PEP or HIO,
  - serve as a member of the same board as a PEP or HIO,
  - carry out charitable works closely with a PEP or HIO, or
  - are listed as joint on a policy where one of the holders may be a PEP or HIO.

## Client complaints

### Complaint handling information

SLFISI has a defined complaint handling process designed to ensure that we effectively and efficiently handle Client complaints. You can find a summary of this process under "Complaint Handling Procedures" on page 13. You can also find a summary on our website: [sunlife.ca/en/support/how-to-make-a-complaint/](https://sunlife.ca/en/support/how-to-make-a-complaint/).

We've also included the CRO's Client Complaint Information Form (CCIF) on page 14. It describes your right to make a complaint and provides information on the steps that you can take to seek resolution.

### How to file a complaint with SLFISI

If you want to file a complaint with SLFISI, contact us at 1-877- SUN-LIFE (786-5433) or email us at [service@sunlife.com](mailto:service@sunlife.com). You may also contact your advisor or the district director.

All mutual fund complaints, verbal or written, are assigned for review. Complaints can be service- or conduct-related. If you have a service complaint, Dealer Operations will complete the review. Conduct concerns will be reviewed by a Compliance Manager.

## Complaint Handling Procedures (CHP)

We'll send you an acknowledgement letter within five business days of receiving your mutual fund complaint. The initial acknowledgement will include:

- the contact information of the person assigned to review your complaint,
- a copy of the CCIF (except for Quebec), and
- a copy of our CHP.

We'll review our internal records and any documents and statements from you and your advisor. Using this information, we'll complete an objective review of your concern.

You'll receive a substantive response (in a letter or email) within 90 business days of us receiving your complaint. The response will summarize your concern, our review, and the conclusion reached. It will also remind you that you can:

- provide further information for consideration
- escalate your complaint to the Client Advocacy team, who will review your concerns and the steps taken so far. You can reach them through the digital form at [sunlife.ca/en/support/how-to-make-a-complaint/](https://sunlife.ca/en/support/how-to-make-a-complaint/). Or, if you want to send them a letter, you can mail them at:
  - o Sun Life  
Client Advocacy  
1155 Metcalfe Street  
Montreal, QC H2B 2V9  
Delivery code: 602E15
- submit your complaint and our response to the Ombudsman for Banking Services and Investments (OBSI). You must contact the OBSI within 180 days from the date you received our response letter. You can reach the OBSI at 1-888-451-4519, by email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or in writing using the complaint form available on their website at [obsi.ca](https://obsi.ca).
- submit your complaint to the CIRO, the national self-regulatory organization (SRO) that oversees mutual fund dealers in Canada. You may contact the CIRO toll-free at 1-888-466-6332, by email to [complaints@ciro.ca](mailto:complaints@ciro.ca) or in writing using the complaint form available on the CIRO's website at [ciro.ca](https://ciro.ca). An overview of the CIRO's complaint handling process titled "Canadian Investment Regulatory Organization – Client Complaint Information Form (CCIF)" is included below for your reference, or
- if you are a resident of Quebec, you may submit your complaint to the Autorité des marchés financiers (AMF), Quebec's financial sector regulator. You may contact the AMF toll-free at 1-877-525-0337, by email to [information@lautorite.qc.ca](mailto:information@lautorite.qc.ca) or in writing using the complaint form available on their website at [lautorite.qc.ca](https://lautorite.qc.ca).

We'd also like to let you know that each province and territory has a time limit for taking legal action.

## Settlements

If we offer a financial settlement, we may ask you to sign a release and waiver for legal reasons.

## Contacting SLFISI

You may contact us at any time to provide further information or inquire as to the status of your complaint. The person assigned to your concern will be happy to help or you can email [service@sunlife.com](mailto:service@sunlife.com).

## Canadian Investment Regulatory Organization Client Complaint Information Form (CCIF)

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. CIRO Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Canadian Investment Regulatory Organization (CIRO), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The CIRO investigates complaints about mutual fund dealers and their representatives and takes enforcement action where appropriate. You may make a complaint to the CIRO at any time, whether or not you have complained to your mutual fund dealer. The CIRO can be contacted:
  - o By completing the on-line complaint form at [www.ciro.ca](http://www.ciro.ca),
  - o By telephone in Toronto at 416-361-6332, or toll free at 1-888-466-6332
  - o By email at [complaints@ciro.ca](mailto:complaints@ciro.ca)\*,
  - o In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at 416-361-9073

### Compensation

The CIRO does not order compensation or restitution to clients of Members. The CIRO exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments (OBSI): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
  - o If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or
  - o After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.**
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
  - o By telephone in Toronto at 416-287-2877, or toll free at 1-888-451-4519
  - o By email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)
- Legal assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
  - Manitoba: [www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)
  - New Brunswick: [www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)
  - Saskatchewan: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

- Quebec:
  - o If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (AMF) can examine your complaint and may provide dispute resolution services.
  - o If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers (Financial Services Compensation Fund). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.

For more information:

- o Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
- o Visit [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

\* You may wish to consider issues of internet security when sending sensitive information by standard email.



## Terms and Conditions

### APPLICABLE TO ALL ACCOUNTS

Client account agreement with SLFISI.

In consideration of SLFISI agreeing to open, operate and/or maintain a mutual fund (the "Account") account for me for the purchase or sale of, or otherwise dealing in (a "Transaction"), mutual fund securities or other investment products (the "Securities"), I agree and understand the following:

a. Legal capacity

I represent that I have reached the age of majority and have the power and capacity to enter into this Agreement and perform my obligations hereunder.

b. Operation of Account

SLFISI will credit my Account with any interest, dividends or other monies received in respect of Securities held in my Account and any monies (net of all charges, including fees and applicable taxes) received as proceeds from Transactions in Securities for my Account, and will debit to my Account any amounts owing, including interest, by me to SLFISI according to this Agreement. SLFISI will maintain a record of receipts and deliveries of Securities and the resulting positions in my Account.

All Transactions in Securities for my Account shall be subject to the constitutions, by-laws, rules, regulations, customs, and usages of the exchanges or markets and their dealing houses, if any, where the orders are executed and to all laws, regulations and orders of any applicable governmental or regulatory authorities, self-regulatory authorities or associations of broker dealers (all collectively referred to as "Applicable Rules and Regulations"). SLFISI will not be liable in connection with any Transaction or prospective Transaction in Securities or any delay or failure in completing any Transaction, except for gross negligence or willful misconduct by SLFISI.

SLFISI has the right to refuse or reverse purchase transactions and refuse sale transactions when deemed necessary for SLFISI's protection including when SLFISI considers the instructions unsuitable for me; I waive any and all claims against SLFISI for any loss or damage arising from or relating to any such refusal or reversal.

SLFISI shall not be liable for any loss howsoever caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other act which shall not be caused by SLFISI.

c. Safekeeping obligations

SLFISI may hold my Securities at their head office or any of its branches or at any other location where it is customary for SLFISI to keep their securities and responsibilities to me, for so holding my Securities will be limited to the same degree of care exercised by SLFISI in the custody of its own securities. SLFISI will not be responsible as a guarantor for any loss.

