

***SELF-DIRECTED  
RETIREMENT  
SAVINGS PLAN  
APPLICATION***

**CALEDON TRUST COMPANY**

**SELF-DIRECTED RETIREMENT SAVINGS PLAN APPLICATION**

- LIRA** – Locked in Retirement Account\*
- LRSP** – Locked in Retirement Savings Plan\*
- RSP** - Retirement Savings Plan - Member Plan
- RSP** - Retirement Savings Plan - Spousal Plan

Account No
Cross Reference Account

\*Please complete section 3  
Please note: All capitalized terms in the application shall have the meaning as defined in the Declaration of Trust.

**1. ANNUITANT INFORMATION (PLEASE COMPLETE ALL AREAS)**

<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.				
Surname			First Name & Initials	
Street Address				Apartment/Unit #
City		Province		Postal Code
Home Phone (    )			Country	
Social Insurance Number			Date of Birth <span style="float: right; color: gray;">MM/DD/YYYY</span>	
E-mail				Language Preference    English <input type="checkbox"/> French <input type="checkbox"/>

**2. SPOUSAL ACCOUNT INFORMATION (COMPLETE ONLY FOR SPOUSAL PLAN)**

**COMPLETE THIS SECTION COMPLETE THIS SECTION ONLY IF CONTRIBUTIONS WILL BE CLAIMED AS A DEDUCTION, FOR TAX PURPOSES, BY THE SPOUSE OR COMMON-LAW PARTNER OF THE ANNUITANT.**

<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.				
Surname			First Name & Initials	
Social Insurance Number			Date of Birth <span style="float: right; color: gray;">MM/DD/YYYY</span>	
I hereby acknowledge and agree to the registration of this spousal plan, the declaration of trust, and authorize Caledon Trust Company to transfer assets from my open account to the retirement savings plan on my verbal instructions.				
Dated			Spouse or common-law partner's Signature	

**3. LOCKED-IN SUPPLEMENT (COMPLETE THIS SECTION FOR LIRA AND LRSP)**

**MADE PURSUANT TO THE FOLLOWING GOVERNING PENSION LAW – CHECK ONE. PLEASE ALSO COMPLETE THE ADDENDUM ATTACHED.**

Ontario – ON-LIRA (Please complete the addendum attached)

**4. DESIGNATION OF BENEFICIARY**

**APPLICABLE ONLY TO THOSE PENSIONS RESIDING AND DOMICILED IN JURISDICTION PERMITTING BENEFICIARY DESIGNATIONS OTHER THAN BY WILL. OPTIONAL, HOWEVER RECOMMENDED TO MINIMIZE PROBATE COSTS.**

Beneficiary Surname		Beneficiary First Name & Initials		
Social Insurance Number		<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		
Relationship		Date of Birth <span style="float: right; color: gray;">MM/DD/YYYY</span>		
Street Address		Apartment/Unit #		
City		Province		Postal Code
I hereby designate the above person if then living as my beneficiary to receive the benefits payable under this Plan in the event of my death prior to the maturity thereof, otherwise such benefits shall be payable to my estate. For multiple beneficiaries please attach a letter of instructions.				
Dated at _____ this _____ day of _____ Year _____				Annuitant's Signature

## 5. TRUSTEE FEE AUTHORIZATION

PLEASE COMPLETE THE ATTACHED PRE-AUTHORIZED PAYMENT FORM FOR THE ANNUAL FEES AND INCLUDE A VOID CHEQUE SAMPLE WITH THE APPLICATION.

I hereby acknowledge that the trustee may from time to time liquidate assets in this account to cover unpaid trustee fees. I hereby authorize Caledon Trust Company to draw cheques on my account as per the void cheque attached. The said bank is hereby authorized to deal with such cheques as though signed by me.

Signature of Depositor

Signature of Depositor  
(if Joint)

Client Last Name & Initial

## 6. RSP ANNUITANT SIGNATURE (PLEASE READ CAREFULLY BEFORE SIGNING)

To: CALEDON TRUST COMPANY, 20 Queen Street West, Suite 2401, Toronto, ON M5H 3R3

I hereby apply for an Caledon Trust Company Self-Directed Retirement Savings Plan in accordance with the Declaration of Trust set out on the reverse side hereof.

