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VIA E-MAIL

June 11, 2021

Attn: Don Hue, Chief Financial Officer
don.hue@wundermanthompson.com
Wunderman Thompson Canada ULC
160 Bloor Street East, Suite 1100
Toronto ON M4W 3P7

and

Attn: Daniel R. Hayhurst
Daniel.hayhurst@gowlingwlg.com
Gowling WLG (Canada) LLP
1 First Canadian Place, 100 King Street West, Suite 1600
Toronto, ON M5X 1G5

**Re: J Walter Thompson Company Limited Executive Pension Plan
Registration Number 0411926**

Enclosed, please find three (3) documents with respect to the above noted registered Pension Plan.

- (1) Notice of Registration of Amendment;
- (2) Notice of Intended Decision; and,
- (3) Wind Up letter to John R. Richards dated June 11, 2021

Yours truly,



Mitzi D'Souza
Administrative Assistant, Pensions

Enclosures

Copied via email to:

Ari Kaplan
ari@kaplan.ca
Kaplan Law
393 University Avenue, Suite 2000
Toronto, ON M5G 1E6

Mark Zigler
mzigler@kmlaw.ca
Koskie Minsky LLP
20 Queen Street West, Suite 900, Box 52
Toronto, ON M5H 3R3

Anthony Guindon
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20 Queen Street West, Suite 900, Box 52
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Sarah Schumacher
Sarah.Schumacher@willistowerswatson.com
Willis Towers Watson
175 Bloor Street East, South Tower, Suite 1701
Toronto, ON M4W 3T6

John Richards
John.Richards@willistowerswatson.com
Willis Towers Watson
175 Bloor Street East, South Tower, Suite 1701
Toronto, ON M4W 3T6

David Pahn, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular subsections 78(1) and 77.11(7)2;

AND IN THE MATTER OF the **J Walter Thompson Company Limited Executive Pension Plan**, Registration Number 0411926 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Wunderman Thompson Canada ULC
160 Bloor Street East, Suite 1100
Toronto ON M4W 3P7

Attention: Don Hue
Chief Financial Officer

Employer & Applicant

AND TO: Daniel Hayhurst
Partner
Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5

Legal Counsel for the Applicant

TAKE NOTICE THAT pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), intends to make an order to consent to the payment of surplus in respect of the Plan to Wunderman Thompson Canada ULC, in the amount of \$10,036,651 as at December 31, 2020, plus investment earnings thereon to the date of payment and less expenses. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
5160 Yonge Street
14th Floor, Box 85
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. Wunderman Thompson Canada ULC, formerly known as J. Walter Thompson Company ULC, is the company and administrator as defined in the Plan (the "Company").
2. The Employer fully wound up the Plan on December 15, 1999, because annuities were purchased for retirees of the Plan in 1997 and membership in the plan was reduced to nil.
3. The Employer's application ('Application') discloses that a Surplus Sharing Agreement ("SSA") has been entered into between the Employer and former members of the Plan ('Participants'). The Participants are defined in the Application as the fourteen (14) members of the Plan either:
 - One of the fourteen (14) individuals who were former members of the Plan and had annuities purchased in 1997, prior to the full Wind Up, being December 15, 1999, or

- In the case of a deceased members, their surviving spouse, beneficiaries or or estate.
4. The Plan's actuary (Willis Towers Watson (WTW)) prepared a wind-up report supplement for the Full Wind Up on December 15, 1999, which indicated that the Plan had a surplus in the amount of \$2,706,212 as of December 15, 1999. WTW further established that the surplus for the Participants was \$1,003,665 as at December 31, 2020.
 5. As indicated in the Application, the surplus in the Plan as at December 31, 2020, is to be distributed as follows:
 - (a) 90% to the Employer; and
 - (b) 10% to the Participants, subject to a minimum payment of \$5,000
 6. As indicated in the Application, the total surplus assets available for distribution, as of December 31, 2020, is \$10,036,651. The surplus payable to the Employer in accordance with the SSA is estimated to be \$9,032,986 and \$1,003,665 to the Participants as of December 31, 2020, less expenses outlined in the SSA.
 7. The Employer has applied, pursuant to paragraph 77.11(7)2, section 78 and subsection 79(3)(b) of the Act for consent to the payment of the surplus of \$9,032,986 as at December 31, 2020, plus investment earnings thereon to the date of payment.
 8. The Application appears to comply with paragraph 77.11(7)2, section 78, subsection 79(3)(b) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
 9. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, June 11, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
des services financiers**Notice of Registration of Amendment****Avis d'enregistrement d'une Modification**Plan Name/*Nom du Régime***J. Walter Thompson Company Limited Executive Pension Plan**Registration Number/*Numéro d'enregistrement***0411926**

