

Investment Policy Review

The Advisor will review this IPS with the Client at least annually to determine whether stated investment objectives are still relevant, and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Prepared:

Approved:

Advisor

Client

Date _____

Date _____

PROVINCIAL TABLES OF CONCORDANCE

Each of the common law provinces in Canada has enacted its own Pension Benefits Act and Trustee Act (except as noted in Schedule A). For simplicity, only the relevant provisions from the Pension Benefits Act (Ontario) and Trustee Act (Ontario) have been cited throughout the text. The following pages are charts of the comparable statutory provisions from the legislation in the other provinces in tables of concordance attached as Schedules A and B. To reference these provisions, find the comparable sections in the following acts:

Pension Benefits Act (Ontario)

- British Columbia: Pension Benefits Standards Act
- Alberta: Employment Pension Plans Act
- Saskatchewan: Pension Benefits Act
- Manitoba: The Pension Benefits Act
- Québec: Supplemental Pension Plans Act
- New Brunswick: Pension Benefits Act
- Nova Scotia: Pension Benefits Act
- Newfoundland and Labrador: Pension Benefits Act

Note: Prince Edward Island has no pension benefits legislation in force.

NWT, Yukon Territory, and Nunavut fall under the federal Pension Benefits Standards Act, 1985 (Canada)

Pension Benefits Act Regulations (Ontario)

- British Columbia: Pension Benefits Standards Regulation
- Alberta: Employment Pension Plans Regulation
- Saskatchewan: Pension Benefits Regulations
- Manitoba: Pension Benefits Regulation
- Québec: Supplemental Pension Plans Act
- New Brunswick: General Regulation - Pension Benefits Act
- Nova Scotia: Pension Benefits Regulations
- Newfoundland and Labrador: Pension Benefits Act Regulations

Trustee Act (Ontario)

- British Columbia: Trustee Act
- Alberta: Trustee Act
- Saskatchewan: Trustee Act
- Manitoba: The Trustee Act
- Québec: Civil Code of Québec
- New Brunswick: Trustee Act
- Nova Scotia: Trustees Act
- Prince Edward Island: Trustee Act
- Newfoundland and Labrador: Trustee Act
- Northwest Territories: Trustee Act
- Yukon Territory: Trustee Act
- Nunavut Territory: Trustee Act

PROVINCIAL TABLES OF CONCORDANCE: PENSION BENEFITS ACT (ONTARIO)