1. I have read, understood, and agree to be bound by the terms and conditions of the Declaration of Trust.
2. I declare that the information given in this Application is true, correct and complete and to be bound by any acknowledgements, designations or agreements herein.
3. I request that the Trustee apply for registration of the Plan as a Registered Retirement Savings Plan under the provisions of the *Income Tax Act* (Canada) and any similar legislation in my province of residence designated above.
4. I understand that any benefits received by me under the Plan may be subject to tax under the *Income Tax Act* (Canada).
5. I agree that I am responsible for determining my contribution limits, my investment decisions and whether an investment is qualified under the tax laws, and I am aware of the consequences of acquiring and holding investments which are not qualified investments.
6. I acknowledge and agree that I am solely responsible for all investments in my account. The Trustee and its agents, service providers or advisors have no obligation to give me investment advice in connection with the purchase, retention or sale of any investment. I acknowledge that it is recommended that I seek independent advice from qualified professionals.
7. I acknowledge that it is my sole responsibility to ensure that I have adequate insurance in place and if applicable, to maintain necessary coverage and pay applicable premiums to obtain qualified investment status. I understand that I can verify if any investment is insured and therefore, accept full responsibility for any amount that is not covered under such insurance.
8. I understand that the statement of age and social insurance number as set forth in this application is a certification by me and I save harmless both the Trustee its agents, service providers or advisors with respect to any matter arising out of any erroneous statement so given by me under this application.
9. I understand that I am responsible for any fees outlined in the Fee Schedule and the Declaration of Trust, and that the Trustee may liquidate the Plan or otherwise deduct from my account for any funds owing.
10. I will advise the Trustee of any changes to my account. I consent to the collection, use and retention of my personal information as per the Trustee's Privacy Protection Policy.
11. I consent to receiving electronic documents from the Trustee, its agents, service providers or advisors, as the case may be.
12. I authorize the Trustee, its agents, service providers or advisors to provide copies of my statements and account information to my advisor if and as delegated above.
13. I understand that the Trustee has the right to reject any application for any reason including if the proper documentation is not in place or the investment is ineligible.

Dated

Signature of Annuitant

**THIS APPLICATION IS ACCEPTED AS A SELF-DIRECTED RETIREMENT SAVINGS PLAN AS NUMBERED ABOVE.**

**Received as Agent  
(for Caledon Trust Company)**

**On Behalf of Caledon Trust Company  
(Trustee)**

Authorized Officer's  
Signature

Authorized Officer's  
Signature

Dated

Dated

**Privacy Protection Policy:** In order to provide services to the Annuitant, the Trustee collects, retains and uses personal information in accordance with its Privacy Protection Policy. The Trustee is committed to protecting and safeguarding personal information. It will not use personal information for purposes that are not disclosed in its Privacy Protection Policy. The Trustee does not sell personal information. A copy of the Privacy Protection Policy is available from the Trustee upon request.

