

BMO Tax-Free Savings Account (Advisor)

Application Form



Mutual Funds

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Toronto, ON., M5C 3G9
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www.bmo.com/gam/ca

BMO Tax-Free Savings Account (Advisor) Application Form

OFFICE USE ONLY

Account # _____

1. ACCOUNT HOLDER INFORMATION

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr.

☐ English

☐ French

Last Name _____ First Name _____ Initials _____

Address _____ Apt. No. _____ City _____ Province _____ Postal Code _____

Residence Telephone _____ Business Telephone _____ Social Insurance Number _____ Date of Birth* _____

*Must be age 18 or 19 (N.S., N.L., N.B., B.C.)

2. INVESTMENT INSTRUCTIONS

☐ Incoming TFSA (Transfer form attached) ☐ Cheque – Amount \$ _____ ☐ Internal Transfer – Account # _____

Please make cheque payable to: **BMO Investments Inc.**

FUND NAME	SALES CHARGE OPTION ¹ FRONT END %	FUND NUMBER	AMOUNT (\$ OR %) ²	WIRE ORDER NUMBER
			\$ <input type="checkbox"/> or % <input type="checkbox"/>	
TOTAL			\$/%	

¹Sales charge option will apply if no option is indicated

²Indicate the dollar amount or percentage of the total initial investment to be allocated to each fund

3. BMO MUTUAL FUNDS DOLLAR COST AVERAGING (DCA)

The minimum initial investment in a BMO Money Market Fund, BMO Mortgage and Short Term Income Fund, BMO Core Plus Bond Fund, BMO Fixed Income ETF Portfolio or BMO Ultra Short-Term Bond ETF Fund is \$5000 and the minimum transfer amount to any one Fund each time is \$50. Under this program, you can arrange for transfer to a maximum of five other Funds of your choice and each Fund must be of the same currency and load.

From: **Fund Name**

Fund Number

To: **Fund Name**

Fund Number

Amount

1. _____ \$ _____
2. _____ \$ _____
3. _____ \$ _____
4. _____ \$ _____
5. _____ \$ _____

☐ Weekly ☐ Bi-Weekly ☐ Monthly ☐ Bi-Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

Start Date* _____

End Date (if applicable) _____

*If this information is not indicated, the plan will be established for the 1st business day of the following month on a monthly basis.

Please note: 3 business days are required to set up or amend any systematic plans.

4. INCOME OPTION (DISTRIBUTIONS/DIVIDENDS) – SOME RULES APPLY, REFER TO THE SIMPLIFIED PROSPECTUS

Only complete this section for distributions/dividends paid in cash or reinvested to different funds. If this section is not completed, distributions/dividends will be automatically reinvested in the same fund.

From:	To:	Reinvestment Option*	Cash Distribution Option
Fund Name/Fund Number	Fund Name/Fund Number		or Cheque or EFT to Bank Account**
1. _____	_____		<input type="checkbox"/> <input type="checkbox"/>
2. _____	_____		<input type="checkbox"/> <input type="checkbox"/>

* Reinvested in other Funds within the same Class and same currency under the same sales charge option.

** Complete Section 5 Bank Account Information to deposit distributions/dividends to a bank account.

5. BANK ACCOUNT INFORMATION – COMPLETE ONLY FOR INCOME OPTION (EFT TO BANK ACCOUNT)

I hereby authorize BMO Investments Inc. (BMO Mutual Funds) to credit my Income Option payment to the following account:

Name of Financial Institution		
Branch Address		
_____ Transit No.	_____ Institution No.	_____ Account No.

Attach VOID CHEQUE here.

6. SPECIAL INSTRUCTIONS OR ADDITIONAL INFORMATION

7. BMO MUTUAL FUNDS PRE-AUTHORIZED CHEQUING PLAN (PAC)

Fund Name	Fund Number	Amount*	Start Date**
1. _____ <input type="checkbox"/> One-Time <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually	_____ _____	\$ _____	_____ Y Y Y Y M M D D
2. _____ <input type="checkbox"/> One-Time <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually	_____ _____	\$ _____	_____ Y Y Y Y M M D D
3. _____ <input type="checkbox"/> One-Time <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually	_____ _____	\$ _____	_____ Y Y Y Y M M D D
4. _____ <input type="checkbox"/> One-Time <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually	_____ _____	\$ _____	_____ Y Y Y Y M M D D

I/We hereby authorize BMO Investments Inc. (BMO Mutual Funds) to debit the following account as per the above instructions:

Name of Financial Institution		
Branch Address		
_____ Transit No.	_____ Institution No.	_____ Account No.

If this is for your own personal investment, your debit will be considered a Personal PAD by Payments Canada. If this is for business purposes, it will be considered a Business PAD. Monies transferred between Payments Canada members will be considered a Funds Transfer PAD where the Payee and Payor are the same.

My financial institution is authorized to treat each debit as if I/we had issued a cheque authorizing such payment and debit. I/We agree to sign such other documents that may be necessary to authorize these transactions. I/We warrant and guarantee that all persons whose signatures are required to sign on the financial institution account have signed below.

