



## Olympia Trust Company Self-Directed First Home Savings Account (FHSA) Application

### Additional Documents Required to Open Account:

- VOID cheque if choosing fee payment by EFT.

### Privacy Notice

At Olympia Trust Company, we take privacy seriously. In providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you and may also receive information about you by virtue of your transactions with affiliates of Olympia Trust Company or other parties. Olympia Trust Company is committed to respecting and protecting the confidentiality of your personal information and the safeguarding of all personal information entrusted to us. We have prepared a Privacy Policy to tell you more about how we protect your personal information. It is available on our website at [www.olympiatrust.com](http://www.olympiatrust.com).



# Olympia Trust Company Self-Directed First Home Savings Account (FHSA) Application

Language preference:  English (default)  French

Account Number: \_\_\_\_\_

## 1. Holder Information (mandatory)

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
Social Insurance Number

\_\_\_\_\_  
First Name (please use legal name) Middle Name

\_\_\_\_\_  
Date of Birth (mm/dd/yyyy)

\_\_\_\_\_  
Address

\_\_\_\_\_  
Residence Phone Number

\_\_\_\_\_  
City Province Postal Code

\_\_\_\_\_  
Business Phone Number

\_\_\_\_\_  
Email address

\_\_\_\_\_  
Cellular Phone Number

\_\_\_\_\_  
Fax Number

## 2. Acknowledgement

\_\_\_\_\_ I acknowledge that I have read and agree to be bound by both the Terms & Conditions and the Declaration of Trust attached to this Account Application.  
(initials)

## 3. Beneficiary Designation & Successor Holder (optional)

I acknowledge any designation(s) made in Sections 3.A and/or 3.B below is/are subject to the following:

- Any designation will not be revoked or changed automatically by any future marriage or divorce. Should I wish to change my designated beneficiary or successor holder, I will have to do so in writing by means of a new designation.
- **The validity of a designation of a beneficiary and/or successor holder is subject to the applicable legislation and the laws of the jurisdiction where I reside, if any, permitting designations to be made otherwise than by way of a Will.**
- Any designation made shall apply to this Account only. If I have other accounts for which I wish to designate a beneficiary and/or successor holder, I must complete a separate designation for each of those Accounts.

### (a) Designation of Beneficiary

In the event of my death, I hereby designate the following individual(s) (identified below) as my designated beneficiary(ies) entitled to receive my interest in this Account if living at the time of my death. If my designated beneficiary(ies) predecease(s) me and no other beneficiary has been appointed, I understand the proceeds of my Account will be paid to my Estate. I reserve the right to revoke this designation, in writing, at any time.

Name of Beneficiary: \_\_\_\_\_

Relationship to Me: \_\_\_\_\_

Address: \_\_\_\_\_

### (b) Designation of Successor Holder

In the event of my death, I hereby elect that my spouse/common law partner (identified below), if living and remaining my spouse/common law partner at the time of my death and if a qualifying individual, shall acquire all rights I have as holder thereof. I reserve the right to revoke this designation, in writing, at any time.

Successor Holder Name: \_\_\_\_\_

Social Insurance Number: \_\_\_\_\_

#### 4. Account Administration Fee Payment (mandatory)

(a) I request that my account fees, until I direct otherwise, be collected using the following option (choose one):

**My Chequing Account.** A VOID Cheque is required.

Please see the Electronic Funds Transfer (EFT) Authorization Terms & Conditions in section 30 of the attached Declaration of Trust for more information on the CPA Rule H1 Requirements that apply to this fee payment option.

Type of Account (check one):  Personal  Business \*\*\*\*\* VOID CHEQUE MUST BE ATTACHED \*\*\*\*\*

**Charge my Credit Card**

Card Type (check one):  VISA  MasterCard Expiry Date (mm/yy)  /

Card Number:

(b) I request that my account fees, until I direct otherwise, be charged to the fee payment source provided in section (a) above as follows (choose one):

**All Fees** (default option if left blank)

By selecting the All Fees payment option, I authorize Olympia Trust Company ("Olympia") to draw on the bank account or credit card identified herein for the Annual Administration Fee and all additional charges for services and products outlined in the Olympia Fee Schedule with respect to this account (certain exceptions may apply). As outlined in the various Olympia Declaration(s) of Trust, I understand I will receive thirty (30) days' notice of any change to the Olympia Fee Schedule. By giving this payment authorization, I understand I am giving Olympia authorization to change the amount of fees charged to my bank account or credit card.

**Cash Balance**

By selecting the Cash Balance payment option, I authorize Olympia Trust Company ("Olympia") to draw on the bank account or credit card identified herein when there is an insufficient cash balance for the Annual Administration Fee and all additional charges for services and products as outlined in the Olympia Fee Schedule with respect to this account (certain exceptions may apply).

(c) I agree to immediately notify Olympia if my bank account or credit card details change at any time.

(d) I understand interest and additional charges may apply to any failed bank account or credit card payment authorization.

(e) I may revoke this authorization at any time by contacting Olympia.