DECLARATION OF TRUST

1. **Establishment of Plan:** Caledon Trust Company, a trust company incorporated under the laws of Canada (the "Trustee") hereby declares itself to be the trustee of the Caledon Trust Company Self-Directed Retirement Savings Plan established by the applicant named in the Application on the reverse side hereof (the "Annuitant"), in accordance with the Income Tax Act, the terms hereof and with the terms of the said Application (the "Application") which together shall constitute and hereinafter be referred to as the "Plan".
2. **Registration:** The Trustee shall apply for registration of the Plan pursuant to the provision of the "Applicable Legislation" which shall be deemed for the purposes hereof to include (1) *the Income Tax Act (Canada)*, as amended from time to time, and (2) applicable provincial legislation.
3. **Contributions:** Contributions in cash or in kind made by the Annuitant or by the Annuitant's spouse or common-law partner, to the Plan together with all income and capital gains earned in respect thereof shall be held by the Trustee in trust and invested and reinvested in accordance with the provisions of paragraph 10 hereof. All such investments and reinvestments and all uninvested cash shall together comprise "the assets of the Plan" for the purposes hereof, where the context so requires. The Annuitant is responsible for ensuring any contributions do not exceed the maximum allowances as per the Income Tax Act (Canada).
4. **Refund of Excess Contributions:** On written direction of the Annuitant or the Annuitant's spouse or common-law partner, the Trustee shall pay to the person making the direction, an amount which will reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act (Canada)* by such person.
5. **Withdrawals:** The Annuitant may, by written instructions or by other manner of communication acceptable to the Trustee, at any time before the commencement of a Retirement Income, request that the Trustee pay the Annuitant all or any part of the Plan Assets. In order to make such payment, the Trustee may sell all or part of any investments, to the extent the Trustee deems appropriate. The Trustee will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay the Annuitant the balance, after deducting any applicable fees and expenses. The Trustee will have no liability to the Annuitant in respect of any sold Plan Assets or for any losses that may result from such sales.
6. **Transfers:** The Annuitant may request a transfer to or from the Plan from a permitted source under Applicable Legislation or other applicable law. The Trustee may, in its sole discretion refuse or accept the request for any reason whatsoever. The Trustee is authorized to transfer out of the Plan to the Annuitant, without notice, any Plan Assets that the Trustee believes is not or may not be a qualified investment. The terms and conditions of the Plan will be subject to any additional terms or conditions that may be required to complete the transferring in or transferring out of Plan Assets, as the case may be, according to applicable law. Transfers may be subject to taxes, fees and costs. The Trustee will no longer be responsible in any way whatsoever for Plan Assets that have been transferred. The Plan Assets may not be assigned in whole or in part.
7. **Maturity of Plan:** In this section, "Annuitant" means until such time after maturity of the plan as the Annuitant's spouse or common-law partner becomes entitled by virtue of the Annuitant's election in the Application, as a consequence of the Annuitant's death, to receive benefits to be paid out of or under the Plan, the Annuitant, and thereafter, the Annuitant's spouse or common-law partner.
  - (a) The Plan does not provide for the payment of any benefit before maturity except:
    - 1) a refund of premiums, and
    - 2) a payment to the Annuitant on the Annuitant's instructions.
  - (b) The Plan does not provide for the payment of any benefit after maturity except:
    - 1) by way of retirement income to the Annuitant,
    - 2) to the Annuitant in full or partial commutation of retirement income under the Plan,
    - 3) the Plan requires the commutation of each annuity payable thereunder that would otherwise become payable to a person other than the Annuitant under the Plan.
  - (c) The Plan does not provide for a payment to the Annuitant of a retirement income except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
  - (d) The Plan does not provide for periodic payments in a year under an annuity after the death of the first Annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death.
8. **Retirement Income:**
  - (a) The Plan will mature on a date (the "Maturity Date") chosen by the Annuitant for the commencement of a Retirement Income. The Maturity Date shall not be later than 60 days prior to the end of the calendar year in which the Annuitant attains the age prescribed by the *Income Tax Act (Canada)*.
  - (b) On the Maturity Date the assets of the Plan shall be used, on the written instructions of the Annuitant, for the provision of a Retirement Income.
  - (c) A Retirement Income means any one or a combination of the following:
    - 1) an annuity commencing at the Maturity Date, not exceeding the term referred to in item (2) below, payable to:
      - (a) the Annuitant for the Annuitant's life, or
      - (b) the Annuitant for the lives, jointly, of the Annuitant and the Annuitant's spouse or common-law partner and to the survivor of them for his or her life, or
    - 2) an annuity commencing at the Maturity Date, payable to the Annuitant, or to the Annuitant for life and to the Annuitant's spouse or common-law partner after death of the Annuitant in accordance with the provisions of the Applicable Legislation, or a registered retirement income fund established in accordance with the provisions of the *Income Tax Act* as amended from time to time.
  - (d) The Retirement Income may not be assigned in whole or in part.
  - (e) Where the Annuitant fails to instruct the Trustee or the Agent within sixty days prior to the end of the calendar year in which the Annuitant attains seventy one years of age, or such later age as may be permitted under the Applicable Legislation, the Trustee shall either (i) transfer the Plan Assets to a retirement income fund registered in accordance with the provisions of the *Income Tax Act*, or (ii) purchase for the Annuitant an annuity of such type, subject to the requirements of the Plan, as the Trustee may in its absolute discretion determine. Upon the establishment of a registered retirement income fund or the issuance of any annuity as provided for above, the Trustee shall be released and discharged from any obligations it has in connection with the Plan.
9. **Death of Annuitant Prior to Maturity:** Upon receiving notice of the death of the Annuitant prior to the maturity of the Plan the Trustee shall forthwith realize all of the assets of the Plan, and upon receipt of such documentation as it may reasonably require, shall, subject to the withholding requirements of the Applicable Legislation, pay over the proceeds of such realization in a lump sum to such beneficiary designated by the Annuitant in accordance with paragraph 8 hereof, or to the Annuitant's personal representatives in the absence of such designation.
10. **Designation by Annuitant of Beneficiary:** If permitted by the Applicable Legislation, the Annuitant may designate one or more beneficiaries to receive the proceeds payable under this Plan in the event of the Annuitant's death prior to the maturity thereof. If no beneficiary has been so designated or if all such beneficiaries predecease the Annuitant, the proceeds of the Plan shall be paid to the personal representatives of the Annuitant. A beneficiary designation can only be made, changed or revoked by written instrument in form reasonably acceptable to the Trustee which adequately identifies this Plan and has been signed by the Annuitant; provided always that the instrument or evidence thereof acceptable to the Trustee shall be lodged with the Trustee prior to any payment by it of the proceeds of the Plan. If more than one such instrument has been so lodged, the Trustee shall make payment in accordance with the instrument bearing the latest execution date. An instrument shall be effective for the purpose of this paragraph even though as a will or codicil it may be invalid or revoked.

