

ACCOUNT TERMS AND CONDITIONS

Important Information About
Your Raymond James Account

RAYMOND JAMES®

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Introduction

Welcome to Raymond James. We appreciate your business and look forward to helping you achieve your financial objectives.

When you open an account with Raymond James, it is important for you to clearly understand our rights and obligations to you and your rights and obligations as a Raymond James client.

For this reason, we have developed this **Account Terms and Conditions Booklet**. It brings together the terms and conditions that govern your Raymond James account and other important information in one convenient package.

In this booklet you will find:

- Account relationship disclosure
- Client account agreement terms and conditions. These terms and conditions form part of your client account agreement with us and they apply to all Raymond James accounts
- Shareholder communications disclosure
- Risk disclosure statement for futures and options
- Conflict of interest disclosure
- Disclosure document on borrowing money to buy securities
- Privacy legislation
- Self-directed Retirement Savings Plan – Declaration of trust
- Self-directed Retirement Income Fund – Declaration of trust
- Tax Free Savings Account – Declaration of trust
- Strip bonds and strip bond packages information statement
- Complaint resolution policy

We hope you find this **Account Terms and Conditions Booklet** a valuable resource. Please read its contents carefully and keep it with your portfolio records for future reference.

If you have any questions about the information in this booklet, please contact your Raymond James advisor.

Account Relationship Disclosure (ARD)

When you open an account, your Raymond James Ltd. (RJL) advisor and you will select the account fee structure best suited to your individual needs. The chart below identifies which customized disclosure relates to your fee structure.

Fee Structure	Relationship Disclosure	Reference
Commission	Commission-based Account	Part II
Viridian	Non-discretionary Fee-based Account	Part III
Viridian Value	Non-discretionary Fee-based Account	Part III
Partners	Discretionary Managed Fee-based Account	Part IV
Private Investment Management Group (PIMG)	Discretionary Managed Fee based Account	Part IV

RJL strongly supports the principle of putting the needs of clients first. We believe the best way for us to serve you as a valued client is to provide you with the advice and personalized financial solutions you need to meet your financial objectives. To do this effectively, we both need to know what to expect from each other. For this reason, we would like you to understand:

- a. Why the “Know Your Client” information you provide to us is important.
- b. What service levels you can expect from us.
- c. What information we will provide to update you on the status of your account.

Your signature on your client account agreement confirms that you have received this Account Relationship Disclosure (ARD) and that you understand its contents. It also represents your consent to other matters that relate to your account. We will update the ARD when there are material changes.

PART I: STANDARD RELATIONSHIP DISCLOSURES FOR ALL FEE STRUCTURES

1. Know Your Client (KYC) information

To serve you well we must understand your needs and your individual circumstances. Industry rules require that we obtain from you complete KYC information before completing any account transactions other than asset transfers in, or payments or deliveries of funds or securities. Regulatory guidance encourages us to ask you to:

- Keep us up to date. Provide full and accurate information to us. Promptly inform us of any change to information that could affect the types of investments appropriate for you, such as a change in your income, investment objectives, risk tolerance, investment time horizon or net worth.
- Remain Informed. Understand the potential risks and returns on investments. Carefully review all documents we provide you. Where appropriate, you should consult a professional, such as a lawyer or an accountant, for legal or tax advice.
- Ask us questions. Ask questions and request information from us to help you understand your account, transactions or investments, or your relationship with us or your advisor.
- Stay on top of your investments. Pay for securities you purchase by the settlement date. Review all account documentation we provide you and regularly review portfolio holdings and performance.
- If at any time you have any questions related to this document, or you need to update your KYC information, please contact your RJL advisor.

2. Our firm and how we are regulated

Raymond James Ltd. is a regulated investment dealer under the rules and oversight of the Canadian Investment Regulatory Organization (CIRO). CIRO directs trading activity on debt and equity marketplaces in Canada and carries out its regulatory responsibilities by setting and enforcing rules. Your RJL advisor is also registered with CIRO to trade in securities and to provide advice.

We must comply with legislation that applies to our business. This includes securities, tax, anti-money- laundering, anti-terrorist financing, privacy, anti-spam, electronic commerce, unclaimed property and other legislation. These laws may require us to withhold tax and report or disclose information about you.

For more information about us, please visit:

www.raymondjames.ca or contact your advisor.

3. The products and services we provide to you

Raymond James Ltd. provides you with products and services, such as order execution, buying and selling securities, and advice about which investments to buy, sell or redeem.

To help you reach your financial objectives, we provide investment offerings such as equities, fixed income, derivatives, hybrid products, mutual funds and other managed products. These are available through commission, fee-based and discretionary managed accounts.

Some of our advisors may also be licensed through our subsidiary, Raymond James Financial Planning Ltd., to sell insurance products and assist you with estate planning. Otherwise, they may refer you to third parties for these and other services.

4. The account(s) you have and how they operate

Your accounts may hold assets in Canadian or US currency, and be one of these types:

- Non-registered or open account
 - Cash account: For clients who intend to pay for each purchase in full by the settlement date.
 - Margin account: For clients who wish to borrow money against securities they currently own or intend to purchase.

OR

- Registered plan account (subject to government-set limits)
 - Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF).
 - Tax-Free Savings Account (TFSA).
 - Registered Education Savings Plan (RESP).
 - First Home Savings Account (FHSA).

When you open an account at Raymond James Ltd., you will be provided with a Welcome Package which will include:

- A Welcome letter from our President and CEO
- A copy of your Client Account Application
- How CIRO protects investors” brochure
CIRO’s "Making a Complaint: A Guide for Investors" and "How Can I Get My Money Back: A Guide for Investors”
- Terms & Conditions Booklet, which includes:
 - Client Account Agreement
 - Relationship Disclosure
 - Conflicts of Interest Statement
 - Product Disclosures

We strive to meet a number of service standards, including best execution. When trading securities for your account, we seek to achieve the best possible result taking into account price of the security, speed and quality of execution, and total transaction cost.

5. The suitability factors we will consider when making recommendations to you

We assess suitability of your purchases and sales of securities based on our understanding of your needs and personal circumstances considering the following suitability factors:

- a. **Financial circumstances** – What financial assets (deposits, investments) and liabilities (debt, mortgage) of which you make us aware, and the sources and amount of your income. We will consider the size of any transaction compared to the overall value of your net financial assets (assets minus liabilities).
- b. **Personal Circumstances** – How essential information such as date of birth and contact information, in addition to employment status and occupation, whether someone other than you has a financial interest in the account, and other details assist us in making suitable recommendations to you.
- c. **Investment experience** – Whether you are a novice at investing, have some investment knowledge, or you understand more complex financial products and their risks.
- d. **Investment objectives** – What you tell us are your financial goals. This information helps us find the right balance between keeping your money safe (not losing principal), earning income, and increasing your capital through growth in the market value of your holdings.
- e. **Time horizon** – When you expect to need your financial assets. For example, you may not need your assets for many years or you may need them soon for a major purchase (e.g. to pay for education or to retire).
- f. **Risk profile** – How the assessment of your willingness to accept risk (risk tolerance) and ability to endure potential financial loss (risk capacity) helps us determine what products and services are suitable for you.
- g. **Investment portfolio composition** – How the purchase or sale of particular securities fits with the other holdings in your account(s) in terms of allocation of holdings between debt, equity and other classes, and the riskiness of the assets held.

Caution – Risks: All investment accounts have inherent risks.

- The value of individual securities (unless specified) and the value of your portfolio is not guaranteed.
- You could lose part or even all of your investments.
- Investment risk includes, for example:
 - o fluctuation in market value of securities;
 - o concentration in a particular security or market sector;
 - o credit;
 - o fluctuation of interest and exchange rates;
 - o illiquidity of investments or no market to sell or no buyers to purchase your securities;
 - o structured products and derivatives, such as options;
 - o the risk that a change in laws and regulations will materially impact a security, business, sector or market;
 - o risk of not investing and of holding savings in a deposit account: over time, your investments may not keep pace with inflation as a result of low interest rates and they may decline in value.

Your advisor will conduct a suitability determination when:

- a. A recommendation is made;
- b. There is a trade in a security for your account;
- c. Securities are deposited, withdrawn or transferred in or out of your account;
- d. There is a change in the RJL advisor responsible for your account;
- e. There is a material change in your personal circumstances or investment objectives;

Determining the suitability of an investment is not an exact science. Over time investments that were once regarded as suitable may become unsuitable for you. We attempt to quantify the risk associated with investing in specific securities. However, our assessment may not be accurate.