Securities held for my Account may, at SLFISI's discretion, be kept at a corresponding broker or at any institutional depository. SLFISI may fulfill its obligation to deliver my Securities to me by delivering certificates or Securities of the same kind or amount, although not the same certificates or Securities deposited or delivered to SLFISI who may at any time and without notice or demand to me cause any Securities in my Account to be registered in my name.

d. Account fees

SLFISI will charge a fee for the opening, operation and maintenance of the Account. I understand that these fees are subject to change at SLFISI's sole discretion. SLFISI will communicate any fee changes to me at least 60 days in advance. I also understand that SLFISI may waive any or all of the fees associated with my Account at SLFISI's sole discretion.

I have been provided with a copy of the "Nominee Account Fee Schedule" which forms part of this Agreement. I agree to pay the fees outlined on the "Nominee Account Fee Schedule" that are applicable to my Account in accordance with the terms and the timelines outlined on the "Nominee Account Fee Schedule".

e. Payment of fees

In addition to section (d) above, I agree to pay for all of the Securities purchased for my Account on or before the day of settlement. I agree to pay all commissions on Transactions at the prevailing rates for such Transactions including any Transaction pursuant to section (f) below. I agree that I will:

- i. be liable for payment upon demand of all commissions and fees;
- ii. pay any service charges relating to the service provided by SLFISI for the administration of my Account;

- iii. be liable for payment upon demand of any debit balance, including interest, or other obligation owing in respect of my Account;
  - iv. be liable for payment still owing to SLFISI after my Account is liquidated in whole or in part by me or by SLFISI;
  - v. be liable for all amounts arising as a result of my failure to properly settle any Transaction including the purchase or redemption of mutual funds; and
  - vi. pay SLFISI for any such obligation and indebtedness by me(us) to SLFISI represented by the debit balance, if any, of my Account.
- f. Elimination or payment of indebtedness

If (a) I fail to pay any indebtedness when due; or (b) on or before any settlement date I fail to comply with any other requirement contained in this Agreement, then, in addition to any other right or remedy to which SLFISI is entitled, SLFISI may at any time and from time to time without notice or demand to me: (i) apply monies held to my credit in any other account with SLFISI and/or SLFISI's affiliates (excluding registered accounts) to eliminate or reduce indebtedness; (ii) sell, contract to sell or otherwise dispose of any or all of the Securities held by SLFISI for me and apply the net proceeds to eliminate or reduce indebtedness; or (iii) cancel outstanding orders.

Such rights may be exercised separately, successively or concurrently. SLFISI is not required by this Agreement to exercise any such right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence will not in any way limit, restrict, or prevent SLFISI from exercising such rights at any subsequent time and will not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as SLFISI deems advisable. If demand is made or notice given to me by SLFISI, it will not constitute a waiver of any of SLFISI's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by SLFISI in connection with exercising any right according to this section may be charged to the Account. I will remain liable to SLFISI for any deficiency remaining following the exercise by SLFISI of any or all of the foregoing rights and agree that the rights which SLFISI is entitled to exercise according to this section are reasonable and necessary for its protection having regard to the volatile nature of securities markets.

- g. Pre-authorized chequing terms and conditions

Payee means a person whose account at a mutual fund company or SLFISI is to be, or has been, credited with the amount of a PAD.

Payor means a person whose account at a mutual fund company or SLSISI is to be, or has been, debited with the amount of a PAD.

- i. By signing the application, I hereby waive any pre-notification requirements as specified by section 17 of the Canadian Payments Association Rule H1 with respect to pre-authorized debits.
- ii. I authorize SLFISI to debit this bank account provided for the amount(s) and in the frequency instructed. If additional space is required a separate sheet may be attached.
- iii. If this is for my own personal investment, my debit will be considered a Personal Pre-authorized Debit (PAD) under the Canadian Payments Association definition. If this is for business purposes, it will be considered a Business PAD. Monies transferred between Canadian Payment Association members will be considered a Funds Transfer PAD where the payor and payee are the same.
- iv. I have certain recourse rights if any debit does not comply with this agreement. For example, I have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD agreement.
- v. I confirm that all persons whose signatures are required to authorize transactions in the bank account(s) provided have signed this agreement.
- vi. I may change these instructions or cancel this PAD agreement at any time, provided SLFISI receives at least 10 business days' notice by phone or mail. Please contact SLFISI to see if this may be reduced or waived. To obtain a copy of a cancellation form or for more information regarding the right to cancel a PAD agreement, please consult with your financial institution or visit the Canadian Payments Association website at [www.payments.ca](http://www.payments.ca).
- vii. I agree to release the mutual fund company (for Client Name accounts) or SLFISI (for Nominee accounts) of all liability if the revocation is not respected, except in the case of gross negligence by the mutual fund company or SLFISI.
- viii. I confirm that SLFISI is authorized to accept changes to this agreement from my advisor in accordance with the disclosure and authorization requirements of the Canadian Payments Association.

- ix. I agree that the information in this form will be shared with the financial institution, insofar as the disclosure of this information is directly related to and necessary for the proper application of the rules applicable for pre-authorized debits.
  - x. I acknowledge and agree that I am fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which I may be held accountable.
  - xi. For more information regarding these pre-authorized chequing terms and conditions, call SLFISI at 1-877-SUN-LIFE/1-877-786-5433 or mail your inquiry to PO Box 1601 STN Waterloo, Waterloo, Ontario N2J 4C5.
- h. Mutual fund trading
- If SLFISI acts as my agent for the purchase and redemption of mutual funds, I agree with SLFISI as follows:
- i. Redemptions – SLFISI will only accept a redemption request from me for a chosen fund if the initial purchase of that fund has been both settled with the fund company and been confirmed in my Account. In the event I have been loaned funds and the funds are pledged as collateral or hypothecated, any withdrawal requests will need to be authorized by the lender prior to the funds being released from the Account.
  - ii. Net Asset Value – SLFISI reserves the right to set its own time deadline for receipt of an order; however, this does not guarantee me receipt of the next available net asset value. This deadline may be changed without notice to me.
  - iii. Approved/Unapproved Fund Companies – SLFISI will only transact purchase orders for approved fund companies (as determined by SLFISI).
  - iv. Unitholder Responsibility – Although SLFISI will make every effort to inform me of the applicable trading details, it is my responsibility to fully review the fund prospectus and/or the fund fact or ETF fact sheet (as applicable) and take note of all applicable fees (e.g. management fees, early redemption fees, commissions, trailing commissions and trading procedures).
  - v. Commissions – SLFISI reserves the right to charge fees or commissions which are not noted in the fund company’s prospectus or fund fact sheet. All such fees will be communicated in writing.
  - vi. Minimum Investment – SLFISI reserves the right to set its own minimum purchase or redemption amount, which may differ from what is noted in the fund prospectus or fund fact sheet.
  - vii. Provincial/Territorial Purchase Limitation – SLFISI will only transact a purchase request for me if the applicable fund is fully registered for sale in the province or territory in which I reside.
  - viii. Rights of Rescission – SLFISI will only accept requests to rescind the purchase if it does not exceed the sum of \$50,000 and I give SLFISI notice in writing within 48 hours of my receipt of the confirmation for a lump sum purchase. The trade confirmation will be deemed conclusively to have been received in the ordinary mail by me within 5 days of the date it is mailed, whether mailed by SLFISI or by or on behalf of the mutual fund company.
  - ix. Exchange traded funds (ETF) trading – ETFs are available in Nominee accounts only. All ETFs offered by Sun Life qualify as mutual funds. Sun Life will accept limit and market orders for ETFs. A limit order allows me to set the price at which I am willing to buy or sell units. A market order allows me to buy or sell an ETF at the current market price. Typically, it ensures that my order is processed promptly, but it does not guarantee a specific price. The ETF market price can change throughout the trading day. All non filled orders will expire at the end of the trading day. Factors like supply, demand, and changes in the value of an ETF’s investments can affect the market price.
- Sun Life reserves the right to hold or reject orders that are not in good order or do not meet regulatory requirements. Sun Life will not allow trading ETFs when the market for their underlying securities is closed.
- i. Documentation and Related Matters – I agree to properly complete, execute and deliver all documentation and instructions within the time and manner which may be specified by a mutual fund company with respect to the purchase, transfer or redemption of the mutual fund or otherwise. I acknowledge that investments held directly with a mutual fund company in my name (known as Client Name), as a joint account or in joint ownership (co-ownership in Québec) with another person are not held by SLFISI in my Account. The terms and conditions specified by the relevant mutual fund company, if any, or the applicable law, as the case may be, will govern my relationship with the relevant mutual fund company including such matters as joint accounts, joint ownership (co-ownership in Québec) and “in-trust for” accounts (“in-trust for” accounts do not exist in Quebec).
  - j. Required Beneficiary Designation Disclosure where law of Manitoba applies, SLFISI is required to provide the following cautionary note: Your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

