

How To Fill Out The Transfer Accounts Section

The expanded the transfer accounts section as shown below. This is the part that people most commonly get stuck on. So, I put some notes for the form in the screenshot. There are also notes on the different transfer types (All In Kind, All in Cash, & Partial Transfer) in the text below. I also provide important information on transfer to/from USD accounts, and an example of the trickiest option (Partial Transfer). Here is a printer-friendly page if you want to print out a paper copy of this section.

Transfer accounts

It's easy to transfer assets from an account with another institution. It takes just a few minutes to complete our secure online transfer form. If you transfer \$15,000 or more, we'll pay your transfer-out fees up to \$150.

Offer details

To Account
To: [Dropdown menu]

From Account
From: [Dropdown menu]

Your financial institution
From: Start typing the name [Text input]

Account number
[Text input]

Transfer type
Transfer type [Dropdown menu]

Statement from transferring institution
Upload your file [File upload button]
Photo or scanned image is okay [Info icon]

Details

I authorize Qtrade Direct Investing to transfer assets from my account above and to act on my behalf to resolve any incidental account differences or adjustments which may exist as a result of this transfer.

Account transfer client disclosure

Complete transfer

Callout boxes:

- Click here & select the account it is going to. These are the accounts you are currently setting up. (Points to To Account dropdown)
- Auto-populates with the matching account type (eg. RRSP) once you have selected the account above. (Points to From Account dropdown)
- If your current brokerage doesn't appear on the list, just type the full name & Qtrade will figure it out. (Points to Your financial institution text input)
- Get from your statement from your current brokerage (Points to Account number text input)
- This is the part most people get confused with. More on this below. (Points to Transfer type dropdown)
- If you don't have an electronic version, just take a photo & attach it. (Points to Statement from transferring institution file upload)
- Will light up when everything done. Don't forget the authorization check box and to expand and sign off on the client disclosure above. (Points to Complete transfer button)

Transfer Types

If you are only moving over Canadian-listed stocks or funds, then you only need to do this transfer accounts section once. It is easy, especially if you are moving everything over either "All in Kind" (not selling investments) or "All in Cash".

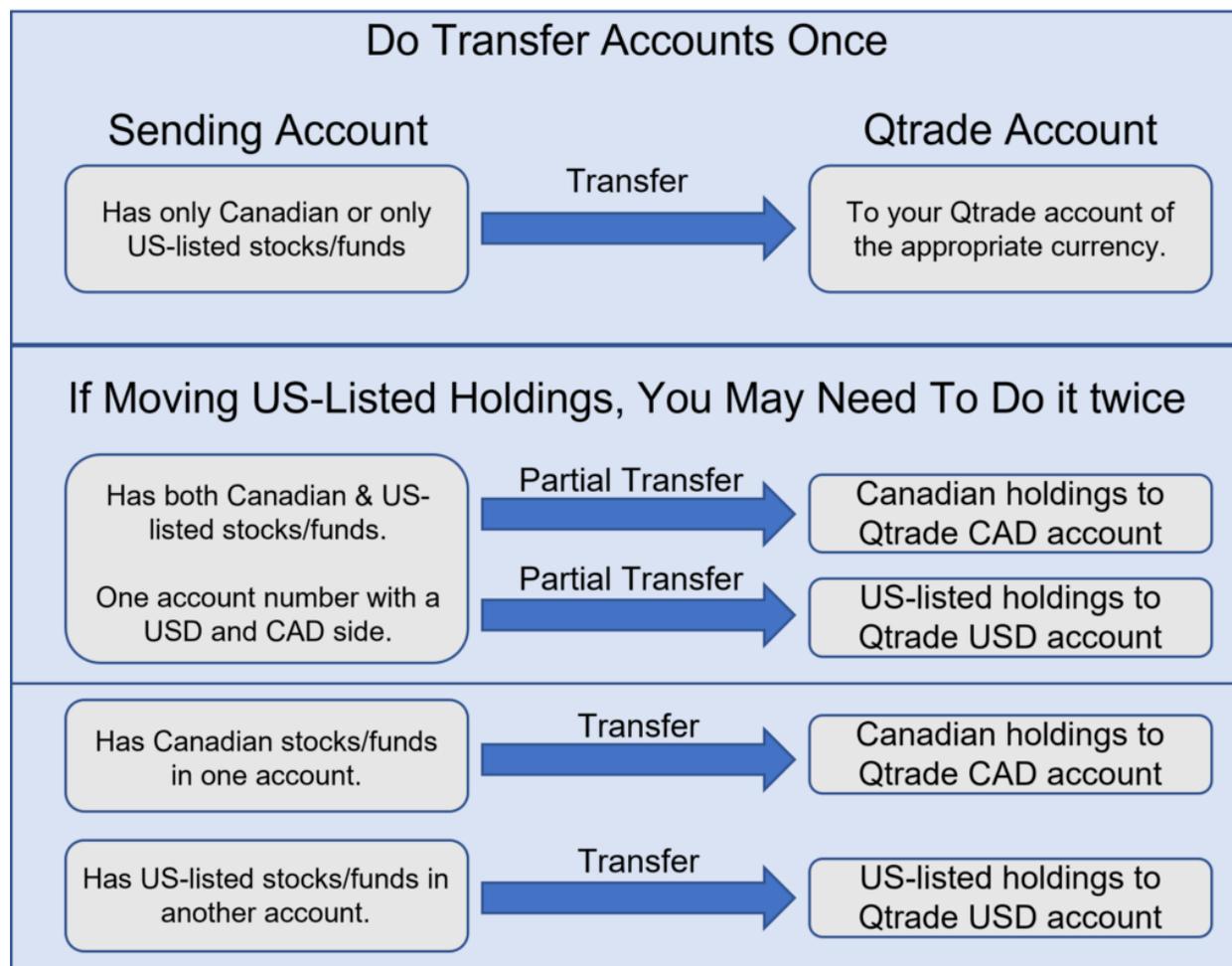
All in Kind: This option means all of your stocks/funds and cash in the old account gets transferred straight over. Nothing gets sold. However, as mentioned previously, some proprietary mutual funds may need to get sold since they cannot be transferred out of the old brokerage.