I/We understand may revoke our authorization at any time in writing subject to providing notice of 3 business days. For more information to cancel my PAC agreement, I/we may contact my/our financial advisor or call Client Services toll free number at 1-800-668-7327 or by email at clientservices.mutualfunds@bmo.com.

I/We have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAC agreement. To obtain more information on my/our recourse rights, I/we may contact my/our financial institution or visit www.payments.ca.

I/We waive our rights as provided under Rule H1 to receive prior confirmation of this PAC agreement.

Bank Account Holder Signature

Joint Bank Account Holder Signature (if required)

Date

*PAC minimum is \$20.00

**If this information is not indicated, the plan will be established for the 1st business day of the following month on a monthly basis.

Please note: 3 business days are required to set up or amend any systematic plans.

8. APPOINTMENT OF SPOUSE OR COMMON-LAW PARTNER AS SUCCESSOR ACCOUNT HOLDER

The appointment of a Successor Account Holder may be made (or revoked or changed) for all provinces and territories except Quebec.

I, the TFSA Account Holder, revoke any prior appointment of Successor Account Holder that I have made for this TFSA (whether on the TFSA Application Form or separately in writing), and appoint my spouse or common-law partner named below to be the Successor Account Holder of the TFSA upon my death. As the Successor Account Holder, my spouse or common-law partner will acquire all of my rights as the Account Holder of the TFSA upon my death, and the TFSA will continue in his/her name subject to the Additional Provisions on the last page. (The words "spouse" and "common-law partner" here have the meaning given to them under the *Income Tax Act*).

Last Name of spouse or common-law partner

First Name of spouse or common-law partner

9. BENEFICIARY DESIGNATION

DESIGNATION OF BENEFICIARY: FOR ALL PROVINCES & TERRITORIES EXCEPT QUEBEC.

I, the TFSA Account Holder, revoke any prior designation of beneficiary (or beneficiaries) that I have made for this TFSA in writing, and designate the following person(s) as beneficiary (or beneficiaries) to receive the proceeds of the TFSA on my death subject to the Additional Provisions on the end of this form.

Beneficiary's Last Name	Beneficiary's First Name	Relationship
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

If more than one beneficiary is named and no percentage is stated, the proceeds will be divided equally among the beneficiaries.

Upon the death of the Account Holder, BMO Investment Inc. will administer the beneficiary designation according to the law of the Account Holder's domicile (usually the jurisdiction of his/her residence) at the time of his/her death. The Account Holder is solely responsible to ensure that the beneficiary designation is effective and changed when appropriate.

If more than one person is designated and if any of them do not survive the Account Holder, the entitlement of the deceased person(s) shall be distributed equally to the person(s) who survived the Account Holder.

Please see Additional Provisions on the end of this form.

10. PLEASE READ CAREFULLY AND SIGN BELOW

TO: BMO INVESTMENTS INC. AND BMO TRUST COMPANY (the "Trustee")

I request BMO Trust Company to act as trustee of my BMO Tax Free Savings Account (TFSA) (Advisor) in accordance with the terms and conditions of the attached Trust Agreement. I acknowledge having received and read the Trust Agreement and I agree to comply with it. I certify that all the information provided on the application form is true and accurate.

I agree that BMO Trust Company, as the "issuer" of the TFSA under the Income Tax Act, will file an election with the Minister of National Revenue to register this qualifying arrangement as a tax-free savings account (TFSA).

- A TFSA Account Holder must be at least 18 years old and have a valid S.I.N. A TFSA Account Holder who is less than the age of majority (19 years of age in some provinces and territories) may only be able to have certain investments held in the TFSA, according to BMO policy.
- Only an individual (not a corporation or trust) may open a TFSA. The TFSA must be opened for the individual who is the Account Holder; a TFSA cannot be opened by an individual for or on behalf of someone else.
- Only the Account Holder may contribute to the TFSA. No contribution receipts will be issued, and contributions are not deductible for income tax purposes. However, income earned in the TFSA is not subject to income tax, and withdrawals from the TFSA (of contributions and income) are not subject to income tax.
- The Account Holder is responsible for determining his/her contribution limit for TFSAs, and for ensuring that he/she does not exceed the contribution limit. If an Account Holder over contributes to TFSAs, he/she will be subject to a penalty tax of 1% per month on the "excess TFSA amount".
- Contributions should not be made while the Account Holder is a non-resident of Canada (for income tax purposes), since contributions made while the Account Holder is a non-resident are subject to a Canada Revenue Agency penalty tax of 1% per month.

I have received a copy of the current Simplified Prospectus and/or Fund Facts of the Funds and have reviewed the investment objectives. I find them suitable for my needs and understand that it is not generally advisable to use emergency reserves or borrowed money for investment in shares/units of a mutual fund. I understand that BMO Investments Inc. may refuse this subscription and return any amount deposited within two business days.

Should any cheque be returned due to insufficient funds, I understand that a handling fee of \$25.00 plus applicable taxes will be charged to my BMO Mutual Funds account.

Protecting Your Privacy: You acknowledge that you have read and understood the Privacy Disclosure and Consent as per the summary that is attached. Please note that your personal information may only be shared in accordance with these provisions and our Privacy Code. To learn more about how we collect, use, disclose and safeguard your Personal Information, your choices, and the rights you have, please see our Privacy Code (available at bmo.com/privacy, or from any of our branches).