k. Joint Accounts

- i. Joint Accounts (Instructions and Administration) – If the Account has been opened in the names of more than one person (each an “Owner” and collectively, the “Owners”), I agree that SLFISI may accept and act on instructions received from any one Owner without being required to provide notice to any other Owners and that implementation of these instructions will be binding on all Owners of the Account. I understand, however, that SLFISI will have the right at any time, in its sole discretion, to require authorization by all Owners of the Account before acting on any instructions. All statements of account, notices, or other communications may be sent to any Owner by SLFISI without being required to provide copies to any of the other Owners.
  - ii. Joint Accounts (Tenants-in-Common/Co-Ownership) – Where Owners have opened an Account as “joint tenants-in-common” (or “co- ownership” in Quebec), the Owners will (a) be deemed as beneficial owners of the assets in the Account in equal shares; and (b) following the death of any Owner, the Account shall be administered on the same terms and conditions associated with the Account and the beneficial ownership of the share of the deceased Owner will vest with his or her estate.
  - iii. Joint Accounts (Rights of Survivorship – not applicable in Quebec) – Where Owners have opened an Account as joint tenants with rights of survivorship (excluding Quebec), ownership and control vests beneficially with all of the Owners. On the death of an Owner provided proof of death is furnished to SLFISI at its satisfaction, beneficial ownership and control of the assets in the Account will then vest with the remaining Owner(s) and the Account will continue to be administered on the same terms and conditions associated with the Account.
- l. Further assurances – I will execute and deliver all documents or instruments that are deemed necessary to give effect to all transactions in securities for the Account executed by SLFISI according to this Agreement. I will execute and deliver a guarantee to SLFISI of my indebtedness and liabilities which may be owed by me to SLFISI now or in the future. This guarantee will be in the form as determined by SLFISI from time to time. SLFISI may in its sole discretion determine the parties to provide the guarantee.
- m. Severability/Headings – Each of the provisions, terms and covenants contained in this Agreement are distinct and severable. If any provision of this Agreement, as may be amended from time to time, is held by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will only apply to such provision. The validity or unenforceability of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement. Headings do not form part of this Agreement. They are inserted for convenience of reference only.
- n. Notice – Any notice or communication to me may be given by prepaid mail, electronically, facsimile or any other means to any address or online account that SLFISI has on record for me. Notice may be delivered personally to any such address on record. Notice will be deemed to have been received, if mailed, within 5 days of the date it is mailed, or, if sent electronically or by facsimile, on the day sent or, if delivered in person, when delivered. Nothing in this Section will be interpreted as requiring SLFISI to give any notice to me which is not otherwise required.

**APPLICABLE TO NOMINEE ACCOUNTS ONLY**

**Interest held in cash policy**

Interest on client cash held in trust will be retained by SLFISI. We will provide you with written notice at least 60 days before any change to this policy.

Nominee fee schedule

<b>Nominee administration fees</b>	
Non-registered accounts	\$ No charge
Registered accounts:	
<b>Annual account fees: Clients with under \$100,000 in Nominee assets:</b>	
• Registered accounts (per Client SIN)	\$125
• TFSA (if Client does not hold registered accounts)	\$50
<b>Fee exemptions:</b>	
For Clients with greater than \$100,000 in Nominee assets*	\$0
External transfer out fee (per account)	\$100

\*To qualify for the \$100,000 threshold, 50% of any joint account balances will be included



## Additional terms and conditions

- a. The annual administration fees are charged on a "per Client" basis. Clients who hold one or more registered accounts will be charged a total annual administration fee of \$125 CAD. Clients holding only TFSAs will be charged an annual administration fee of \$50 CAD. This administration fee is non-refundable. If you only have USD investments, we will apply the same fee in CAD to your USD investments. We will use the exchange rate in effect at the time of the fee.
- b. If you terminate or transfer your account to another financial institution, the external transfer out fee of \$100 CAD per account will be applied. If you only have USD investments, we will apply the same fee in CAD to your USD investments. We will use the exchange rate in effect at the time of the fee.
- c. The annual administration fee covers the period from September 1 of a given calendar year to August 31 of the following calendar year.
- d. The annual administration fee is charged in the month of September of every calendar year based on your total Nominee asset market value as of the last business day of the month of August of that calendar year.
- e. The fee deducted from your account holdings will appear on your next quarterly mutual fund account statement issued by Sun Life Financial Investment Services (Canada) Inc. (SLFISI).
- f. All fees are subject to applicable provincial and federal taxes.
- g. To cover the annual administration fee and external transfer out fee, when applicable, SLFISI will withdraw the applicable fee by redeeming either cash or units from your registered account holdings in the following order:
  - i. Cash balances
  - ii. Money market fund with the highest market value – no load or front end
  - iii. Non-money market fund with the highest market value – no load or front end
  - iv. Money market fund with the highest market value – back end load
  - v. Non-money market fund with the highest market value – back end load
  - vi. Liquid alternative mutual funds with the highest market value – no load or front end load then back end load
  - vii. Exchange-traded fund (ETF)
- h. SLFISI has the sole discretion and right to make changes to this Nominee account fee schedule. SLFISI will notify you of any changes at least 60 days in advance as stated in the applicable Nominee account application.
- i. Terms and conditions included in the applicable Nominee account application apply in addition to those listed above.

