

The Greenlight Retirement Program®

Member Care Handbook Version 5.2



greenlight.
RETIREMENT PROGRAM

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Greenlight Retirement Program®

Member Care Handbook

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Section 1: Introduction

The Greenlight Retirement Program® is a collection of Capital Accumulation Plans, each sponsored and maintained by a different Plan Sponsor. The purpose of the Program is to consolidate certain governance functions for all Plan Sponsors in a single governance program. Certain functions related to administration of their Capital Accumulation Plan(s) are delegated by Plan Sponsors to HUB International Ontario Limited, in order to assist each Plan Sponsor to discharge its fiduciary duties with respect to the delegated functions at a reasonable level of cost.

The purpose of the Greenlight Member Care Handbook (the “Handbook”) is to establish a framework for defining duties, associated responsibilities and accountability for participants in the process of educating and advising Plan Members.

The Greenlight Retirement Program® is designed to operate within the Guidelines for Capital Accumulation Plans published by the Joint Forum of Financial Market Regulators on May 28, 2004 (CAP Guidelines).

With respect to Plan Sponsors, these guidelines specifically provide:

The CAP sponsor is responsible for:

- *providing investment information and decision-making tools to CAP members;*
- *providing on-going communication to members.*

(The above list is abbreviated from the full list of Plan Sponsor responsibilities)

With respect to Plan Members, these guidelines specifically provide:

- *CAP Members are responsible for making investment decisions within the plan and for using the information and decision-making tools made available to assist them in making those decisions.*
- *CAP Members should also consider obtaining investment advice from an appropriately qualified individual in addition to using any information or tools the CAP sponsor may provide.*

This Handbook documents the Greenlight Member Care Program™ which is designed to assist Plan Sponsors and Plan Members in meeting their responsibilities outlined above.

Section 2: Definitions

Within this Handbook, the following terms shall mean:

“Governance Committee” means the Greenlight Retirement Program® Governance Committee appointed in accordance with, and operating under, the Greenlight Retirement Program® Governance Committee Charter.

“Investment Policy” means the Greenlight Retirement Program® Statement of Investment Policy and Procedures as amended from time to time.

“Capital Accumulation Plan” or “CAP” means a tax-assisted savings plan established by a Plan Sponsor that permits the Plan Members to make investment decisions among investment options offered within the plan. Examples of a CAP include a defined contribution registered pension plan (RPP), a group registered retirement savings plan (RRSP), a group tax free savings account (TFSA) and a deferred profit sharing plan (DPSP).

“Plan Member” means any person who is entitled to benefits from a Capital Accumulation Plan under the Program.

“Plan Sponsor” means an employer who sponsors a Capital Accumulation Plan under the Program.

“Program” means the Greenlight Retirement Program®.

“HUB International Ontario Limited” means HUB International Ontario Limited Inc., an Ontario corporation that provides pension and benefit consulting to its customers.

Section 3: Advisor Certification

Qualifications

Greenlight Certified Advisors must possess of the following licensing:

In order to meet with active participants in the Greenlight Retirement Program®, all Greenlight Certified Advisors must possess the LLQP – Life Licensing and Qualification Program. In addition, when meeting with participants wishing to transfer funds into or out of the Greenlight Retirement Program®, the Greenlight Certified Advisor leading that meeting must also have their Mutual Funds License.

All Greenlight Certified Advisors must have at least one (1) year of experience in the field of investment funds, retirement planning, and insurance products.

Training Requirements

All Greenlight Certified Advisors shall undergo the advisor training program established and conducted by HUB International Ontario Limited. This program will include comprehensive training in the following areas:

- The GreenStages Retirement Planning Program
- Income projection software and illustrations
- Managing requests for advice (outside program)
- Maintenance of documentation

Certification

The Governance Committee will certify each advisor who meets directly with Plan Members. Advisors who are certified by the Committee will enjoy the privilege of noting on correspondence and marketing materials that they are a “Greenlight Certified Advisor” and will be eligible to use the trademarked emblems associated with that designation.

All candidates to the Greenlight Certified Advisor credential must, upon completion of the required Qualifications and Training outlined above, present themselves at a meeting of the Governance Committee for interview. The Governance Committee will, in its sole discretion, certify an advisor. The Governance Committee may in its sole discretion revoke the Greenlight Certified Advisor credential at any time with or without explanation or advance notice.

Advisors wishing to attain the designation of Greenlight Certified Advisor who have insufficient experience to qualify as such, may enter into an apprenticeship with a Greenlight Certified Advisor. After completing five years of apprenticeship, the candidate may apply to the Governance Committee for certification.

If an advisor fails to meet the Certified Greenlight Advisor requirements, their certification will be revoked. HUB International Ontario Limited will provide the advisor a formal written notification of such.

