Guide to Opening an Account and Settling an Estate

ONLINE BROKERAGE

This guide gathers the essential information to help you complete the forms required to open and settle an estate account.

Thanks to a clear, step-by-step approach, you will be able to complete your documents with confidence and accuracy.

Table of contents

This form is not required to open the estate account. However, to facilitate the processing of the file, we recommend submitting it along with the account opening documents when the asset distribution arrangements have already been determined. Otherwise, it may be provided at a later date, once the estate is ready to be settled.

Account Application Form

General information

This form is used to create an account in the name of the estate. It also serves to identify the executors who are authorized to act on the estate's behalf. The estate account makes it possible to receive, hold and administer the deceased person's assets. All account decisions are made by the executors.

Section 1 — Account holder information

Account holder's name: Estate of [first and last name of the deceased person]. *E.g.: Estate of Alphonse Desjardins*

Social insurance number (SIN) and birth date: Use the deceased person's information.

Address, phone numbers, email address, occupation, employer: Use the executor's information (person who is administering the account).

Spouse/dependent(s): Does not apply to estates.

Securities professional: Answer based on the executor's profession.

Section 2 — Account type

Only the following accounts can be opened:

- Canadian cash account (CAD)
- US cash account (USD)

No other account types are permitted (RRSP, TFSA, RRIF, margin, etc.).

Section 3 — Options trading account

Not applicable for estates.

Section 4 — Regulatory information

- **Annual income:** Enter $0 (current income does not apply to estates)

Financial information:

- **Net liquid assets (roughly):** Approximate value of the estate's liquid assets and investments.
- **Net capital assets:** Approximate value of real assets and other durable goods belonging to the estate (house, vehicles, etc.)
- **Total net worth:** Sum total of all net liquid assets and net capital assets.

Investment knowledge: Assess the executor's investment knowledge.

Intended use: Select *other* and enter *estate settlement*.

Other tax-related or personal questions: Answer based on the executor's situation.

Section 5 — Citizenship and tax residence

Of the estate (not the executor):

- Citizenship of the estate
- Tax residence

Section 6 — Financial institution

Enter the banking information for the estate account. Include a customized void cheque in the name of the estate.

Section 7 — Contact with issuers

Part 1 — Sending information

Select whether the executor consents to sharing information with issuers, that is to say, entities that issue publicly listed securities.

Part 2 — Receiving documents

Choose an option:

1. The executor would like to receive all documents.
2. The executor doesn't want to receive anything.
3. The executor only wants to receive power of attorney documents.

Part 3 — Electronic transmission

Indicate whether the executor agrees to receive electronic documents from issuers.

Section 8 — Personal Information

The executor can decide whether they consent to the collection and use of their personal information to open and manage the account.

Section 9 — Consent and signature

The executor must:

- Read the consent clauses
- Confirm that the information on the form is accurate
- Sign the form:
    - The signature must be handwritten.
    - If there's more than one executor, they must all sign the form.
    - The signatures can appear one after the other, in the space under the first line.

Verification of identity of a person authorized to trade

General information

This form is required to open an estate account with Desjardins Online Brokerage.

It's used to confirm the identity of each executor and make sure they have the authority to act and comply with legal and regulatory requirements (such as Know Your Client [KYC] and anti-money laundering/terrorist financing)

ALL EXECUTORS MUST FILL OUT AND SIGN THEIR OWN COPY OF THE FORM.

1. Identification of account

Name of client:
Enter Estate of [first and last name of the deceased person]
E.g.: Estate of Alphonse Desjardins

Client's number:
Leave blank. To be completed by Desjardins Online Brokerage.

Date: Enter today's date.

2. Person whose identity is being verified

To be filled out by the executor, based on their own personal information:

- Full name
- Full address
- Date of birth
- Social insurance number
- Phone numbers

This information is required for identity verification purposes. Depending on their personal situation, the executor must answer the three following questions.

