

**NORTHWEST & ETHICAL INVESTMENTS L.P.  
RETIREMENT SAVINGS PLAN, RSP 145-723**

**LOCKED-IN RETIREMENT ACCOUNT (LIRA)  
in respect of pension monies governed by the  
ONTARIO PENSION BENEFITS ACT (and Regulations thereunder)**

WHEREAS the undersigned Annuitant has applied for a Retirement Savings Plan (this Plan) trusted by Concentra Trust (the Trustee) to receive and hold funds governed by the Province of Ontario *Pension Benefits Act* (the Act) and the Regulation (the Regulation) thereto.

AND WHEREAS the Trustee has agreed to apply for the registration of this Plan, as a Registered Retirement Savings Plan, with the Canada Revenue Agency (CRA), and to accept the funds referred to.

NOW IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Annuitant and the Trustee, that the full amount of locked-in funds transferred from \_\_\_\_\_ to this Plan, inclusive of all future investment earnings and gains or losses accruing thereto, shall be governed by the terms and conditions of this Agreement and thereafter by this Plan as approved by CRA, from time to time, effective from the time of transfer of the locked-in funds to this Plan.

The Trustee and the Annuitant further agree to the following:

1. For purposes of this Agreement, "the Act" means the Ontario *Pension Benefits Act*, "the Regulations" means Ontario Regulations as amended, being the Ontario Pension Benefits Regulations under the Act, and "the Regulation" means Regulation 909 to the Act, as all or any of them may be amended from time to time.
2. For purposes of this Agreement, the words "spouse" and "Superintendent" will have the same meaning as given to the words in section 1 of the Act, and the terms "locked-in retirement account" (LIRA), "life income fund" (LIF), "locked-in retirement income fund" (LRIF), Registered Retirement Income Fund (RRIF) and Registered Retirement Savings Plan (RRSP) shall have the same meaning as given in subsection 1(1) to the Regulations.
3. Notwithstanding anything to the contrary contained in this Agreement, including any endorsements forming a part thereof, "spouse" does not include any person who is not recognized as a "spouse" or "common-law partner" for the purposes of any provision of the *Income Tax Act* (Canada) (*Income Tax Act*) respecting Registered Retirement Savings Plans.
4. The Annuitant may transfer all or a portion of this Plan:
  - a) prior to maturity, to the pension fund of a registered pension plan;
  - b) prior to maturity, to another LIRA;
  - c) to purchase a life annuity as stipulated in subsection 146(1) of the *Income Tax Act* provided by any company authorized to issue an insurance contract that meets the requirements of section 22 to the Regulation; or
  - d) prior to maturity to a LIF that is governed by Schedule 1.1 to the Regulations, registered as a RRIF.

Where this Plan holds identifiable and transferable securities, the transfer may, at the option of the Trustee and with the consent of the Annuitant, be effective by remittance of the investment securities in this Plan.

5. For purposes of the purchase of an immediate life annuity referred to in paragraph 4 of this Agreement, a determination as to whether the Annuitant has a spouse is to be made on the date the annuity is purchased.

The life annuity shall not differentiate on the basis of the sex of the beneficiary if the commuted value of the pension benefit that was transferred into the account was determined in a manner that did not differentiate on the basis of sex.

Payments under the life annuity must not begin before the earlier of:

- a) the earliest date on which the Annuitant would have been entitled as a former member to receive pension benefits under the Act as a result of termination of employment or termination of membership in any pension plan, from which money was transferred directly or indirectly into this Plan; or
  - b) the earliest date on which the Annuitant would have been entitled as a former member to receive pension benefits under any pension plan described in a) as a result of a termination of employment or termination of membership in the plan.
6. The Trustee shall not make a transfer described in paragraph 4 of this Agreement except where:
    - a) the transfer is permitted under the Act and the Regulation; and
    - b) the transferee agrees to administer the amount transferred in accordance with the Act and the Regulation; and
    - c) the Trustee advises the transferee in writing that the amount transferred must be administered in accordance with the Act and the Regulation.
  7. Notwithstanding any provision to the contrary contained in this Agreement, the Annuitant may, upon application in accordance with section 6 of Schedule 3 to the Regulations, withdraw all the money in this Plan or transfer the assets to an RRSP or a RRIF if, when the Annuitant signs the applications:
    - a) he/she is at least 55 years of age; and
    - b) the value of all assets in all LIF, LRIF and LIRA owned by the Annuitant is less than 40 percent of the Year's Maximum Pensionable Earnings for that calendar year.

