



MACKENZIE
Investments

Dealer relations newsletter: Winter 2022

As you know, 2022 has been an eventful year. Market volatility has heightened with accelerating inflation, rising interest rates, the geopolitical situation in Eastern Europe and a jump in global energy prices.

At Mackenzie, we've been focused on helping Canadians navigate market turbulence with portfolio diversification and inflation-resilient products.

In September, we launched the Mackenzie Inflation-Focused Fund, which is designed to help Canadians diversify their portfolios by adding exposure to assets less sensitive to inflation. And we've continued to innovate with the launch of several alternative products, including a ground-breaking new interval fund that was the first of its kind in the Canadian market. These products give investors access to an assortment of private markets strategies like private credit, private infrastructure and private equity.

We've also been adapting to the "new normal" of a hybrid working environment, refining the way we engage with you and support you both virtually and in person. It's been great to connect with you in person again!

As always, we want to thank you for your help in supporting our launches and product events, and the work you've done to ensure their success. Working together with dealers, advisors and investors makes us all better and creates better results for everyone.

Wishing you and your teams a happy holiday season with friends and family, and continued success in 2023.

We are better together!

Jackie Laser
Vice President, Dealer Relations & Operations

Winter 2022

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Improving your service experience

You may have noticed some changes when calling our contact centre, including a new automated voice for your menu options.

In October, we launched a new platform that will modernize our technologies across the contact centre, reimagining the way we engage with dealers, advisors and investors. This new platform will expand our digital capabilities to support you in a variety of ways over the coming years, including new chat and self-serve options. We're excited about these changes and we'll keep you updated as we continue to enhance our service offering.

First Home Savings Account (FHSA)

In the 2022 Federal Budget, the government introduced the Tax-Free First Home Savings Account (FHSA). This new registered plan gives prospective first-time home buyers the ability to save up to \$40,000 on a tax-free basis. Like a Registered Retirement Savings Plan (RRSP), FHSA contributions will be tax deductible, and withdrawals to purchase a first home – including investment income – will be non-taxable, like a Tax-Free Savings Account (TFSA).

We expect to receive more information and guidance from the CRA in 2023 about administering this new account type.

Reminder: Documents not required for EPA-eligible trades

As a reminder, documents should not be submitted to Mackenzie for EPA-eligible trades.

Our goal is to avoid processing delays and errors that may result from discrepancies between the wire order and the paperwork that some advisors still submit.

It's also a win for advisors, who can save time and administrative effort by not submitting documents when back-up isn't required. Our [Quick Reference Guide](#) is available on the Mackenzie Investments website and can assist advisors with document requirements for EPA-eligible trades.

FATCA/CRS reminders for 2022

In 2022, the Canada Revenue Agency (CRA) released new versions of [the Foreign Account Tax Compliance Act \(FATCA\)](#) and [Common Reporting Standard \(CRS\)](#) guidance with significant changes that come into effect on January 1, 2023.

The changes affect the way that fund managers and dealers handle client name non-registered accounts. Self-certifications must be obtained by dealers at the time of account opening, and U.S. or foreign taxpayer identification numbers (TINs) must be obtained and provided for all reportable accounts.

New Tax Residency Confirmation form

To maintain our compliance with the CRA's regulations and assist dealers in ensuring self-certification is completed, a new Tax Residency Confirmation Form will be required when any non-registered account is manually opened with Mackenzie Investments. This form will be rolled out by the end of 2022.

Fundserv implemented enhancements in May 2022 to align with the new CRA regulations.

The CRA has indicated they're planning to enforce penalties for non-compliance. This includes a penalty of up to \$5,000 (\$2,500 for FATCA and \$2,500 for CRS) per account for not obtaining a valid self-certification, as well as other penalties associated with failure to provide U.S. or foreign TINs on reportable accounts.

We strongly encourage you to review the updated guidance and ensure you have appropriate policies and procedures in place. We also recommend that you review your reportable client name non-registered accounts to ensure that the information is complete, including U.S. and foreign TINs as applicable, and ensure any missing information is communicated to us by **March 1, 2023**.

Increase to minimum grant rate for Mackenzie Charitable Giving Program

In January, the minimum grant rate for the Mackenzie Charitable Giving Program will increase from 4% to 5%.

This change is being made to align with the 2022 Federal Budget, which introduced a disbursement quota (DQ) rate increase, from 3.5% to 5%, for registered charities. A DQ is the minimum amount a registered charity is required to spend each year on its own charitable activities, or on grants to qualified donees.

Mackenzie will inform donors about the change on their 2022 year-end statements, which will be sent in February 2023.

Cancellation of Saskatchewan Advantage Grant for Education Savings (SAGES)

In its 2022-23 budget, the Government of Saskatchewan announced their intention to cancel SAGES. Employment and Social Development Canada has confirmed that all SAGES held within Registered Education Savings Plans (RESPs) must be converted to income on September 1, 2023.

Reminder: Dealer agreements and fee rates

We wanted to remind you about the agreement and fee requirements for certain Mackenzie series.

Mackenzie series with manufacturer-administered negotiated advisory fees

- FB, PWFB, O, PWX
- Dealers and advisors can verify the current fee rate set on a position on Myserv (holdings tab), or on month end Account demographic (NS) file

Mackenzie series requiring a signed dealer agreement

- D, F, FB/PWFB, O, PWX
- If a position is purchased or transferred into these series without a signed dealer agreement on file, Mackenzie will contact the dealer to see if they'd like to sign an agreement. If not, we'll switch the position to the equivalent retail series fund

Increased TFSA contribution limit for 2023

In 2023, the contribution limit for TFSAs will increase from \$6,000 to \$6,500 due to [indexation](#). The total contribution room for an eligible TFSA investor as of 2023 is now **\$88,000.00**.

Important year-end reminders

Year-end is an important time for you and your business. To help support you, we've created a dedicated page on our website for year-end information, including important dates and processing deadlines.

We'll continue to add information over the coming weeks, including guidelines for First 60-Day contributions and our production schedules for 2022 statements and tax slips. Please share this [link](#) with your advisors and be sure to bookmark the page so you can check in regularly for important updates.

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