3. Consent and certification

By signing this form, the executor declares that: All information provided is accurate

Accordingly, the executor consents to:

- Their identity being verified by Desjardins Online Brokerage
- Their information being used in accordance with legal requirements

They also agree to update their information if anything changes.

4. Signature of the executor

The executor must:

- Print their full name and sign in the space provided. The signature must be handwritten.
- Add the signing date

If there is more than one executor, each one is required to fill out and sign a separate form.

5. Information to be added as needed (optional)

If one of the executors isn't listed as the main executor on the account application form (D201), the following information will need to be added manually:

- Their occupation
- The name and address of their employer
- Their industry

This information is required in order to comply with KYC requirements.

Treaty statement and limitation on benefits certification

General information

This form makes it possible for estates residing in a country that has a tax treaty with the United States (such as Canada) to benefit from a reduced **withholding tax rate of 15% on income (dividends and interest) from US investments.** Without this form, the IRS automatically charges a **30%** withholding tax.

Section 1 — Treaty statement and limitation on benefits certification

1. **Estate name**
   Enter the name as it appears on documents related to the estate.
   E.g.: Estate of Alphonse Desjardins
2. **Client number**
   Leave blank – To be completed by Desjardins Online Brokerage.
3. **Country of residence for tax purposes**
   Indicate the estate's country of residence for tax purposes
4. **"Estate" box**
   Check this box to confirm that the entity is an estate.

Section 2 — Signature

Each executor must add their full name, today's date and their signature.

If there is more than one executor, each one is required to fill out and sign a separate form.

The signature must be handwritten (electronic signatures are not permitted).

Section 3 — Mandatory requirement by the IRS (if applicable)

This section must only be filled out if the estate already has an account with Desjardins Online Brokerage.

The executor must confirm that there have been no changes to their tax information since the last update.

Leave this section blank if the application is for a new account or if the executor's tax information has changed.

Statement of transmission by death

General information

This form allows Desjardins Online Brokerage to process the file of a member or client who has died, and to transfer their assets to the authorized person or parties. It formalizes the estate settlement process and provides instructions for what to do with the accounts and holdings.

Section 1 – Identifying the estate

Enter:

- The deceased person's full name
- The date of death
- The city, province and country of residence at the time of death.
- The deceased person's marital or civil status (check the appropriate box)

Section 2 – Information about the will or marriage contract

Select the situation that applies:

If the deceased had a will

- Select the option stating that there's a will.
- Include a certified true copy of the last will and testament.
- If the will is handwritten (holograph) or made before witnesses, you must also include a proof of verification.
- If a codicil was used to amend the will, please include a certified true copy of the original as well as proof of verification, if required.

If the person had a marriage or civil union contract with testamentary dispositions

- Check the corresponding box.
- Include a certified true copy of the original contract.

In the absence of a will or contract

- Select the appropriate option.
- Include a notarized declaration of heredity.

Additional documents

Please include any other documents you have that might help with the file's analysis.

Section 3 – Information about the liquidator/executor

- Enter the name and contact information of all liquidators/executors listed on the will or appointed by law.

If there's only one person, include that person's information only.

This enables Desjardins to see who is officially authorized to act on behalf of the estate.

- Please also indicate how the liquidator was appointed:
    - By will or codicil
    - By marriage or civil union contract
    - By court order
    - By designation, by the majority of the heirs, before a notary

Section 4 – Assets held by the deceased person

1. **Enter the deceased person's client number.**
2. **In the table, for securities held, only include the share certificates held by the deceased person. If the space provided is insufficient, you can include an additional list as an attachment.** If all securities are held in the Desjardins Online Brokerage account and the deceased person did not hold any share certificates, the table can be left blank.
3. **Indicate the city and province where the securities were held at the time of death.** If the securities were held by Desjardins Online Brokerage, use Montreal, Quebec.

Asset processing options

Depending on your situation, indicate how the assets held in the account should be processed.