Pursuant to section 17 of the *Pension Benefits Act*, R.S.O. 1990, c. P.8, this is to confirm registration of the following amendment(s):

En vertu de l'article 17 de la *Loi sur les régimes de retraite*, L.R.O. 1990, c. P.8, nous confirmons l'enregistrement de la ou des modifications suivantes:

- **Resolution effective December 15, 1999, dated June 28, 2000**

Date of Issue/*Date de délivrance* June 11, 2021

Authorized Signing Officer/
Signataire de l'agent(e)
accrédité(e)

David Pahn
by Delegated Authority from
the Chief Executive Officer, Financial Services Regulatory Authority of Ontario

Issued To/Délivré à: Don Hue
Chief Financial Officer
Wunderman Thompson Canada ULC

Copy To/Délivré à: Daniel R. Hayhurst
Gowling WLG (Canada) LLP

The issuance of this Notice of Registration:

- a. does not mean that the Financial Services Regulatory Authority of Ontario (FSRA) has determined that the amendment complies with the *Pension Benefits Act* (PBA) and the Regulations thereunder; and
- b. does not mean that the Chief Executive Officer of FSRA (CEO) has provided consent or approval to any related application or transaction.

It is the responsibility of the plan administrator to ensure and certify that the filed amendment complies with the PBA and the Regulations thereunder. If, subsequent to the registration of the amendment, FSRA determines that the amendment is non-compliant, the CEO may revoke the registration of the amendment in whole or in part, and may order the administrator or any other person to take or refrain from taking any action in respect of the pension plan or the pension fund.

The administrator of the pension plan is hereby reminded that when an amendment to a defined benefit provision of a pension plan changes contributions or creates or changes a going concern unfunded liability or solvency deficiency, section 3 of Regulation 909, R.R.O. 1990, requires the administrator of the pension plan to file a report with FSRA within six months following the date the amendment was required to be submitted for registration.

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
des services financierswww.fsrao.ca25 Sheppard Avenue West
Suite 100
Toronto ON
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Toll free: 1 800 668 012825, avenue Sheppard Ouest
bureau 100
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M2N 6S6Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

June 11, 2021

Registration Number: 0411926

John R. Richards
Willis Towers Watson
175 Bloor Street East
South Tower, Suite 1701
Toronto, ON M4W 3T6

Dear John R. Richards:

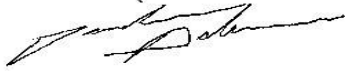
Re: J. Walter Thompson Limited Executive Pension Plan

We have reviewed the report and other documents filed by you in respect of the wind up of the above plan as at December 15, 1999. Based on this review, the proposals set out in the report for the distribution of the fund's assets are acceptable for the purposes of the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (PBA). Pursuant to my authority under section 70 (2) of the PBA, the wind up report is hereby approved. You may proceed with the distribution of the assets of the Plan in accordance with that report, with the exception of the payment of surplus to the employer and former members.

The payment of surplus is subject to the Chief Executive Officer's prior consent under section 78(1) of the PBA. Based on the surplus application that you submitted to FSRA on April 30, 2021, we will be providing you with a Notice of Intended Decision (NOID) under a separate cover.

If at any time you have any questions or concerns, you may contact me either at the address above, or directly by telephone at 416-226-7815. Please reference the registration number shown at the top right-hand corner of this letter.

Yours truly,

A handwritten signature in black ink, appearing to read "David Pahn", with a long horizontal flourish extending to the right.

David Pahn
Pension Officer
FSRA
by Delegated Authority from
the Chief Executive Officer, Financial Services Regulatory Authority of Ontario

Copy: Sarah Schumacher, Willis Towers Watson
Don Hue, Wunderman Thompson Canada ULC