\_\_\_\_\_  
Name of Authorized Bank Account Signatory or  
Cardholder (print)

\_\_\_\_\_  
Signature of Authorized Bank Account  
Signatory or Cardholder

\_\_\_\_\_  
Date (mm/dd/yyyy)

#### 5. Representative/Dealer Access Authorization (Mutual Fund Dealing Representatives complete Section 6 instead)

By completing this section, I acknowledge and agree that I am authorizing another individual to obtain personal and financial information about me which information is currently held by Olympia. This Authorization shall apply to all of the accounts I have with Olympia (the "Accounts").

I hereby authorize Olympia to provide the following individual or corporation all requested personal and financial information relating to my Account(s) and further authorize Olympia to grant the following individual or corporation access to view my Account(s) via the secure Olympia website. By allowing website access, the individual or corporation will be able to view all of my past and current assets.

Dealing Representative \_\_\_\_\_ of \_\_\_\_\_  
(Advisor Name) (Advisor Company Name)

Exempt Market Dealer \_\_\_\_\_  
(Name of Exempt Market Dealer)

Investment Issuer \_\_\_\_\_  
(Name of Investment Issuer)

I permit Olympia to terminate the above Investment Issuer Authorization upon completion of the investment purchase.  
(Holder Initials)

Mortgage Broker/Agent \_\_\_\_\_ of \_\_\_\_\_  
(Broker/Agent Name) (Brokerage Name)

Other (please specify) \_\_\_\_\_

I acknowledge and agree that this Authorization will continue to be valid until I provide written instructions to Olympia to terminate or modify this Authorization.

**6. Mutual Fund Dealing Representative Appointment Acknowledgement (complete only if the account will hold mutual funds)**

I hereby confirm I have appointed the Mutual Fund Dealing Representative ("MFDR") named herein to provide me with mutual fund advice. I authorize Olympia to provide my MFDR with access to statements of my Account and any personal information with respect to my Account and further authorize Olympia to grant access to view my Account via Olympia's website. I confirm the MFDR has full mutual fund trading authority with respect to the cash and mutual fund assets in my Account and hereby authorize and direct Olympia to rely on any trading instructions provided by the MFDR as if such instructions had been provided directly by me. I acknowledge I am bound by actions taken by my MFDR and I agree to indemnify Olympia against all actions, liabilities, damages or costs directly or out of the assets in my Account resulting from Olympia's reliance on this authorization. This authorization shall be valid until revoked by me in writing to Olympia.

Name of Mutual Fund Dealer

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Name of Mutual Fund Dealing Representative

Mutual Fund Dealing Representative #

Office Number

Cellular Number

Email Address

Client Signature

Date (mm/dd/yyyy)

**Mutual Fund Dealing Representative must read and complete the following:**

I, the appointed Mutual Fund Dealing Representative, hereby confirm I am the properly appointed Dealer Representative and agree to comply with applicable securities laws and all regulations. I understand I must also complete and submit the Olympia Trust Company Agent Set Up & Portal Access Request Form.

Authorized Signature of Mutual Fund Dealing Representative

Date (mm/dd/yyyy)

**7. Account Holder Application Terms & Conditions**

- (a) I request Olympia Trust Company to file an election with the Minister of National Revenue for registration of the qualifying arrangement as a FIRST HOME SAVINGS ACCOUNT under section 146.6 of the *Income Tax Act* (Canada).
- (b) I certify that I am a "qualifying individual" as defined in section 1 of the attached Declaration of Trust.
- (c) I acknowledge it is my responsibility to ensure that contributions to the Account do not exceed those allowable under the *Income Tax Act* (Canada) and other Income Tax laws as applicable, failing which a penalty tax will apply.
- (d) I acknowledge and agree that I am solely responsible for all investments in my Account and all investment decisions relating thereto. Olympia is not in the business of providing investment advice and does not provide direction or advice with respect to the purchase of any securities or other form of investment. Olympia strongly recommends that you should: (i) conduct extensive due diligence on any investment prior to purchasing and obtain extensive information on the investment, the risk associated with the investment and the ability to recover your investment; (ii) review the investment objectives of any investment you have chosen to ensure that it meets your financial needs; and (iii) if you invest in exempt market securities and/or publicly traded shares or bonds, obtain a prospectus, offering memorandum or other prescribed documentation describing the investment prior to or at the time you make your investment. You understand that if you have any questions or doubts about a particular investment, it is your sole responsibility to obtain independent advice from a qualified professional. Olympia will execute any order it receives from you without making any inquiries in connection with the suitability of the investment.
- (e) I understand that the Canada Revenue Agency will provide to Olympia taxpayer information necessary to administer and enforce the FHSA.
- (f) I understand that Olympia has the right to reject an order if the proper documentation is not in place or if the investment is not eligible.
- (g) I understand that Olympia is a non-deposit taking Trust Company. Any cash held in trust is non-interest bearing.
- (h) I understand that I am responsible for all commissions and fees as outlined in the Olympia Fee Schedule. In addition, I understand that Olympia can sell securities in my account or otherwise deduct from my account any amounts owing to them.
- (i) I understand that it is my responsibility to notify Olympia in writing of any errors or omissions within the time limits specified on the statements or other notices.
- (j) Once my application is approved, Olympia may send me additional agreements and/or disclosures, based upon the type of account I have selected and I agree to be bound by these agreements.
- (k) I acknowledge that I will advise Olympia of any changes to my account.
- (l) I acknowledge that I must advise Olympia if I cease to be a resident of Canada.
- (m) I understand that I may be liable for certain tax consequences arising in connection with a non-compliant qualifying arrangement.
- (n) I acknowledge that the arrangement is not considered a qualifying arrangement if I, the holder, have not attained the age of 18 years.
- (o) I understand that a late payment charge of 2% per month will apply to any overdraft amount not paid to Olympia by March 1<sup>st</sup> of each year.
- (p) I hereby acknowledge and agree that all telephone calls to and from Olympia may be recorded for training purposes. By recording the telephone calls, Olympia may collect personal information about me. I hereby consent to Olympia recording all telephone calls for training purposes.