PROVINCE	Ontario	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	New Brunswick	Nova Scotia	Newfoundland & Labrador
Currency of version of Act used	07.10.2006	07.05.2006	06.14.2006	06.02.2005	07.15.2006	07.27.2006	06.21.2006	06.14.2006	07.14.2006
Contents of pension plan (payment of administration costs)	s.10(1) pt. 9	s. 24(1)(b)	s. 28(1)(b)	s. 25(1)(b)	N/A	s. 14 s. 162	s. 10(4)(h)	s. 16(1)(i)	s. 22(1)(i)
Application for registration of amendments	s. 12	s. 15(1)	s. 20	s. 17	Reg. s. 9(2)	s. 19 s. 24 s. 25	s. 11	s. 18	s. 18(1)
Reduction of benefits	s. 14	s. 59	s. 81	s. 19	Reg. s. 26(5) ¹	s. 20 s. 21	s. 12(1)	s. 20	s. 20
Duty of Administrator	s. 19	s. 8	s. 13	s. 11	N/A	s. 147 s. 150 s. 151	s. 12	s. 26(1) s. 26(1a)	s. 14
Administrator's annual information return	s. 20	s. 9(3)	s. 14(3)	s. 11(4)	s. 18(4) s. 18(5)	s. 161	s. 15(1)	s. 27(1)	s. 16(1)
Care, diligence and skill of Administrator	s. 22(1)	s. 8(5)b	13(5)	s. 11(2) ²	s. 28.1(2)	s. 151(1)	s. 17(1)	s. 26(1)	N/A
Special knowledge and skill	s. 22(2)	N/A	N/A	N/A	s. 28.1(3)	s. 151(2)	s. 17(2)	s. 29(2)	N/A
Conflict of interest	s. 22(4)	s. 8(9)	N/A	N/A	s. 28.1(5)	s. 158	s. 17(3)	s. 29(3)	s. 17
Employment of Agent by Administrator	s. 22(5)	s. 8(7)	N/A	N/A	s. 28.1(6)	s. 152	s. 18(1)	s. 29(4)	N/A
Selection of Agent by Administrator	s. 22(7)	s. 8(7)	N/A	N/A	s. 28.1(7)	s. 154	s. 18(2)	s. 29(5)	N/A
Care, diligence and skill of Agent	s. 22(8)	s. 8(8)	N/A	N/A	s. 28.1(8)	s. 153	s. 18(3)	s. 29(6)	N/A
Benefit by administrator	s. 22(9)	N/A	N/A	N/A	s. 28.1(9)	s. 162	s. 19(1)	s. 29(7)	N/A
Payment to agent	s. 22(11)	N/A	N/A	N/A	s. 28.1(11)	N/A	s. 19(2)	s. 29(8)	N/A
Pension plan amendments (notice of amendments to members)	s. 26	s. 10(1)(a)(i)(B)	s. 15(1)(a)(i)(B)	s. 13(1)(a)(i)(B)	s. 29 Reg. 23(7)	s. 26	s. 24	s. 32	s. 25
Order by Superintendent	s. 87	s. 71	s. 91	s. 8	s. 8(2) s. 8(3)	s. 248	s. 72	s. 87	s. 6 ³
Investment of pension fund	s. 62	s. 44	s. 54	s. 44	Reg. 16(1)	s. 168	s. 49(6)	s. 67	s. 37
Superintendent notices and hearings	s. 89	s. 20	s. 25	s. 22	s. 20	s. 28	s. 72 (1) s. 73 (1)	s. 89	s. 68
Appeal to court	s. 91	s. 21	s. 26	s. 23	s. 8(11) s. 36(1)	s. 243	s. 97(2)5	s. 89(9)	s. 71

¹ No reduction of "credits".
² "stands in a fiduciary relationship".
³ Not broad powers.
⁴ Appeal to tribunal (refers to Financial Institutions Act (BC)).
⁵ Limited circumstances for appeal.

PROVINCIAL TABLES OF CONCORDANCE: PENSION BENEFITS ACT REGULATIONS (ONTARIO)

PROVINCE	Ontario	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	New Brunswick	Nova Scotia	Newfoundland & Labrador
Currency of version of Act used	07.10.2006	07.05.2006	06.14.2006	06.02.2005	07.15.2006	07.27.2006	06.21.2006	06.14.2006	07.14.2006
Definition of Federal Investment Regulations	s. 66(1)	s. 38(1)	s. 50(1)	s. 38	s. 16	N/A	N/A	N/A	N/A
Additional information (Financial statements)	s. 76(1)	s. 9(7) of Act.	s. 14(3)(d) of Act. ⁶	N/A	s. 23(2)(g) ⁷	s. 161	s. 9(9)	s. 47(1)(h) s. 47(1)(i)	N/A
Additional information (auditor's report)	s. 76(2)	N/A	s. 1(1)(a)(ii)	N/A	N/A	s. 161.1	s. 9(10) ⁸	N/A	N/A
Auditor report prepared by an accountant	s. 76(3)	N/A	s. 1(1)(a)(i)(A) ⁹	N/A	N/A	s. 161(2)	N/A	N/A	N/A
Financial statement to include a statement of net assets and statement of changes in net assets	s. 76(5)	N/A	N/A	N/A	N/A	s. 161(2)	N/A	N/A	N/A
Financial statements prepared according to general accounting principles	s. 76(6)	s. 9(7) of Act. ¹⁰	s. 1(1)(a)(i)	N/A	N/A	N/A	s. 9(9)	N/A	N/A
Auditor's report prepared in accordance with generally accepted auditing standards	s. 76(7)	N/A	s. 1(1)(a)(ii)(B)	N/A	N/A	N/A	s. 9(10)	N/A	N/A
Financial statements and auditor's report prepared in accordance with Handbook of Chartered Accountants	s. 76(8)	s. 4(5) ¹¹	s. 1(1)(a)(i) ¹²	N/A	N/A	N/A	N/A	N/A	N/A
Financial statement to include information	s. 76(9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Disclosure in statement of net assets	s. 76 (10)	s. 10(2)(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Book values not maintained	s. 76(11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financial statements to disclose	s. 76(13)	N/A	N/A	N/A	s. 23(2)(g)	N/A	N/A	N/A	N/A
Disclosure in statement of change assets	s. 76(14)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adoption of Federal Investment Regulations re. IPS	s. 78(1)	s. 38(3) ¹³	s. 51(1)	s. 38	s. 16(3)	N/A	N/A	s. 83(3)	s. 39(6)
Application of Federal investment regulations re. IPS	s. 78(2)	s. 38(3)	s. 51(1)	s. 38	s. 16(3)	N/A	N/A	s. 83(3)	s. 39(6)
Adoption of Federal investment regulations re. investment	s. 79	s. 38(2) s. 38(7)	s. 50(3)	s. 38	s. 16	N/A	N/A	s. 67(1)14	s. 39(1)

