



**DALHOUSIE UNIVERSITY**  
HALIFAX, NOVA SCOTIA  
CANADA  
B3H 4H6

<b>FINANCIAL POLICY AND PROCEDURES</b>		<i>Instruction Number:</i>
<i>Subject:</i> UNIVERSITY & ENDOWMENT INVESTMENTS		<i>Date Issued:</i> MAY 16, 2000
<i>Title:</i> SIGNING AUTHORITY		<i>Date Revised:</i> November 26, 2013
<i>Issued by:</i> Tom Traves, President	<i>Approved by:</i> Board of Governors	

### **PURPOSE:**

This policy outlines the level of signing authority required for endowment investments to execute contracts, fund transfers, fund contributions, fund withdrawals; approve investment-related expenditures; and to convey instructions relating to investment administration and account administration.

### **DEFINITIONS:**

For the purposes of this policy:

- ☞ **"University & Endowment Investments"** include the Dalhousie University General Endowment Funds and the Dalhousie University Killam Memorial Endowments, and other non-endowed funds;
- ☞ **"Endowment investment agreements"** include investment management agreements and mandates, custodian agreements and consultant contracts;
- ☞ **"Fund Transfers"** refers to the re-allocation of investments within the Endowment Investments;
- ☞ **"Fund Contributions"** refer to new gifts received by Dalhousie and the related instructions will include the transfer of donated securities, the sale of donated securities, and the wire transfer of cash gifts from Dalhousie's operating bank account to its investment accounts by wire transfer;
- ☞ **"Fund Withdrawals"** refer to the sale of invested securities and the subsequent deposit of the proceeds to Dalhousie's operating bank account;
- ☞ **"Investment-related Expenditures"** is limited to the fees of custodians, consultants, and investment managers;
- ☞ **"Investment Administration"** refers to instructions associated with invested securities such as the interpretation and enforcement of investment policies and directions on proxy voting;
- ☞ **"Account Administration"** operates under the terms of any custodian agreement and includes opening and closing of accounts and investment of temporary cash investments.

## **POLICY:**

1. Any Endowment investment agreement entered into shall be signed by the Vice-President, Finance and Administration and any one of the Assistant Vice-President, Financial Services, the Treasurer, or the Controller.
2. Instructions issued for Fund Transfers, Fund Contributions, or Fund Withdrawals, where the amount equals or exceeds \$150,000, shall be signed by the Vice-President, Finance and Administration, and any one of the Assistant Vice-President, Financial Services, the Treasurer, or the Controller.
3. Instructions issued for Fund Transfers, Fund Contributions, or Fund Withdrawals, where the amount is less than \$150,000, shall be signed by any two of the Vice-President, Finance and Administration, the Assistant Vice-President, Financial Services, the Treasurer, or the Controller.
4. Approvals of Investment-related expenditures, where the amount equals or exceeds \$150,000, shall be signed by the Vice-President, Finance and Administration.
5. Approvals of Investment-related expenditures, where the amount is less than \$150,000, shall be signed by any one of the Vice-President, Finance and Administration, the Assistant Vice-President, Financial Services, the Treasurer, or the Controller.
6. Instructions for Investment or Account Administration shall be signed by any one of the Vice-President, Finance and Administration, the Assistant Vice-President, Financial Services, the Treasurer, or the Controller.
7. Should the Vice-President, Finance and Administration, be unavailable to sign Instructions/Approvals as specified in the preceding clauses (1) to (4) inclusive, then the President and Vice-Chancellor or any other Vice-President may serve as alternates.

## **PROCEDURES:**

1. Once an instruction advice for transfers, contributions or withdrawals is ready for signature, the instruction and supporting documentation are to be delivered to the offices of the appropriate signing designates to have the instruction signed and returned as soon as possible. The signed instruction(s) shall then be delivered to the custodian, bank, and/or investment manager as appropriate by Financial Services - Investment Office.
2. Approval for payment requests for Investment related expenditures are to be delivered with supporting invoices/documentation to the offices of the appropriate signing designates for signature. Once signed, the payment approvals are to be forwarded to Financial Services for payment. Final payment of these expenditures are to adhere to the policy on Signing Authority - Authorization of Large Disbursements.