Holder Name (print)

Holder Signature

Date (mm/dd/yyyy)

Authorized Olympia Trust Company Signing Officer

Date (mm/dd/yyyy)

Olympia Trust Company ("Trustee" or "Olympia"), a trust corporation incorporated under the laws of Alberta, hereby declares that it agrees to act as the issuer/trustee under the **Olympia Trust Company Self-Directed First Home Savings Account (FHSA)** ("your Account") for you, the holder, as defined in the *Income Tax Act* (Canada) ("the Act"), named in the Olympia Trust Company Self-Directed First Home Savings Account (FHSA) Application Form ("your Application") which accompanies this declaration of trust on the following definitions, terms, and conditions:

**1. Definitions:**

- (a) **"advantage"**: advantage, in relation to a FHSA, means any benefit, loan or indebtedness that is conditional in any way on the existence of the FHSA, including the use of the FHSA as security for a loan or an indebtedness, other than a benefit derived from the provision of administrative or investments services in respect of the FHSA, and a loan or an indebtedness the terms and conditions of which are terms and conditions that persons dealing at arm's length with each would entered into; and a prescribed benefit. As per subsection 146.6(11) of the Act, a FHSA cannot be used as a security for a loan.
- (b) **"allowable refund"**: allowable refund of a person for a calendar year means the total of all amounts each of which is a refund, for the year, to which the person is entitled under subsection 207.04(4) of the Act.
- (c) **"designated transfer"**: designated transfer means a transfer of the excess FHSA amount from a FHSA to an RRSP or RRIF using the prescribed form. A designated transfer of the excess cannot be more than the total amount transferred from the holder's RRSPs to their FHSAs less any amounts previously transferred as a designated transfer.
- (d) **"designated withdrawal"**: designated withdrawal means a withdrawal of the excess FHSA amount from a FHSA using the prescribed form. A designated withdrawal of the excess cannot be more than the total amount contributed to the holder's FHSAs less any amounts previously withdrawn as a designated withdrawal.
- (e) **"distribution"**: 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.
- (f) **"excess FHSA amount"**: excess FHSA amount of an individual means the amount, if any, determined by the formula:  
$$A - B$$
where:  
A is the total of all contributions to the FHSA and transfers from RRSPs to the FHSA in a calendar year; and  
B is the individual's FHSA participation room for that calendar year.
- (g) **"FHSA"**: First Home Savings Account.
- (h) **"FHSA participation room"**: FHSA participation room means the maximum amount an individual can contribute to their FHSAs or transfer from their RRSPs to their FHSAs in a calendar year without creating an excess FHSA amount. FHSA participation room applies to all FHSAs held by the individual combined.
- (i) **"first-time home buyer"**: first-time home buyer, for the purposes of opening a FHSA, means an individual who did not, at any time in the current calendar year before the account is opened or at any time in the preceding four calendar years, live in a qualifying home (or what would be a qualifying home if located in Canada) as their principal place of residence that either:  
(i) they owned or jointly owned; or  
(ii) their spouse or common-law partner (at the time the account is opened) owned or jointly owned.
- (j) **"holder"**: holder of an arrangement means the individual who enters into a qualifying arrangement with an issuer. Upon the individual's death, the Survivor may become the holder if the individual had designated the Survivor to be the successor holder and if the Survivor is a qualifying individual.
- (k) **"issuer"**: issuer of an arrangement means:  
(i) a company licensed to carry on an annuities business in Canada, such as an insurance company;  
(ii) a Canadian trust company; or  
(iii) a depository, which is:  
(A) a member, or a person eligible to become a member, of the Canadian Payments Association, or  
(B) a credit union that is a shareholder or member of a corporate body referred to as "central" for the purposes of the Canadian Payments Act.
- (l) **"maximum participation period"**: maximum participation period means the period that begins when the FHSA is first opened and ends on December 31 of the year in which the earliest of the following events occur:  
(i) the 14<sup>th</sup> anniversary of the opening of the holder's first FHSA;  
(ii) the holder turns 71 years of age; or  
(iii) the first qualifying withdrawal from a holder's FHSA is made.
- (m) **"non-qualified investment"**: non-qualified investment for a trust governed by a FHSA means property that is not a qualified investment for the trust.
- (n) **"prohibited investment"**: prohibited Investment, at any time, for a trust governed by a FHSA means property (other than prescribed property in relation to the trust) that is at that time:  
(i) a debt of the holder of the FHSA;  
(ii) a share of the capital stock, and interest in, or a debt of:  
(A) a corporation, partnership or trust in which the holder has a significant interest, or

