

COMPLIANCE

RETENTION | CLIENT FILE RECORD

This document is addressed to:

All Authorized Individual or Incorporated Brokers doing business under Optimal Financial Centre Inc.

JANUARY 2018

Retention | Client File Record

ADVISOR/FIRM CLIENT FILE RECORD RETENTION (How long records need to be kept)	
Litigation	
All products While not a legislative/regulatory requirement, consideration should be given to retention to cover the potential risk of future litigation.	Client records must be maintained throughout the lifetime of client's product relationship with your business. To cover the potential risk of future litigation, records should be retained for 16 years from the date of the last transaction.* For example: policy maturity, full surrender, transfer, lapse, death, termination of relationship with client. *Some provinces/territories limitation periods may vary: <ul style="list-style-type: none"> • Manitoba – 30 years. • Northwest Territories, Nunavut, Prince Edward Island – 30 years for a person with a disability; otherwise 16 years. • Quebec – client records must be maintained for the latest of five years after the final closing of the client record or the last service was rendered to the client (by the firm) or the expiration without renewal or the replacement of the last product sold to the client.
Firm Regulation	
All products	Client records must be maintained for the latest of five years after the final closing of the client record or the last service was rendered to the client (by the firm) or the expiration without renewal or the replacement of the last product sold to the client <i>pursuant Section 12 of the Regulation respecting firms, independent representatives and independent partnerships (the "Firms Regulation")</i> .
Proceeds of Crime (Anti-Money Laundering) and Terrorist Financing Act requirement	
Universal life insurance, non-registered investments (segregated funds), and annuities	Records must be maintained throughout the lifetime of client's product relationship with your business plus an additional five years from the date of the last transaction. For example: policy maturity, full surrender, transfer, lapse, death.