

Title: Wealthsimple Statement regarding how they handled the split.

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Wealthsimple

Hi Freshfreshexciting,

We're reaching out today with information about the shares of GME held in your Wealthsimple Stocks & ETFs account. On July 21st, 2022, GME underwent a stock split, also known as a corporate action. You can read more about this in the [company's announcement](#).

We've rounded up some commonly asked questions about this stock split so that you can understand exactly what it means and how it impacts your portfolio.

Why was this treated as a stock split rather than a stock dividend?

On July 22nd, 2022, GME underwent a 4-for-1 stock split and trading of the newly adjusted shares commenced. All corporate actions are processed based on the direction of the related applicable parties (e.g. depository agents, transfer agents, and processing providers). As such, Wealthsimple processed the corporate action as a forward stock split in which eligible shareholders received an additional 3 shares of GME for every 1 share held.

How were the shares allocated from the stock split?

For every share of GME that you owned prior to the July 18th record date, you received an additional 3 shares of GME following the stock split. The typical flow for corporate actions goes from the issuing company's transfer agent to the depositories and then lastly to the brokers, which is Wealthsimple in this case. The GME corporate action was treated and processed no different than how we normally post corporate actions. The 3 additional shares were added to eligible shareholder's accounts and are freely available to trade.

How long does it take to process a DRS withdrawal?

We provide a timeline of 4-7 weeks, which accounts for the entire process from actioning the request on our end to you having the shares posted on the transfer agent's end. You can learn more about DRS withdrawals in this [Help Centre article](#).

Is Wealthsimple legally obligated to process a DRS withdrawal in a certain number of days?

Wealthsimple is a Canadian Financial Institution, which means we are governed by the **Investment Industry Regulatory Organization of Canada (IIROC)**, not FINRA, the SEC, or DTCC, which are the financial governing bodies within the United States. We are processing these requests as quickly as possible on our end and are acting within our obligations to our clients.

If you have any additional questions, please feel free to reach out to us. [We're here to help](#).

Best,

The Wealthsimple Team