- (B) a person or partnership that does not deal at arm's length with the holder or with a person or partnership described in subparagraph (i);
- (iii) an interest (or, for civil law, a right) in, or a right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (iv) a restricted property.
- (o) **"qualifying arrangement"**: qualifying arrangement, at a particular time, means an arrangement:
- (i) that is entered into after March 31, 2023 between a qualifying individual and an issuer;
- (ii) that is:
- (A) an arrangement in trust with a Canadian trust company,
- (B) an annuity contract with a company licensed to carry on an annuities business in Canada, such as an insurance company, or
- (C) a deposit with an issuer that is:
- I. a person who is, or is eligible to become, a member of the Canadian Payments Association, or
- II. a credit union that is a shareholder or member of a body corporate referred to as a "central" for the purposes of the *Canadian Payments Acts*;
- (iii) that 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 the arrangement to the holder;
- (iv) 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 (the "Minister") an election to register the arrangement as a FHSA. The elections must be filed in prescribed form and manner with the Minister and include the Social Insurance Number of the qualifying individual. The election will be done via the FHSA Annual Information Return; and
- (v) 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 following conditions:
- (A) the arrangement be maintained for the exclusive benefit of the holder,
- (B) the arrangement prohibits, while there is a holder of the arrangement, anyone that is neither the holder nor the issuer of the arrangement from having rights under the arrangement relating to the amount and timing of distributions and the investing of funds,
- (C) the arrangement prohibits anyone other than the holder from making contributions under the arrangement;
- (D) the arrangement permits distributions to be made to reduce the amount of tax otherwise payable by the holder under section 207.021 of the Act,
- (E) the arrangement provides that, at the direction of the holder, the issuer shall transfer all or any part of the property held in connection with the arrangement (or an amount equal to its value) to another FHSA of the holder or to an RRSP or RRIF under which the holder is the annuitant,
- (F) if the arrangement is an arrangement in trust, it prohibits the trust from borrowing money or other property for the purposes of the arrangement,
- (G) the arrangement must cease to be a FHSA after the end of the holder's maximum participation period,
- (H) the arrangements issued by depositaries must include provisions stipulating that the issuer has no right of offset with respect to the property held under the arrangement in connections with any debt or obligation owing to the issuer, and
- (I) the arrangement complies with all conditions prescribed in the Act and any applicable regulations.
- (p) **"qualifying home"**: qualifying home, in relation to a FHSA, means a housing unit located in Canada. It also includes a share of the capital stock of a cooperative housing corporation, where the holder of the share is entitled to possession of a housing unit located in Canada. However, where the context requires, such a share means the housing unit to which the share relates.
- (q) **"qualifying individual"**: qualifying individual means an individual who is:
- (i) a resident of Canada;
- (ii) at least 18 years of age; and
- (iii) a first-time home buyer.
- (r) **"qualifying withdrawal"**: qualifying withdrawal means a withdrawal where all the following conditions are met:
- (i) the request is made by the holder using the prescribed form and given to the FHSA issuer;
- (ii) the holder must be a first-time home buyer. For purposes of a qualifying withdrawal, the holder will be considered to be a first-time home buyer if they did not, at any time in the current calendar year before the withdrawal (except the 30 days immediately before the withdrawal) or at any time in the preceding four calendar years, live in a qualifying home (or what would be a qualifying home if located in Canada) as their principal place of residence that they owned or jointly owned;
- (iii) the holder must have a written agreement to buy or build a qualifying home with the acquisition or construction completion date of the qualifying home before October 1 of the year following the date of withdrawal;
- (iv) the holder must be a resident of Canada from the time they make their first qualifying withdrawal from one of your FHSAs until the earlier of the acquisition of the qualifying home or the date of their death; and
- (v) the holder must occupy or intend to occupy the qualifying home as their principal place or residence within one year after buying or building it.
- (s) **"RRIF"**: Registered Retirement Income Fund.
- (t) **"RRSP"**: Registered Retirement Savings Plan.