Nature of the Securities: BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus and/or Fund Facts before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Fund units or shares are not insured by a government deposit insurer and are not guaranteed by Bank of Montreal.

The following clause applies to the Province of Quebec only. The client acknowledges receipt of the French version of this agreement. It is the express wish of the parties who hereby accept that this agreement and any related documents, including all related notices and communications, be drawn up exclusively in English. Le client reconnaît avoir reçu la présente convention en français. Les parties conviennent et acceptent que la présente convention et tous les documents s'y rattachant incluant tout avis et communication s'y rattachant soient rédigés exclusivement en anglais.

Account Holder's Signature

Representative Name (Please print)

Dealer

Representative

Representative Signature
(Accepted by BMO Investments Inc., on its own behalf and as agent for BMO Trust Company)

Date

BMO TAX-FREE SAVINGS ACCOUNT (TFSA)(ADVISOR) Trust Agreement

BMO Trust Company (the “**Trustee**”) will act as trustee of an arrangement for a BMO Tax-Free Savings Account (“**TFSA**”) (Advisor), as defined under the *Income Tax Act* (Canada) (the “**Act**”), with the holder named in the attached application or, at or after the death of the holder, with the spouse or common-law partner who is the holder’s survivor designated in accordance with the first paragraph of section 15 (referred to in section 15 as “**Successor Account Holder**”). The holder and, after the holder’s death, the survivor is known as the “**Account Holder**”. This arrangement for a TFSA is known as the “**Account**”. The Account is governed by the terms and conditions of this **Declaration of Trust** (the “**Trust Agreement**”), the attached application and applicable law including, without limitation, the Act.

The Trustee may delegate the performance of any of the Trustee’s administrative tasks, duties and responsibilities in respect of the Account to BMO Investments Inc., which may further delegate the performance of any of these administrative tasks, duties and responsibilities directly or indirectly to one or more other parties (together with BMO Investments Inc., the “**Agent**”). The Trustee shall, however, remain ultimately responsible for the administration of the Account.

The terms spouse, common-law partner and survivor have the same meanings as defined or used under the Act, as it may be altered or amended from time to time. The Account Holder is referred to as the “holder” in the Act.

1. REGISTRATION. The Trustee will file an election to register this qualifying arrangement as a TFSA under the Act and any applicable provincial legislation relating to the TFSA. The Minister of National Revenue may decline to register the Account for any reason, including but not limited to, the filing of incorrect or incomplete personal information. The Account Holder has up to **February 14** in the year following enrollment to provide any missing or incomplete information. If the Account Holder fails to do so, the arrangement will be considered an unregistered account and dealt with in accordance with section 18 hereof.

2. ACCOUNT HOLDER. The Account Holder must be an individual (and not a trust), who is at least 18 years of age. The statement of the Account Holder’s date of birth on the attached application or otherwise shall constitute a certification by the Account Holder and an undertaking to furnish such further evidence of proof of age as may be required by the Trustee.

3. CONTRIBUTIONS AND TRANSFERS IN. Contributions and transfers (from another TFSA) of cash and other property accepted by the Trustee may be made to the Account by the Account Holder (but no one other than the Account Holder may make a contribution). Any dishonoured cheques or other amounts that cannot be processed or are otherwise not accepted by the Trustee will not be considered to be a contribution to the Account. The property of the Account (in the aggregate, “**Fund**”) shall consist of such contributions and transfers, together with any income or gains earned or realized, and shall be held in trust by the Trustee and used, invested or otherwise applied, in accordance with this Trust Agreement, for the purpose of the Trustee making distributions out of or under the Account (in accordance with section 12) to the Account Holder.

4. INVESTMENTS. The Account shall be invested and reinvested by the Trustee exclusively on the instructions of the Account Holder (or of a person authorized by the Account Holder, in a form and manner satisfactory to the Trustee, to manage the investments of the Account). The Account may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds. The Account may be invested in investments which are issued by the Trustee, the Agents or any of their affiliates.

BMO Investments Inc. will be the mutual fund dealer for the Account Holder in connection with the Account. In its capacity as the mutual fund dealer for the Account Holder in connection with the Account, BMO Investments Inc. will be governed by the laws, rules and regulations applicable to mutual fund dealers.

Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers), to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Account, except as otherwise expressly provided in this Trust Agreement. Other than its duties with respect to the Account or its property as expressly stated in this Trust Agreement, the Trustee shall not be required or expected to take any action with regard to an investment without prior instructions from the Account Holder.

The Account Holder shall not sign any document or authorize any action for the Account in the name of the Trustee or the Agent, including permitting any property in the Account to be used as security for a loan, without first having authorization from the Trustee.

The Trustee will only accept funds in Canadian or U.S. currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee. The Trustee, in its sole discretion, may deposit any uninvested cash in the Plan into an interest-bearing account at the Bank of Montreal (or

another financial institution selected by the Trustee) and all interest earned on the cash will be retained by the Trustee.