- a) Where an advisor has been assigned to a Plan Sponsor, the advisor must surrender all Plan Member documentation.
- b) Where an advisor represents a Greenlight Plan Sponsor, their client would receive notification that they have the option to be removed from the Greenlight Program or to have another Certified Greenlight Advisor assigned to them. In either case the advisor must surrender all Plan Member documentation.

If a certified Greenlight advisor would like to be removed from the Certified Greenlight Advisor list, they would need to provide HUB International Ontario Limited a formal written notification of such.

- a) Where an advisor has been assigned to a Plan Sponsor, the advisor must surrender all Plan Member documentation.
- b) Where an advisor represents a Greenlight Plan Sponsor, their client would receive notification that they will be removed from the Greenlight Program or given the option to have another Certified Greenlight Advisor assigned to them. In either case, the advisor must surrender all Plan Member documentation.

Continuing Professional Development

Each Greenlight Certified Advisor shall undertake appropriate continuing professional development activities in order to ensure that they are current in their knowledge of investment funds, retirement planning, and insurance products.

Each Greenlight Certified Advisor shall meet the minimum requirements for continuing professional development as required to maintain each professional designation that they hold. Finally, in no case shall all of the above professional development activities total less than thirty (30) hours every two (2) years.

Errors & Omissions Insurance

Each Greenlight Certified Advisor shall maintain Errors & Omissions insurance with a per claim limit of not less than \$5 million and an aggregate annual limit of not less than \$5 million. It is required that each Greenlight Certified Advisor shall submit to HUB International Ontario Limited a certificate of insurance not less frequently than annually.

Section 4: Member Care

General

Each Plan Sponsor participating in the Greenlight Retirement Program® will be assigned one or more Greenlight Certified Advisors. The general objective of these advisors is to ensure that Plan Members have sufficient information in order to allow the member to make appropriate decisions under the Program, which include decisions on the amount of contribution to make to the Program and the selection of investments for accumulated assets.

Understanding that each Plan Member has individual needs, the Greenlight Certified Advisor is not expected to follow a pre-determined “script”. Rather, each advisor is expected to apply all his/her knowledge and skill to each situation to encourage a good decision making process by the Plan Member.

The general strategy behind the Greenlight Member Care Program is to assist an employee through a series of stages, starting at the beginning with little or no knowledge of the company program, their retirement needs, and market investments and ending with a transition out of the workforce and into retirement.

At each stage, the complexity of the information delivered and the sophistication of the discussion increases. This is purposeful in design as most employees increase their attention as they progress towards retirement, and advanced discussions are generally of little interest to younger employees with smaller accumulation of assets.

Proper retirement planning can only be undertaken in the context of complete financial planning. As a result, it is necessary that a Plan Member progress from a “program only” focus to a “total picture” focus. This transition can only be accomplished through discussion of matters outside the field of retirement planning and include planning for other contingencies such as unemployment, disability, changes in family situation, and untimely death.

Understanding the concern a Plan Sponsor may have regarding their relationship to these discussions, the GreenStages program is designed to limit initial employee discussions to the Plan Sponsor’s retirement program. At the same time a Plan Member may wish to expand the role of their Greenlight Certified Advisor and proceed to later stages of the program.

Should this desire exist, Plan Members are able to move the planning discussion out of the work environment and into a personal setting by signing a clear waiver that acknowledges that they are transitioning outside the company sponsored retirement program and that the Program and Plan Sponsor provides no warranty on any advice received. By allowing this transition to occur, the Plan Sponsor fulfills their responsibility under the CAP Guidelines to provide appropriate decision making tools and allows for an effective mechanism for Plan Members to meet their obligation under the CAP Guidelines.

GreenStages

In order to offer structure to Plan Members, the Member Care Program offers a set of planning sessions. These sessions are delivered primarily through one-on-one meetings, with group sessions where appropriate.

The GreenStages Retirement Planning Program:

GreenStage I - Getting Started

Focus on general understanding and regular savings

- Plan design reviewed
- Risk profile questionnaire completed
- Initial investment selection by member

GreenStage II - Am I on Track?

Focus on increased understanding and adequacy of savings

- Review of plan design, risk profile, and investment performance
- Review statement of accumulated assets
- Prepare preliminary estimate of lifetime income
- Review employee contribution rate and investment allocation

GreenStage III - Getting Personal

Focus on realistic retirement age and retirement income targets

- Attendance of spouse encouraged but not required
- Review of plan design, risk profile, and investment performance, and accumulated assets
- Review of government programs
- Advanced estimate of lifetime income
- Discussion of asset accumulation and income needs for family
- Review employee contribution rate and investment allocation
- Discussion of ancillary needs and tools such as education funds and insurance

GreenStage IV - 15 to GO™ (employees age 40 to 50)

Focus on realistic retirement age and retirement age targets

- Attendance of spouse strongly encouraged but not required
- Review of plan design, risk profile, investment performance, and accumulated assets
- Complete estimate of lifetime income including detailed estimate of government programs
- Discussion of asset accumulation and income needs for family
- Review employee contribution rate and investment allocation
- Introduction to retirement income strategies including annuities and life income funds
- Introduction to lifestyle planning – how will I spend my time?