- (u) **“Survivor”**: Survivor of an individual means another individual who is, immediately before the individual’s death, a spouse or common-law partner of the individual.
2. **FHSA**: If the issuer of an arrangement that is, at the time it is entered into, a qualifying arrangement files with the Minister, on or before the day that is 60 days after the end of the calendar year in which the arrangement was entered into, an election in prescribed form and manner to register the arrangement as a FHSA under the Social Insurance Number of the individual with whom the arrangement was entered into, the arrangement becomes a FHSA at the time the arrangement was entered into and ceases to be a FHSA immediately before the earliest of the following events:
- (a) the death of the last holder of the arrangement;
  - (b) the arrangement ceases to be a qualifying arrangement; and
  - (c) the maximum participation period ends.
3. **Trust Not Taxable**: No tax is payable under Part I of the Act by a trust that is governed by a FHSA on its taxable income for a taxation year, except that, if at any time in the taxation year, it carries on one or more businesses or holds one or more properties that are non-qualified (as defined in subsection 207.01 (1) of the Act) for the trust, tax is payable under Part I of the Act by the trust on the amount that would be its taxable income for the taxation year if it had no incomes or losses from sources other than those businesses and properties, and no capital gains or capital losses other than from the dispositions of those properties, and for that purpose,
- (a) “income” includes dividends described in section 83 of the Act; and
  - (b) the trust’s taxable capital gain or allowable capital loss from the disposition of a property is equal to its capital gain or capital loss, as the case may be, from the disposition.
4. **Holder’s Responsibility**: The holder is responsible for:
- (a) selecting all investments in your Account and all investment decisions relating thereto. Olympia is not authorized to select investments for your Account and will not assess the merits of any investment selected by the holder or a Dealer on behalf of the holder. Olympia is not in the business of providing investment, tax, legal or accounting advice and does not provide direction or advice with respect to the purchase of any securities or other investment. Olympia strongly recommends that the holder and any Dealer acting on behalf of the holder:
    - (i) conduct extensive due diligence on any investment prior to purchasing and obtain extensive information on the investment, the risks associated with the investment and the ability to recover any funds invested in the investment;
    - (ii) review the investment objectives of any investment and ensure that it meets the holder’s financial needs; and
    - (iii) if the holder invests in any exempt market securities and/or publicly traded shares or bonds, that the holder obtain a prospectus, offering memorandum or other prescribed documentation describing the investment prior to or at the time the holder makes the investment.
- If the holder has any questions or doubts about a particular investment, it is the holder’s sole responsibility to obtain independent advice from a qualified professional with respect to such investment.
- (b) ensuring that contributions to your Account do not exceed the maximum limits permitted by the Act;
  - (c) ensuring that the investments held in your Account are at all times not non-qualified investments for your Account under the Act and immediately notifying the Trustee if an investment held in your Account is or becomes a non-qualified investment for your Account under the Act;
  - (d) providing information to the Trustee relevant to whether an investment held is a non-qualified investment under the Act;
  - (e) providing the Trustee, upon request, with the current fair market value of any investment held in your Account for which there is no published market price.
- The holder acknowledges and accepts responsibility for these matters and undertake to act in the best interest of your Account. The holder confirms that the Trustee is not responsible for the holder’s failure to comply with any of these matters or for any related loss in the value of your Account. You confirm that the Trustee is not responsible for any related taxes, interest, or penalties imposed on you or your Account, except for those taxes, interest, and penalties, if any, imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Account under the Act. You acknowledge that a Dealer or any other person from whom you obtain investment, tax, or other advice is your agent and not an agent of the Trustee or any of the Trustee’s affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Act, and in the alternative, hereby authorize the Trustee to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Act.
5. **Trustee’s Responsibilities**: The Trustee is ultimately responsible for the administration of your Account. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that your Account holds a non-qualified investment. Except for those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Account under the Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest or penalties suffered as a result of any act done by it in reliance on your authority or the authority of a Dealer, agent or legal representatives acting on behalf of the holder. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to verify that any person is duly authorized in writing to act on behalf of the holder as their Dealer, agent or legal representative. The Trustee shall not be liable for any loss suffered as a result of any act done by it in reliance on your authority or the authority of a duly authorized Dealer, agent, or legal representatives acting on your behalf.
6. **Dealers**: In this declaration, “Dealer” refers to an individual or entity acting (or representing that it acts) in connection with your Account as the holder’s investment advisor, broker, or dealer. The holder acknowledges that a Dealer is the holder’s agent and not the agent of the Trustee or any of the Trustee’s affiliates. The Trustee is entitled to accept and act on any notice, authorization, instruction, or other communication that it believes in good faith to be given by the holder or by a Dealer, duly authorized in writing by the holder, to make such notice, authorization, instruction, or other communications on behalf of the holder.