The Trustee reserves the right to refuse instructions with respect to making any investment in its absolute discretion and reserves the right to require that the Account Holder provide in a manner satisfactory to it, information to establish the market value of the assets included in the investment (including but not limited to any shareholders’ agreements and any audited financial statements) and information required in the Trustee’s reasonable discretion to ensure compliance with the Act, applicable laws, regulations, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

The Account Holder agrees not to provide any instructions or series of instructions that would cause the Account to contravene the Act. For greater certainty, Account Holder agrees not to provide any instructions or series of instructions that are contrary to its responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in sections 6, 7, 8, 9, 10, and 11 hereto.

5. RECORDKEEPING FOR THE ACCOUNT. The Trustee will record all contributions and transfers made to the Account, all investment transactions and investment earnings, gains and losses and all distributions and transfers made from the Account. The Agent will prepare periodic statements of the Account in accordance with the rules, regulations and practices applicable to mutual fund dealers.

6. EXCESS CONTRIBUTIONS. It is the responsibility of the Account Holder to determine whether there is an **excess TFSA amount** (as defined under the Act) of the Account Holder at any time in a year. If there is an excess TFSA amount, it is the responsibility of the Account Holder to file a Tax-Free Savings Account Return (Form RC243) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

7. CONTRIBUTIONS BY NON-RESIDENT. It is the responsibility of the Account Holder to determine whether he/she makes a contribution to the TFSA at a time when he/she is a non-resident of Canada for income tax purposes. If a contribution is made by an individual when he/she is non-resident, it is the responsibility of the individual to file a Tax-Free Savings Account Return (Form RC243) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

8. NON-QUALIFIED AND PROHIBITED INVESTMENTS. The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Account holds a **non-qualified investment** (as defined under the Act) for a TFSA. However, if the Account acquires an investment that is a non-qualified investment or a **prohibited investment** (as defined under the Act) for a TFSA, or if property held in the Account becomes a non-qualified investment or a prohibited investment for a TFSA, it is the responsibility of the Account Holder to file a Tax-Free Savings Account Return (Form RC243) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

9. ADVANTAGE EXTENDED. If an advantage (as defined under the Act) in relation to a TFSA is extended to the Account Holder or to a person who does not deal at arm’s length with the Account Holder, it is the responsibility of the Account Holder to file a TFSA Return (Form RC243) and pay the tax under Part XI.01 of the Act; except that if the advantage is extended by the Trustee (or by the Agent, acting as the agent of the Trustee) or by a person with whom the Trustee is not dealing at arm’s length, it is the responsibility of the Trustee to file an Advantage Tax Return For TFSA Issuers (Form RC298) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

10. NO CARRYING ON BUSINESS. The Account Holder agrees not to provide any instructions or series of instructions that could be constituted as using the Account to carry on a business for the purposes of the Act. For greater certainty, the Account Holder acknowledges that this includes, but is not limited to, using the Account for “**day-trading**” or other high-volume trading that may constitute carrying on a business under the Act. The Account Holder is jointly and severally responsible with the Trust for the amount payable under section 146.2(6). The issuer is equally responsible for tax relating to the operation of a business in a TFSA under section 159(1) and 146.02(6.1)b.

11. NO USE OF INDEBTEDNESS. The trust is prohibited from borrowing money or any other property for the purposes of the Account, provided that the Account Holder shall not provide any instructions to borrow or instructions or series of instructions that would result in the Trustee having borrowed funds for the purposes of the Account under the Act. For greater certainty, Account Holder acknowledges that this includes, but is not limited to, having borrowed due to purchasing assets prior to the settlement of the sale of the other assets. The Account Holder will be solely liable for any tax, penalties and interest arising in respect of any indebtedness arising in connection with the Account.

12. DISTRIBUTION TO ACCOUNT HOLDER. The Account Holder may at any time instruct the Trustee to make a payment out of or under the Account, in satisfaction of all or part of the Account Holder’s interest in the Account.

The Account Holder may at any time instruct the Trustee to make distributions to reduce the amount of tax otherwise payable by the Account Holder under section 207.02 or 207.03 of Part XI.01 of the Act.

In the event the Account Holder seeks distribution of some, but not all, of the assets in the Account in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by the Account Holder be distributed.

13. TRANSFER TO ACCOUNT HOLDER. The Account Holder may at any time instruct the Trustee to make a transfer of all or any part of the property of the Account (or an amount equal to its value) directly from the Account to another TFSA of which the Account Holder is the holder.

In the event the Account Holder seeks to transfer some, but not all, of the assets in the Account to another TFSA in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by the Account Holder be transferred.

14. TRANSFER UPON BREAKDOWN OF MARRIAGE OR COMMON-LAW PARTNERSHIP. The Account Holder may at any time instruct the Trustee to make a transfer directly from the Account to another TFSA of which the holder is the spouse or common-law partner or former spouse or common-law partner of the Account Holder, if (a) the Account Holder and the Account Holder's spouse or common-law partner or former spouse or common-law partner are living separate and apart at the time of transfer; and (b) the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the individuals in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

15. a) DEATH OF ACCOUNT HOLDER (applies to Provinces & Territories except Quebec). The holder named in the attached application (in this section 15, the "Initial Account Holder") may appoint his or her spouse or common-law partner as a Successor Account Holder of the trust constituted pursuant to this Trust Agreement and the Account Holder (in this section 15, the "Successor Account Holder") in the event of the death of the Initial Account Holder. Such appointment shall be made using a form provided by the Agent, and shall be effective on the death of the Initial Account Holder provided the individual who is appointed is the Initial Account Holder's survivor.