We aim for your investments to reflect your stated risk tolerance. We will discuss with you any concerns we have when making suitability assessments for your account.

6. Conflicts of interest

Conflicts of interest arise where an action or decision by us could benefit us or others at your expense. Actual, potential or perceived conflicts may exist or arise from time to time in the relationship:

- Between you and us.
- Between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favouring one client over another.
- Between us and our related or associated companies.

We have policies and procedures in place to address how we handle conflicts of interest. We avoid conflicts prohibited by law and conflicts we cannot effectively manage. In all other situations, we give your interest priority by acting in one of two ways:

- **We control** or manage acceptable conflicts by separating different business functions, restricting the internal exchange of information in person or through systems, and setting up and testing our operational review and approval processes.
- **We disclose** information about conflicts to you so that, when you evaluate our recommendations and actions, you can assess independently whether conflicts are significant for you.

Refer to the Conflict of Interest Disclosure section in this Account Terms and Conditions Booklet. It provides more information about conflicts of interest and gives examples of actual, potential and perceived conflicts. If you have questions, please ask your RJL advisor for further information.

7. Reports

Tax slips/reports: Tax receipts, including US tax receipts produced by Raymond James, will be:

- a. sent to the primary mailing address on record for taxable accounts; or
- b. posted online if you have elected for paperless delivery through our secure client website.

Likewise, all tax receipts for registered plan accounts, with the exception of RESP accounts, will be sent in this manner. Income receipts for RESPs are sent to the beneficiaries directly.

All tax disclosures are sent to Canada Revenue Agency, Revenue Quebec, Saskatchewan Ministry of the Economy, as applicable, and in certain circumstances we may be required to provide reports to the Internal Revenue Service. If you are registered for the client site, all tax receipts are posted online at www.raymondjames.ca.

Benchmarks

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different benchmarks. When choosing a benchmark, pick one that reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

Raymond James does not provide benchmark comparisons in our account reporting.

Please ask your RJL advisor if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

Account Statements

As of October 29, 2015 client statements will reflect the Book Cost of security holdings. Client Statements will include a new notation for Cost Status described as follows:

1. **MVIL “Market Value in Lieu”** – where the market value has been used in lieu of Book Cost (this notation will be used where an incoming transfer does not contain a Book Value in the transfer files received from the delivering firm).
2. **MVCR “Market Value Cost Reset”** – where the Book Cost has been reset to Market Value as of October 29, 2015 (for those securities with a \$0 cost as of October 29, 2015).
3. **ND “Not Determinable”** – part or all of the Book Cost of this security position cannot be determined.

Blank: if a cost indicator is not provided (effectively left blank), then the Book Cost of the position provided is considered accurate as we reasonably understand it to be based on the information delivered to us, but it should not be relied on exclusively for tax reporting purposes. RJL obtains costs from sources it believes to be reliable but we do not guarantee their accuracy.

Raymond James is also implementing an improved pricing policy to ensure the accuracy of prices appearing on client statements, as follows:

- Securities that are not listed on an exchange or trade very infrequently will have a price status set to “ND” or “Not Determinable”, which is equal to a \$0.00 for market value purposes.
- Client Statements will include a new notation for Price Status. The Price Status of the applicable positions will be described with one of the following:
 1. **EST “Estimated”** – where an estimated market price has been input based upon approved third party information. This is applicable for securities which do no trade on a recognized stock exchange.
 2. **ND “Not Determinable”** – where Raymond James does not have sufficient information to provide a price.
 3. **Blank** – the current price is valid and meets CIRO’s market value standards. This covers the majority of client holdings.

Performance Report

An annual performance report will be sent to you in January showing you how the investments in your account have performed. If your account was opened prior to January 1, 2016, the inception date will show as January 1, 2016; otherwise, your inception date is the date of your account’s first transaction.

Charges and Compensation Report

This report will be sent at minimum on an annual basis. It will summarize the charges and compensation received directly from you, or indirectly from third parties associated with the services we provide in the operation of your account and for the transactions we execute for you.

8. Complaint handling procedures

At Raymond James Ltd. our goal is to deal with complaints in an effective, fair, and prompt manner.

Raymond James Ltd. has appointed a Designated Complaints Officer (DCO) to oversee the handling of all client complaints related to misconduct in the handling of your investment accounts.

If your complaint is related to misconduct in the handling of your investment account, your Raymond James advisor or branch manager may need to forward it to the DCO.

The DCO will arrange for you to be sent a written acknowledgement, generally, within five business days of receiving your complaint. The acknowledgement letter will include the name of the individual reviewing your complaint and how to contact them, a summary of our complaint handling process, and other resolution options available to you if you are not satisfied with our response. The acknowledgement will also include the Canadian Investment Regulatory Organization of Canada brochure, “How to Make a Complaint”.

Our complaint handling process includes a factual investigation and analysis of the matters specific to the complaint. As part of our investigation, we review account documentation and obtain comments from your advisor. We may also request additional information from you.

After the investigation is completed, a written response will be sent to you. The response will include a summary of your complaint, the details of our investigation, a final decision, and options available to you if you are not satisfied with the response. You will receive the response within ninety calendar days of receipt (if you live in Quebec, within sixty calendar days of receipt) or we will send you a letter explaining the reasons for the delay and the new estimated time of completion.

How to Resolve a Complaint

There are several resources available to you if you wish to make a complaint. Help us understand the issue by using the following steps:

Step 1:

In many cases, your complaint can be resolved by telling your Raymond James advisor or branch manager about it. You will find their contact information on your account statement.

Step 2:

If you think your Raymond James advisor has acted improperly, breached their regulatory obligations, or if you are not satisfied after step 1, you may file a complaint with the Designated Complaints Officer. To file a complaint with the Designated Complaints officer, send a letter describing the issue to one of the following:

Email:

clientconcerns@raymondjames.ca

Mail:

Raymond James Ltd.

Attn: Compliance Department - Designated Complaints Officer

Suite 2100 - 925 West Georgia Street, Vancouver, BC, V6C 3L2

If you provide a written complaint, it will be acknowledged within five business days of receipt and a written response will be provided within ninety calendar days of receipt (if you live in Quebec within sixty calendar days of receipt).

If you cannot submit your complaint in writing, call 1-888-299-0209 and leave us a voicemail. We will return your call within two business days.

Step 3:

If, after taking the first two steps, you are not satisfied with our response, there are other resolution options available to you, including:

- The Ombudsman for Banking Services and Investments (OBSI). OBSI can be reached at www.obsi.ca or 1-888-451-4519 and must be contacted within 180 days of receiving the final Raymond James Ltd. response to your complaint;
- If you live in Québec, the Autorité des marchés financiers (AMF). The AMF can be reached at www.lautorite.qc.ca or 1-877-525-0337;
- Arbitration;
- Submitting a regulatory complaint to the Canadian Investment Regulatory Organization of Canada; and
- Litigation/civil action.

9. Temporary Holds

As part of our regulatory requirements the firm or your advisor have conditions in place to exercise a temporary hold on your account if we have reason to believe you are a vulnerable client where financial exploitation has occurred, is occurring, has been attempted or will be attempted, or if we reasonably believe that you do not have the mental capacity to make decisions involving financial matters. If any or all of these circumstances occur, we will, pursuant to review of relevant facts, provide notice of the temporary hold and the reasons for the temporary hold to you as soon as possible. We will continue to provide you with notice of the firm's decision to either revoke or continue the hold and the reason(s) for that decision upon every subsequent review. Within every subsequent 30-day period we will provide you with notice of the firm's decision to either revoke or continue the hold and the reason(s) for that decision every subsequent review.

10. Trusted Contact

As part of our regulatory obligations and to help assure the protection of your assets with us, we encourage all clients to provide us with the name of a trusted contact. We would contact this person to confirm or make inquiries about any of the following:

-
- Possible financial exploitation affecting your or your account(s)
 - Your current contact information if we are unable to reach you
 - Concerns about your mental capacity as it relates to financial decision making
 - The identity of any legal guardian, executor, trustee or other personal or legal representative

Your Trusted Contact Person:

- Should not normally be an authorized party on your account; and Raymond James will not accept any instructions from them that will affect transactions and/ or change account information in any way.
- We have policies and procedures in place that determine when both Temporary Holds and Trusted Contact Person provisions may be used.

