



## GUARANTEED INVESTMENT CERTIFICATE (GIC) TERMS AND CONDITIONS

As detailed in your Guaranteed Investment Certificate application, you are investing in a GIC with Bridgewater Bank. These Terms and Conditions apply to your GIC and to all GICs that are active, applied for, or renewed on or after May 1, 2019.

1.1 In these Terms and Conditions, the following terms shall have the respective meaning set out below:

- (a) **"Agreement"** means, collectively, these Terms and Conditions and your completed and accepted GIC application, as well as any supplementary documentation we provide and forms completed and submitted in conjunction with your GIC application;
- (b) **"Business Day"** means a day that Bridgewater Bank's head office is open for business;
- (c) **"Claim"** includes claims, judgments, actions, demands, liabilities, losses, injuries, costs and expenses (including court costs and legal fees and expenses on a solicitor and own client full indemnity basis), damages, penalties, fines, obligations, causes of action, lawsuits, prosecutions, charges, orders, and proceedings, of every kind and nature whatsoever;
- (d) **"Date of Issue"** means the later of: (i) the date on which the Term begins, as set out in your GIC application; or (ii) as mutually agreed in writing by you and Bridgewater Bank;
- (e) **"Guaranteed Investment Certificate" or "GIC"** means an investment issued by Bridgewater Bank that provides a set annual rate of return over a fixed period of time and guarantees the return of the investor's capital;
- (f) **"Legal Representative"** means either: (i) the appointed attorney of a GIC Holder pursuant to a valid and active Power of Attorney or equivalent document; or (ii) the personal representative, executor, administrator, judicial trustee, or other similar position holder with respect to the estate of a deceased GIC Holder;
- (g) **"Maturity Date"** means the date identified as such in your GIC application;
- (h) **"Redemption Date"** means the earliest of: (i) the date on which your GIC is redeemed; (ii) the date we terminate your GIC; and (iii) the Maturity Date;
- (i) **"Term"** means the period commencing on the Date of Issue and continuing up to and including the Redemption Date;
- (j) **"Terms and Conditions"** means this document;
- (k) **"we", "our", and "us"** mean Bridgewater Bank; and
- (l) **"you", "your", and "GIC Holder"** means the individual in whose name a GIC is held, and if a GIC is jointly held, means each individual in whose name the GIC is held as well as all of the individuals in whose name the GIC is jointly held.

### 2.0 Opening a GIC

- 2.1 Your GIC application is not binding upon us until: (a) it is approved by us; (b) we receive your funds; and (c) all of the requirements set out in Section 2.2 have been met.
- 2.2 To be eligible to purchase a GIC from us, you must:
  - (a) be a citizen or resident of Canada and reside in a province or territory in which we offer GICs;
  - (b) have attained the age of majority in the province or territory in which you reside;
  - (c) purchase the GIC in your name, and not in the name of or on behalf of a third party (including a business or other entity);
  - (d) meet our minimum deposit requirement;
  - (e) provide us with the funds required to purchase the GIC in full in Canadian funds and in a format that is acceptable to us;
  - (f) provide valid identification to us as required by law; and
  - (g) comply with all of our other GIC requirements.

2.3 You agree to provide any documentation necessary for us to verify your identity and complete our verification process at the time your GIC is opened and from time to time during the Term as we may request. You consent to our use of and our obtaining reports from credit bureaus, credit reporting agencies, and other similar third parties to verify your identity. The purchase of your GIC cannot be finalized until your identity has been verified to our satisfaction.

2.4 In accordance with applicable law, GICs may be subject to additional restrictions within the province or territory in which the GIC Holder resides or is domiciled.

2.5 If you fail to satisfy any of the above requirements or any of our other requirements, we may, at our sole discretion, refuse to open a GIC for you or terminate your GIC at any time.

### 3.0 Your GIC

3.1 Between the Date of Issue and the Redemption Date, your deposit funds will be invested in a Bridgewater Bank GIC.

3.2 There are no fees payable by you to Bridgewater Bank in association with your GIC.

3.3 We will issue a GIC certificate for your GIC.

3.4 We do not issue GIC statements, however the current value (meaning the amount of the principal and accrued interest) for your GIC is available upon request.