In certain provinces a beneficiary designation and any revocation thereof, may only be made by a will and therefore, any such designation in this Application may not be valid. It is the Annuitant's sole responsibility to get appropriate information regarding this matter and to make the appropriate amendments, as needed. The Trustee makes no representation and cannot be held responsible for the invalidity of any designation of beneficiary signed by the Annuitant with respect to the Plan.

11. **Delegation of Trustee Responsibilities:** The Annuitant expressly authorizes the Trustee to delegate to Commonwealth Fund Services Ltd. (the "agent") the following duties under the Plan:
  - (a) receiving, investing and reinvesting the assets of the Plan;
  - (b) holding all or any portion of the assets of the Plan in safekeeping;
  - (c) maintaining Plan records and accounting properly to the Annuitant for the assets of the Plan;
  - (d) collecting payments owing under the Plan;
  - (e) providing the Annuitant with statements of account for the Plan at reasonable intervals;
  - (f) preparing any forms required by the Applicable Legislation; and
  - (g) such other duties under the Plan as the Trustee in its sole discretion may determine.

The Trustee may appoint other agent or service providers as it sees fit and may delegate the performance of other duties. The Trustee may employ accountants, lawyers and other professionals and rely on their advice or services. The Trustee will not be responsible for acts or omissions of its agents, service providers or advisors.

It is understood that, notwithstanding the delegation of duties under this section, the ultimate responsibility for the administration of the Plan remains with the Trustee. None of the agents, service providers or advisors of the Trustee assumes any responsibility or liability for the administration of the Plan.

12. **Investments:**
  - (a) The Trustee shall invest and reinvest the assets of the Plan either directly, or through the Agent as provided in paragraph 10(a) hereof, only in accordance with investment instructions received from the Annuitant, in such assets, as the Annuitant shall direct, unless such instructions do not comply with the requirements imposed by the Trustee. The instructions must be in an approved form and supported by necessary related documentation, as required by the Trustee in its sole discretion.

The Trustee shall not be responsible nor liable for any loss or adverse tax consequences accruing to the Plan, Annuitant, the Annuitant's beneficiaries, or the Annuitant's estate as a result of the Agent's either failing to comply with any instruction given to it by the Annuitant concerning the making or disposing of any investment, or providing the Annuitant with any inaccurate advice with respect thereto.

The Annuitant shall authorize the Trustee to realize the investments in the Plan to pay any liability including tax, interest or penalties under the Income Tax Act (Canada) or any provincial legislation (other than those taxes, interest and penalties that the Trustee is liable).

- (b) The Trustee will not be responsible for any loss resulting from the sale or disposition of any investment.

13. **Income Tax Receipts:** The Trustee shall provide the Annuitant (or the Annuitant's spouse or common-law partner in the case of spousal plans), with receipts evidencing all contributions to the Plan. The Annuitant (or the Annuitant's spouse or common-law partner in the case of spousal plans), alone shall determine the taxation years in respect of which such contributions evidenced by such receipts may be deductible by him, and the Trustee shall not be liable for any adverse tax consequences whatever resulting from (1) the Annuitant's (or the Annuitant's spouse or common-law partner's as the case may be), being unable to deduct any such contribution, or (2) the Annuitant's (or the Annuitant's spouse or common-law partner's as the case may be), contributing amounts in excess of the limits provided for in the *Income Tax Act (Canada)* as amended from time to time.

14. **Accounts:** The Trustee shall maintain an account for the Plan, and shall provide the Annuitant at least annually with a statement thereof showing, for the period covered by such statement, all contributions made to the Plan, all assets of the Plan, and all income and capital gains earned by the Plan.

15. **Fees and Expenses:**
  - (a) The Trustee shall be entitled to such compensation for its services hereunder as set out in the Fee Schedule, and in addition shall be entitled to reimbursement for all taxes (other than taxes for which the trustee is liable) imposed upon it as Trustee of the Plan, as well as for all disbursements reasonably incurred by it in the performance of its duties hereunder. The Trustee shall also be entitled to a reasonable fee for any exceptional services performed by it hereunder, commensurate with the time and responsibility involved.
  - (b) All fees and reimbursements provided herein shall, at the option of the Annuitant, either:
    - 1) be paid to the Trustee directly by the Annuitant; or
    - 2) charged against and deducted by the Trustee from the assets of the Plan in such manner as it shall determine, and the Trustee may in its absolute discretion realize assets of the Plan to provide such fees and disbursements.