11. Shared Premises

Raymond James Ltd. is required under Canadian securities regulation to disclose its relationship with its affiliates with which it shares its premises. Raymond James Ltd. and your Advisor may share premises with a Raymond James Ltd. wholly owned subsidiary, namely:

- Raymond James Limited USA (RJLU);
- Raymond James Financial Planning (RJFP)
- Raymond James Investment Counsel Ltd. (RJIC)
- Solus Trust Company; and
- Raymond James Trust (Quebec) Ltd.

When opening any account(s) at Raymond James Ltd. in accordance with any applicable account application agreements, clients will only deal with their Advisor and not with any employees of another Raymond James Ltd. subsidiary that are mentioned above. Raymond James Ltd. ensures that the business dealings of all entities within the shared premises are kept separate and all business conducted by one entity will be kept confidential from the other entities.

PART II: COMMISSION-BASED ACCOUNT RELATIONSHIP DISCLOSURES

1. The account(s) you have and how they operate

In your commission-based account, you direct all trading. You are responsible for approving all investment decisions and trading in your account. Your advisor may accept unsolicited orders if the trades are suitable for you. Investment recommendations from your advisor must be unbiased and based on the information that you provide to us.

2. The fees you will pay and how they are calculated

For a commission-based account, we charge a commission for every trade we handle for you. Commissions charged depend on which types of accounts and services we provide to you. Commissions should be agreed upon by you and your advisor. A trade execution ticket fee ranging from \$7.50 to \$15.00 is included in the commission reported on your trade confirmation.

In addition to commissions, you will be responsible for other supplemental charges, commissions, expenses and/ or costs in respect of the account in accordance with the Raymond James administrative fee schedule provided to you when you open your account. These fees may change in future. To check current fees call your RJL advisor or check online at www.raymondjames.ca.

Most fees are transparent, however, some costs are charged indirectly. For example, we may receive a referral fee when we connect you with another provider of related services such as insurance or tax planning. Any referral fees will be disclosed to you.

For convenience, cost and historic reasons, mutual fund managers usually expense and deduct an amount from fund performance and pay us trailing fees for ongoing services we provide to you.

The two common types of fees charged by mutual funds are loads and expense ratios. The fees we receive are commonly called trailer fees or trailers. A **load** is a one- time sales charge. **Front-end loads** are fees charged when you purchase mutual fund securities. **Deferred sales charges**, also called **back-end loads**, are charged when you redeem your

mutual fund securities. Some funds are sold on a “no-load” basis, which means you pay no sales charge when you buy or sell. Most fees are transparent (you will see them directly), however, some costs are charged indirectly such as mutual fund and ETF management expense ratios (MERs). MER details can be found in the mutual fund prospectus. Your advisor may charge commissions for a mutual fund purchase above those described in the mutual fund prospectus.

Other charges to your account may include fees relating to our use of third-party custodians, wire transfers, self-directed retirement savings plans, administration fees and early account closing, among others. A list of prices for products and services can be obtained from your RJL advisor or found on our client website at www.raymondjames.ca.

You also may be subject to other charges relating to services that you use that are not our service offerings. For example, there may be charges levied by third parties for services that help you save more quickly and securely such as for pre-authorized transfers. There may be penalties related to the early withdrawal from, or encashment of, certain instruments. Also, if you own shares of early stage companies, you may be required to pay for valuations of these holdings to satisfy Canada Revenue Agency requirements. Knowing about, and planning for, these costs are your responsibility and you should discuss them with your RJL advisor.

3. The suitability process

We use a four-step approach to determine if an investment is suitable for you.

- a. Based on discussion with you and your answers on the KYC form, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains.
- b. We assess and monitor the structure, features, risks, initial and ongoing costs of investments.
- c. We rate investments as low, medium or high risk.
- d. We consider the five suitability factors described above when we:
 - i. accept your trade orders; or
 - ii. recommend a security or strategy to you

We may refuse your trade order or advise you against proceeding with a trade that we consider unsuitable for you based on your profile.

4. Account performance reports, the compensation you pay and their effect on account performance

Confirmations: We provide you with written or electronic confirmation of the details of every purchase, sale, transfer or other relevant transaction in your account. Please review your confirmation statement as soon as you receive it or when it is available online. Call your advisor if you do not receive a confirmation within a week after you place a trade order or to correct any errors.

Account statements: You will receive account statements on a monthly basis when transactions have occurred in your account. Statements are provided to you quarterly if there has been no activity in your account. Your account statement summarizes all account activity, including purchases and sales of securities, contributions and withdrawals, dividends received, interest earned and paid, transfers, and any other transactions that occurred in your account over the statement period.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your trade confirmations or account statements.

Position valuation: These statements also list your current holdings and the closing market value of your portfolio as of the statement date. Securities may be valued at zero in cases such as:

- a. when a company is bankrupt;
- b. when securities are thinly traded; or
- c. when securities are those of a Canadian Controlled Private Corporation (CCPC).

Performance: We provide you with a summary of the return on your investments over various periods. Performance returns for your commission-based account can be obtained from your RJL advisor and are calculated using the Internal Rate of Return methodology.

PART III: NON-DISCRETIONARY FEE-BASED ACCOUNT RELATIONSHIP DISCLOSURES

1. The account(s) you have and how they operate

Viridian account: In a Viridian fee-based account (also referred to as “advisory” or “non-discretionary account”), you direct all trading. Your advisor is not acting as a portfolio manager. You are responsible for approving all investment decisions and trading in your Viridian account. Your advisor may accept unsolicited orders if the trades are suitable for you. Investment recommendations from your advisor must be unbiased and based on the personal information that you provide to us.

Viridian accounts may include cash accounts, margin long accounts, registered plan accounts, and option accounts, but exclude margin short accounts and delivery against payment (DAP) accounts.

You will provide instructions and approval for all buy and sell transactions. Raymond James will provide its customary full service brokerage and execution services as well as various other products and services. Included in the services are:

- a. suitability and investment advice related to specific securities transactions;
- b. securities safekeeping, collection of interest and dividends, proxy handling, corporate action, communications on proxy and corporate action handling, and client statement production; and
- c. trade execution, trade settlement, tax reporting and tax withholding (where applicable), and account administration services.

2. The fees you pay and how they are calculated

You will be charged an investment fee, rather than commissions on individual trades, for a specified number of trades. Fees are calculated monthly based on the sum of the value of the assets in the account(s) on the last business day of the month as determined by Raymond James. All fees are charged in arrears (typically on the 3rd Monday of each month, or quarterly as agreed) and are subject to applicable taxes. In the case that you or your RJL advisor terminates the account, fees will be charged on a prorated basis based on the portfolio value on the date of termination.

Raymond James or our affiliates may directly or indirectly receive fees from you or from mutual funds and their affiliates in connection with fund units held in the Viridian accounts. In other instances we may receive non-recurring fees in connection with securities issued by closed-end and other types of investment companies. Fees and expenses (such as redemption fees) related to units issued by mutual funds and other investment fund companies, including fees and expenses paid to us, are borne directly or indirectly by the holder of the Viridian account(s) as an investor in the fund and are in addition to the Viridian fees charged for the services. Refer to the related prospectus or other documents for information on fees and charges relating to the ownership of mutual fund or other investment fund units.

Most fees are transparent (you will see them directly), however, some costs are charged indirectly such as mutual fund and ETF management expense ratios (MERs). MER details can be found in the mutual fund prospectus. We also may receive a referral fee when we connect you with another provider of related services such as insurance or tax planning.

In addition to the investment fees, you will be responsible for other supplemental charges, commissions, expenses and/or costs in respect of the account in accordance with the Raymond James administrative fee schedule. A copy of our fee schedule can be obtained from your advisor or may be found on our client website at www.raymondjames.ca.

Raymond James may sell or dispose of sufficient securities in your account(s) to pay any outstanding investment or administrative fees or other charges owed to us, and may deduct any and all of the fees when due to us from your account(s). We will not withdraw fees owing to us on non-registered accounts from registered plan accounts.

Your RJL advisor will disclose the investment fee to be paid by you. The specific fees applicable to your account are detailed in your Viridian account agreement.

A list of products and services and their standard prices can be obtained from your advisor or found at www.raymondjames.ca.

3. The suitability process

We use a four-step approach to determine if an investment is suitable for you.

- a. based on discussion with you and your answers on the KYC form, we determine whether you are a risk-averse client, somewhat risk- tolerant or can accept higher losses in the search for higher gains;
- b. We assess and monitor the structure, features, risks, initial and ongoing costs of investments.
- c. we rate investments as low, medium or high risk;
- d. we consider the six suitability factors described above when we:
 - i. accept your trade orders; or
 - ii. recommend a security or strategy to you.