A Successor Account Holder shall, at and after the death of the Initial Account Holder, have all of the Initial Account Holder's rights as the holder of the Account, provided the individual so appointed is the Initial Account Holder's survivor. The Account Holder may change or revoke such an appointment. The rights acquired by the individual so appointed include the unconditional right, at and after the death of the Account Holder, to revoke any beneficiary designation made (or similar direction imposed) by the Account Holder under the paragraph below or relating to the property held in connection with the Account.

The Account Holder may designate (and may add, change or delete) a beneficiary or beneficiaries of the Account in accordance with, and in the form and manner provided by, applicable law. A beneficiary so designated may be or include the Account Holder's spouse or common-law partner. After the death of the Account Holder, the Trustee will distribute the property of the Account in accordance with applicable law to any beneficiaries of the Account so designated (except that, if the Account Holder's survivor is appointed under the paragraph above, the provision of the paragraph above will take precedence). Where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, the Trustee will distribute the property of the Account to the legal personal representative(s) of the Account Holder.

Where the Trustee, after making reasonable requests for instructions from the Account Holder's spouse or common-law partner or the beneficiary or beneficiaries or the legal personal representative(s), does not receive satisfactory instructions (as required under section 22 hereto) within a reasonable time, the Trustee may in its discretion distribute the Account to the spouse or common-law partner, beneficiary or beneficiaries or the legal personal representative(s) of the Account Holder. The Trustee may in its discretion liquidate all or any part of the Account before making any such distribution. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the property at the time. In the event the Trustee determines that it is advisable or desirable to pay part or all of the property of the Account into court, the Trustee shall be entitled to be indemnified out of the property of the Account for its costs and expenses, including legal costs, of doing so.

b) DEATH OF ACCOUNT HOLDER (applies to Quebec only). The holder named in the attached application (in this section 15, the Initial Account Holder) may appoint his or her spouse or common-law partner as a Successor Account Holder of the trust constituted pursuant to this Trust Agreement and the Account Holder (in this section 15, the Successor Account Holder) in the event of the death of the Initial Account Holder. Such appointment shall be made using a form provided by the Agent, and shall be effective on the death of the Initial Account Holder provided the individual who is appointed is the Initial Account Holder's survivor.

If the Account Holder wishes to name a successor Account Holder and/or a beneficiary (or beneficiaries), the Account Holder should do so in a will or other written document that meets the requirements of the applicable legislation.

On the death of the Account Holder, and upon receipt of official documentation, the Trustee will distribute the property of the Account to the legal personal representative(s) of the Account Holder. *The Trustee and the Agent will be fully discharged by such payment or transfer.*

The Account Holder acknowledges that it is his/her sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.

Before recognizing the acquisition of all of the Account Holder's rights under the first paragraph, or before making a distribution to a beneficiary or beneficiaries or the legal personal representative(s) under the second paragraph, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as the Trustee may require.

Where the Trustee, after making reasonable requests for instructions from the Account Holder's spouse or common-law partner or the beneficiary or beneficiaries or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion distribute the Account to the spouse or common-law partner, beneficiary or beneficiaries or the legal personal representative(s) of the Account Holder. The Trustee may in its discretion liquidate all or any part of the Account before making any such distribution. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the property at the time. In the event the Trustee determines that it is advisable or desirable to pay part or all of the property of the Account into court, the Trustee shall be entitled to be indemnified out of the property of the Account for its costs and expenses, including legal costs, of doing so.

16. OTHER CONDITIONS. The Account will be maintained for the exclusive benefit of the Account Holder (determined without regard for the right of a person to receive a payment out of or under the Account only on or after the death of the Account Holder, in accordance with section 15). While there is an Account Holder, no one other than the Account Holder or the Trustee has rights under the Account relating to the amount and timing of distributions and the investing of funds. The Account Holder may use his/her interest or, for civil law, right in the Account as security for a loan or other indebtedness **if the conditions of 146.2(4) are met**, but the Account Holder will not sign any document or authorize any action for the Account in the name of the Trustee or the Agent, including using his/her interest or, for civil law, right in the Account (or permitting any property of the Account to be used) as security for a loan or other indebtedness, without first having authorization from the Trustee.

17. CEASING TO BE A TFSA. The Account will cease to be a TFSA immediately before the earliest of the following times: (i) the time at which the last Account Holder dies; (ii) the time the Account ceases to be a **qualifying arrangement** (as defined under the Act); or (iii) the earliest time at which the Account is not being administered in accordance with the conditions in subsection 146.2(2) of the Act. If the Account ceases to be a TFSA, the arrangement will nevertheless continue as a trust for the benefit of the Account Holder governed by this Trust Agreement and the attached application, except that no further contributions or transfers may be made to the Account under section 3 and no transfers or distributions may be made under sections 13 or 14. The trust ends, and this Trust Agreement terminates, at the time when all the property of the Account has been disbursed, whether as a distribution to the Account Holder, spouse, common-law partner, beneficiary and/or legal personal representative of the Account Holder or paid or charged on account of fees, commissions, expense, taxes penalties and interest.