3.5 Your GIC is not assignable or transferable.

3.6 Your GIC is not a registered or registerable product for income tax or other purposes.

3.7 Subject to any exceptions set out in these Terms and Conditions, you may not redeem your GIC prior to its Maturity Date.

3.8 Your GIC is for personal use only. If we suspect that your GIC is being used or is intended to be used for business or other non-personal purposes, we may, at our sole discretion, restrict transactions on, freeze, and/or terminate your GIC.

3.9 Your GIC will mature on the last day of the Term. Upon maturity:

- (a) the principal amount will be paid by cheque or electronic funds transfer ("EFT") sent to the deposit broker we have on file for you; and
- (b) any unpaid applicable interest will be paid by cheque or EFT sent to you, provided however for jointly held GICs, any unpaid applicable interest will be paid to the primary GIC Holder, as identified in your GIC application.

We will not be responsible for any Claim you suffer as a result of any cheque or EFT that we send being delayed, being lost in the mail (as applicable), or being lost by you or the deposit broker that we have on file for you.

3.10 Your GIC will not automatically renew.

#### 4.0 Interest

4.1 Except as otherwise set out herein, interest will be payable to you at the rate and as set out in your GIC application.

4.2 If the Term is less than one (1) year, annual interest will be calculated daily during the Term on the principal amount based on the number of days in the Term and paid on the Redemption Date.

4.3 If the Term is one (1) year or longer, annual interest will be calculated daily during the Term on the principal amount based on the number of days in the applicable calendar year and, depending upon the interest payment option selected in your GIC application, either be: (a) paid monthly; (b) paid annually; or (c) compounded annually and paid on the Redemption Date.

4.4 Simple interest will be calculated on the principal amount of your GIC only.

4.5 Compound interest will be calculated on the principal amount of your GIC and any previously accrued but unpaid interest.

4.6 If the day on which an interest payment is due falls on a day other than a Business Day, interest will be paid on the next Business Day.

4.7 Your GIC will not accrue interest after the Redemption Date, including if your GIC is redeemed prior to the Maturity Date due to the death of a GIC Holder or otherwise.

4.8 No interest will be due or payable to you if we allow your GIC to be redeemed prior to the Maturity Date for any reason other than death of a GIC Holder.

#### 5.0 Currency

5.1 All amounts will be deposited, calculated, and paid in Canadian currency.

#### 6.0 Joint Ownership

6.1 When a GIC is jointly held by two or more individuals, each GIC Holder:

- (a) must meet the requirements set out at Section 2.2;
- (b) may provide instructions to us regarding the joint GIC;
- (c) may access information regarding the joint GIC;
- (d) is responsible both jointly and severally for all transactions and obligations relating to the joint GIC; and
- (e) is bound by the Agreement.

6.2 We may act on instructions given to us by any joint GIC Holder and disclose GIC information to any joint GIC Holder, without confirming the consent or receiving authorization from any other joint GIC Holder.

6.3 Unless we agree otherwise in writing, each document, notice, and communication relating to a joint GIC will be sent either to the primary GIC Holder, as identified in your GIC application, or to the deposit broker that we have on file for you.

6.4 Subject to Section 6.5, each joint GIC is held by the joint GIC Holders as joint tenants with rights of survivorship. This means that if one (1) of the joint GIC Holders dies during the Term, the surviving joint GIC Holders will become the sole owners of the joint GIC and no ownership in the GIC will transfer to the estate of the deceased GIC Holder.

6.5 If one (1) or more of the joint GIC Holders resides in or is domiciled in Quebec, the joint GIC will be held by the joint GIC Holders as undivided co-owners.

#### 7.0 Set-Off

7.1 We may, at our sole discretion and without prior notice, apply any or all of the funds in your GIC (including the principal balance of a GIC that has not yet matured and any earned interest) against any outstanding debt or other obligation that you (or with respect to a joint GIC, any one (1) or more of the joint GIC Holders) owe us.