We may refuse your trade order or advise you against proceeding with a trade that we consider unsuitable for you based on your profile.

4. Account performance reports, the compensation you pay and their effect on account performance

Confirmations: We provide you with written or electronic confirmation of the details of every purchase, sale, transfer or other relevant transaction in your account. We expect you to review your confirmation statement as soon as you receive it or when it is available online. Call your advisor if you do not receive a confirmation within a week after you place a trade order or to correct any errors.

Account statements: You will receive account statements on a monthly basis when transactions have occurred in your account. Statements are provided to you quarterly if there has been no activity in your account. Your account statement summarizes all account activity, including purchases and sales of securities, contributions and withdrawals, dividends received, interest earned and paid, transfers, and any other transactions that occurred in your account over the statement period.

Annually: You will receive from us annually a complete tax package including all applicable T3s and T5s, an Investment Income Summary, a Summary of Transactions, a Fee Summary and any RRSP contribution receipts.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your trade confirmations or account statements.

Position valuation: These statements also list your current holdings and the closing market value of your portfolio as of the statement date. Securities may be valued at zero in cases such as:

- a. when a company is bankrupt;
- b. when securities are thinly traded; or
- c. when securities are those of a Canadian Controlled Private Corporation (CCPC) and no independent valuation is available to us.

Performance: Your advisor may provide performance rate of return information to you using the Internal Rate of Return methodology.

PART IV: DISCRETIONARY MANAGED FEE-BASED ACCOUNT RELATIONSHIP DISCLOSURES

1. The account(s) you have and how they operate

In a managed account (also referred to as a “discretionary account” or “discretionary managed account”), you authorize your portfolio manager to exercise his or her discretion to make investment decisions within the framework of your overall investment objectives. You do not give trade directions or make investment decisions as investments are made on your behalf. Minimum account sizes will apply.

Margin accounts are available for PIMG (discretionary managed) accounts only. Margin accounts permit borrowing money against securities held in the account or that we intend to purchase. If you authorize the use of margin in your PIMG account, details on the terms are outlined in your investment policy statement.

Your asset allocation may fluctuate over time due to market changes. When reviewing your account, or when you inform us of a change in your financial situation, financial goals or investment objectives, consideration will be given to rebalancing the asset mix in your portfolio if the asset class allocations of investments in your account vary significantly from your desired asset mix range.

Our managed accounts fall into three categories:

Private Investment Management Group (PIMG): The portfolio manager designation at Raymond James is reserved for those advisors who have attained the required proficiency standards of training and experience in the financial industry. Our registered portfolio managers have the expertise and training to track your investments and provide the personalized advice, guidance and reporting that you deserve in order to achieve your financial goals.

Model Portfolio Mandates – Partners Accounts: The Freedom portfolios are a separately managed wrap (SMW) account based on model portfolios designed by professional investment managers (“investment managers”) using diversified mutual fund and/or exchange traded fund (ETF) strategies to achieve investment mandates.

The Partners Program is a separately managed account (SMA), with institutional quality investment managers providing model portfolio mandates. Two of the model investment managers, Eagle Asset Management Inc., and Cougar Global Investments Limited, are affiliates of RJL.

You select the investment manager and their model portfolio mandates based upon recommendations made to you by your RJL advisor. The recommendations will be based on each investment manager’s investment philosophy and policies, asset allocation, performance record and the investment discipline and techniques of the investment manager generally being consistent with your investment objectives and risk tolerance. You have the opportunity to obtain information and consult with others regarding the particular investment manager’s investment techniques, disciplines and related risk factors and you have the final decision and approval on the selection of the investment manager’s model portfolio mandates regarding the investment of your account. Partners Program accounts will be invested in accordance with the securities and weightings used in the selected model portfolio mandates maintained by the investment managers. RJL is responsible for the custody of assets, execution of transactions, delivery and receipt of portfolio securities, recordkeeping, reporting to you (including performance reports) and the suitability of the model portfolio mandate. RJL is responsible to you for the investment managers.

The investment managers creating model portfolio mandates in the Partners Program account, and other entities with which they may be affiliated, may have portfolio management, model portfolio, and/or advisory responsibilities to other persons or companies. Certain Partners mandates may be related to or connected to Raymond James Ltd., such as Eagle Asset Management Inc., Cougar Global Investments, and Freedom and Private Client Group Managed Portfolios. One or more of the investment managers may make investment decisions for, or provide advice to, other persons or companies that differ from investment decisions made for, or advice given to, RJL or you through the model portfolio mandates even though the investment mandate in respect of such other persons or companies may be the same as or similar to the model portfolio mandate investment advisory services provided to RJL by the investment manager.

The investment manager must act in good faith and make investment decisions with reference to the interests of its clients and its fairness policies. The investment manager will be executing transactions for discretionary, non-directed account clients of the investment manager (i.e. accounts over which the investment manager retains trading and brokerage authority) prior to updating and providing the model portfolio mandate to RJL.

2. The fees you pay and how they are calculated

You will be charged an investment fee, rather than commissions on individual transactions. Fees are calculated monthly based on the sum of the value of the assets in the account(s) on the last business day of the month as determined by Raymond James. All fees are charged in arrears (typically on the 3rd Monday of each month, or quarterly as agreed) and are subject to applicable taxes. In the case that you or your portfolio manager/advisor terminates the account, fees will be charged on a prorated basis based on the portfolio value on the date of termination.

Most fees are transparent (you will see them directly), however, some costs are charged indirectly such as mutual fund and ETF Management Expense Ratios (MERs). MER details can be found in the mutual fund prospectus. Or, where we connect you with another provider of related services such as insurance or tax planning, we may receive a referral fee. This arrangement would be fully disclosed to you in advance.

In addition to the investment fees, you will be responsible for other supplemental charges, commissions, expenses and costs in respect of the account, in accordance with the Raymond James administrative fee schedule. A copy of our administrative fee schedule can be obtained from your advisor or found online at www.raymondjames.ca.

Raymond James may sell or dispose of sufficient securities in your account(s) to pay any outstanding investment or administrative fees or other charges owed to us, and may deduct any and all of the fees when due to us from your account(s). We will not withdraw fees owing to us on non-registered plan accounts from registered plan accounts.

PIMG Fees: The specific fees applicable to a PIMG account are detailed in your PIMG account agreement.

Partners Program Fees: The specific fees applicable to your Partners Program account are detailed in your Partners Program account agreement.

3. The suitability process

We use a four-step approach to determine if an investment is suitable for you.

- a. based on discussions with you and your answers on the KYC form, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains;
- b. We assess and monitor the structure, features, risks, initial and ongoing costs of investments.
- c. we rate investments as low, medium or high risk;
- d. as outlined in your Investment Management agreement (in particular, your investment policy statement or investment objectives).

Ongoing suitability is provided as part of the discretionary managed account services.

4. Account performance reports, the compensation you pay and their effect on account performance

Confirmations: We do not provide you with written or electronic confirmation of every purchase, sale, transfer or other transaction detail in your managed account unless otherwise agreed in writing.

Reporting and Review:

It may be necessary to contact you in the event of:

- transactions in the account
- a significant change in market conditions
- launch of a new product or service which may be beneficial to your account

Account statements: You will receive account statements on a monthly basis, in either paper or electronic format, when transactions have occurred, or they will be made available to you, at minimum, on a quarterly basis if there has been no activity in your account.

Your account statement confirms all account activity, including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions that occurred in your account over the previous month.

You will also receive information required for tax purposes and such other forms and statements as may be required by applicable legislation.

Annually: You will receive from us annually a complete tax package including all applicable T3s and T5s, an Investment Income Summary, a Summary of Transactions, a Fee Summary and any RRSP contribution receipts.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your account statements.

Position valuation: These statements also list your current holdings and the closing market value of your portfolio as of the statement date. In the case of securities that have ceased trading, where the company is bankrupt, in the instance of thinly traded securities and of Canadian Controlled Private Corporations (CCPCs), *the holding may be valued at zero or book cost.*

Performance: The personal rate of return found in your quarterly statement is a time-weighted method of calculating your rate of return that uses your portfolio's daily market values whenever a cash flow occurs.