GreenStage V - Ready to Retire

Focus on moving from savings to income – budgeting and discipline

- Transfer to The Retirement Care Program™

Information & Advice

Greenlight Certified Advisors should provide information and education to facilitate decision making by the Plan Member.

In reviewing fund performance, Plan Members must be advised that past performance of any investment option is not a guarantee of future performance.

When providing investment advice or direction under the Program, it must be clearly articulated to Plan Members that the advice is from the Advisor and not the recommendation of the Plan Sponsor. A waiver must be initiated by the Plan Member and Greenlight Certified Advisor acknowledging that all investment advice is provided by the Greenlight Certified Advisor and not the Plan Sponsor.

Greenlight Certified Advisors are not permitted to offer for sale alternate investment products that are not available under the Investment Policy of the Program during Plan Sponsor approved planning sessions. If Plan Members choose to invite the Greenlight Certified Advisor to provide alternate investment products, a waiver must be signed by the Plan Member and Greenlight Certified Advisor releasing the Program and the Plan Sponsor from responsibility and liability with respect to the products and services.

Conflict of Interest

If a Greenlight Certified Advisor, or any agent or employee of a Greenlight Certified Advisor, has or acquires any financial interest, whether direct or indirect, in any matter in which any investment under the Program is concerned or may benefit personally from any decision of the Governance Committee or otherwise has a conflict of interest, whether actual or potential, that would conflict with or impair the ability of the person to act in the best interests of the Capital Accumulation Plan or the Plan Members, the person involved shall as soon as practical disclose in writing this conflict of interest to the Governance Committee.

Where a conflict is disclosed, the Governance Committee shall meet and agree upon a course of action. Every disclosure of a conflict of interest under this Section shall be recorded in the minutes of the relevant Governance Committee meeting.

Privacy

A copy of the Governance Committee's written privacy policy will be provided to each Greenlight Certified Advisor.

Greenlight Certified Advisors will not disclose any confidential or private information concerning the operations of the Governance Committee, or of any Capital Accumulation Plan, or of any Plan Member either during or after their term of membership and will comply with the Governance Committee's written privacy policy and all applicable privacy legislation.

Section 5: Retention of Records

Greenlight Certified Advisors will maintain comprehensive records of their activities under the Program. All file ownership is with the Advisor. HUB International Ontario Limited will assist in setting up the employee meetings but will not maintain a record of any of the specific activities. ***Further, all Greenlight Certified Advisors shall complete the online self-assessment form and send it to HUB International Ontario Limited on or by June 1, annually.***

Group Meetings

For each group meeting, the records shall include a copy of the notice of the meeting along with a handwritten notation by a representative of the Plan Sponsor indicating the method of distribution of the notice. In addition, attendance records will be maintained for group meetings.

One-on-One Meetings

For one-on-one meetings held on the property of the Plan Sponsor, a copy of the “notice of advisor availability” will be maintained which shall include a handwritten notation by a representative of the Plan Sponsor indicating the method of distribution of the notice. In addition, a copy of the actual sign-up sheet shall be maintained.

In addition, for each one-on-one meeting, copies of member specific materials presented and a list of all general information provided shall be maintained.

Finally, to the extent that a meeting moves beyond GreenStage II (plan specific information and education) a Plan Member waiver for advice shall be maintained.

Call Logs

A call log shall be maintained by each Greenlight Certified Advisor separately for each Plan Sponsor. The call log shall maintain appropriate information, including but not limited to the date, the name of the Plan Member, the general nature of the call, and any details of information provided. Advice cannot be provided by telephone and can only be provided if the Plan Member meets directly with the Greenlight Certified Advisor and signs the appropriate Waiver for Advice.

Employee Access

In participating in the Greenlight Member Care Program, Plan Sponsors agree to make reasonable efforts to afford every employee a fifteen (15) minute break at least once every three years to meet with the Greenlight Certified Advisor on work premises. The Plan Sponsor may choose to make meetings with the Greenlight Certified Advisor mandatory and may select the frequency of such mandatory meetings.

Where reasonable arrangements cannot be made to afford Plan Members access to the Greenlight Certified Advisor, the Plan Sponsor directly acknowledges that the Greenlight Certified Advisor cannot perform his duties under this program and the Plan Sponsor accepts without limitation any claim for damages by a Plan Member with respect to the Plan Sponsors failure to provide adequate tools and information regarding retirement planning.

Section 6: Review

Periodically, the Governance Committee will conduct a formal review of the practices and procedures of each Greenlight Certified Advisor.

Section 7: Amendment

This Member Care Handbook may be amended by The Governance Committee by providing 60 days written notice to each Greenlight Certified Advisor and to each Plan Sponsor.