- 7. Amount Credited to a Deposit:** An amount that is credited or added to a deposit that is a FHSA as interest or other income in respect of the FHSA is deemed not to be received by the holder of the FHSA solely because of that crediting or adding.
- 8. Trust Ceasing to be a FHSA:** If an arrangement that governs a trust ceases, at a particular time, to be a FHSA,
  - (a) the trust is deemed:
    - (i) to have disposed, immediately before the particular time, of each property held by the trust for proceeds equal to the property's fair market value immediately before the particular time, and
    - (ii) to have acquired, at the particular time, each such property at a cost equal to that fair market value;
  - (b) the trust's last taxation year that began before the particular time is deemed to have ended immediately before the particular time; and
  - (c) a taxation year of the trust is deemed to begin at the particular time.
- 9. Registration:** The Trustee will file an election to register your Account as a qualifying arrangement under the Act. If you live in Québec as indicated by your address on your Application, the Trustee will also apply for registration of your Account under the *Taxation Act* (Québec).
- 10. Compliance:** It is intended that, at all times, your Account will comply with all relevant provisions of the Act and, if applicable, the *Taxation Act* (Québec) with respect to a FHSA. You will be bound by the terms and conditions imposed on your Account by all applicable legislation.
- 11. Contributions to your Account:** You may make cash contributions to your Account. The Trustee will also accept transfers of cash to your Account from any source permitted by the Act. In addition to cash, the Trustee may accept securities and other investments acceptable to it, in its sole discretion, if accompanied by properly executed transfer documents.
- 12. Interest:** The Trustee is a non-deposit taking Trust Company. Any cash held in Trust is non-interest bearing. If the Trustee shall hold any cash in the account, it shall be under no obligation to invest or reinvest the same but shall only be obligated to hold same with a deposit-taking financial institution, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to receiving investment instructions in accordance with this Agreement.
- 13. Investments:** Contributions and transfers to your Account will be invested and reinvested from time to time in accordance with investment instructions unless the proposed investment does not comply with requirements imposed by the Trustee in its sole discretion. The Trustee will not be limited to investments authorized by legislation governing the investment of property held in trust other than the investment rules imposed by the Act for a FHSA. Before the Trustee will act on your investment instructions, the instructions must be in a form acceptable to the Trustee and be accompanied by related documentation as required by the Trustee in its sole discretion. The Trustee may accept and act on any investment instructions which it believes in good faith to be given by you. The Trustee will endeavor to execute any purchase or sale of an investment within 5 business days after receipt of cash and your investment instructions at the market or sale price in effect on the day the transaction is executed.
- 14. Non-Qualified Investments:** If your Account becomes liable for tax, interest or penalties under the Act or similar provincial legislation, the Trustee is authorized to realize sufficient investments of your Account (unless prohibited from the Act), selected in its sole discretion, to pay the liability and the Trustee will not be liable for any resulting loss.
- 15. Withdrawals:** Following the receipt of written instructions in a form acceptable to the Trustee, the Trustee will make a payment from your Account to you. The Trustee may realize investments of your Account selected by it in its sole discretion for the purposes of making the payment and will not be liable for any resulting loss. Payments will be made net of all proper charges.

If the value of your Account is less than \$200 or substantially all of the assets in your Account are illiquid (as determined by the Trustee), the Trustee may make a payment to you from your Account equal to the value of your account or transfer the illiquid assets to you from your Account. The Trustee may transfer or realize any investment of your Account selected by it in its sole discretion for the purposes of making a payment to you or your spouse and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Account does not have sufficient cash to pay these charges, the Trustee will be entitled to require you to pay these charges.
- 16. Designation of Beneficiary:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate a beneficiary to receive the proceeds of your Account in the event of your death before the maturity of your Account. You may make, change, or revoke your designation by written notice signed by you in a form acceptable to the Trustee. Any designation, amended designation, or revoked designation will be valid on the day following its receipt by the Trustee.
- 17. Death of Holder:** Upon receipt of satisfactory evidence of your death, the Trustee will hold the assets of your Account for payment to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the designated beneficiary predeceases you, the assets of your Account will be paid to your legal representatives. The payment will be paid subject to the deduction of all proper charges, including income tax required to be withheld, after the Trustee receives the releases and other documents that it requires in its sole discretion. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the Account Assets to your estate. Once the Account Assets are transferred or the proceeds of the sale of the Account Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators, or legal representatives.
- 18. Heirs, Executors:** This Declaration of Trust will be binding upon the heirs, executors, and administrators of the Annuitant and upon the successors of the Trustee and us.
- 19. Transfers from your Account:** Following the receipt of your written instructions in a form acceptable to the Trustee, the Trustee will transfer all or part of the assets of your Account (net of all proper charges) as instructed by you in the notice. The Trustee will provide the issuer of the recipient Account with all relevant information in its possession. The Trustee will sell or transfer specific investments of your Account to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, the Trustee may sell or transfer any investments of your Account selected by it in its sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Act or the terms and conditions of the investments of your Account.