## Other Nominee

**National instrument 54-101 (NI-54-101)** – Explanation to clients – Based on your instructions, the securities in your SLFISI Nominee account applied for in the attached application (the "Account") are not registered in your name but in the name of SLFISI or the name of another person or company holding your securities on our behalf. The issuers of the securities in your Account may not know your identity as the owner or the joint owner (co- owner in Quebec), if applicable of these securities.

SLFISI is required under securities law to obtain your instructions on certain matters relating to your holding of securities in your Account.

a. Disclosure of ownership interest

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to owners of the reporting issuer's securities if the owner does not object to having information about it disclosed to the reporting issuer or other persons and companies for such purposes. Part 1 of Section 10 of the mutual fund application or section 5 of the TFSA application allows you to tell SLFISI if you OBJECT to the disclosure by SLFISI to the reporting issuer or other persons or companies of your ownership information, for purposes set out in Section 10 of the mutual fund application or section 5 of the TFSA application, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your ownership information to matters relating to the affairs of the reporting issuer.

If you DO NOT OBJECT to the disclosure of your ownership information, please mark the first box on Part 1 of Section 10 of the mutual fund application or section 5 of the TFSA application. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you OBJECT to the disclosure of your ownership information by SLFISI, please mark the second box in Part 1 of Section 10 of the mutual fund application or section 5 of the TFSA application. If you do this, all materials will be delivered to you as an owner of securities by SLFISI.

Note: SLFISI may appoint an agent to deliver materials to you. This agent may be the mutual fund company in which you have placed investments.

b. Receiving securityholder materials

For securities you hold through your Account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting. In addition, reporting issuers may choose to send other securityholder materials to owners, although they are not obliged to do so.

Securities law permits you to decline to receive three types of securityholder materials. The three types of material that you may decline to receive are:

- i. proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- ii. annual reports and financial statements that are not part of proxy-related materials; and
- iii. materials that a reporting issuer or other person or company send to securityholders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of Section 10 of the mutual fund application or section 5 of the TFSA application allows you to receive all materials sent to owners of securities or to decline to receive the three types of materials referred to above.

If you want to receive ALL materials that are sent to owners of securities, please mark the first box on Part 2 of Section 10 of the mutual fund application or section 5 of the TFSA application. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Part 2 of Section 10 of the mutual fund application or section 5 of the TFSA application.

Note: even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary or SLFISI or any agent appointed by SLFISI, if you have objected to the disclosure of your ownership information to reporting issuers.

Note: a mutual fund company can, as a person designated by SLFISI, send proxy-related materials directly to you.

c. Preferred language of communication

Section 2 of the mutual fund application or section 1 of the TFSA application allows you to tell SLFISI your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

d. Electronic delivery of documents

Securities laws permit SLFISI to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one.

e. Contact

If you have any questions or want to change your instructions in the future, please contact your advisor or SLFISI at P.O. Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5.

## Declarations of Trust – applicable to Nominee only

### SLFISI Retirement Savings Plan Declaration of Trust

Sun Life Financial Trust Inc., a trust company continued under the law of Canada (the "Trustee"), hereby declares that it accepts the office of trustee for the annuitant (as defined by the Income Tax Act (Canada)) named in the Application (the "Owner") for Sun Life Financial Investment Services (Canada) Inc. (SLF Investments) an SLFISI Retirement Savings Plan (the "Plan") upon the following terms:

1. Delegation

Without limiting the responsibilities of the Trustee under the Plan, the Owner authorizes the Trustee to delegate to Sun Life Financial Investment Services (Canada) Inc. (the "Agent") any of its administrative or other responsibilities that it may lawfully delegate. The Trustee is ultimately responsible for the administration of the Plan.

2. Registration

The Trustee will apply for registration of the Plan with the Canada Revenue Agency pursuant to the provisions of the *Income Tax Act* (Canada) as amended from time to time, and such provincial acts having jurisdiction, as determined by the province of residence of the Owner stated in the application therefore ("Applicable Laws").

3. Spouse

Spouse means a spouse or common-law partner as defined by the *Income Tax Act* (Canada).

4. Owner's account

The Trustee will maintain an account for the Owner and will record the contributions of the Owner or the Owner's Spouse (if applicable) and investments of the Plan as described hereunder.

5. Investments

The Plan will be held in nominee name by the Agent and the investments in the Plan shall be invested and reinvested by the Trustee on the directions of the Owner without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Owner to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.

6. Contributions

The Owner or the Owner's Spouse may make contributions to the Plan in such amounts as are permitted under the *Income Tax Act* (Canada), in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Owner or the Owner's Spouse, as the case may be, to ensure that the amount of the contributions to the Plan are within the limits permitted under the *Income Tax Act* (Canada).

7. Refund of contributions

The Trustee shall, upon written application by the taxpayer, refund any amount referred to in paragraph 146(2) (c.1) of the *Income Tax Act* (Canada) or any amendments thereto. The refund shall not exceed the cash value of the assets of the Plan at the time of the refund.

8. Income tax receipts

The Trustee shall forward to the Owner or the Owner's Spouse (if applicable) receipt(s) to be filed with the Owner's or the Owner's Spouse (if applicable) personal income tax return with respect to the contributions made under the Plan.

9. Owner's birthday

The statement of the Owner's date of birth on the Application shall be deemed to be a certification by the Owner of such date of birth and an undertaking by the Owner to provide any further evidence or proof of age that may be required.

## 10. Withdrawals

Upon request from the Owner, the Trustee will pay to the Owner any amount from the Plan up to the value of the assets of the Plan at the time of the request, less any fees applicable to the Plan and any applicable withholding taxes.

## 11. Retirement income

- a. The Plan will mature on a date (the "Maturity Date") chosen by the Owner for the provisions of a retirement income as per the Income Tax Act. If the Owner does not choose an earlier date, the Maturity Date will be the latest date as permitted by the *Income Tax Act* (Canada) for any registered retirement savings plan.
- b. Unless the Owner provides the Trustee with written instructions, at least 60 days prior to the Maturity Date, indicating the type of retirement income that the Owner wishes to receive, the Trustee will provide the Owner with a retirement income fund ("RIF"), or liquidate the investments in the Plan, close the Plan and pay the Plan proceeds to the Owner as determined by the Trustee in its sole discretion.
- c. Upon the transfer of the Plan proceeds to a RIF, the Owner shall be:
  - i. deemed to have elected to use his or her age (and not the age of the Owner's Spouse, if any) to determine the minimum amount under the *Income Tax Act* (Canada);
  - ii. deemed to have not elected to designate a beneficiary upon the death of the Owner; and
  - iii. bound by all of the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Owner had signed the appropriate documents to affect such transfer, and had made or refrained from making the elections and designations as referred to herein.
- d. Notwithstanding paragraph (b) above, on the maturity date of the Plan the Trustee may make a payment of a benefit to the Owner in full or partial commutation of retirement income under this Plan.
- e. Notwithstanding anything else contained in this section 11, any retirement income payments paid to the Owner by the Trustee shall be paid in equal annual or more frequent periodic payments unless there is a payment in full or partial commutation of the retirement income. If a full or partial commutation payment is made by the Trustee, any subsequent payments shall be in equal annual or more frequent periodic installments.
- f. In accordance with the *Income Tax Act* (Canada), any retirement income payable under the Plan shall not be assigned, either in whole or in part.
- g. In accordance with the *Income Tax Act* (Canada), the total of the periodic payments of retirement income payable under the Plan in a year after the death of the Owner shall not exceed the total of the periodic payments made under the Plan, in a year before the Owner's death.
- h. In accordance with the *Income Tax Act* (Canada), the plan requires the commutation of each annuity payable thereunder that would otherwise become payable to a person other than an annuitant under the Plan.