Prospectuses, proxy materials, voting rights, etc.: Raymond James and the external investment managers will make all decisions on your behalf relating to your investment portfolio. These include, without limitation, decisions relating to:

- a. the right to vote or give any consent;
- b. the right to exercise any conversion privileges, subscription rights, warrants, options, or other rights available to an owner of securities; and
- c. the right to participate in or dissent from the reorganization, consolidation, amalgamation, merger or readjustment of any issuer whose securities you hold in your account.

You will not be provided with a prospectus, information circular, annual information form, take-over bid circular or any other similar document concerning the issuers of securities which are purchased for your account, unless you request it in writing or it is required by law.

PIMG Accounts: Your portfolio manager will provide you with the following reports:

Quarterly: Your portfolio manager must provide a review of your portfolio including a summary valuation of your investment portfolio, an asset mix review and a rate of return report. Quarterly reporting includes:

- a. investment policy statement reporting. As part of the reporting you will receive the following basic information:
 - i. portfolio valuation (the dollar amount of the portfolio, it is not required to provide specific individual holdings),
 - ii. asset allocation of the portfolio,
 - iii. portfolio rate of return (12 month or since inception) – calculated based on a time weighted total return;
- b. commentary – market, economic or model specific.

Annually: We will conduct a review of your account at least annually.

Partners Program Accounts: If you are in the Partners Program a quarterly Partners Program statement is available to you. The statement summarizes your portfolio holdings, asset allocation, investment manager allocation, performance, gains/losses and fees charged along with an investment manager commentary. It is important that you review and understand these statements.

The Partners Program offers you two unique Partners Program statements depending on the number of managed model portfolio mandates held within your portfolio. The Partners Program statement is provided to you when you use one investment manager's model portfolio mandate in your account. The Partners Program consolidated statement is provided to you when you use more than one investment manager's model portfolio mandates in your account(s).

The consolidated statement can link multiple investment managers and Partners Program accounts together to provide you with an overview of your account portfolio(s).

The Partners Program tracks the annualized and compound performance of each investment manager's model portfolio mandate monthly against a customized benchmark.

Client Account Agreement Terms and Conditions

In consideration of **Raymond James Ltd.** (“Raymond James”, “we” or “us”) opening or continuing an account for you (including you as a co-applicant if it is a joint account), you and Raymond James agree that all transactions between you and Raymond James will be subject to the terms and conditions that follow. This agreement applies to all transactions in your account, no matter when it was opened.

PART I: TERMS AND CONDITIONS FOR ALL ACCOUNT HOLDERS

The following paragraphs define terms used in this agreement and explain which laws apply to it.

1. Definitions of these words when used:

“**account**” or “**accounts**” means all present, future and previous accounts with us including accounts that are closed and later reopened or accounts that are renumbered;

“**administrative fee(s)**” means fees related to the administration of your account, including, but not limited to, fees for account transfers, dishonoured cheques or stop payments, electronic fund transfers and wire transfers, registered plan account trustee and administrator fees, interest or financing charges and foreign currency conversion spreads;

“**advisor**” means your Raymond James financial advisor, referred to as your Raymond James investment advisor in Quebec;

“**agreement**” means these client account agreement terms and conditions and your Raymond James client account application form. In this agreement, all words implying the singular number include the plural and vice-versa;

“**collateral**” means property used to secure any money you owe us, whether your “debt” is conditional or unconditional, and includes all present and future credit balances, securities, contracts relating to securities and other property held or carried through your account for any purpose, including any property in which you have an interest at any time, your property we hold for safekeeping, dividends, or other income or proceeds derived from any of the above;

“**hypothec**” means a security interest or charge on your property or securities that allows us to enforce payment of a debt you owe us under the laws of Quebec;

“**investment fee(s)**” means the fees charged on your fee-based account type as set out on our account forms;

“**jointly and severally**” means “solidarily” in Quebec;

“**margin**” buying refers to the purchase of securities with cash borrowed from us, using other securities as collateral (or margin) for the loan or margin facility;

“**margin account**” means an account with a margin facility to which Part III additional terms of this agreement applies;

“**margin facility**” means a loan or credit facility provided to you as borrower by us as lender dealt with in Part III of this agreement;

“**securities**” means all things generally called securities, including, without limitation, investment property, shares, share certificates, installment receipts, deposit receipts, securities entitlements, financial assets, securities accounts, portfolio accounts, futures accounts, bonds, debentures, notes, options, warrants, rights, and any other securities or financial instruments and legal rights of any kind, and all property customarily dealt in by brokers;

“**tenant**” means “co-owner” in Quebec.

2. Law that applies to this agreement

This agreement and every transaction carried out for your account are subject exclusively to the laws of the province of Canada where the branch you maintain your account at is located.

They are also subject to the constitution, by-laws, rules, regulations, customs and usages (together, “governing rules”) of the exchange (and its clearing corporation, if any) where a transaction is executed.

If a transaction is not executed on an exchange, this agreement is subject to the governing rules of the Canadian Investment Regulatory Organization or any market associations of brokers or dealers to which we belong.

If any statute, regulation, or governing rule invalidates any part of this agreement, that part of the agreement will be amended or superseded to comply with the statute, regulation, or governing rule.

3. Jurisdiction over disputes

Any dispute between you and us over this agreement will be within the exclusive jurisdiction of the courts of the province where the branch you maintain your account at is located.

The following paragraphs contain information about the execution of orders and the delivery of securities.

4. Refusing to take orders without liability to you

We have the right, in our sole discretion, to refuse to accept buy or sale instructions from you or your agent whenever we consider it necessary for our protection or otherwise.

You waive all claims against us for any loss or damage arising from or related to such refusal.

5. How we deal with accepted orders

All orders that we accept are valid until either executed or cancelled on the day of entry, unless you specify a longer time.

All orders that we accept are binding on you from the moment of execution.

You must settle a transaction on the settlement date even if you have not received a trade confirmation.

In purchasing or selling any securities for your account, we can execute orders either for your account alone, as part of larger transactions involving other clients, or by purchasing from or selling to another of our principals, in any way we decide.

6. Requirement to deliver securities

When you give us instructions to sell securities, you warrant that you actually hold those securities, unless you tell us otherwise when you enter the order.

You must always deliver the securities you ask us to sell for you.

If you do not immediately deliver the securities to us in proper form, then we may buy or borrow any securities necessary to deliver them for you, without notice to you. You must pay us all losses or expenses resulting from us borrowing or purchasing the securities, delivering them late, or being unable to borrow or purchase the securities.

7. Share certificates

We are not obligated to deliver the same certificates, securities or other assets that are deposited with us or that we receive for your account. We may deliver certificates, securities or other assets of an equivalent amount and of the same nature and kind.

The following paragraphs contain information about the fees you pay us and that we receive from third parties.

8. Our commission and other fees

You must pay our commission, administrative fees and other transaction charges, if any, for all purchases and sales of securities in your account at the rates we establish from time to time, or as you and we otherwise agree. We will deduct from your account all commissions, administrative fees and transaction charges applicable to your account. Commissions will not generally apply if your account is a fee-based account. Investment fees applicable to fee-based accounts are discussed in Part IV of this agreement.

We may earn revenue in addition to commission or fees, from the following sources: currency conversion charges on certain trades and mutual fund transactions, fees paid by issuers and others in connection with corporate actions and new issues, the sale of fixed income products and trailer fees paid by mutual fund companies. Additional commissions may be charged above those disclosed in a mutual fund prospectus.

For transactions involving fixed income securities, we may earn remuneration which is added to the price you pay in the case of a purchase and is deducted from the price you receive in the case of a sale.

The following paragraphs contain information about your and our rights and your responsibilities if you are indebted to us and our ability to deal with your securities.

9. Indebtedness to us

You must promptly pay us, on demand, any money you owe us arising from transactions we have carried out for your account and any debit balance on any account you have guaranteed (together, “indebtedness” or “debt”).

You agree to reimburse us for any losses or charges we incur in connection with any cheques provided in relation to your account.

You must always secure your debt to us in any way we require. Your debt will bear interest at rates we establish from time to time for our customers generally. We do not need to notify you of any changes in those rates.

10. Use of free credit balances

We do not need to segregate or hold any credit balances in your account separately. We may commingle them with our general funds or deposit them in trust and use them for the general purposes of our business, or our affiliates’ business, including for the purpose of earning an interest rate spread.

A credit balance will be considered to be an item in a debtor- and-creditor account between you and us and need not be segregated and may be used by us in the ordinary course of our business. You will rely only on our liability in respect of the credit balance, and our relationship with respect to such cash held is one of debtor and creditor only. Alternatively, if deposited in a trust, you will be identified as a beneficiary of that trust.