7.2 If we choose to exercise a right of set-off, we shall also have the right to terminate your GIC. If your GIC is terminated pursuant to this Section 7.0:

- (a) the principal amount of your GIC, less any outstanding debts or other obligations owed to us, will be paid by cheque or EFT sent to the deposit broker we have on file for you; and
- (b) any unpaid applicable interest, less any outstanding debts or other obligations owed to us, will be paid by cheque or EFT sent to you, provided however for jointly held GICs, any unpaid applicable interest will be paid to the primary GIC Holder, as identified in your GIC application.



## 8.0 Unlawful or Inappropriate Activity

8.1 We may restrict transactions on, freeze, and/or terminate your GIC without notice if required by law or if, at any time, we have reasonable grounds to believe: (a) that your GIC is being used for any unlawful or improper purpose; (b) your GIC is the subject of fraud; or (c) you are in breach of the Agreement.

8.2 You agree to cooperate fully with us in any investigation arising from or relating to your GIC, including any law enforcement investigation.

8.3 We reserve the right to comply with any third party demands which have been issued under federal or provincial legislation, or any court order we receive in relation to your GIC. You agree that we will not be liable to you in any way for complying with any such third-party demand or court order issued in relation to your GIC.

## 9.0 Incapacity or Death of a GIC Holder

9.1 The Legal Representative of a GIC Holder:

- (a) must demonstrate to our satisfaction that they have appropriate legal authority to act on behalf of a GIC Holder; and
- (b) upon demonstrating to our satisfaction that they have the appropriate legal authority to act on behalf of the GIC Holder, will have the same rights, responsibilities, and obligations with respect to the GIC and this Agreement as the GIC Holder held prior to their incapacity or death, as applicable.

9.2 Upon receiving notice of the death or incapacity of a GIC Holder, we may, at our sole discretion, restrict transactions on, freeze, and/or terminate the GIC Holder's GIC as we deem prudent or advisable.

9.3 If a sole GIC Holder dies during the Term, the GIC (principal plus applicable unpaid accrued interest earned up to the Redemption Date) will be paid out to the estate of the deceased GIC Holder.

9.4 In accordance with Section 6.4, upon receiving notice of the death of a joint GIC Holder and the required supporting documentation to confirm the same, we will, at the request of the surviving joint GIC Holders, either: (a) allow the GIC to continue until the Maturity Date and update our records to show only the surviving joint GIC Holders as the joint GIC Holders; or (b) terminate the GIC. On the Redemption Date, we will pay out any balance in the joint GIC (principal plus unpaid applicable interest) to the surviving GIC Holders as detailed at Section 3.9.

9.5 In accordance with Section 6.5, upon receiving notice of the death of a joint GIC Holder whose domicile was Quebec at the time of their death, the GIC (principal plus applicable unpaid accrued interest earned up to the Redemption Date) will be paid out to the estate of the deceased GIC Holder and the surviving GIC Holders as detailed at Section 3.9.

## 10.0 Termination

10.1 We may, at our sole discretion, terminate your GIC at any time. If your GIC is terminated, we will, at our sole discretion, notify either you (or for joint GICs, the primary GIC Holder identified in the GIC application) or the deposit broker that we have on file for you.

10.2 Your GIC will not accrue any interest on or after the date of termination.

10.3 Subject to Section 7.0, the balance of any amounts we owe to you upon the termination of your GIC will be sent to you and/or to the deposit broker that we have on file for you, as detailed at Section 3.9.

## 11.0 Your Information

11.1 You agree to promptly notify us of any changes to your contact information and other information set out in your GIC application and any forms completed and submitted in conjunction with your GIC application, including your address, and to provide us with additional information that we may reasonably require from you from time to time.

11.2 We may, at our sole discretion, restrict transactions on and/or freeze your GIC pending receipt and/or verification of any new or updated information that we request or receive from you. If such information is not promptly received or confirmed to our satisfaction, we may terminate your GIC.

## 12.0 Providing Instructions

12.1 You may provide instructions regarding your GIC to us by telephone, fax, email, or by any other communication method provided by us. Any instructions given to us by telephone or electronic means will be treated as if such instructions were written and signed instructions. You agree and confirm that we are under no obligation to confirm our receipt of any instructions from you, and that we may rely on instructions from you without independent verification.