18. FAILURE TO BE A TFSA. The Account will not qualify as a TFSA until it is registered under the Act. An Account that is not registered will not qualify for tax benefits. Contributions will be held in an interest-bearing unregistered account and all interest earned will be taxed in the hands of the Account Holder (and the Trustee shall be indemnified in relation to any expenses incurred with respect thereto in accordance with section 24).

In the event that the Account fails to attain registered status, or becomes unregistered, the Trustee may, in its sole discretion, transfer the account property to a new (non-registered) account opened on the Account Holder's behalf or to a non-registered account which the Account Holder already has in place. The Trustee shall be entitled to place a hold on some or all of the assets in the new or existing account until the documentation required in accordance with section 23 is received and may use such funds to satisfy the indemnities set out in sections 19 and 24 hereto.

The Trustee may also, in its sole discretion, close the account and return the account property to the Account Holder. This may require the Trustee to liquidate or redeem the account property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. The Account Holder will be responsible for any fees, penalties or loss of value that may occur as a result. The Account Holder is solely responsible for ensuring that the information provided to the Trustee upon account opening is consistent with the information on file with the Canada Revenue Agency. The Account Holder is solely responsible for contacting the Canada Revenue Agency to rectify any inconsistencies in this information.

The Account Holder is solely responsible for any income tax implications that may arise as a result of the original account failing to attain registered status.

It remains the Account Holder's responsibility to reapply for registered status and to report any income. The Trustee will not resubmit an application for registration. This remains the responsibility of the Account Holder.

19. THIRD PARTY ORDERS OR DEMANDS. The Trustee shall be entitled to be indemnified out of the property of the Account in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Account or part or all of its property, or to issue payment from the Account, with or without instructions from the Account Holder or in contradiction of instructions of the Account Holder. The Trustee may permit any duly authorized person to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Account or related to the Account and shall similarly be entitled to indemnify out of the property of the Account for so doing. In the event the property of the Account shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Account the Account Holder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

The Trustee/Agent retains the ability to restrict trading upon receipt of an order or demand. The Trustee/Agent will not be liable for any decreases in account value during the restriction period.

20. OWNERSHIP AND VOTING RIGHTS. The Trustee may hold any property or investment of the Account in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The voting or other ownership rights attached to any investments held in the Account may be exercised by the Account Holder and the Account Holder is appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.

21. FEES, EXPENSES, TAXES, INTEREST AND PENALTIES. The Trustee may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or the Agent from time to time (the "Trustee Fees"), provided that the Trustee and/or the Agent shall give prior written notice to the Account Holder of such Trustee Fees and any change in the amount of the Trustee Fees. The Trustee Fees may be paid for out of the assets of the Account or recovered from the assets of the Account, to the extent that they are not paid when due by the Account Holder.

The Account Holder acknowledges that the Agent (or an affiliate) may charge fees, spreads, commissions and expenses to the Account in its capacity as the investment advisory firm for the Account Holder (the "Advisory Fees"). The Account Holder acknowledges and agrees that the Advisory Fees do not constitute Trustee Fees and are governed by the terms of the Client Account Agreement as amended from time to time. If there are any inconsistencies between this Trust Agreement and the Client Account Agreement with respect to the Advisory Fees, the terms of the Client Account Agreement govern.

The Trustee and/or the Agent may charge expenses incurred by the Trustee and/or the Agent in the administration of the Account. All such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Account.

All taxes, penalties, and interest that may be imposed on the Trustee or Account Holder in respect of the Account or any other charges related to the Account may be paid out of or recovered from the Account, except for charges, taxes or penalties imposed on the Trustee under the Act.

The Trustee may, without instructions from the Account Holder, apply any cash held in the Account for the payment of fees (including the Trustee Fees and the Advisory Fees) or expenses or taxes, penalties and interest charged to the Account, except for charges, taxes or penalties imposed on the Trustee under the Act. Where there is insufficient cash in the Account at any time, the Trustee or the Agent shall make reasonable requests for instructions from the Account Holder regarding which assets of the Account to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Account Holder at the last address provided by the Account Holder, the Trustee or the Agent does not receive satisfactory instructions from the Account Holder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Account in order to realize sufficient cash to make the payment. Neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

22. INSTRUCTIONS. The Trustee and /or the Agent shall be entitled to rely upon instructions received from the Account Holder or from any person designated in writing, in accordance with applicable laws, by the Account Holder to give instructions on behalf of the Account Holder or from any person purporting to be the Account Holder or such designated person, as if they were from the Account Holder. The Trustee and/or the Agent may, without incurring any liability to the Account Holder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not in writing where the Trustee and/or Agent require it, is not in a form or format which the Trustee and/or Agent requires, or in the opinion of the Trustee and/or Agent is not complete or otherwise does not comply with the Trustee's and/or Agent's other requirements at such time; or if any of

them has any doubt that the instruction has been properly authorized or accurately transmitted.