⁶ For SMEPs.
⁷ To be made available to member on request (for uninsured funds).
⁸ For "defined benefit plan with assets of two million dollars or more".
⁹ Prepared by a "public accounting firm".
¹⁰ If plan assets exceed prescribed amount.
¹¹ Statements, but not auditor's reports.
¹² Financial statements only.
¹³ Federal regulations not specifically adopted by subsection but reading section as a whole it seems they are implicitly adopted for IPS.
¹⁴ Reproduces Schedule 3 of Federal PBSA regulations as schedule 3 to provincial regulations (with changes).

PROVINCIAL TABLES OF CONCORDANCE: TRUSTEE ACT (ONTARIO)

PROVINCE	Ontario	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	New Brunswick	Nova Scotia	Prince Edwards Sounds	Newfoundland & Labrador	Northwest Territories	Yukon Territory	Nunavut Territory
Currency of version of Act used	07.10.2006	07.05.2006	06.14.2006	06.02.2005	07.15.2006	07.27.2006	06.21.2006	06.14.2006	06.14.2006	07.14.2006	06.14.2006	07.28.2006	06.14.2006
Power of appointing new trustees	s. 3(1)	s. 27(1)	s. 14(1)	s. 15(1)	s. 8(1)	s.1357 s.1360	N/A	s. 16(1)	N/A	s. 11(1)	s. 7(1)	s. 10	s. 7(1)
Power of court to appoint new trustees	s. 5(1)	s. 31, s. 35	s. 16	s. 14(1)	s. 9(1)	s.1291	s. 29(1)	s. 31(1)	s. 4 s.19(1)	s. 33 s.34	s. 6(1)	s. 9	s. 6(1)
Sales by trustee not impeachable (As against purchaser unless collusion)	s. 18(2)	s. 6(2)	s. 19(2)	s. 38(2)	s. 26(2)	s.1290 s.1315	N/A	s. 20(2)	N/A	s. 15(2)	s. 16(2)	s. 19.2	s. 16(2)
Filing of accounts (fixing compensation of trustee for)	s. 23(2)	s. 88, s. 89	s. 44(2)	s. 80, s. 82	s. 90(3)	s.1300	N/A	N/A	N/A	N/A	s. 51(2)	s. 51	s. 51(2)
Expenses of trustees	s. 23.1(1)	s. 88(2), s. 95	s. 25	s. 13	s. 78	s.1367(1)	13(2)	s. 29	N/A	s. 29(2)	s. 5	s. 8	s. 5
Disallowance of expense by courts	s. 23.1(2)	N/A	N/A	N/A	N/A	s.1369	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Standards	s. 27(1)	s. 15.2	s. 3(2) ¹	s. 27(1)	s. 68(2) ²	s.1309	s. 2 ³	s. 3A	s. 3	s. 3(1) ⁴	s. 2(b) ⁵	s. 2(1) ⁶	s. 2(b) ⁷
Criteria to consider when investing	s. 27(5)	N/A	s. 3(5)	s. 3(3)	s. 79.1 ⁸	s.1340 s.1304	N/A	s.3(3) ⁹	s. 2(3) ¹⁰	s. 3(2)	N/A	N/A	N/A
Diversification of portfolio	s. 27(6)	N/A	s. 3(5)(f)	s. 27(6)	N/A	s.1340	N/A	s. 3B	s. 3.1	N/A	N/A	N/A	N/A
Trustee may delegate investment functions	s. 27.1(1)	s. 15.5(2)	s. 5(2)	s. 44	s. 35(1) ¹¹	s.1337	s. 2.1(1)	s. 3F(2)	s. 3.5(2)	N/A	N/A	N/A	N/A
Written agreement with agent	s. 27.1(3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudence when selecting an agent	s. 27.1(4)	s. 15.5(3)(a)	s. 5(3)(a)	s. 44(3)(a)	s. 35(1) ¹²	s.1337	s. 2.1(2)(a)	s. 3F(3)(a)	s. 3.5(3)(a)	N/A	N/A	N/A	N/A
