

# **Cardinal Capital Partners Inc.**

## **Consolidated Financial Statements**

**December 31, 2018 and 2017**

## **Management's Responsibility for Financial Reporting**

The accompanying consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards. These consolidated financial statements contain estimates based on management's judgment. Management maintains an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.

The Audit Committee of the Board of Directors reviews the results of the annual audit and the consolidated financial statements prior to submitting the consolidated financial statements to the Board for approval.

The Company's auditors, MNP LLP, are appointed by the shareholders to conduct an audit and their report follows.

"Ryan Roebuck"  
Ryan Roebuck  
Chief Executive Officer

"Chris Carmichael"  
Chris Carmichael  
Chief Financial Officer

Toronto, Canada  
April 29, 2019

# Independent Auditor's Report

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To the Shareholders of Cardinal Capital Partners Inc.:

## Opinion

We have audited the consolidated financial statements of Cardinal Capital Partners Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2018 and December 31, 2017, and the consolidated statements of changes in shareholders' (deficiency), comprehensive (loss), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2018 and December 31, 2017, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

## Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has continued to incur losses and net cash outflows from operations. The Company is dependent on raising funds through external financings. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Kevin Spidle.

Mississauga, Ontario

April 29, 2019

*MNP* LLP

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

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**Cardinal Capital Partners Inc.**  
Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)

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	<b>December 31</b>	<b>December 31</b>
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 173,220	\$ 715
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 6)	\$ 73,913	\$ 83,107
Deposit (note 6)	-	32,500
	<u>73,913</u>	<u>115,607</u>
<b>Shareholders' (Deficiency)</b>		
Share capital (note 5(b))	8,328,310	8,123,310
Contributed surplus (note 5(c))	15,391,132	15,368,610
Deficit	<u>(23,620,135)</u>	<u>(23,606,812)</u>
	<u>99,307</u>	<u>(114,892)</u>
	<u>\$ 173,220</u>	<u>\$ 715</u>

Going concern (note 1)  
Risk Management and Financial Risks (note 8)

On Behalf of the Board

\_\_\_\_\_  
Signed: Ryan Roebuck, Director

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Signed: Chris Carmichael, Director

The accompanying notes are an integral part of these consolidated financial statements.

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**Cardinal Capital Partners Inc.**

Consolidated Statements of Changes in Shareholders' (Deficiency)

**For the years ended December 31, 2018 and 2017**(Expressed in Canadian dollars)

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	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance, January 1, 2017</b>	8,123,310	15,368,610	(23,586,846)	(94,925)
Net (loss) for the year	-	-	(19,966)	(19,966)
<b>Balance, December 31, 2017</b>	8,123,310	15,368,610	(23,606,812)	(114,892)

	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance, January 1, 2018</b>	8,123,310	15,368,610	(23,606,812)	(114,892)
Shares issued in private placement	200,000	-	-	200,000
Share issue costs	(20,000)	-	-	(20,000)
Shares issued for debt	25,000	-	-	25,000
Share based compensation	-	22,522	-	22,522
Net (loss) for the year	-	-	(13,323)	(13,323)
<b>Balance, December 31, 2018</b>	8,328,310	15,391,131	(23,620,135)	99,307

The accompanying notes are an integral part of these consolidated financial statements.

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**Cardinal Capital Partners Inc.**

Consolidated Statements of Comprehensive (Loss)  
**For the years ended December 31, 2018 and 2017**  
(Expressed in Canadian dollars)

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	<b>2018</b>	<b>2017</b>
<b>Expenses</b>		
General office and administration	\$ 23,301	\$ 19,966
Share-based compensation (notes 5(c) and 6)	22,522	-
	<hr/> 45,823	<hr/> 19,966
<b>Net (loss) before forgiveness of debt and income taxes</b>	(45,823)	(19,966)
Forgiveness of debt	32,500	-
Income taxes (note 7)	<hr/> -	<hr/> -
<b>Net (loss) and comprehensive (loss) for the year</b>	<hr/> (13,323)	<hr/> (19,966)
<b>Basic and diluted net (loss) per share</b>	<hr/> \$ (0.00)	<hr/> \$ (0.00)
<b>Weighted average number of shares outstanding</b>	<hr/> 13,881,647	<hr/> 9,566,579

The accompanying notes are an integral part of these consolidated financial statements.