23. DOCUMENTATION. Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate prior to accepting a contribution or transfer in accordance with section 3, acting on investment instructions in accordance with section 4, making a distribution in accordance with section 12, making a transfer in accordance with section 13, making a transfer in accordance with section 14, recognizing the acquisition or making the distribution under section 15, or taking any other action resulting in the transfer of assets to or from the Account.

24. LIMITATION OF LIABILITY AND INDEMNITY. Except for charges, taxes or penalties for which the Trustee is liable and that cannot be charged against or deducted from the Fund in accordance with the Act, if the Trustee or the Agent is liable for:

- a) any tax, interest or penalty that may be imposed on the Trustee in respect of the Account, or
- b) any other charges levied or imposed by any governmental authority on or related to the Account as a result of the purchase, sale or retention of any investment including, without limitation thereof, nonqualified investments within the meaning of the Act,

the Trustee or Agent shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund.

The Trustee and the Agent will not be liable (including for greater certainty under any common law or equitable principles) for any cost incurred in the performance of their duties as set out herein or in the performance of their duties under the Act.

Unless caused by the Trustee's or the Agent's bad faith, willful misconduct or negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the Account, the Account Holder, or any beneficiary under the Account, caused by or resulting from:

- a) Any loss or diminution of the assets of the Account;
- b) The purchase, sale or retention of any investment;
- c) Payments out of the Account that are made in accordance herewith; or
- d) Acting or declining to act on any instructions given to the Trustee or Agent by the Account Holder or an individual purporting to be the Account Holder.

For greater certainty, in no event shall either the Trustee or its Agent have any liability to the Account Holder (or to the spouse or common-law partner of the Account Holder, or any beneficiary or legal personal representative of the Account Holder) for any special, indirect, reliance, incidental, punitive, consequential, economic or commercial loss or damage of any kind whatsoever (whether foreseeable or not), suffered or incurred by the Account Holder or any beneficiary under the arrangement (including without limitation, loss of profits or revenue, failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

Except as otherwise prohibited by law, the Account Holder, his/her legal personal representatives and each beneficiary of this Account will at all times indemnify and save harmless the Trustee and its Agent in respect of any taxes, interest and penalties which may be imposed on the Trustee in respect of the Account or any losses incurred by the Account as a result of the acquisition, retention or transfer of any investment or as a result of payments or distributions out of the Account made in accordance with these terms and conditions or as a result of the Trustee or its Agent acting or declining to act upon any instructions given to it by the Account Holder and any costs or expenses of the Trustee and the Agent related thereto (including legal fees).

Except as otherwise prohibited by law, in the event the Account Holder breaches this Trust Agreement, the Account Holder, his/her legal personal representatives and each beneficiary of this Account will indemnify and save harmless the Trustee and its Agent in respect of any loss, damage, or other expense (including legal fees) incurred by the Trustee or the Agent related to such breach.

In all cases where the Trustee or the Agent are entitled to be indemnified in accordance with the Act, they shall be entitled to cause such indemnity to be paid from the Account. If the Account is insufficient to indemnify the Trustee and the Agent fully, the Account Holder agrees to indemnify and hold the Trustee and the Agent harmless for any such costs, expenses, charges or liabilities.

25. UNCLAIMED BALANCES. The property of the Account may be deemed to be abandoned or unclaimed as per the definitions of any applicable provincial legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact the Account Holder, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may

in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property, and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in the Account Holder's name, or to a new account which would be opened on the Account Holder's behalf.

The Account Holder may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property/proceeds of liquidation to the Account Holder's control and/or possession.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in section 21, hereto.

As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact the Account Holder. The Account Holder authorizes the Trustee to take this action and share the personal information of the Account Holder reasonably required to contact the Account Holder.

26. AMENDMENT. The Trustee may from time to time in its discretion amend this Trust Agreement or the attached application which comprise the Account by giving 30 days prior notice to the Account Holder; provided however that any amendment shall not disqualify the Account as a TFSA acceptable for registration under the Act or any applicable provincial legislation.

27. REPLACEMENT OF TRUSTEE. The Trustee may resign upon 60 days' prior written notice given to the Agent (or such shorter notice as the Agent may accept). BMO Investments Inc. may terminate the Trustee as trustee upon 60 days prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, the Trustee shall be released and discharged from all duties and liabilities under this Trust Agreement. Where the Trustee resigns or is terminated, the Agent shall appoint a successor trustee who is permitted to be the issuer of a TFSA under the Act. The Agent shall give the Account Holder written notice of the successor trustee within 30 days of the appointment.

28. NOTICE. Any notice given by the Trustee to the Account Holder regarding the Account (including this Trust Agreement) shall be sufficiently given if it is

delivered to the Account Holder personally or if it is mailed, postage prepaid, to the Account Holder at the address set out in the attached application or the last address provided by the Account Holder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.

29. BINDING. The terms of this Trust Agreement shall be binding upon the survivor, beneficiaries, heirs, executors and administrators of the Account Holder and upon the respective successors and assigns of the Trustee and the Agent. This Trust Agreement may be assigned by the Trustee at any time to a person who is permitted to be the issuer of a TFSA under the Act; however the Account Holder may not assign this Trust Agreement.

30. GOVERNING LAW. This Trust Agreement shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of BMO Investments Inc. (or an affiliate) is located where the Account is maintained.