- 20. Transfers on breakdown of marriage or common-law partnership.** An amount is transferred from your FHSA to a FHSA, RRSP, or RRIF of your current or former spouse or common-law partner when both of the following conditions are met:
- your current or former spouse or common-law partner is entitled to the amount under a decree, order, or judgement of a competent tribunal, or is entitled to the amount under a written agreement relating to a division of property, in settlement of rights arising from the breakdown of your marriage or common-law partnership; and
  - the maximum amount you transfer to your current or former spouse or common-law partner's FHSAs, RRSPs, or RRIFs is the total fair market value of all your FHSAs less your excess FHSA amount.
- 21. End of Maximum Participation Period:** By the end of your maximum participation period, the assets of your Account must be withdrawn or transferred to an RRSP or RRIF. If the assets remain in your Account after your maximum participation period ends, and they lose their status as FHSAs, you must include the fair market value of all the assets in your FHSAs as of the end of the day on December 31 of that year, as income on your income tax and benefit return for that year.
- 22. Date of Birth and Social Insurance Number:** The statement of your and, if applicable, your spouse's birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
- 23. Accounting and Reporting:** The Trustee will maintain an account in your name reflecting, with appropriate dates:
- contributions to your Account;
  - the name, number, and cost of investments purchased or sold by your Account;
  - dividends, interest, and other distributions received by your Account;
  - cash;
  - withdrawals, transfers, and expenses paid from your Account; and
  - the balance of your Account.
- The Trustee will send you an annual statement of your Account. Before April of each year, the Trustee will provide any applicable tax reporting required to be filed with your personal income tax return relating to contributions to or withdrawals from your Account in respect of the previous year.
- 24. Amendments:** From time to time, the Trustee may amend this declaration with the approval of Canada Revenue Agency provided that the amendment does not disqualify your Account as a FHSA under the Act or other applicable legislation. Any amendment to ensure that your Account continues to comply with the Act will be effective without notice. Any other amendments will be effective not less than 30 days after written notice has been provided to you.
- 25. Notice:** Any notice required or permitted to be given to you by the Trustee will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to the Trustee in writing for that purpose. Notice will be deemed to have been received by you on the date of mailing.
- 26. Execution of Trades:** When executing trades for your Account, the Trustee may in its sole discretion engage the services of:
- brokers or investment dealers registered under applicable securities laws;
  - itself to the extent it is by law authorized to engage in all or any part of the trading activity; and
  - an affiliate (as defined in the *Business Corporations Act* (Alberta)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity.
- The Trustee, its affiliates and agents are entitled to receive from your Account or the issuer of securities held in your Account, reasonable commissions and any other fees or amounts, charged by them in connection with the executions of trades for your Account.
- 27. Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers, or investment dealers as a depository to hold some or all of the investments of your Account, provided that
- the depository may not offset any debt or obligation owing to the depository against assets of your Account,
  - the assets of your Account may not be pledged, assigned, or otherwise encumbered, and
  - if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities.
- The Trustee may arrange for the deposit and delivery of any investments of your Account with The Canadian Depository for Securities Ltd., the Depository Trust Company or any other properly authorized domestic or foreign depository.
- 28. Electronic Signatures:** I hereby authorize and direct Olympia to rely on my electronic signature on all agreements and other documents and all such electronic signatures, however provided to Olympia, shall be deemed to be reliable for the purpose of identifying me and shall be deemed to be reliable for the purpose of the document signed. Further, I hereby consent to Olympia sending me all documentation electronically to the email address I have provided to Olympia and all such electronic communications shall be deemed to satisfy Olympia's obligations to provide such information to me hereunder as if such documents were delivered by mail.
- 29. Fees and Expenses:** The Trustee may charge you or your Account fees as published by it from time to time. The Trustee will give you at least 30 days' notice of any change in its fees. In addition, the Trustee is entitled to charge your Account fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Account and the Trustee is entitled to reimbursement from your Account for all disbursements, expenses and liabilities (including but not limited to taxes, interest and penalties) incurred by the Trustee in connection with your Account except for those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Account under the Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Account; investment advisory fees paid to a Dealer; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and

penalties imposed on your Account except those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Account under the Act. The Trustee is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Account or, except where prohibited by the Act, any other account held by you with the Trustee or any of its affiliates and for this purpose the Trustee is authorized, but not obliged, to realize sufficient assets of your Account or such other account selected by the Trustee. The Trustee shall not be responsible for any resulting loss. Except where prohibited by the Act and notwithstanding any other provision of this declaration, the Trustee is entitled to deduct from any other account held by you with the Trustee or its affiliates those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Account under the Act. For this purpose, you authorize the Trustee to realize sufficient assets of your Account selected in its sole discretion. The Trustee will not be responsible for any resulting loss. You agree to pay Olympia annual fees and transaction fees in exchange for providing services in connection with your self-directed Account. The annual fee is charged immediately upon opening an account and is prorated to half price for accounts opened August 1<sup>st</sup> or later each year. The full annual fee will then be charged on January 1<sup>st</sup> of each year thereafter. All other fees are charged when the transaction is processed. Please review the Olympia Fee Schedule for a full list of fees that may apply to your Account.