**Cardinal Capital Partners Inc.**  
Consolidated Statements of Cash Flows  
**For the years ended December 31, 2018 and 2017**  
(Expressed in Canadian dollars)

	<b>2018</b>	<b>2017</b>
<b>Operating activities</b>		
Net (loss) for the year	\$ (13,323)	\$ (19,966)
Share-based compensation	22,522	-
Forgiveness of debt	(32,500)	-
Items not affecting cash:		
Changes in accounts payable and accrued liabilities	15,806	7,466
<b>Net cash flows (used in) operating activities</b>	<u>(7,495)</u>	<u>(12,500)</u>
<b>Financing activities</b>		
Issuance of common shares	200,000	12,500
Share issue costs	(20,000)	-
	<u>180,000</u>	<u>12,500</u>
<b>(Decrease) increase in cash</b>	172,505	-
<b>Cash, beginning of year</b>	715	795
<b>Cash, end of year</b>	<u>\$ 173,220</u>	<u>\$ 715</u>

The accompanying notes are an integral part of these consolidated financial statements.



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## **Cardinal Capital Partners Inc.**

Notes to Consolidated Financial Statements

**For the years ended December 31, 2018 and 2017**

(Expressed in Canadian dollars)

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### **1. Nature of Business and Going Concern**

Cardinal Capital Partners Inc. (“the Company” or “Cardinal”) was a merchant bank that assumed the role of participating lender in the acquisition, development, sales and management of real estate properties that met a predetermined set of guidelines within North American markets. On September 30, 2009 the Company ceased its operations upon the sale of its wholly-owned subsidiary Global Development Resources, Inc. (USA) (“GDR USA”). As a result of the sale of GDR USA, the Company no longer has continuing operations.

Cardinal is a publicly traded company incorporated and domiciled in Ontario. The Company’s registered office is as follows: B2 – 125 The Queensway, Suite 217, Toronto, ON M8Y 1H6.

Since inception, the Company has incurred losses and net cash outflows from operations and has funded operations through common stock issuances and debt in order to meet its strategic objective. As at December 31, 2018 the Company had \$173,220 in assets to satisfy liabilities of \$73,913 and continues to sustain negative cash flows from operations. As a result of the foregoing, there exists significant doubt about the Company's ability to continue as a going concern. Management is continuing to pursue additional financing and other business opportunities in order to secure sufficient working capital to meet its operational requirements and be able to pay its existing liabilities. However, there can be no assurance that the Company will be able to obtain sufficient funds to continue to fund its operations. These consolidated financial statements do not include any adjustments that might be necessary if the going concern assumption was not appropriate.

### **2. Basis of Presentation**

Statement of Compliance

These consolidated financial statements, including comparative periods, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”).

These consolidated financial statements are prepared using IFRSs in effect at April 29, 2019, the date the Board of Directors approved the consolidated financial statements. Significant accounting policies used in the preparation of the consolidated financial statements are described in Note 3.

### **3. Summary of Significant Accounting Policies**

#### Basis of Consolidation

All significant intercompany transactions and balances have been eliminated.

#### (i) Subsidiaries

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Eco Logic Chemical Technologies Inc. and Eco Logic Solutions Inc., both of which are inactive.

#### Use of Estimates

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

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**Cardinal Capital Partners Inc.**  
Notes to Consolidated Financial Statements  
**For the years ended December 31, 2018 and 2017**  
(Expressed in Canadian dollars)

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**3. Summary of Significant Accounting Policies - continued**

Financial Instruments

IFRS 9 - Financial Instruments was issued by the IASB to establish principles for the financial reporting of financial assets and financial liabilities, including requirements for classification and measurement, impairment, and hedge accounting. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. There was no impact on the adoption of IFRS 9 to the comparative year ended December 31, 2017.

All of the Company's financial assets and liabilities are and measured at amortized cost.