An application, in a form approved by the Superintendent to withdraw the money from this Plan, must be given to the Trustee. The application must be signed by the Annuitant and accompanied by one of the following documents:

- a) a declaration described in paragraph 11 of this Agreement about a spouse; or
- b) a statement signed by the Annuitant attesting to the fact that none of the money in this Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

The Trustee is entitled to rely upon the information provided by the Annuitant in an application made under section 6 of Schedule 3 to the Regulations. An application that meets the requirements of section 6 of Schedule 3 to the Regulations constitutes authorization to the Trustee to make the payment or transfer from this Plan in accordance with section 6 of Schedule 3 to the Regulations.

A document that must be signed by the Annuitant or his or her spouse is null and void if it is signed by the Annuitant or the spouse more than 60 days before the Trustee receives it.

The Trustee shall give the Annuitant a receipt for the document stating the date on which it was received.

The value of all assets in all LIRAs, LRIFs and LIFs owned by the Annuitant when he/she signs the application under section 6 of Schedule 3 to the Regulations is to be determined using the most recent statement about each LIRA/LIF/LRIF given to the Annuitant. Each such statement must be dated within one year before the Annuitant signs the application.

The Trustee will make the payments to which the Annuitant is entitled under section 6 of Schedule 3 to the Regulations within 30 days after the Trustee receives the properly completed application form and accompanying documents.

Where the assets in this Plan consist of identifiable and transferable securities, at the option of the Trustee and with the consent of the Annuitant, the Trustee may transfer the securities.

8. The Annuitant may, upon application in accordance with section 7 of Schedule 3 to the Regulations, withdraw all the money in this Plan if:
  - a) when the Annuitant signs the application, he/she is a non-resident of Canada as determined by the CRA for the purposes of the *Income Tax Act*; and
  - b) the application is made at least 24 months after his or her departure from Canada.

The application to withdraw the money from this Plan under section 7 of Schedule 3 to the Regulations must be made on a form approved by the Superintendent and given to the Trustee of this Plan. The application form must be signed by the Annuitant and accompanied by the following documents:

- a) A written determination from the CRA that the Annuitant is a non-resident for the purposes of the *Income Tax Act*, and
- b) Either a:
  - a. declaration described in paragraph 11 of this Agreement about a spouse; or
  - b. a statement signed by the Annuitant attesting to the fact that none of the money in this Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

The Trustee is entitled to rely upon the information provided by the Annuitant in an application made under section 7 of Schedule 3 to the Regulations. An application that meets the requirements of section 7 of Schedule 3 to the Regulations constitutes authorization to the Trustee to make the payment from this Plan in accordance with

section 7 of Schedule 3 to the Regulations.

A document that must be signed by the Annuitant or his or her spouse is null and void if it is signed by the Annuitant or the spouse more than 60 days before the Trustee receives it.

The Trustee shall give the Annuitant a receipt for the document stating the date on which it was received.

The Trustee will make the payment to which the Annuitant is entitled under section 7 of Schedule 3 to the Regulations within 30 days after the Trustee receives the properly completed application form and accompanying documents.

Where the assets in this Plan consist of identifiable and transferable securities, at the option of the Trustee and with the consent of the Annuitant, the Trustee may transfer the securities.

9. Notwithstanding any provision to the contrary contained in this Agreement, the Annuitant may, upon application in accordance with section 8 of Schedule 3 to the Regulations, withdraw all or part of the money in this Plan if, when the Annuitant signs the application, he/she has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years.

An application to withdraw money from this Plan must be given to the Trustee and must be made on a form approved by the Superintendent. The application form must be signed by the Annuitant and accompanied by the following documents:

- a) A statement signed by a physician who is licensed to practice medicine in a jurisdiction in Canada that, in the opinion of the physician, the Annuitant has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years; and
- b) Either a:
  - a. declaration described in paragraph 11 to this Agreement about a spouse; or
  - b. a statement signed by the Annuitant attesting to the fact that none of the money in this Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

The Trustee is entitled to rely upon the information provided by the Annuitant in an application made under section 8 of Schedule 3 to the Regulations. An application that meets the requirements of section 8 of Schedule 3 to the Regulations constitutes authorization to the Trustee to make the payment from this Plan in accordance with section 8 of Schedule 3 to the Regulations.

A document that must be signed by the Annuitant or his or her spouse is null and void if it is signed by the Annuitant or the spouse more than 60 days before the Trustee receives it.

The Trustee shall give the Annuitant a receipt for the document stating the date on which it was received.

The Trustee will make the payment to which the Annuitant is entitled under section 8 of Schedule 3 to the Regulations within 30 days after the Trustee receives the completed

application form and accompanying documents.

10. The Annuitant may apply to the Trustee for a lump sum payment of not less than \$500 in cases of financial hardship in accordance with sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation.