11. Pledge, lien and continuing security

You pledge and grant to us a security interest in all present or future securities and credit balances that we hold for your accounts, including securities in our safekeeping, as a continuing security for the debt you owe us now or in future, whether individual or joint, including any liability arising due to any guarantee by you of any other person.

You authorize us to sell, buy, transfer, pledge, or re-pledge those securities without notice or advertisement to pay your indebtedness to us.

If you have more than one account with us (including joint accounts), we may at any time, without notice, transfer the debit or credit balance in one account to another account, in money or securities, and adjust the balances in those accounts as we, in our sole discretion, consider appropriate.

We may keep any securities we hold for your account at any of the places where we have an office, unless you instruct us otherwise in writing.

Sections 11(a) and (b) below create rights in our favour which are in addition to our other rights or security held by us. We may exercise our rights separately, in combination, consecutively or concurrently. If any part of the collateral is located in any jurisdiction other than the jurisdiction governing this agreement, these sub-paragraphs are intended to create a valid general lien or security according to the laws of that other jurisdiction:

- a. We have a security interest in all of your collateral, except securities held in a registered plan. You consent to us having control of the collateral and your accounts for this purpose.

Regardless of any other agreements relating to the collateral, our jurisdiction is British Columbia for purposes of the Securities Transfer Act (BC) or similar legislation in other relevant jurisdictions.

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- b. Additional provisions applicable to accounts opened in Quebec: For accounts open in Quebec, on each delivery, you grant us a hypothec of one million dollars, plus interest at the rate described in your monthly or quarterly account statements, on all collateral, as security for all of your indebtedness and obligations, present or future, mature or contingent, up to a maximum of one million dollars. This amount may differ under a written agreement between you and us which has been approved by two authorized signatories of Raymond James.

Despite this section 11(b), we are not obligated to grant you credit in any amount. This means that the collateral is a security for any or all of your indebtedness and obligations to us, present or future, mature or contingent.

We and our nominees have full and exclusive ownership rights over the collateral and may perform all acts of ownership with respect to it. The collateral must be registered under our name. You may not modify or instruct anyone to modify the collateral without our consent or the consent of our nominees.

This section 11(b) does not apply to collateral held in a registered plan. It is in addition to and does not operate as a substituted contract or novation with respect to any other security or charge we hold with respect to such collateral.

12. Debt repayment

In our sole discretion, whenever we consider it necessary to pay outstanding fees or protect our interests (because we hold insufficient collateral or otherwise), we may do any of the following:

- a. sell any securities held or carried for your account (either individually or jointly with others);
- b. buy any securities necessary to cover a sale of securities that you do not hold (a “short sale”) for your account;
- c. cancel any outstanding order.

We may take these actions without giving you prior notice, tender, demand or call. We may buy or sell securities on any exchange or other market or by public or private purchase or sale, on the terms and in the manner we decide. If we advertise or give you notice or demand when we take these actions, it will not constitute a waiver of our right to take any other action authorized under this agreement without advertisement, notice or demand.

We will apply the net proceeds of any sale of your collateral against your indebtedness to us in the following order:

- a. pay our costs and expenses related to the sale;
- b. repay your debt to us; and
- c. transfer any remaining balance to your account.

You will still be obligated to pay any remaining deficiency.

13. Use of pledged securities and lending

Whenever you owe us money, or have a short position with us, all securities we hold or carry in your account, or that are deposited to secure the debt, may at any time and without notice to you be carried in our general loans.

We may pledge, re-pledge, hypothecate, re-hypothecate or loan those securities, either to ourselves as brokers or to others, separately or together with other securities, whether for more or less than the amount you owe. We do not need to keep in our possession or control a similar amount of similar securities for delivery.

We may, without notice to you, lend or use securities in your account, either separately or together with other securities, to make delivery against a sale, even if the sale is for the account of another one of our customers.

The following paragraphs contain information about account statements and other notices we will send you and your obligation to advise us of any errors.

14. Statements, confirmations and notices

We will send you confirmations, statements, notices, and other communications electronically, by fax, or by mail at the most recent electronic address, fax number, or mailing address you have given us. If you have requested paperless statements for viewing on our website, you will receive monthly electronic notices when your statement is ready to view online. It is your responsibility to access and review them. After we send these notices or statements to you, we will treat them as having been received and reviewed by you.

We will treat every transaction referred to in any confirmation, statement, notice, or other communication we provide you to be authorized, correct and confirmed by you, unless you tell us otherwise in writing within 30 days of the date of our communication.

The following paragraphs contain information about foreign exchange transactions.

15. Foreign exchange transactions and currency conversions

We may perform foreign currency transactions when you ask us directly or indirectly. An example of an indirect request is when you request a trade in securities denominated in a currency other than the currency of your account or you have received certain corporate entitlements (including dividends, interest, etc.) from an issuer of securities denominated in a currency other than the currency in your account (“foreign trade”). For managed accounts, foreign currency transactions are performed on your behalf when we make a foreign trade. For Canadian dollar denominated registered plan accounts, we will always convert purchases and sales of foreign securities to Canadian currency. For U.S. dollar denominated registered plan accounts, we will always convert purchases and sales of non-U.S. securities to U.S. currency. Contributions, withdrawals and other tax reportable transactions for U.S. denominated registered plan accounts will be converted and reported to the Canada Revenue Agency in Canadian dollars. We may, at our discretion, reject a foreign currency transaction request.

In performing foreign currency transactions we may act as agent or principal. The rate that appears on your trade confirmation or account statement includes an amount that is the difference between the buying and selling price of the currency (“spread”) that we earn as revenue for performing this service in addition to any commissions or fees related to the foreign trade for your account. The foreign currency conversion rate and our spread will depend on market fluctuations as well as the amount, date and type of the foreign currency transaction.

We convert foreign currencies into Canadian dollars and U.S. dollars on the day we carry out your transaction unless otherwise agreed.

The following paragraphs contain representations by you about your involvement with other investment dealers and other matters.

16. Representations about client information

If you are an individual, you represent to us that you are of legal age and that you are not a partner, director, officer, or employee of any other member firm or any exchange, or of any non-member broker or investment dealer, unless you have disclosed it on your application form. You confirm that you have advised us of any trading restrictions that apply to you and to any of your accounts. If we agree in writing, we will invest your accounts in accordance with those restrictions.

You will notify us immediately of any change to your personal or financial circumstances, any information in any account opening documentation (including changes in your objectives), and any trading restrictions or changes in trading restrictions that apply to you. You will also notify us immediately if you become a partner, director, officer or employee of a member firm or any exchange, or any non-member broker or investment dealer. You acknowledge that changes in information provided may result in changes to your investment objectives or investment policies.

You understand and accept that we rely on the financial and other personal information you provide us in your account application form and updates, including in any risk tolerance questionnaire, to carry out our Know Your Client and other regulatory obligations.

If you are a married woman, you represent that you were married after 1970 under the regime of separation as to property under the laws of Quebec. Otherwise, your husband must co-sign this agreement and any applicable account forms with you.

The following paragraph refers to the Privacy Consent you provided in the Client Account Agreement, and directs you to the Raymond James Privacy Policy for more information about how we handle your personal information and protect your privacy.

17. Consent to use Personal Information

You consent to RJL collecting, using and sharing your personal information for the purposes set out in our Privacy Policy and for other purposes required or permitted by law. Our Privacy Policy is included in these Account Terms and Conditions in the section below entitled Raymond James Privacy Policy, and is posted on our website at www.raymondjames.ca.

The following paragraphs contain information about limits on our liability to you.

18. Limitation of liability

You acknowledge that all investments involve financial risk (the amount of which may vary significantly) and that the value of assets in your account(s) may fluctuate due to market conditions and other factors.

You further acknowledge that you are responsible for any losses realized on your investments and that neither we nor our advisors are responsible for any decrease in the value of your account or any losses that are realized on your investments, however caused, unless such loss is caused by our negligence or willful misconduct. We do not guarantee investment results.

We are not liable for any losses, claims, damages or liabilities on your account, however caused, which result from any of the following:

- a. trading in securities;
- b. delays in receiving or processing transaction instructions from software or system malfunctions which are outside of our control;
- c. delays in transferring securities or account balances to a third party;
- d. any action we take or do not take because of an error in your instructions to us or if we do not receive your instructions;
- e. accepting, acting upon, or refusing to act upon an electronic or digital signature that has been, or appears to us to have been, submitted by you;
- f. government, regulatory or self-regulatory restrictions or regulations, exchange or market rules, suspension of trading, unusual market activity, cease trading orders, war, strikes, equipment malfunction or other conditions or events which are beyond our control; or
- g. not offering a specific investment opportunity or excluding a specific security from any managed account unless such loss, claims, damages or liabilities on your account are caused by our negligence or willful misconduct.