12.2 We will only accept instructions regarding your GIC from you. We are not obligated to accept instructions regarding your GIC from anyone other than you, however we may elect to accept instructions from your Legal Representative if we determine, in our sole discretion, that such person has the legal authority to act on your behalf.

## 13.0 Notices, Communications, and Documents

13.1 Unless otherwise indicated herein, we will send all documents, notices, and communications regarding your GIC either to you or to the deposit broker that we have on file for you. Items sent by ordinary mail will be deemed received five (5) Business Days after the item's postmark date, and items sent electronically will be deemed received on the date sent.

13.2 If we mistakenly credit an amount to your GIC, we have the right to correct that error at any time prior to the end of the Term.



13.3 You hereby acknowledge having required that the Agreement and all notices and documents relating thereto be drafted in English. Vous reconnaissez avoir exigé que la présente convention ainsi que tous les avis et documents s'y rapportant soient rédigés en anglais.

#### 14.0 Electronic Materials

14.1 You agree that we may present or send the Agreement and any document, notice, and/or communication relating to the Agreement or your GIC to you or to the deposit broker that we have on file for you in an electronic format, including by fax, by email, or by posting the same on our website.

14.2 An electronic copy of a document, notice, or communication relating to your GIC, including an electronic copy of the Agreement, will be admissible in any legal, administrative, or other proceeding as if it was an original physical version of the same. You agree to waive any right to object to the introduction of any item as evidence due to it being in an electronic format.

#### 15.0 CDIC Insurance

15.1 Bridgewater Bank is a member of the Canada Deposit Insurance Corporation ("CDIC"). GICs offered by Bridgewater Bank are eligible for CDIC deposit insurance coverage, subject to any applicable rules, regulations, and limitations of the CDIC. For more information about CDIC deposit insurance coverage, visit the CDIC website at [www.cdic.ca](http://www.cdic.ca).

#### 16.0 Liability and Indemnity

16.1 You are liable for and shall protect, indemnify, and hold Bridgewater Bank and its officers, directors, employees, agents, and affiliates harmless from and against any and all Claims arising out of or attributable to any negligent act or omission, wilful misconduct, or breach of this Agreement, whether by you or any third party acting on your behalf.

16.2 You agree that we may take any action authorized or permitted by the Agreement without incurring any liability to you, even if such action causes you to incur a loss or other Claim.

16.3 In no event will Bridgewater Bank or its officers, directors, employees, agents, or affiliates be responsible or liable to you for any consequential, incidental, special, punitive, exemplary, breach of duty of good faith and honesty, or indirect damages, losses, costs, or Claims whatsoever or for any lost profits incurred by you arising out of or relating to your GIC or the Agreement, whether such loss or damage is based on tort, strict liability, breach of Agreement, or otherwise.

16.4 Notwithstanding any other provision of this Agreement, our maximum cumulative liability to you for Claims arising under or relating to the Agreement or your GIC shall be limited to an amount equal to the principal amount you paid to us for your GIC plus applicable earned but unpaid accrued interest as of the date the Claim arose, if any.

#### 17.0 Changes to these Terms and Conditions

17.1 Notwithstanding Section 19.9, we may, at any time and from time to time during the Term, at our discretion and without prior notice to you (unless advance notice is required by law), change or replace these Terms and Conditions. Notice of changes to or the replacement of these Terms and Conditions will be provided to you and/or to the deposit broker we have on file for you and will be posted on our website. You agree to be bound by any revised terms and conditions or replacement terms and conditions issued by us. The most recent version of these Terms and Conditions is available on our website at [www.bridgewaterbank.ca](http://www.bridgewaterbank.ca) or by contacting us via one of the methods set out in the "Contact Us" section below.

#### 18.0 Privacy Policy

18.1 Our Privacy Policy forms part of the Agreement, and your acceptance of these Terms and Conditions indicates that you also accept the terms of our Privacy Policy and consent to the collection, use, retention, and disclosure of your personal information in accordance with our Privacy Policy. Our Privacy Policy is available on our website or by contacting us via one of the methods set out in the "Contact Us" section below.