All in Cash: This options means everything in your old account gets sold and the cash/proceeds moved to your new account. The advantage is a fresh start and chance to shed high-fee funds easily. However, there could be capital gains taxes triggers if in a tax-exposed account (ie not an RRSP, TFSA, RESP) as mentioned in a previous section. Also, some mutual funds can have back-loaded fees, as mentioned in a previous section.

Partial Transfer: If you want, you can move part of an account over using a "partial transfer" and leave some stuff at your old brokerage. For example, if there are back-loaded fees that are deterring you or you are just testing the waters of DIY investing before taking the leap. You can move any combination of cash or "in kind" investments. Don't worry, if want to move the rest later, you can do this process again later. I prefer one and done, but to each their own. You may have to do partial transfers if you are funding separate USD and CAD accounts as described below.

Moving USD-listed & Canadian stocks/funds to separate CAD and USD Qtrade accounts.

If you are opening a CAD and a USD Qtrade account, then you may need to do submit two separate transfer account requests. Once, selecting the CAD account, and once selecting the USD account to transfer into. Each would be a partial transfer. A partial selecting the CAD cash and securities for the CAD account. Once completed and the complete transfer button pushed, you get a notice that the request is submitted. You can then select the transfer accounts option again to submit a second partial transfer request to move the USD-listed cash and securities to the USD Qtrade account.



Note: If you are eligible for the \$150 transfer-fee refund, it applies to the Qtrade USD and Qtrade CAD accounts separately. So, if you transfer >\$15K CAD to the CAD Qtrade account and >\$15k CAD-value to the USD Qtrade account, you can submit for re-imbursement of each (\$300 plus HST) if you have to pay that much in transfer fees.

An example of a partial transfer.

This is the transfer type that gets people the most hung up. So, I am going to show an example with screenshots. You will want your statement from your sending brokerage handy for this part so that you can fill in the information quickly. Below, I am transferring some AVUV (a US-listed ETF) from an iTrade account to my USD cash (taxable) account and leaving some other holdings at iTrade. I have enough cash to cover the \$150 plus HST transfer fee in the iTrade account, but if I didn't then a couple of shares of AVUV would get sold to cover the fee.

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Offer details

To Account
To: US Cash - Q9X9X99X

Your financial institution
From: SCOTIA ITRADE

From Account
US Cash

Account number
007-07970

Transfer type
Partial

If you have enough cash in the account, it won't get sold. It is just in case.

Select to be able to specify how much cash to transfer.

Select to be able to transfer funds or stocks (either in cash or kind)

Details Select all that apply: Transfer cash Transfer securities

Instruction	Symbol	Security name	Quantity	Amount
In Kind	AVUV	AMERICAN CENTURY ETF TRUS	8100	\$ 541,647

In kind (without selling) or In cash (sell and transfer the proceeds)

Opens another line to another stock/fund to transfer.

This will be approximate because the price per unit fluctuates.

When done, you upload/attach a copy of your account statement, tick the authorization box and client disclosure, and then complete.