We accept no responsibility under this agreement other than to act honestly and in good faith and without willful misconduct or negligence.

We do not offer tax advice to you. We recommend you obtain advice from a qualified tax professional. This limitation of liability will survive termination of this agreement.

19. Indemnity regarding agents and attorneys

You will indemnify and hold us harmless from any and all losses, liabilities, costs and expenses (including legal fees) resulting from us acting in accordance with any authority granted by you to an agent under a trading authorization or an attorney under a power of attorney to transact on your accounts. Without in any way limiting the authority granted to us, and without requiring us to take action with respect to any past, present or future circumstances, we may, in our absolute discretion, require joint action by all of your agents or attorneys (as the case may be) with respect to any matter concerning your accounts, including but not limited to giving or cancelling orders or withdrawing money, securities or other property.

The following paragraphs contain information about proceeds of crime legislation we must comply with and how that may affect you.

20. Proceeds of crime legislation

You acknowledge that proceeds of crime (money laundering) legislation imposes obligations on us and our employees and representatives to verify client identity and to report and record some of our clients' transactions. We are required to report "suspicious transactions" to an agency of the federal government known as FINTRAC. "Suspicious transactions" include financial transactions or activity we reasonably suspect are related to the commission of a money laundering offence. The legislation prohibits us and our employees and representatives from informing a client that a report has been made, or from disclosing to a client the contents of a report.

FINTRAC has the power to seize mail or enter our premises without a search warrant to determine whether we are complying with the legislation. The legislation may require us to disclose confidential or personal information about you. By signing the application form and entering into this agreement, you acknowledge that you have been made aware of these obligations.

21. Death or incapacity

Subject to the terms governing a joint account or managed account, and when you have not otherwise provided instruction or direction to us, upon receiving notice of your death or incapacity, we will cease to accept instructions provided in accordance with this agreement for your account or, in the case of a managed account, cease buying securities in your account (other than from your attorney acting under a valid enduring power of attorney when you lack capacity) and we will not dispose of any securities in the account, until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative.

We may continue to debit your account in respect of any applicable administrative or other fees, such as investment management fees, charges or commissions payable to us, without prior notice to or demand on, your successors.

For accounts invested based on model portfolios, such as Partners Accounts, subject to any contrary directions you provide to us in your account agreement, in the exercise of prudence and doing what we consider to be in your best interest, we will continue to invest your account after receiving notice of your death or incapacity, until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative.

We will continue to debit your account for investment management fees and any applicable administrative or other applicable fees, charges or expenses payable to us without prior notice to, or demand on, your successors.

We reserve the right to refuse to act upon any instructions of such a representative without being provided with the equivalent of letters of administration, probate, a notarial will or any other document or evidence of, or in connection with, the authorizations or transmission as we may deem necessary

You indemnify and hold harmless Raymond James and the trustee of your registered plan, if applicable, our respective associates and affiliates, and each of our respective directors, officers, custodians, employees, agents, assigns and any portfolio manager or investment manager from and against any loss, liabilities, claims, demands, costs and expenses (including legal and accounting fees) resulting from either our actions (except, in Quebec, an intentional or gross fault) or inaction following your death or incapacity, or resulting from us following any directions given by you during your lifetime, or as a result of your failure to observe the terms of this agreement. This indemnity will survive the termination of this agreement and will be binding upon your heirs, executors and personal representatives.

PART II: ADDITIONAL TERMS FOR JOINT ACCOUNTS

The following paragraphs contain additional terms that apply to you if you have a joint account with someone else. It contains important information about how your joint account will operate and each account holder's rights.

1. Authority

The provisions of this Part II are additional provisions applying to joint accounts with us and must be read and construed together with all the other applicable sections of this agreement.

By signing our agreement at the end of the application form, in your capacity as either joint tenants or tenants-in-common as noted on your application form (together, the "tenants"), you authorize and request us to open a joint account at Raymond James in both your names.

Each tenant jointly and severally agrees with Raymond James that:

- a. all transactions for the joint account are subject to the terms and conditions of this agreement and all other existing agreements, declarations or statements of intention between you and us, all of which form part of this agreement; and
- b. each of you as a tenant, acting alone (unless requested to act jointly), is authorized and empowered to do any or all of the following for the joint account:
 - i. *buy and sell (including short sale) and otherwise deal in, through Raymond James as brokers, stocks, bonds and other securities and commodities on margin or otherwise, even if you sell property that is not in your joint account,*
 - ii. *receive demands, notices, confirmations, reports, statements of account and all communications from us,*
 - iii. *receive and dispose of money, securities and property of every kind for the joint account, without recourse to us,*
 - iv. *sign agreements relating to any of the actions referred to above,*
 - v. *generally to act and deal with us in respect of the joint account as fully and with the same authority as though the account were yours alone, without notice to any other tenant.*

Without in any way limiting the authority granted to us under this agreement, and without requiring us to take action with respect to any past, present or future circumstances, we may, in our absolute discretion, require all tenants to act together for any matter relating to the joint account, including giving or cancelling orders or withdrawing money, securities or other property from the joint account.

2. Indemnification

As tenants you jointly and severally agree to indemnify and hold us harmless from any and all losses, liabilities, costs and expenses (including legal and accounting fees) resulting from our acting in accordance with the authority referred to in section 1 (Authority).

3. Liability

As tenants you are jointly and severally liable to us for any debts, obligations or liabilities arising in connection with the joint account.

For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien on all money, securities, credits, contracts, equities, commodities or other property belonging to you, jointly or individually, which may at any time be in our possession or under our control for any purpose, including safekeeping, whether in the joint account or otherwise. This lien is in addition to and not instead of the rights and remedies we otherwise would have.

4. Death of a tenant

If a tenant dies while you own the joint account:

- a. the surviving tenants must immediately give us written notice of the death by delivering it to our office where the joint account is kept;

- b. until we receive written notice of the death, we may continue to exercise orders and deal with the joint account as if the deceased tenant were alive;
- c. before or after we receive written notice of the death, we may require acknowledgements, directions or other documents, restrict transactions in the joint account, or take any other actions or proceedings that we consider necessary or advisable to protect us against any tax, liability, penalty or loss;
- d. the estate of the deceased tenant and each surviving tenant will continue to be liable to us, jointly and severally, for any debts, obligations, liabilities or losses resulting from the completion of transactions initiated before we received written notice of the death, the liquidation of the joint account or adjusting the interests of the surviving tenants; and
- e. for accounts opened in Quebec, the Civil Code of Quebec and other laws of Quebec will apply.

5. For joint tenants with right of survivorship (Canadian residents other than Quebec residents)

If you have indicated on your account application form that the joint account is held in joint tenancy with right of survivorship, and provided that all gratuitous transfers made to the joint account were intended as a gift to the joint tenants, then if a tenant dies, the entire interest in the joint account will vest in the surviving tenants. That interest will vest as of the close of business on the date of death (or on the next business day if the date of death is not a business day). This does not in any way release the deceased tenant's estate from its obligations under section 4(d) above (Death of a tenant).

As far as practical, we will deduct any taxes, costs, expenses or other charges that become a lien against or payable out of the joint account as a result of a tenant's death, or the exercise by his or her estate or representative of any rights in the joint account, from the interest of the deceased tenant's estate in the joint account.

6. For joint tenants without right of survivorship/ tenants-in-common (all Canadian residents)

If you have indicated on your account application form that the joint account is held as tenants-in-common without right of survivorship (mandatory for joint accounts in Quebec where the rules of undivided co-ownership apply), then when we receive notice of death of any tenant, we will separate the account into equal accounts, as closely as we can, in the names of the surviving tenants and the deceased tenant's estate.

Each surviving tenant and the deceased tenant's estate will continue to be liable, jointly and severally, for any indebtedness at the time the joint account is separated. In no event will we be liable to any tenant, or any tenant's legal representative, for accepting orders or instructions from any tenant or any tenant's legal representative for the joint account, until we receive written notice of the death of a tenant or written notice of the termination of the joint account.

The following paragraphs contain additional terms that apply to you if we approve you to borrow money from us and trade on margin.