## 12. Death of owner (beneficiary designation) (Not applicable in Quebec)

If the Owner dies before the purchase of a retirement income and they have designated a beneficiary, upon the receipt of estate documents by the Agent, which are satisfactory to the Trustee:

- a. the Plan proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Owner may be invalid as a testamentary instrument; or
- b. if the Owner's designated beneficiary has died before the Owner, the Trustee will pay the Plan proceeds payable to that beneficiary to the Owner's estate.

## 13. Death of owner (no beneficiary designation)

If the Owner dies before the purchase of a retirement income and they have not designated a beneficiary, upon receipt of estate documents by the Agent which are satisfactory to the Trustee, the Agent shall pay the Plan proceeds to the Owner's estate or in accordance with the estate documents.

#### 14. Designation of beneficiary (not applicable in Quebec)

Subject to Applicable Laws, the Owners may designate a beneficiary to receive the Plan proceeds on the Owner's death prior to the purchase of a retirement income fund. A beneficiary designation may only be made, changed or revoked under the Plan by the Owner in the format required by the Agent for this purpose. Such designation must adequately identify the Plan and be delivered to the Agent prior to any payment by the Agent. The Owner acknowledges that it is his or her sole responsibility to ensure the designation is valid under the laws of Canada, its provinces or territories.

#### 15. Investment income

Any investment income earned by the Plan shall be reinvested as directed by the Owner in investments permitted under the Plan. If the Owner does not provide such a direction, any investment income shall be invested in an investment permitted under the Plan as the Trustee may determine in its discretion.

#### 16. Compensation, taxes and expenses

The Trustee and the Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Plan. All such fees and other charges (together with any goods and services tax or other taxes that may be payable under Applicable Laws and which are not attributable to the trustee) will, unless first paid directly to the Agent, be charged against and deducted from the investments in the Plan in such manner as the Agent and Trustee may determine in their sole discretion.

#### 17. Sale of property

As permitted under the Income Tax Act, the Trustee and the Agent may, in their sole discretion, sell any of the investments in the Plan for the purposes of paying any expenses, taxes or compensation owing to the Trustee and Agent.

#### 18. Amendments to the declaration of trust

The Trustee may from time to time upon at least 30 days written notice to the Owner amend this Declaration of Trust with the concurrence of provincial tax authorities; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the *Income Tax Act* (Canada).

#### 19. Successor trustee

Subject to paragraph (c), the Trustee or any successor trustee of this Plan may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving thirty days prior notice in writing to the Owner advising the Owner of its resignation and the name and address of the replacement trustee to be appointed pursuant to paragraph (b)

- a. A resigning trustee may, in writing, appoint another person to be trustee in its place, provided that such person is a corporation licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering its services to the public as trustee.
- b. The Trustee or any successor trustee shall not resign as trustee of this Plan
  - i. unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning trustee, and
  - ii. if the resignation of the resigning trustee or its replacement by the trustee appointed under paragraph (b) will result in the Plan ceasing to be a registered retirement savings plan under the *Income Tax Act* (Canada).
- c. A resigning trustee shall transfer to the replacement trustee all property of the Plan and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement trustee.
- d. Despite anything else contained in this Declaration of Trust, a resigning trustee will continue as trustee of the Plan until the replacement trustee is vested with all of the rights and obligations of the resigning trustee contained in this Declaration of Trust.

## 20. Notice

Any notices or filings given to the Trustee in connection with this Declaration of Trust shall be sufficiently given if mailed and addressed to Sun Life Financial Trust Inc., Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5, and shall be deemed to have been given on the day that such notice is received by Sun Life Financial Trust Inc. Any notices or filings given to the Agent in connection with this Declaration of Trust shall be sufficiently given if mailed and addressed to SLFISI, PO Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5, and shall be deemed to have been given on the day that such notice is received by SLFISI. Any notice, statement or receipt to be given by the Trustee or the Agent to the Owner shall be sufficiently given if sent by mail, electronically, facsimile, or any other means to any address or online account that the Agent or Trustee has on record for the Owner. Notice may be delivered personally to the Owner at any address on the Trustee or Agent's record. Notices, statements, or receipts will be deemed to have been given to and received by the Owner, if mailed, within 5 days of the date it is mailed, or, if sent electronically or by facsimile, on the day sent, or, if delivered in person, when delivered.

21. Trustee's liability – Neither the Trustee nor the Agent shall be liable for loss or diminution of the Owner's investment under the Plan, except due to its willful misconduct or lack of good faith.

22. Interpretation – This Declaration of Trust will be interpreted, administered and enforced in accordance with the laws of the Province of Ontario and the applicable federal laws of Canada.

## SLFISI Retirement Income Fund Declaration of Trust

Sun Life Financial Trust Inc., a trust company continued under the laws of Canada (the "Trustee"), hereby declares that it accepts the office of trustee for the annuitant (the "Owner") for Sun Life Financial Investment Services (Canada) Inc. (SLF Investments) as defined by the *Income Tax Act* (Canada) named in the application for the SLFISI Retirement Income Fund (the "Fund") upon the following terms:

### 1. Delegation

Without limiting the responsibilities of the Trustee under the Fund, the Owner authorizes the Trustee to delegate to Sun Life Financial Investment Services (Canada) Inc. (the "Agent"), any of its administrative or other responsibilities that it may lawfully delegate. The Trustee is ultimately responsible for the administration of the Fund.

### 2. Registration

The Trustee will apply for registration of the Fund pursuant to the provisions of the *Income Tax Act* (Canada), as amended from time to time, and any applicable provincial legislation, as determined by the province of residence of the Owner stated in the application ("Applicable Laws").

### 3. Spouse

The term "Spouse" means a spouse or common-law partner as defined by the *Income Tax Act* (Canada).

### 4. Owner's account and statement

The Trustee will maintain an account for the Owner showing all transfers to and transfers from or payments from the Fund and all investment transactions made at the direction of the Owner. The Agent shall forward to the Owner, annually or more frequently as may be required, a statement showing all such transfers, payments, investment transactions, all income earned and expenses incurred during such period.

### 5. Investments

The Fund will be held in nominee name by the Agent and the investments in the Fund shall be invested and reinvested by the Trustee on the directions of the Owner without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Owner to provide documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.

If the Trustee does not receive investment direction from the Owner, it will maintain the Owner's transfers to the Fund in cash until the Trustee receives such investment direction.

Any investment income earned by the Fund shall be reinvested as directed by the Owner in investments permitted under the Fund. If the Owner does not provide such a direction, the investment income earned by the Fund will be maintained in cash until the Trustee receives instructions from the Owner.



