



Cash Balances Interest Rate Change

We want to make you aware of an important change that will impact the interest rate paid on cash balances held in client accounts at WFM.

As you may be aware, WFM has been paying interest on cash balances held in client accounts at a rate that has been significantly higher than the prevailing rates offered by our competitors. Unfortunately, due to current inflationary conditions and significant pressure on our operating margins, we are compelled to adjust the interest rate paid on cash balances.

Effective June 1, 2023, the interest rate paid on cash balances held in client accounts will decrease. This change will align us with the rates paid by our competitors and is necessary to ensure that we remain competitive and sustainable for the long term. An updated interest rate bulletin outlining our new rates is posted to the advisor portal.

The interest rate update will be communicated to clients in the (WFM) March quarterly statement message, referring them to full details on the client portal (a snapshot of which is shown below):

Please note the following debit and credit rates as it relates to interest charged or credited to accounts effective June 1, 2023:

	CAD		USD	
	Debit Rate	Credit Rate	Debit Rate	Credit Rate
CASH (NOMINEE ONLY)	-	CAD Prime – 5.5%	-	US Prime – 6.5%
REGISTERED (NOMINEE ONLY)	-	CAD Prime – 5.5%	-	US Prime – 6.5%

Interest is calculated daily and paid monthly. Interest earned below \$5.00 per month per plan is not paid.