Financial instruments measured at amortized cost are initially recognized at fair value, plus adjustments for transaction costs, and then subsequently measured at amortized cost using the effective interest rate method, with gains and losses recorded as a charge against earnings.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset carried at amortized cost is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset and that the estimated future cash flow of that asset can be estimated reliably. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

The following table summarizes the classification of the Company's financial assets and liabilities under IFRS 9 and IAS 39:

	IFRS 9	IAS 39
<b>Financial assets:</b>		
Cash	Amortized cost	Amortized cost
<b>Financial liabilities:</b>		
Amounts payable and other liabilities	Amortized cost	Amortized cost
Deposit	Amortized cost	Amortized cost

Income Taxes

Income tax expense comprises current and deferred components.

Current income tax expense is the expected tax payable for the current period's taxable income based on rates enacted or substantively enacted at the end of the reporting period and any adjustments to previous estimates.

Deferred income taxes are calculated using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in expected future tax rates is recognized in net (loss) income in the period that includes the date of substantive enactment of the revised tax rates. Deferred tax assets are recognized to the extent that it is probable that they will be realized.

**Cardinal Capital Partners Inc.**  
Notes to Consolidated Financial Statements  
**For the years ended December 31, 2018 and 2017**  
(Expressed in Canadian dollars)

**3. Summary of Significant Accounting Policies - continued**

Earnings (loss) per Share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing net earnings available to common shareholders for the period by the diluted weighted average number of common shares outstanding during the period. The diluted weighted average number of shares includes the potential dilution from common shares issuable through stock options, if dilutive, using the treasury stock method. The treasury stock method assumes that the proceeds from any shares issued on the exercise of stock options are used by the Company to repurchase and cancel shares at the average market price of the Company's share price for the period. As such, where the strike price of stock options exceeds the average market price of the Company's shares for the reporting period, the inclusion of these shares under the treasury stock method would be anti-dilutive, so these shares are excluded from the calculation of the weighted average number of diluted common shares.

In years that the Company reports a net loss, loss per share is not presented on a diluted basis, as the result would be anti-dilutive.

Share - based Payment Transactions

The fair value of share options granted to employees, officers and directors is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized immediately. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted.

**4. New and Revised IFRS's in Issue but Not Yet Effective**

A number of new standards and issued amendments to standards and interpretations are not yet effective for the period ending December 31, 2018 and have not been applied when preparing these consolidated financial statements. The Company does not anticipate any impact on its consolidated financial statements as a result of these standards when adopted.

**5. Share Capital**

- a) Authorized
  - Unlimited common shares (December 31, 2017 - unlimited)
  - Unlimited preferred shares (December 31, 2017 – unlimited)

- b) Shares issued and outstanding

	<b>Number of Shares</b>	<b>Amount</b>
<b>Common shares</b>		
<b>Balance, January 1, 2017 and December 31, 2017</b>	9,566,579	\$ 8,123,310
Private placement (note i)	20,000,000	200,000
Shares for debt (note ii)	2,500,000	25,000
<b>Balance, December 31, 2018</b>	<b>32,066,579</b>	<b>8,348,310</b>

- (i) On October 22, 2018, the Company issued 20,000,000 common shares at a price of \$0.01 per share. The company incurred \$20,000 of costs related to the financing.

- (ii) On October 22, 2018, the Company issued 2,500,000 against payables owing to an officer and director of the Company at a price of \$0.01 per share.

**Cardinal Capital Partners Inc.**  
Notes to Consolidated Financial Statements  
**For the years ended December 31, 2018 and 2017**  
(Expressed in Canadian dollars)

**5. Share Capital – continued**

c) Stock Options Outstanding

Cardinal has a stock option plan (the “Plan”) which was approved by the Board of Directors of the Company. The total amount of shares reserved for issuance under the Plan is equal to 10% of the outstanding common shares.