Without limiting the generality of the foregoing, the Owner has a responsibility to:

- a. select the investments of the Fund;
  - b. determine whether any such investment is or remains a “qualified investment” for a registered retirement income fund (RRIF) within the meaning of the *Income Tax Act* (Canada);
  - c. determine whether any such investment would result in the imposition of any penalty under the *Income Tax Act* (Canada); and
  - d. determine whether any investments should be purchased, sold or retained by the Trustee as part of the Fund.
6. Transfers to the Fund

The Trustee shall accept only transfers of cash or of assets in a form acceptable to it, which are “qualified investments” for a RRIF within the meaning of the *Income Tax Act* (Canada), as may be directed by or on behalf of the Owner. Such cash or assets to be transferred to the Trustee to be held in the Fund may only be transferred from:

- a. select the investments of the Fund;a. either a RRIF or a registered retirement savings plan (RRSP) under which the Owner is the annuitant within the meaning of the *Income Tax Act* (Canada);
- b. the Owner to the extent only that the amount of consideration was an amount described in subparagraph 60(l)(v) of the *Income Tax Act* (Canada);
- c. an RRSP or a RRIF of the Owner’s Spouse or former Spouse, where the Owner and the Owner’s 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 Owner and the Owner’s Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of the Owner’s marriage or common-law partnership;
- d. a registered pension plan pursuant to subsection 147.1(1) of the *Income Tax Act* (Canada) under which the Owner is a member;
- e. a registered pension plan pursuant to subsection 147.3(5) and (7) of the *Income Tax Act* (Canada);
- f. a specified pension plan circumstances to which subsection 146(21) of the *Income Tax Act* (Canada) applies; or
- g. any other source permitted by the *Income Tax Act* (Canada) from time to time.

The Owner has a responsibility to ensure that all transfers to the Fund comply with this section 6.

7. Income tax slips

The Trustee shall forward to the Owner or the Owner’s Spouse (if applicable) the appropriate tax slips in prescribed form required to be filed with the applicable income tax authorities for the previous calendar year.

8. Owner’s or Owner’s Spouse’s date of birth

The statement of the Owner’s or Owner’s Spouse’s (if applicable) date of birth on the application shall be deemed to be a certification by the Owner of such date of birth and an undertaking by the Owner to provide any further evidence or proof of age that may be required.

## 9. Payments from the Fund

The Fund assets shall be held in trust for the Owner and shall be converted into cash from time to time to provide for one or more payments each year to the Owner as directed by the Owner, in accordance with the following provisions:

- a. Subject to the terms of this Declaration of Trust and the Applicable Laws, the whole of the Fund shall be used and applied by the Trustee only for the provision of payments to the Owner or, if applicable, to the surviving Owner's Spouse 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 *Income Tax Act* (Canada), 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 Owner's income in the year of receipt. Tax shall be withheld on all payments by the Trustee in accordance with the *Income Tax Act* (Canada). 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 9, the Trustee shall include the assets of the Fund 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. At the direction of the Owner, and in accordance with paragraph 146.3(2)(e) of the *Income Tax Act* (Canada), 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 RRIF of the Owner, 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 Owner in the year of transfer.
- f. The Trustee shall transfer all or part of the property held in connection with the Fund to a Spouse or former Spouse who is entitled to the amount under a decree, order or judgment of a competent tribunal or under a written agreement that relates to division of property in settlement of a breakdown of marriage or common-law partnership in accordance with subsection 146.3(14) of the *Income Tax Act* (Canada).

## 10. Conversion of assets into cash

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

The Trustee and the Agent may, in their sole discretion, sell any of the investments in the Fund for the purposes of paying any expenses, taxes or compensation owing to the Trustee or Agent.

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

#### 11. Death of Owner (Not applicable in Quebec)

The Owner may elect, on the application or on a form satisfactory to the Trustee, to have the Owner's Spouse be the successor annuitant of the Fund upon the death of the Owner. In such a case and upon receipt of estate documents satisfactory to the Trustee, such Owner's Spouse shall become the Owner of the Fund and the Agent shall continue to make payments in accordance with the terms of the Fund and this Declaration of Trust to the Owner's Spouse.

The Owner may, in a form satisfactory to the Trustee, designate any person as beneficiary of the Fund, provided such beneficiary designation is permitted by Applicable Laws. Subject to Applicable Laws, a beneficiary designation may only be made, changed or revoked by the Owner in a form acceptable to the Trustee. Such designation must adequately identify the Fund and be delivered to the Trustee prior to any payment by the Trustee. The Owner acknowledges that it is his or her sole responsibility to ensure the beneficiary designation is valid under the laws of Canada, its provinces or territories. If the Owner dies prior to the making of the final payment under the Fund and the Owner's Spouse at the time of the Owner's death is not designated as a successor annuitant of the Fund or has predeceased the Owner, the Trustee shall, upon receipt of estate documents satisfactory to the Trustee, pay the proceeds of the Fund to the designated beneficiary.

The Owner acknowledges that if the Owner has elected that the Owner's Spouse be the successor annuitant of the Fund, a beneficiary designation will only become effective where the Owner's Spouse predeceases the Owner or is not the Owner's Spouse on the date of the Owner's death.

Subject to Applicable Laws, the Trustee and Agent shall be fully discharged upon making payments to an Owner's Spouse as successor annuitant of the Fund or designated beneficiary in accordance with this section 11, even though any such election or beneficiary designation made by the Owner may be invalid as a testamentary instrument.

If, on the date of the death of the Owner, the Owner's Spouse is not elected as successor annuitant of the Fund or if the individual elected as successor annuitant is not the Owner's Spouse or has predeceased the Owner and there is no living designated beneficiary at the date of death of the Owner, all proceeds of the Fund shall be paid to the Owner's estate upon receipt of estate documents satisfactory to the Trustee.

Any payment from the Fund in accordance with this section 11 will be subject to the deduction of all sales costs, interest, penalties, income tax and other related charges.

#### 12. Compensation, taxes and expenses

The Trustee and the Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Fund. All such fees and other charges (together with any other taxes that may be payable under Applicable Laws and which are not attributable to the Trustee) will, unless first paid directly to the Agent, be charged against and deducted from the investments in the Fund in such manner as the Agent and Trustee may determine in their sole discretion.

#### 13. Amendments to the Declaration of Trust

The Trustee may from time to time upon at least 30 days written notice to the Owner amend this Declaration of Trust with the concurrence of the Canada Revenue Agency, and if applicable the concurrence of provincial tax authorities; provided, however, that any such amendments shall not have the effect of disqualifying the Fund as a RRIF within the meaning of the Income Tax Act (Canada).