18.2 You agree that we may disclose your personal information – such as your name, mailing address, phone number, and email address, but excluding sensitive information, such as specific financial data or credit ratings – to allow our agents, affiliates, third parties and other selected companies to promote products and services that we believe may be of benefit or interest to you. If you do not want us to share your personal information with third parties for these purposes, please notify us as set out in the "Contact Us" section below. Under no circumstances will we sell or provide your personal information to any unaffiliated third party.

#### 19.0 General

19.1 *Titles and Headings.* The division of these Terms and Conditions into sections and the insertion of headings and titles is for convenience and ease of reference only and shall not be used to construe or interpret these Terms and Conditions or any of its provisions.

19.2 *Singular and Plural.* Unless the context requires otherwise, in these Terms and Conditions words in the singular include the plural and words in the plural include the singular.

19.3 *Includes and Including.* In these Terms and Conditions, the word "includes" means "includes without limitation" and the word "including" means "including but not limited to."

19.4 *Fair Meaning.* The language in the Agreement is to be interpreted as to its fair meaning, and not strictly for or against either party.

19.5 *Third Party Information.* All contact information and website addresses of third parties included in these Terms and Conditions are accurate as of the date first referenced at the start of these Terms and Conditions. Bridgewater Bank is not





responsible for ensuring that such information is accurate or available throughout the Term, and will not incur any liability to you in relation to the same.

19.6 *No Waiver.* No failure or delay by us in exercising any right, power, privilege, or remedy under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power, privilege, or remedy under the Agreement. Our waiver of any one (1) or more defaults by you in the performance of the Agreement shall not operate as or be construed as a waiver of any future default or defaults by you, whether of a like or different character.

19.7 *Time is of the Essence.* Time is of the essence of the Agreement.

19.8 *Severability.* If any provision of the Agreement is determined, in whole or in part, to be unenforceable, invalid, or in contravention of applicable law, such provision shall be deemed modified to the minimum extent required to best accomplish the objectives of such provision within the limits of applicable law, and all other provisions of the Agreement will continue in full force and effect.

19.9 *Amendment.* Any purported amendment to the Agreement shall be void and of no force or effect unless such amendment: (a) is in writing; (b) expressly indicates the agreement of Bridgewater Bank to such amendment; and (c) is signed by you and Bridgewater Bank.

19.10 *Assignment.* You may not assign this Agreement in whole or in part.

19.11 *Enurement.* This Agreement is binding upon and enures to the benefit of: (a) you and your Legal Representatives and heirs; and (b) us and our successors and assigns.

19.12 *Conflicts.* If there is a conflict or inconsistency between these Terms and Conditions and any other document forming part of the Agreement, these Terms and Conditions shall prevail to the extent of such inconsistency or conflict.

19.13 *Governing Law.* The Agreement, your GIC, and every transaction, dispute, and Claim arising from or relating to the Agreement and/or your GIC will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in Alberta, except for any rule of law that would make the law of any other jurisdiction applicable.

19.14 *Survival.* The following Sections shall survive the maturity, redemption, or termination of your GIC: 0; 3.0; 4.0; 5.0; 6.0; 7.0; 8.0; 9.0; 10.0; 11.0; 13.0; 14.0; 16.0; 18.0; 19.0; 20.0; and 21.0.

19.15 *Entire Agreement.* The Agreement sets out the entire agreement between you and Bridgewater Bank with respect to your GIC. The Agreement supersedes all prior agreements, understandings, negotiations, and discussions, including previous versions of Terms and Conditions, whether oral or written, by or between the you and us relating to your GIC.

## 20.0 Complaints and Concerns

20.1 Customer satisfaction is a priority at Bridgewater Bank. If you have a concern or complaint about your GIC or any other service we provide, please let us know. For information on our complaint resolution process, see our complaint resolution brochure, *We Want to Hear from You*, by visiting our website or by contacting us as set out at Section 21.0 below. You may also contact the Financial Consumer Agency of Canada in writing at 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario, K1R 1B9 or through its website at [www.canada.ca/en/financial-consumer-agency.html](http://www.canada.ca/en/financial-consumer-agency.html).

## 21.0 Contact Us

If you have any questions or concerns about your GIC or the Agreement, please contact us by email at [customer.experience@bridgewaterbank.ca](mailto:customer.experience@bridgewaterbank.ca) or at the telephone number or address provided on our website and at the bottom of this page