The Plan is for the benefit of the employees, officers and directors and certain consultants of Cardinal and its subsidiaries. The Plan is administered by the Compensation Committee of the Board of Directors of the Company. The Compensation Committee may from time to time designate individuals to whom options to purchase shares of the capital stock of the Company may be granted and the number of shares to be optioned to each. The option price per share which is the subject of any option shall be fixed by the Board of Directors when such option is granted. The option price can be discounted according to the rules of the Exchange at the time the option is granted. It is Cardinal’s policy that options vest fully upon issuance. The period during which an option is exercisable shall not exceed five years from the date the option is granted. The options may not be assigned, transferred or pledged. Subject to any grace period allowed under the policies of the Exchange, the options will expire upon the termination of the employment or office with Cardinal or any of its subsidiaries or death of an individual. The total number of shares to be optioned to any one individual cannot exceed five percent of the total of the issued and outstanding shares.

On November 28, 2018 the Company granted to directors, officers and consultants of the Company incentive stock options to purchase a total of 3,000,000 common shares of the Company at an exercise price of \$0.01 per share, expiring November 28, 2023 and vesting immediately. The number of shares reserved for issuance under the plan is 3,206,657 of which, subsequent to this grant, 3,000,000 have been granted. On May 4, 2018, 800,000 options exercisable at \$0.05 expired.

The Company determined the fair value of these stock options at November 22, 2018 to be \$22,522 using the Black-Scholes option pricing model with the assumptions as follows:

Exercise price	\$0.01
Stock price	\$0.01
Risk-free interest rate	2.20%
Expected life	5 years
Expected volatility	100%
Dividend rate	0%

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at December 31, 2018 are as follows:

Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted-Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted-Average Exercise Price
\$0.01	3,000,000	\$0.01	4.91	3,000,000	\$0.05
Total	3,000,000	\$0.01	4.91	3,000,000	\$0.05

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**Cardinal Capital Partners Inc.**

Notes to Consolidated Financial Statements

**For the years ended December 31, 2018 and 2017**(Expressed in Canadian dollars)

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**6. Related Party Transactions and Balances**

- a) At December 31, 2018 accounts payable and accrued liabilities included \$30,683 (December 31, 2017 - \$37,355) payable to officers and directors of the Company. During the year, \$25,000 of accrued payables and accrued liabilities were converted to shares at a price of \$0.01 per share.

**Compensation of key management personnel**

The remuneration expense of directors and other members of key management personnel during the years ended December 31, 2018 and 2017 were as follows:

	<b>2018</b>	<b>2017</b>
Salaries and benefits	\$ -	\$ -
Share-based compensation (note 5(c))	18,768	-
Total	\$ 18,768	\$ 21,031

**7. Income Taxes**

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2017 - 26.5%) to the effective tax rate is as follows:

	<b>2018</b>	<b>2017</b>
Loss before income taxes	\$ (13,323)	\$ (19,966)
Expected income tax recovery	(3,530)	(5,291)
Share-based compensation and non-deductible expenses	(2,640)	-
Share issue costs booked directly through equity	(5,300)	-
Utilization of losses not previously recognized	8,610	-
Change in temporary differences not recognized	2,860	5,291
Total	\$ -	\$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and carrying amounts of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the Company can utilize these benefits:

	<b>2018</b>	<b>2017</b>
Non-capital losses	\$ 1,169,450	\$ 1,174,646
Net capital losses	\$ 10,639,090	\$ 10,639,090
Share issue costs	\$ 16,000	\$ -

The non-capital losses carried forward will expire between 2027 and 2038. The net capital losses may be carried forward indefinitely, but can only be used to reduce capital gains. Share issue costs will be deducted between 2019 and 2022.

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**Cardinal Capital Partners Inc.**

Notes to Consolidated Financial Statements

**For the years ended December 31, 2018 and 2017**(Expressed in Canadian dollars)

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**8. Risk Management and Financial Risks***Capital Management*

The Company manages its shareholders' equity (currently a deficiency) as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may attempt to issue new shares or debt, or adjust the amount of cash. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits. The Company is not subject to any externally imposed capital requirements.

*Financial Risks*

The Company's risk exposures and the impact on its financial instruments are summarized below:

*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2018, the Company had current assets of \$173,220 (December 31, 2017 - \$715) to settle current liabilities of \$73,913 (December 31, 2017 - \$115,607) (See note 1).

*Credit Risk*

The credit risk relates to the cash on hand, which is held in a single financial institution.