Prudence when monitoring agent's performance	s. 27.1(4)	s. 15.5(3)(d)	s. 5(3)(c)	s. 44(3)(c)	N/A	s.1337	s. 2.1(2)(c)	s. 3F(3)(c)	s. 3.5(3)(a)	N/A	N/A	N/A	N/A
Duty of agent	s. 27.2(1)	s. 15.5(4)	N/A	s. 44(4)	N/A	s.1299	N/A	s. 3F(4)	s. 3.5(4)	N/A	N/A	N/A	N/A
Proceeding against agent	s. 27.2(3)	N/A	s. 5(5)	N/A	N/A	s.1338	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Protection from Liability	s. 28	s. 15.3	s. 4(1)	s. 57.1	s. 35(1) ¹³	s.1343	N/A	s. 3C	s. 3.2	N/A	N/A	N/A	N/A
Assessment of damages	s. 29	s. 15.4	s. 4(2)	s. 57.2	N/A	s.1318	N/A	s. 3D	s. 3.3	N/A	N/A	N/A	N/A
Allowance to trustees	s. 61(1)	s. 88, s. 89	s. 44(1)	s. 80	s. 90(1)	s.1300	s. 38(1)	s. 62(1)	s.31 s.32	s. 52	s. 49 s.50 s.51	s. 49 s.50 s.51	s. 49 s.50 s.51
Allowance fixed by instrument of trust	s. 61(5)	s. 90	s. 44(4)	s. 83	s. 90(5) ¹⁴	s.1300	s. 38(5)	s. 62(3)	N/A	s. 53	s. 52	s. 52	s. 52
Powers under Act and trust instrument	s. 67	s. 21(1)	N/A	s. 8(1)	s. 3	s.1299	N/A	N/A	N/A	N/A	N/A	s. 4	N/A
Express terms of trust instrument to prevail	s. 68	s. 21(2)	N/A ¹⁵	s. 8(2)	s. 4	s.1299	N/A ¹⁶	N/A ¹⁷	N/A	N/A ¹⁸	N/A	s. 4	N/A

¹ Unique language used: "A trustee must invest trust funds with a view to obtaining a reasonable return while avoiding undue risk, having regard to the circumstances of the trust".

² "Prudent person" not "prudent investor".

³ "Man of prudence" not "prudent investor".

⁴ "Prudent person" not "prudent investor".

⁵ "Person of prudence" not "prudent investor".

⁶ "Person of prudence" not "prudent investor".

⁷ "Person of prudence" not "prudent investor".

⁸ Permits consideration of non-financial criteria.

⁹ May consider, not must consider.

¹⁰ May consider, not must consider.

¹¹ General delegation to agent provision, not specific to investments.

¹² General delegation to agent provision, not specific to investments.

¹³ General delegation to agent provision, not specific to investments.

¹⁴ Amount fixed for allowance under trust instrument not valid unless approved by judge.

¹⁵ No general provision as such but similar language included as a provision in certain sections of the Act.

¹⁶ No general provision as such but included as a provision applying to various sections of the Act.

¹⁷ No general provision as such but included as a provision applying to various sections of the Act.

¹⁸ No general provision as such but included as a provision applying to various sections