

General Information on Powers Of Attorney – Please read this information carefully

When you are considering using a Power of Attorney for finances and property, here is some general information to help you to make this decision. This general information is not a substitute for getting independent legal advice for your own particular situation. Provincial and territory laws in Canada will apply to any Powers of Attorney so it is important to understand the applicable laws before making any decisions about using a Power of Attorney for your financial matters.

As a valued customer, we want to provide you with the best experience we can when you do business with us. This includes situations where you want to allow someone else to act for you under a Power of Attorney for finances or property (what we refer to as a "POA"). The person you appoint to act for you under a POA is called an "attorney". Appointing someone to act for you as an attorney is a serious and important decision. When you provide a POA to us for managing your accounts or business with you, you agree to have that other person give us instructions or transact for you.

Before deciding if a POA is right for you, we recommend you discuss this decision with your own legal counsel.

What is a Power of Attorney?

- A POA is a legal document that you sign to give another person the authority (legal ability) to make decisions about some, or all of your financial affairs, which may include accounts you have with us.
- A POA can apply for a specific or unlimited period of time, and depending on what the POA says, it can also cover the period after you become incapable of managing your own financial affairs.
- Your attorney does not need to be a lawyer, but should be someone you trust. The attorney must act in **your best interests** to make decisions about your financial matters.
- You can continue to make decisions about your finances even when you have a POA in place, as long as you have the mental capacity to do so.
- You can cancel a POA at any time, so long as you have the mental capacity to do so, and you follow the applicable provincial or territorial laws that apply to cancelling a POA.
- You can appoint more than one attorney in the same POA and you may appoint a substitute attorney who will become your attorney if the original appointed attorney is not able to act for reasons like their own death or their own mental incapacity.

- If there is more than one attorney named in your POA, the POA should say whether the attorneys must act together (jointly) or if they can act separately (severally).
- A POA ends upon your death.

What can my attorney do?

- If there are no limits on what the attorney can do under the POA, your attorney can do everything you can do with your financial affairs. Note: Even if there are no limits in the POA, your attorney's instructions to us must still comply with and be allowed under our policies and procedures.
- Your attorney is responsible to act in your best interests and must follow the conditions you set out in the POA.
- Your attorney cannot make a Will for you, change your existing Will, change a beneficiary on a life insurance plan or a registered plan or similar product or give a new POA to someone else on your behalf.

Some Pros and Cons of Using a Power of Attorney

Pros	Cons
<ul style="list-style-type: none"> ✓ Provides clear instructions to your attorney to handle your financial affairs in your absence or if you become mentally incapable. If you don't provide a POA to a financial institution or other entity and you cannot make decisions for some reason, someone may have to apply to a court for permission /authority to manage your financial affairs for you. ✓ Have a POA drafted to fit your particular needs. You can limit the time period of the POA or scope of the POA (limit to specific activities or transactions the attorney can do) to meet your needs. ✓ Your attorney is legally required to manage your finances in your 	<ul style="list-style-type: none"> ✗ A new POA may have the effect of cancelling previous POAs you have put in place for your financial matters. ✗ Your attorney can use the POA to transact on your behalf, in a way that you may not agree with or did not request or approve unless the POA has language to prevent this. . ✗ There is a possibility that your attorney could mismanage your financial affairs, use your money improperly, or make decisions that are not in your best interest even if they are not legally permitted to do that. ✗ If your POA is not specific on the transactions your attorney can perform (what the attorney can and cannot do), your attorney will be able to do anything financially that you can

best interests.	do.
<ul style="list-style-type: none"> ✓ Even with a POA in place, you can still make your own decisions as long as you have the mental capability to do that. ✓ You can cancel a POA at any time, as long as you have mental capability to do that, <i>and</i> you follow the provincial/territorial laws that apply to cancel the POA. 	<ul style="list-style-type: none"> ✗ If more than one attorney is appointed, disagreements between them may lead to delays in the management of your financial matters. ✗ If your POA is not up-to-date it may not align with your current financial needs and your choice of attorney may no longer be appropriate.

Using a Power of Attorney for your Accounts

- While CUETS Financial has Power of Attorney forms available for your use for some products and services, **you are not required to use a CUETS Financial POA form**. You may provide us with a POA, as long as it meets provincial form requirements and is acceptable to us. **CUETS Financial** may require, for certain transactions, that the POA be prepared with the assistance of a lawyer.
- If you choose to use our form, we recommend you also review it with your legal counsel before signing it to make sure you are informed on how the POA will affect the management of your financial affairs or other related legal documents you may already have in place.

Operating Your Accounts under a POA

- We may require you to provide us with an original or notarized copy of the POA (if it has been prepared by a legal professional or otherwise)..
- We will review the POA to confirm it is valid and review the instructions provided by the attorney under your POA. In some cases, we may require our staff to consult with other internal groups for further review.
- If we require further review, we will provide your attorney with the anticipated timeframe we require to complete the review.
- Our response times can be longer if the attorney's instructions or the POA raises more complex issues. In these circumstances, we will let you or your attorney know that we are reviewing the POA and provide you, to the best of our ability, with the expected additional time required.
- If the POA and the instructions are acceptable to us, we will need to collect personal identification from your attorney and, in some cases, from you as our customer, to meet our obligations to identify you.

Circumstances When We May not Accept the POA or the Attorney's Instructions

In some circumstances, we may not be able to accept the POA or allow the attorney to complete the transaction requested, or we may not follow the attorney's instructions. This could include situations where:

- we cannot verify your identity or that of your attorney;
- the POA provided does not meet the applicable provincial or territorial law requirements (e.g. improper or missing witness signature);
- your attorney's instructions are outside the terms of the POA;
- your attorney's instructions do not appear, in our judgment, to be in your best interest or we have concerns about potential financial abuse;
- your attorney's instructions are in conflict with one or more of our policies or procedures ; or

If we do not accept the POA or the instructions your attorney provides, we will, where appropriate, provide you or your attorney with the details why and, where appropriate, we will recommend how the issues may be resolved. If you or your attorney has additional concerns, you can follow our complaint handling process which is available at <http://www.cuets.ca/contactus.html> and in the ***Resolving Your Complaints for MBNA and CUETS Financial Products or Service*** brochure. You can get a copy of this brochure by calling our contact centre.