

**JOVFUNDS
SELF-DIRECTED RETIREMENT SAVINGS PLAN, RSP145-695**

**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 (the 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 the Plan, as a Retirement Savings Plan, with 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 the 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 the Plan as approved by CRA, from time to time, effective from the time of transfer of the locked-in funds to the 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 of the Regulations.
2. For purposes of this Agreement, the word "spouse" will have the same meaning as given to the word 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) of 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 The locked-in funds cannot be withdrawn from the Plan except:
 - a) prior to maturity, to transfer the funds to the pension fund of a registered pension plan;
 - b) prior to maturity, to transfer the funds to another registered retirement savings plan that meets the requirement of the Act, Regulations and the *Income Tax Act*;
 - 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 of the Regulation;

- d) prior to maturity to transfer the funds to a life income fund (LIF) or locked-in retirement income fund (LRIF) registered as a retirement income fund; or
 - e) to pay it in accordance with Section 49 or 67 of the Act or Sections 22.5 of the Regulation.
5. The Annuitant may, upon application in accordance with Section 22.3 of the Regulations, withdraw all the money in the Plan or transfer the assets to an RRSP or a RRIF if, when the Annuitant signs the applications:
- a) s/he 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.

If the Plan consists of identifiable and transferable securities, the Trustee may transfer the securities with the consent of the Annuitant.

The Trustee is entitled to rely upon the information provided by the Annuitant in an application made under Section 22.3 of the Regulations. An application that meets the requirements of Section 22.3 of the Regulations constitutes authorization to the Trustee to make the payment or transfer from the Plan in accordance with Section 22.3 of the Regulations. The value of all assets in all LIF, LRIF, LIRA owned by the Annuitant when s/he signs the application under Section 22.3 of the Regulations is to be determined using the most recent statement about each fund or account given to the Annuitant. Each such statement must be dated within one year before the Annuitant signs the application.

The Trustee is required to make the payment or transfer to which the Annuitant is entitled under Section 22.3 of the Regulations within 30 days after the Trustee receives the properly completed application form and accompanying documents.

6. The Annuitant may, upon application In accordance with Section 22.5 of the Regulations, withdraw all the money in the Plan,
- a) if, when the Annuitant signs the application, s/he is a non-resident of Canada as determined by the Canada Revenue Agency for the purposes of the *Income Tax Act*; and
 - b) if the application is made at least 24 months after his or her departure from Canada.

An application to withdraw the money from the Plan must be given to the Trustee. The application 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:

- c) written determination from the Canada Revenue Agency that the Annuitant is a Non-resident for the purposes of the *Income Tax Act*,
- d) a declaration described in subsection 22.1(2) about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the 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 22.5 of the Regulations. An application that meets the requirements of Section 22.5 of the Regulations constitutes authorization to the Trustee to make the payment from the Plan in accordance with Section 22.3 of the Regulations.

The Trustee is required to make the payment to which the Annuitant is entitled under Section 22.5 of the Regulations within 30 days after the Trustee receives the properly completed application form and accompanying documents.

7. The Annuitant will ensure that none of the locked-in funds will be assigned, charged, anticipated or given as security except as permitted by the Act. Any transaction purporting to assign, charge, anticipate or give as security the locked-in funds, except as permitted by the Act, is void.
8. The Annuitant will ensure that the locked-in funds will not be commuted or surrendered during the lifetime of the Annuitant except as permitted in Section 49 or 67 of the Act or in Section 22.5 of 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.
9. The Trustee will not permit any transfer of the locked-in funds to be made from the Plan except as permitted under the Act, the Regulations and the *Income Tax Act* and provided the transferee institution agrees in writing to administer the amount of locked-in funds so transferred as a pension or deferred pension in accordance with the Act and Regulations and that it will advise any subsequent transferee that the amount transferred must be administered as a pension or deferred pension under the Act and Regulations. The Trustee will not have any further obligation or liability in respect of the locked-in funds transferred from the Plan in the manner permitted.
10. At the death of the Annuitant, the Annuitant's spouse or, if there is none or if the spouse is otherwise disentitled, the Annuitant's beneficiary or, if there is none, the Annuitant's Estate is entitled to receive a benefit equal to the value of the assets in the Plan

The benefits may be transferred to an RRSP or a RRIF in accordance with the *Income Tax Act*.

The spouse of the Annuitant is not entitled to receive the value of the assets in the Plan unless the Annuitant was a member or former member of a pension plan from which assets were transferred directly or indirectly to purchase the Plan.

A spouse living separate and apart from the Annuitant on the date of death of the Annuitant is not entitled to receive the value of the assets in the Plan.

A spouse may waive his or her entitlement to receive the benefit from the Plan by delivering to the Trustee a written waiver in a form approved by the Superintendent. The spouse may cancel this waiver by delivering a written and signed notice of cancellation to the Trustee before the date of death of the Annuitant.

A determination must be made as to whether the Annuitant has a spouse is to be made on death of the Annuitant.

11. 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 the 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.
12. The Trustee will not accept any funds into the 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 the Plan or of this Agreement to receive any funds except as expressly provided for herein.

Executed at the _____ of _____, in the Province of _____, this _____ day of _____, A.D. _____.

By the **Annuitant:** _____

Witness: _____

By JovFunds Management Inc.
as Agent of the Trustee

Per: _____

Per: _____

Financial Institution Address for service

ANNUITANT IDENTIFICATION *(Please Print)*

NAME: _____
ADDRESS: _____
CONTRACT #: _____