The application to withdraw money must be given to the Trustee and must be in a form required by the Regulation and approved by the Superintendent. The application form must be signed by the Annuitant and must include, or be accompanied by, the following:

- a) Either:
  - a. a declaration described in paragraph 11 to this Agreement about a spouse; or
  - b. a statement signed by the Annuitant attesting to the fact that none of the money in this Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant; and
- b) Any other document as may be required under sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation.

The Trustee is entitled to rely upon the information provided by the Annuitant in an application made under sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation. An application that meets the requirements of sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation constitutes authorization to the Trustee to make the payment from this Plan in accordance with sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation.

A document that must be signed by the Annuitant or his or her spouse is null and void if it is signed by the Annuitant or the spouse more than 60 days before the Trustee receives it. Any other document required by sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation is null and void if it is signed or dated more than 12 months before the Trustee receives it.

The Trustee shall give the Annuitant a receipt for the document stating the date on which it was received.

The Trustee will make the payment to which the Annuitant is entitled under sections 8.1, 8.2, 8.3 or 8.4 of Schedule 3 to the Regulation within 30 days after the Trustee receives the completed application form and accompanying documents.

11. For purposes of paragraphs 7, 8, 9 and 10 of this Agreement, the following documents constitute a declaration about a spouse:
  - a) A statement signed by the Annuitant's spouse, if any, that the spouse consents to the withdrawal or transfer from this Plan.
  - b) A statement signed by the Annuitant attesting to the fact that he/she does not have a spouse.
  - c) A statement signed by the Annuitant attesting to the fact that he/she is living separate and apart from his or her spouse on the date the Annuitant signs the application to make the withdrawal or transfer from this Plan.

12. In the event of death of the Annuitant, who was the former member of the Registered Pension Plan from which the assets were transferred directly or indirectly to this Plan, the spouse is entitled to receive an amount equal to the value of the assets in this Plan. The spouse may receive the entitlement in cash or as a direct transfer to his or her RRSP or RRIF as permitted under the *Income Tax Act*.

Where the Annuitant, who was the former member of the Registered Pension Plan from which the assets were transferred directly or indirectly to this Plan, did not have a spouse at the date of death, or if the spouse waived this entitlement as permitted under the Act or where the Annuitant and the spouse were living separate and apart from the spouse due to relationship breakdown, the spouse is not entitled to the proceeds of this Plan. The value of the assets in this Fund would be payable to the named beneficiary or, if none, to the estate of the Annuitant.

Where the Annuitant was not the former member of the Registered Pension Plan from which the assets were transferred directly or indirectly to this Plan, the value of the assets in this Plan would be payable to the named beneficiary or, if none, to the estate of the Annuitant.

The value of the assets in this Plan includes all accumulated investment earnings, including any unrealized capital gains and losses, of this Plan from the date of death until the date of payment.

13. The Annuitant will ensure that none of the money in this Plan will be assigned, charged, anticipated or given as security except as required by an order under the *Family Law Act* or by a domestic contract as defined in Part IV of that Act, subject to the maximum set out in subsection 66(4) of that Act.
14. The Annuitant will ensure that the money in this Plan will not be commuted, withdrawn or surrendered in whole or in part, except as permitted in section 49 or 67 of the Act or in section 22.2 to the Regulation, or as may be required to comply with the requirements of paragraph 146(2)(c.1) of the *Income Tax Act*. Any transaction that contravenes this provision is void.
15. The monies in this Plan shall be invested in a manner that complies with the rules for the investment of RRSP monies as provided for in the *Income Tax Act*.
16. The Trustee will not amend the contract except as provided for in section 13 of Schedule 3 to the Regulations.
17. The Trustee hereby affirms the provisions contained in the Declaration of Trust.
18. The conditions of this Agreement will take precedence over the provisions in the Declaration of Trust in the case of conflicting or inconsistent provisions.
19. The Trustee will obtain a written statement from the administrator of the Pension Plan as to whether the commuted value of the pension benefit transferred to this Plan as the locked-in funds was determined on a basis that differentiated on the basis of sex and such statement shall form part of this Agreement.
20. The value of the property in this Plan includes all accumulated investment earnings, including any unrealized capital gains and losses, of this Plan as at the applicable date.

21. The Trustee will not accept any funds into this Plan that are not locked-in under the provisions of the Act.

By execution of this Agreement the Trustee hereby undertakes to administer the transferred locked-in funds and all subsequent earnings on these funds in accordance with the provisions of this Agreement.

By execution of this Agreement the Annuitant hereby agrees to abide by the provisions stated and to waive the right to request amendment of this Plan or of this Agreement to receive any funds except as expressly provided for herein.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

Signature of Annuitant \_\_\_\_\_

Accepted by authorized officer, as agent for the Trustee

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**ANNUITANT IDENTIFICATION**  
*(print annuitant information)*

NAME _____
CONTRACT # _____