#### 14. Successor trustee

- a. Subject to paragraph c), the Trustee or any successor trustee of this Fund may resign as trustee by appointing a replacement trustee as provided in paragraph b) and by giving 30 days prior notice in writing to the Owner advising the Owner of its resignation and the name and address of the replacement trustee to be appointed pursuant to paragraph b).
- b. A resigning trustee may, in writing, appoint another person to be trustee in its place, provided that such person is a corporation licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering its services to the public as trustee.
- c. The Trustee or any successor trustee shall not resign as trustee of this Fund
  - i. unless a replacement trustee described in paragraph b) is appointed and accepts the appointment to replace the resigning trustee, and
  - ii. the resignation of the resigning trustee or its replacement by the trustee appointed under paragraph b) will not result in the Fund ceasing to be a RRIF under the *Income Tax Act* (Canada).
- d. A resigning trustee shall transfer to the replacement trustee all property of the Fund and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement trustee.
- e. Despite anything else contained in this Declaration of Trust, a resigning trustee will continue as trustee of the Fund until the replacement trustee is vested with all the rights and obligations of the resigning trustee contained in this Declaration of Trust.

#### 15. Notice

Any notice or filings given to the Trustee in connection with this Declaration of Trust shall be sufficiently given if mailed and addressed to Sun Life Financial Trust Inc., PO Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5, and shall be deemed to have been given on the day that such notice is received by Sun Life Financial Trust Inc. Any notices or filings given to the Agent in connection with this Declaration of Trust shall be sufficiently given if mailed and addressed to SLFISI, PO Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5, and shall be deemed to have been given on the day that such notice is received by Sun Life Financial Investment Services (Canada) Inc. Any notice, statement or receipt to be given by the Trustee or the Agent to the Owner shall be sufficiently given if sent by mail, electronically, facsimile, or any other means to any address or online account that the Agent or Trustee has on record for the Owner. Notice may be delivered personally to the Owner at any address on the Trustee or Agent's record. Notices, statements, or receipts will be deemed to have been given to and received by the Owner, if mailed, within 5 days of the date it is mailed, or, if sent electronically or by facsimile, on the day sent, or, if delivered in person, when delivered.

#### 16. Trustee's liability

Neither the Trustee nor the Agent shall be liable for loss or diminution of the Owner's investment under the Fund, except due to its own willful misconduct or lack of good faith.

#### 17. Heirs, Executors and Successors

The terms of this Declaration of Trust will bind the heirs, executors, administrators, and successors of the Owner and upon their respective successors.

#### 18. Interpretation

This Declaration of Trust will be interpreted, administered and enforced in accordance with the laws of the Province of Ontario and the applicable federal laws of Canada.

### **SLFISI Tax-Free Savings Account Declaration of Trust**

Sun Life Financial Trust Inc., a trust company continued under the law of Canada (the "Issuer"), hereby declares that it accepts the office of Issuer for the Holder (as defined by the *Income Tax Act* (Canada)) named in the Application (the "Holder") for SLFISI Tax-Free Savings Account (the "Qualifying Arrangement") upon the following terms:

## 1. Definition of Terms

The following definitions apply in this Declaration of Trust:

**"SFL Investments"** means Sun Life Financial Investment Services (Canada) Inc.

**"Qualifying Arrangement"** means an arrangement that

- a. is entered into between the issuer and an individual who is at least 18 years of age that is an arrangement in trust with the issuer, Sun Life Financial Trust Inc., a company authorized under the laws of Canada to carry on in Canada the business of offering to the public its services as a Issuer;
- b. provides for contributions to be made under the arrangement to the issuer in consideration of, or to be used, invested or otherwise applied for the purpose of, the issuer making distributions under this arrangement to the holder;
- c. under which the issuer and the individual agree, at the time the arrangement is entered into, that the issuer will file with the Minister of National Revenue an election to register the arrangement as a TFSA; and
- d. that, at all times throughout the period that begins at the time the arrangement is entered into and that ends at the particular time, complies with the conditions in section 146.2 (2) of the *Income Tax Act* (Canada).

**"Holder"** means

- a. until the death of the individual who entered into the arrangement with the issuer, the individual;
- b. at and after the death of the individual, the individual's survivor, if the survivor acquires
  - i. all of the individual's rights as the holder of the arrangement, and
  - ii. to the extent it is not included in the rights described in subparagraph (i), the unconditional right to revoke any beneficiary designation made, or similar direction imposed, by the individual under the arrangement or relating to property held in connection with the arrangement; and
- c. at and after the death of a holder described in paragraph (b) or in this paragraph, the holder's survivor, if the survivor acquires
  - i. all of the holder's rights as the holder of the arrangement, and
  - ii. to the extent it is not included in the rights described in subparagraph (i), the unconditional right to revoke any beneficiary designation made, or similar direction imposed, by the holder under the arrangement or relating to property held in connection with the arrangement.

**"Spouse"** means a spouse or common-law partner for the purpose of the Income Tax Act.

**"Issuer"** means Sun Life Financial Trust Inc., identified as the issuer in the definition of "qualifying arrangement" above.

**"Survivor"** means another individual who is, immediately before the Holder's death, a spouse or common-law partner of the Holder.

**"Distribution"** under an arrangement of which an individual is the holder means a payment out of or under the arrangement in satisfaction of all or part of the holder's interest in the arrangement.

## 2. Delegation

Without limiting the responsibilities of the Issuer under the Qualifying Arrangement, the Holder authorizes the Issuer to delegate to Sun Life Financial Investment Services (Canada) Inc. (the "Agent") any of its administrative or other responsibilities that it may lawfully delegate. The Issuer is ultimately responsible for the administration of the Qualifying Arrangement.

## 3. Registration

The issuer will file an election to register the Qualifying Arrangement with the Minister of National Revenue pursuant to the provisions of the *Income Tax Act* (Canada) as amended from time to time, and such provincial acts having jurisdiction, as determined by the province of residence of the Holder stated in the application therefore ("Applicable Laws").

## 4. Holder's account

The Issuer will maintain an account for the Holder and will record the contributions of the Holder and investments of the Qualifying Arrangement as described hereunder.

## 5. Investments

The Qualifying Arrangement will be held in nominee name by the Agent and the investments in the arrangement shall be invested and reinvested by the Issuer on the directions of the Holder without being limited to investments authorized by law for issuers. The Issuer, in its sole discretion, may require the Holder to provide such documentation in respect of any investment or proposed investment, as the Issuer deems necessary in the circumstances. The Issuer reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Issuer's requirements at that time.

## 6. Contributions

The Holder may make contributions to the Qualifying Arrangement in such amounts as are permitted under Applicable Laws, in cash or such other property as may be permitted in the sole discretion of the Issuer. It shall be the sole responsibility of the Holder to ensure that the amount of the contributions to the Qualifying Arrangement is within the limits permitted under Applicable Laws.

## 7. Refund of contributions

The Issuer shall, upon written application by the Holder, refund any amount which would reduce the amount of tax otherwise payable under section 207.02 or 207.03 of the *Income Tax Act* (Canada) as amended from time-to-time. The refund shall not exceed the cash value of the assets of the Qualifying Arrangement at the time of the refund.

## 8. Holder's birthdate

The statement of the Holder's date of birth on the Application shall be deemed to be a certification by the Holder of such date of birth and an undertaking by the Holder to provide any further evidence or proof of age that may be required. The Holder must be at least 18 years of age in order for the arrangement to qualify as a tax-free savings account under the *Income Tax Act* (Canada).

## 9. Qualifying Arrangement held for sole benefit of the Holder

The Qualifying Arrangement will be maintained for the exclusive benefit of the Holder during his or her lifetime. During the lifetime of the Holder, no other person has any rights under the arrangement.