If any provision of legislation referred to in this Trust Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.

PRIVACY DISCLOSURE AND CONSENT -- YOUR PERSONAL INFORMATION

To learn more about how we collect, use, disclose and safeguard your Personal Information, your choices, and the rights you have, please see our Privacy Code (available at bmo.com/privacy, or from any of our branches).

What is Personal Information?

Your Personal Information is information about you that you provided to us or information we collected from other sources such as credit reporting agencies, and includes your name, address, age, financial data, Social Insurance Number, employment information, and other information that could be used to identify you.

Why do we need your Personal Information?

We collect and use your Personal Information to:

- verify your identity;
- ensure we have accurate information about you;
- understand your financial needs (including your eligibility for products and services you requested or accepted or were pre-approved for);
- to manage our relationship;
- protect against fraud and manage other risks;
- communicate with you regarding products and services that may be of interest;
- understand our customers, including through analytics, and to develop and tailor our products and services;
- comply with legal or regulatory requirements, or as permitted by law; and
- respond to questions you may have.

If we use your Personal Information for a different purpose, we will identify that purpose.

Sharing your Personal Information

BMO Financial Group consists of Bank of Montreal and its affiliates. Your Personal Information, including information about your authorized representatives and beneficiaries, is shared within BMO Financial Group, to the extent permitted by law, to:

- ensure we have accurate information about you, and your authorized representatives and beneficiaries;
- manage our total relationship;
- provide a better customer experience;
- meet your needs as they change and grow; and
- manage our business.

Your Choices

Sharing: You may choose not to allow us to share account-specific information within BMO Financial Group, but you understand we will share your Personal Information where two or more BMO Financial Group affiliates provide you with jointly offered products or services.

Direct marketing: You may choose not to allow us to use your contact information for direct marketing, such as mail, telemarketing or email informing you about products and services we think may be of interest and value to you.

Please see "Contact Us" in our Privacy Code for more details on how to opt out.

Additional Provisions

A TFSA Account Holder may appoint his/her spouse or common-law partner as the Successor Account Holder, or may designate a beneficiary (or beneficiaries), or may do both.

A TFSA Account Holder may add, change or delete a beneficiary of the Account on an Appointment of Successor Account Holder and/or Beneficiary Designation Form or letter of instruction that has been signed, dated and delivered to his or her dealer.

If the TFSA Account Holder appoints his/her spouse or common-law partner as Successor Account Holder, then upon the death of the Account Holder, the spouse or common-law partner will acquire all of the rights under the TFSA and the TFSA will continue in the spouse or common-law partner's name. The appointment will not, however, take effect if the person who was appointed is no longer the TFSA Account Holder's spouse or common-law partner at the time of death or if he/she has died before the Account Holder.

If the TFSA Account Holder does not appoint a Successor Account Holder and designates a beneficiary (or beneficiaries), then upon the death of the Account Holder the proceeds of the TFSA will be paid out to the beneficiary (or beneficiaries), and the TFSA will be closed.

If the TFSA Account Holder both appoints his/her spouse or common-law partner as Successor Account Holder and designates a beneficiary (or beneficiaries), then the appointment of Successor Account Holder will take precedence. The spouse or common-law partner who was appointed will become the Successor Account Holder, even though a beneficiary was also designated.

If the TFSA Account Holder neither appoints a Successor Account Holder nor designates a beneficiary, then upon the death of the Account Holder he proceeds of the TFSA will be paid to the legal representative(s) or estate of the Account Holder. The proceeds of the TFSA will also be paid to the legal representative(s) or estate if, at the time of death, the appointment of a Successor Account Holder is not effective (because the person who was appointed is no longer the TFSA Account Holder's spouse or common-law partner or has died), and all designated beneficiaries have died.

Caution: The appointment of a Successor Account Holder will become ineffective upon divorce or the breakdown of the common-law relationship. However, a new appointment will not be made automatically as a result of a new marriage or common-law relationship. Also, the designation of a beneficiary will not be revoked or changed automatically as a result of a future marriage or common-law relationship or the breakdown of a marriage or common-law relationship. It is the TFSA Account Holder's responsibility in these circumstances to make a new appointment and/or revoke or change a designation, if he/she wishes. If the appointment of a Successor Account Holder takes effect (upon the death of the TFSA Account Holder), the Successor Account Holder may then revoke or change the designation of beneficiaries.

Law of Quebec. Due to differences under the law of Quebec, where Quebec law applies neither an appointment of a Successor Account Holder nor a beneficiary designation can be made or given effect. Such an appointment or designation should be made in a will or other written document that meets the requirements for a testamentary disposition under Quebec law.

Electronic Signatures. Where the law permits, the TFSA Account Holder may sign the Appointment of Successor Account Holder and/or Beneficiary Designation Form or letter of direction electronically.

Minor Child. Where the beneficiary is a minor child, it is the responsibility of the Account Holder to ensure that a trustee and/or a guardian of the minor child's property has been validly appointed under applicable provincial law.

Power of Attorney. A beneficiary designation made, changed or revoked by a person acting under a power of attorney is generally not valid under applicable provincial law and may not be given effect.