1. **Rollover to the surviving spouse's account (if eligible)** This option is available for RRSPs, RRIFs, LIRAs, LIFs and FHSAs in cases where the applicable conditions are met. **Important :** For a rollover to the surviving spouse's account, the surviving spouse must have their own Desjardins Online Brokerage account—of the same type as the account being transferred—in order to receive the assets.
2. **Transfer to the estate account**
Automatic transfer to the estate account for non-registered accounts and TFSAs.

Asset valuation options

You must also indicate if the assets should be assessed based on the fair market value or book value.

Fair market value

The market value of the assets as at their transfer date. This value takes market fluctuations into account and generally represents the actual cash value of the investment on that date.

Book value

The book value is based on the investment's purchase price, adjusted as needed to reflect certain transactions performed since it was acquired. It's based on the amount initially invested and doesn't take market fluctuations into account.

The book value can only be used for non-registered accounts, in cases where the heir is the deceased person's spouse.

Important: If you're not sure which option to select, please consider getting in touch with your Desjardins advisor or a tax specialist.

Section 5 – Signature of the liquidator/executor

Each liquidator/executor must sign in the space provided. Signatures must be handwritten.

Desjardins
Online Brokerage

ESTATE SETTLEMENT INSTRUCTION LETTER

Estate of ____

(First and last name of the deceased)

As the executor(s)/liquidator(s) of the above-mentioned estate, please proceed with the settlement of the estate account No.______________________ as follows :

☐ **Total transfer to the estate's bank account**

- ☐ Payment by direct deposit* (attach a personalized void cheque for the estate account)
- ☐ Payment by cheque issued in the name of the estate*

☐ **Distribution of assets to the heirs** (fill out the Appendix page)

- ☐ In-kind transfer to the heir(s)' Desjardins Online Brokerage account(s)
- ☐ Cash transfer to the heir(s)' Desjardins Online Brokerage account(s)*

☐ **Exempt contribution to the surviving spouse's TFSA** (fill out the Appendix page)

- ☐ Cash contribution to the surviving spouse's Desjardins Online Brokerage TFSA account*
- ☐ In-kind contribution to the surviving spouse's Desjardins Online Brokerage TFSA account

Please note that for an in-kind contribution, this letter must be received at our offices no later than **10 business days** after it has been signed, otherwise it will be deemed invalid.

**Including the sale of all securities with commissions according to the security trades placed by telephone schedule. Please note that if you are the sole executor/liquidator, you can avoid certain commission charges by selling the securities yourself through the online platform.*

In witness whereof, signed in ______________________________________, on ___________________________.
(City) (Date YYYY-MM-DD)

____ ________________________________
(Executor's/liquidator's first and last name [please print]) (Executor's/liquidator's signature)

____ ________________________________
(Executor's/liquidator's first and last name [please print]) (Executor's/liquidator's signature)

____ ________________________________
(Executor's/liquidator's first and last name [please print]) (Executor's/liquidator's signature)

Desjardins
Online Brokerage

Appendix

Spouse's or heir's name	Account number	Quantity or amount	Security description or symbol

The securities shall be distributed to the heirs at (not applicable for an exempt TFSA contribution) :

☐ Today's fair market value

☐ Book value

If the executor/liquidator chooses to transfer at **today's fair market value**, this means that they wish to **tax the estate** on the gain or loss between the date of death and the date on which the securities are distributed to the heirs.

For an exempt TFSA contribution, the securities listed above will be deemed sold by the estate and contributed to the spouse's TFSA at the market's closing price on the date on which this letter was signed. The exchange rate (for USD securities) and accrued interest (for fixed-income securities) will be calculated as-of this same date, if applicable.

If the distribution is made to an account at another financial institution, please provide the institution's full contact information. Additional transfer fees will be charged. Not available for an exempt TFSA contribution.

disnat.com

Desjardins

(2026-07)