## 10. Death of Holder (not applicable in Quebec)

The Holder may elect, on the application or on a form satisfactory to the Issuer, to have the Holder's Spouse (the "Survivor") be the successor holder of the Qualifying Arrangement upon the death of the Holder. In such a case, and upon receipt of estate documents satisfactory to the Issuer, such Holder's Spouse shall become the Holder of the Qualifying Arrangement.

The Holder may, in a form satisfactory to the Issuer, designate any person as beneficiary of the Qualifying Arrangement, provided such beneficiary designation is permitted by Applicable Laws. Subject to Applicable Laws, a beneficiary designation may only be made, changed or revoked by the Holder in a form acceptable to the Issuer. Such designation must adequately identify the Qualifying Arrangement. The Holder acknowledges that it is his or her sole responsibility to ensure the beneficiary designation is valid under the laws of Canada, its provinces or territories.

The Holder acknowledges that if the Holder has elected that the Holder's Spouse be the successor holder of the Qualifying Arrangement, a beneficiary designation will only become effective where the Holder's Spouse predeceases the Holder or is not the Holder's Spouse on the date of the Holder's death.

Subject to Applicable Laws, the Issuer and Agent shall be fully discharged upon making payments to an Holder's Spouse as successor holder of the Qualifying Arrangement or designated beneficiary in accordance with this section 10, even though any such election or beneficiary designation made by the Holder may be invalid as a testamentary instrument.

If, on the date of the death of the Holder, the Holder's Spouse is not elected as successor holder of the Qualifying Arrangement or if the individual elected as successor holder is not the Holder's Spouse or has predeceased the Holder and there is no living designated beneficiary at the date of death of the Holder, all proceeds of the Qualifying Arrangement shall be paid to the Holder's estate upon receipt of estate documents satisfactory to the Issuer.

Any distribution from the Qualifying Arrangement in accordance with this section 10 will be subject to the deduction of all sales costs, interest, penalties, income tax and other related charges.



#### 11. Complying with income tax legislation

The Issuer must ensure that this Qualifying Arrangement is administered in accordance with the provisions of income tax legislation, which includes (with amendments from time-to-time) the *Income Tax Act* (Canada) and provincial or territorial income tax legislation. These provisions include but are not limited to the following:

- a. Any amendment to the Qualifying Arrangement must comply with the requirements of the *Income Tax Act* (Canada).
- b. The Qualifying Arrangement will be maintained for the exclusive benefit of the Holder only, during the Holder's lifetime.
- c. During the Holder's lifetime, no other person has any rights under the Qualifying Arrangement relating to the amount or timing of withdrawals or payments from the arrangement or in relation to the investment of the funds.
- d. This Qualifying Arrangement prohibits anyone but the Holder from making contributions.
- e. If the Holder has over-contributed to the arrangement, the Holder may withdraw any amount necessary to reduce the penalty.
- f. The arrangement provides that, at the direction of the Holder, the Issuer will transfer all or any part of the property held in connection with this arrangement (or an amount equal to its value) to another TFSA with the same Holder.
- g. If the arrangement is an arrangement in trust, it prohibits the trust from borrowing money or other property for the purposes of the arrangement.

#### 12. Investment income

Any investment income earned by the Qualifying Arrangement shall be reinvested as directed by the Holder in investments permitted under the arrangement. If the Holder does not provide such a direction, any investment income shall be invested in an investment permitted under the arrangement as the Issuer may determine in its discretion, except where the default distribution of the investment is cash.

#### 13. Compensation, taxes and expenses

The Issuer and the Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Qualifying Arrangement. All such fees and other charges (together with any goods and services tax or other taxes that may be payable under Applicable Laws which are not attributable to the Issuer) will, unless first paid directly to the Agent, be charged against and deducted from the investments in the arrangement in such manner as the Agent and Issuer may determine in their sole discretion.

#### 14. Sale of property

The Issuer and the Agent may, in their sole discretion, sell any of the investments in the Qualifying Arrangement for the purposes of paying any expenses, taxes or compensation owing to the Issuer and Agent.

#### 15. Amendments to the declaration of trust

The Issuer may from time to time upon at least 30 days written notice to the Holder amend this Declaration of Trust with the concurrence of provincial tax authorities; provided, however, that any such amendments shall not have the effect of disqualifying the arrangement as a tax-free savings account within the meaning of the *Income Tax Act* (Canada).

## 16. Successor Issuer

- a. Subject to paragraph c), the Issuer or any successor Issuer of this Fund may resign as Issuer by appointing a replacement Issuer as provided in paragraph b) and by giving 30 days prior notice in writing to the Holder advising the Holder of its resignation and the name and address of the replacement Issuer to be appointed pursuant to paragraph b).
- b. A resigning Issuer may, in writing, appoint another person to be Issuer in its place, provided that such person is a corporation licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering its services to the public as Issuer.
- c. The Issuer or any successor Issuer shall not resign as Issuer of this Qualifying Arrangement
  - i. unless a replacement Issuer described in paragraph (b) is appointed and accepts the appointment to replace the resigning Issuer, and
  - ii. if the resignation of the resigning Issuer or its replacement by the Issuer appointed under paragraph (b) will result in the Qualifying Arrangement ceasing to be a tax-free savings account under Applicable Laws.
- d. A resigning Issuer shall transfer to the replacement Issuer all property of the Qualifying Arrangement and all records related to its duties as Issuer and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement Issuer.
- e. Despite anything else contained in this Declaration of Trust, a resigning Issuer will continue as Issuer of the Qualifying Arrangement until the replacement Issuer is vested with all of the rights and obligations of the resigning Issuer contained in this Declaration of Trust.

## 17. Notice

Any notices or filings given to the Issuer in connection with this Declaration of Trust shall be sufficiently given if mailed and addressed to Sun Life Financial Trust Inc., PO Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5, and shall be deemed to have been given on the day that such notice is received by Sun Life Financial Trust Inc. Any notices or filings given to the Agent in connection with this Declaration of Trust shall be sufficiently given if mailed and addressed to Sun Life Financial Investment Services (Canada) Inc., PO Box 1601, STN Waterloo, Waterloo, Ontario N2J 4C5, and shall be deemed to have been given on the day that such notice is received by SLFISI. Any notice, statement or receipt to be given by the Issuer or the Agent to the Holder shall be sufficiently given if sent by mail, electronically, facsimile, or any other means to any address or online account that the Agent or Issuer has on record for the Holder. Notice may be delivered personally to the Holder at any address on the Issuer or Agent's record. Notices, statements, or receipts will be deemed to have been given to and received by the Holder, if mailed, within 5 days of the date it is mailed, or, if sent electronically or by facsimile, on the day sent, or, if delivered in person, when delivered.

## 18. Issuer's liability

Neither the Issuer nor the Agent shall be liable for loss or diminution of the Holder's investment under the Qualifying Arrangement, except due to its willful misconduct or lack of good faith.

## 19. Interpretation

This Declaration of Trust will be interpreted, administered and enforced in accordance with the laws of the Province of Ontario and the applicable federal laws of Canada.



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