The Trustee and its Agent will not be liable for taxes, interests and penalties imposed on the Annuitant under the Income Tax Act.

16. **Amendments:**
  - (a) The Trustee may, from time to time, in its sole discretion amend the provisions of the Plan provided that at all times the Plan continues to comply with the requirements of the Applicable Legislation.
  - (b) An amendment made under this paragraph shall take effect on the first day after 30 days' notice of such amendment has been given to the Annuitant, or where appropriate, to the Annuitant's spouse or common-law partner.

17. **Resignation of the Trustee:**
  - (1) The Trustee may resign as the Trustee by giving 60 days' written notice of its intention to resign to the Agent (or such shorter notice as the Agent may accept). If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee.
  - (2) The Trustee shall resign on the request of the Agent upon the Agent giving the Trustee at least 90 days' written notice (or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder), provided that a successor trustee has been appointed by the Agent in writing.
  - (3) The Annuitant shall receive 30 days' notice of the Trustee's intention to resign.

No change in Trustee may result in the Plan becoming deregistered under the *Income Tax Act (Canada)*. The successor trustee may be appointed subject to the following conditions. The successor trustee must:

- (a) consent to the appointment;
- (b) have the capabilities and the skills to administer the Plan, Plan Assets and investments; and
- (c) be acceptable to the Agent.

The successor trustee shall, within 90 days of its appointment, give written notice of its appointment to the Annuitant. A successor trustee shall have the same powers, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuitant indicated in the application to carry out its duties and responsibilities as trustee under the Account. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Annuitant.

- 18. Notice:** For the purposes hereof:
- 1) Notice given by the Trustee to the Annuitant shall be considered sufficient if delivered personally or mailed (postage prepaid) and addressed to the Annuitant at the address shown on the Application or in such other Plan records as are reasonably accessible to the Trustee, and shall be deemed to have been received at the time of delivery or four business days after such mailing.
  - 2) Notice given by the Annuitant to the Trustee shall be considered sufficient if delivered personally or mailed postage prepaid, to the Trustee at its head office and shall be deemed to have been received by the Trustee when actually received by it.
- 19. Liability of the Trustee and its Representatives:** The Trustee and its directors, officers, employees, agents, successors and assigns will be fully protected against any claim whatsoever in connection (directly or indirectly) with the Plan and the Plan Assets, including, but not limited to:
- a. Acting upon the Annuitant's instructions which are deemed to be in good faith and/or as duly authorized by the Annuitant's agent or representative;
  - b. determining the valuation of Plan Assets; or
  - c. performing any other duties under the Plan or its Declaration of Trust
  - d. as long as the Trustee has complied with applicable laws and regulations governing the Plan and has not acted with gross negligence, bad faith or willful misconduct. The liability provisions of the Declaration of Trust shall survive the termination of the Plan.
- 20. Indemnity of the Trustee and its Representatives:** The Annuitant, its heirs, beneficiaries and representatives will, at all times, indemnify and save harmless the Trustee and its directors, officers, employees, agents, successors and assigns against any claim whatsoever, including all expenses, liabilities, charges, (other than expenses, liabilities, charges for which the trustee is liable), losses and demands in connection (directly or indirectly) with the Plan and the Plan Assets. The indemnity provisions of the Declaration of Trust shall survive the termination of the Plan.
- 21. Governing Law:** The Plan shall be governed by and interpreted in accordance with the laws of Ontario and with the Applicable Legislation.
- 22. Advantages to non-arm's length persons:** Neither the Annuitant nor any person with whom the Annuitant is not dealing at arm's length shall be entitled to any advantage conditional in any way upon the existence of the Plan, other than those advantages specifically permitted in the Applicable Legislation.
- 23. Spouse or common-law partner:** Spouse applies to a person to whom you are legally married. Common-law applies to a person who is not your spouse, with whom you are living in a conjugal relationship, and to whom at least one of the following situations applies:
- a. has been living with you in a conjugal relationship, and this current relationship has lasted at least 12 continuous months;
  - b. is the parent of your child by birth or adoption; or
  - c. has custody and control of your child (or had custody and control immediately before the child turned 19 years of age) and your child is wholly dependent on that person for support.