- 30. Electronic Funds Transfer (EFT) Authorization:** In accordance with this Electronic Fund Transfer Agreement (“EFT Agreement”), I/we authorize Olympia and the Financial Institution to debit the account (the “Account”) with the Financial Institution identified in the attached void cheque for the contribution(s) authorized by this Account Application and for such fixed and variable fee amounts identified on the Olympia Fee Schedule (as may amended from time to time) for services and products provided by Olympia with respect to my/our Olympia account. I acknowledge that such debits from the Account may occur on a monthly or annual basis depending on my/our contribution instructions and the services and products provided by Olympia. I/we also authorize Olympia to deposit with the Account with any amounts Olympia may pay to me/us, in Olympia’s sole discretion. These authorizations are to remain in effect until Olympia receives written notification from me/us cancelling or changing these authorizations. Any written notice cancelling or changing these authorizations must be received by Olympia at least ten (10) business days, but not more than thirty (30) days, before the next scheduled debit. I/we may obtain a sample cancellation form, or more information on my/our right to cancel this EFT Agreement at my/our Financial Institution or by visiting [www.payments.ca](http://www.payments.ca). Olympia may not assign this EFT Agreement, whether directly or indirectly, by operation of law, change of control or otherwise, without providing me/us at least 10 days prior written notice. I/we have certain recourse rights if any debit does not comply with this EFT Agreement. For example, I/we have the right to receive reimbursement for any Electronic Funds Transfer that is not authorized or is not consistent with this EFT Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, I/we may contact my/our Financial Institution or visit [www.payments.ca](http://www.payments.ca). Further by signing below, I/we represent and warrant that:
- (a) the Account number provided is held in my/our name(s), whether solely or jointly, and I/we have authority under the terms the applicable account agreement with the Financial Institution to authorize the debits and deposits contemplated by this EFT Agreement;
  - (b) I/we shall not hold Olympia responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me/us or my/our Financial Institution or due to an error on the part of the Financial Institution in depositing any such funds to the Account;
  - (c) I/we hereby waive my/our right to receive pre-notification of the amount of any pre-authorized debit or deposit made by Olympia in accordance this EFT Agreement and acknowledge that I/we shall not receive advance notice of any such pre-authorized debits or deposits before such debits and deposits are processed;
  - (d) Olympia may change the Olympia Fee Schedule by providing you with thirty (30) days prior written notice of any such changes; and
  - (e) this EFT Agreement is considered a personal pre-authorized debit agreement.
- 31. Tax imposed on you or your Account:** If your Account becomes liable for tax, interest, or penalties under the Act or provincial legislation, the Trustee may sell any investment of your Account to pay the liability. The Trust may, but is not obliged to, sell, or otherwise dispose of any investment of your Account to avoid or minimize the imposition of tax, interest, or penalties on you or your Account. Except for those taxes, interest, and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Account under the Act, if any, the Trustee shall not be liable for any tax, interest, or penalty imposed on you or your Account. The Trustee shall not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Account.
- 32. Liability of the Trustee:** The Trustee and its officers, employees, and agents are indemnified by the holder and your Account from and against all expenses, liabilities, claims and demands arising out of the holding of the assets of your Account; the dealing with the assets of your Account in accordance with investment instructions which the Trustee, its officers, employees or agents believe in good faith to be given by the holder or a Dealer, agent, or legal representative duly authorized in writing by the holder to make such investment instructions, and the delivery or release of assets of your Account in accordance with this declaration, provided that:
- (a) the Trustee exercises the care, diligence, and skill of a reasonably prudent person to minimize the possibility that your Account holds a non-qualified investment; and
  - (b) the Trustee complies with applicable laws, regulations, and orders now or later in force that purport to impose a duty on the holder of assets of your Account to take or refrain from taking any action in connection with any asset of your Account.
- Notwithstanding any other provision of this declaration, the Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of your authority or the authority of your authorized agent, who has been legally authorized in writing, or legal representatives.
- 33. Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving 30 days written notice. Olympia Trust Company is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Account, the successor trustee will be trustee of your Account as if it had been the original declarant of your Account.

- 34. Language:** Unless otherwise indicated, you have requested that your Application, this declaration, and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires soient vous fournis en anglais.
- 35. Governing Laws:** This Agreement has been executed and delivered in the Province of Alberta and shall in all respects be governed by, and construed and enforced in accordance with, the laws of the Province of Alberta, and the Federal laws of Canada applicable therein, including all matters of construction, validity, or performance. The parties waive any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the Province of Alberta. The parties each irrevocably submit to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any suit, action or proceeding, and to settle any disputes, relating in any way to this Agreement. Each party irrevocably waives any objection which it might now or hereafter have to the courts of the Province of Alberta as the exclusive forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. If a party to this Agreement brings any suit, action or proceeding, or attempts to settle any disputes, relating in any way to this Agreement in any forum other than the courts of the Province of Alberta, that party agrees not to oppose any attempt by the other party to actively enforce the provisions of this section, including but not limited to any application brought by that other party for injunctive relief, non-suit and specific performance. This declaration will be governed, construed, and enforced in accordance with the laws of Alberta and Canada except that the word “spouse” and “common law partner” as used in this declaration will have the same meaning as for the purposes of the Act.
- 36. Arm’s Length Mortgages:** I hereby acknowledge and agree that where arm’s length mortgages are held under this Account, whether syndicated or otherwise, they must be registered in the name of Olympia Trust Company, as Trustee. The ranking of said mortgages may be either first, second, or third.
- 37. Specimen Plan:** FHSA 35420017