

Frequently Asked Questions

The Representations of Person Acting as Power of Attorney/Trading Authority form must be completed in full, and a verified copy of a driver's license or passport must be provided.

Q: Why?

A: To be compliant with industry regulations and provincial/federal legislation. The Know Your Client regulations are in place to protect the integrity of the industry, prevent money laundering/fraud, and to protect client assets. The information collected from clients is confidential and is only used for the purposes of adhering to the laws and regulations.

Q: Why do you ask for my spouse's name and employment information if I am married or living common-law?

A: Various reasons. If your spouse works for a wealth management firm, they may be considered to be a "Pro". If so, we are required to open a "Pro" account for the condominium corporation. Under securities legislation you must advise your advisor and firm if you or your spouse is legally defined as an insider or control person of a publicly traded company, or if you or your spouse is a partner, director, employee, affiliate or associate of an investment dealer.

Q: Why do you ask for my employment information?

A: This is required to fulfill the Know Your Client rules and anti-money laundering regulations.

Q: Why does the form say "Power of Attorney"?

A: ScotiaMcLeod works with many types of clients. The form was designed to be used interchangeably as an information collection tool. In this case, you will be a Trading Authority on behalf of the condominium corporation and will not have "Power of Attorney" over the accounts.

Q: Why do I have to visit a Scotiabank branch to have a Scotiabank officer verify and make a photocopy of my driver's license or passport?

A: The verification of your identity is required for Proceeds of Crime (Anti-Money Laundering) and Terrorist Financing Act, federal legislation designed to prevent the use of the financial system for hiding the proceeds of criminal activity or financing terrorist activity.

For more information, please visit the link below which will take you to a more detailed information sheet published by the Investment Industry Regulatory Organization of Canada.
http://www.iiroc.ca/industry/member-resources/Documents/RetailAccountBrochure_en.pdf

We would also like to encourage you to contact us with any other questions:

Greg Holohan, Director, Wealth Management & Senior Wealth Manager

p. 905-479-8238

greg.holohan@scotiawealth.com