



Empire Life Early Redemption Charge Recovery Credit Program Details For Canoe EL Protection Portfolios Contracts

Program Overview

The Empire Life Early Redemption Charge Recovery Credit Program for Canoe EL Protection Portfolios Contracts will provide recovery credits (in the form of additional units of Canoe EL Protection Portfolios segregated funds) to clients equal to the early redemption charges they incurred when they redeemed their investments at the transferring institution. The purpose of the program is to assist clients who may wish to purchase an investment solution at Empire Life but do not want to incur a loss of capital to pay their early withdrawal fees.

Program Details

- Available for Canoe EL Protection Portfolios 75/75 or Canoe EL Protection Portfolios 75/100 products only
- Funds must be transferred from an external financial institution where the client has incurred early redemption charges
- External transfer and recovery credit deposits must be made into the Deferred Sales Charge (DSC) purchase fee option
- Recovery credit deposits cannot be split across multiple client accounts
- Recovery credits must equal the amount of early redemption charges incurred by the client (no partial recovery credits will be issued)
- Recovery credits will only be processed if all requirements are received "In Good Order" within 30 days of the transfer being received at Empire Life

***early redemption charge** refers to the deferred sales charge a financial institution imposes when a client redeems Low Load or Deferred Sales Charge mutual/segregated funds prior to the maturity of the applicable withdrawal fee schedule, or charges directly related to redeeming a GIC before its maturity. Administrative fees and costs imposed by a financial institution related to transfers out, closing of an account and other related costs are not included.

Recovery Credit Process

- I. The client(s) and advisor jointly decide to move investments from another financial institution with eligible early redemption charges over to an eligible Canoe EL Protection Portfolios product.
- II. The client(s) and advisor jointly complete the required transfer application/forms and the *Empire Life Early Redemption Charge Recovery Credit Request for Canoe EL Protection Portfolios Contracts* form requesting to have the early redemption charge recovered and credited to their Canoe EL Protection Portfolios account.
- III. The external proceeds are transferred over to the Canoe EL Protection Portfolios account and deposited into the DSC purchase fee option

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- IV. The advisor submits the following required documentation to Empire Life within 30 days of the transfer being received:
 - The signed and completed *Empire Life Early Redemption Charge Recovery Credit Request for Canoe EL Protection Portfolios Contracts*
 - A transaction confirmation showing the transaction as well as the early redemption charge by the previous financial institution
 - A cheque paid by the advisor or WFG made payable to Empire Life equal to the entire early redemption charge amount
- V. Once all items are received and processed at Empire Life, the recovered early redemption charge amount is credited to the client(s)' Canoe EL Protection Portfolios account