PART III: ADDITIONAL TERMS FOR MARGIN ACCOUNTS

1. Margin facility

The provisions of this Part III are additional provisions applying to margin accounts with us and must be read and construed together with all the other applicable sections of this agreement.

If you apply for a margin (credit) facility with us, we may, in our sole discretion, grant the credit to you for purposes of borrowing money from us provided that we may, at any time:

- a. reduce or cancel any margin (credit) facility we make available to you or refuse to grant any additional margin facility to you; or
- b. require you to provide collateral (margin) in addition to the margin requirements of the applicable regulatory authorities.

You acknowledge that for certain option strategies producing a credit, regulatory authorities may require significant additional margin.

You must promptly pay any money you owe us as a result of any reduction or cancellation of your margin facility.

2. Margin requirements and lien

You must maintain the margin (collateral) we require from time to time in your account and you must promptly deposit additional money or securities as margin (collateral) when we demand (a “margin call”).

You specifically acknowledge that the pledge and lien referred to in section 11 (Pledge, lien and continuing security) applies to your margin facility indebtedness. We may hold securities in all your accounts, including securities we hold in safekeeping, to discharge all your debt or obligations to us and any contingent liability arising from your guaranteeing the obligations of others.

You agree that you will:

- a. pay us on our demand (whether verbal or in writing), any money you owe us relating to your account;
- b. discharge all of your obligations and pay in full all of your indebtedness to us, together with interest;
- c. maintain the margin we require; and
- d. promptly sell securities when we require it.

You agree that we may:

- a. refuse to increase the margin facility;
- b. reduce or cancel the margin facility;
- c. require you to provide more margin (collateral) than is required by applicable regulatory authorities;
- d. change our margin rates at any time without giving you notice; and
- e. sell the securities in your account without notice to meet our margin requirements but we are under no requirement to do so.

3. Default and put/call transactions

If you do not meet margin calls promptly, we may, in our sole discretion and without notice to you, take any steps we consider necessary to protect ourselves in connection with put or call transactions made for your accounts.

We may, without limitation, buy or sell short for your accounts and at your risk, or buy for your accounts and at your risk any puts or calls. You must reimburse us for any expenses we incur in this connection.

4. Interest

You must pay interest on your borrowing in margin accounts with us at our prevailing rates for margin accounts, including any increases in rates caused by money market conditions. You must also pay us the usual charges to cover our credit services and facilities. We are not obligated to notify you of any rate changes.

5. Risks of borrowing money to invest

Margin accounts can be very risky and they are not suitable for everyone. Before opening a margin account, you should fully understand that:

- a. you can lose more money than you have invested;
- b. if the value of your account declines, you may be required to deposit additional cash or securities to your account on short notice (this is referred to as a margin call);
- c. you may be forced to sell some or all of your securities if the value of your account declines; and
- d. Raymond James may sell some or all of your securities without consulting you in order to settle a margin call.

You acknowledge that using borrowed money to purchase securities involves greater risk than using cash resources only, including if you buy on margin. If you borrow money to purchase securities, you must still repay the loan and any required interest even if the value of the securities you purchased declines.

The following paragraphs contain additional terms that apply to you if you have a fee-based account. It contains important information about each account holder's rights and how your fee-based account will operate.

PART IV: ADDITIONAL TERMS FOR FEE-BASED ACCOUNTS

1. Priority

The provisions of this Part IV are additional terms applying to fee-based accounts with us and must be read and construed together with all the other applicable sections of this agreement. If there is an inconsistency or conflict between this Part IV and the other sections of this agreement (as amended from time to time), this Part IV will take priority.

2. Services and fees

You understand that the investment and administrative fees you are charged for your fee-based account are for customary full service brokerage and execution services, administration, custody, investment advice and reporting (the “service(s)”). You agree to pay the prescribed investment fees and administrative fees, and any applicable performance fee, as amended from time to time. We may change the fees from time to time provided that no increase will be effective unless we provide you with at least 60 days’ advance written notice.

Investment fees are calculated on an annual percentage rate based on the value of the assets in your account(s) (as determined by Raymond James on the last business day of the month) and are billed monthly (or quarterly as agreed). Fees will be pro-rated for accounts opened part way through the month if billed monthly or through the calendar quarter (if billed quarterly), unless otherwise agreed to between you and us. Administrative fees (if any) are charged in accordance with the Raymond James administrative fee schedule and may include a minimum fee for the services. All fees are payable in arrears on the last day of the calendar month unless otherwise agreed, and are subject to GST/HST.

3. Deduction authorization

You authorize us, in our sole discretion, to sell or dispose of sufficient securities in your account(s) to pay any outstanding investment fee or administrative fees or other charges owing to us and to deduct any and all of the fees when due to us from your account(s). We will not withdraw fees owing to us on non-registered accounts from registered plan accounts.

4. Tax consequences

You acknowledge that:

- a. holding a fee-based account may result in tax consequences when rebalancing the asset-mix of investments in your account, switching classes of investments or redeeming units;
- b. your payment for services and other brokerage and transaction-related charges may produce income tax results different from those resulting from the payment for services and brokerage and other transaction-related charges on a per-trade basis; and
- c. in connection with the termination of this agreement, that the sale or redemption of assets, alone or together with the purchase of assets of the same or similar type outside your fee-based accounts, may have income tax consequences.

5. Mutual funds

We will ensure that certain classes of a mutual fund will be available to your fee-based account and all sales charges, management fees, trailing commissions, short-term trading fees or other features of the mutual fund, and all purchases and redemptions of, and switches to and from the mutual fund are made pursuant to the terms and conditions set out in the mutual fund prospectus.

- a. You acknowledge that a mutual fund may require a switch of certain classes to another class if you transfer your fee-based account to a traditional commission based account that is not eligible to hold that class of mutual fund or if our dealer agreement with the mutual fund terminates for any reason. You hereby authorize us to take such action on your behalf as may be required of a unit holder to effect the switch of classes of units of a particular fund as may be required by the fund in such circumstances.
- b. Fees will apply to no-load mutual fund units and certain classes of a mutual fund. You acknowledge that we may receive trailing commissions from a mutual fund as a result of units of that mutual fund being held in your fee-based account. Such commissions are in addition to the fees charged for our services. All eligible fund units that are acquired through an automatic investment program subsequent to your fee-based account opening will be assessed fees. Raymond James reserves the right to charge fees on such cash or cash equivalent positions and non F-class mutual fund units and non no-load mutual fund units in certain instances. However, Raymond James will not charge fees and simultaneously collect trailing fees and commissions on non-F-class funds

NON-DISCRETIONARY FEE-BASED ACCOUNTS (E.G. VIRIDIAN)

6. Services and excessive trading

You agree that non-discretionary accounts (such as Viridian accounts) are not to be used for day trading or other excessive trading activity, including, without limitation, excessive options trading or trading in mutual funds based on market timing (together, "excessive trading").

In the event that we determine, in our sole and absolute discretion, that excessive trading is occurring in any non-discretionary account, then such excessive trading may be restricted, commissions on trades may be imposed or your account may be terminated by us. We are not responsible for losses arising from excessive trading or restricted or closed accounts.

DISCRETIONARY MANAGED FEE-BASED ACCOUNTS

7. Discretionary authority

You give us full power and authority to perform all actions on your behalf that we, in our sole discretion, consider appropriate for the operation of your discretionary managed account. We will continue to do so until you terminate this agreement by notifying us in writing. We will make all investment decisions and portfolio changes and you agree to be bound by all investment decisions we make. We do not have to execute any order or comply with a direction from you if we decide, in our sole discretion, that it is not suitable or in keeping with your investment objectives.

In exercising our discretionary authority, we may, but we are under no obligation to, without limitation:

- a. invest, reinvest or hold the funds in your account in securities, cash or cash equivalents,
- b. buy, sell or exercise rights and warrants, subscribe for securities, exercise conversion, redemption, extension and retraction privileges, and exercise any rights or powers associated with issuers whose securities are held in your account,
- c. give or withhold our consent to any reorganization or similar transaction for an issuer whose securities are held in your account,
- d. vote or abstain from voting the securities in your account in any way we consider appropriate,
- e. retain third parties to vote or assist with voting the securities in your account in any way they consider appropriate and withhold the mailing to you of any prospectus, information circular, annual information form, take-over bid circular or any other similar document concerning the issuers whose securities are purchased for your account, unless you request in writing to receive such documents or we are required by law to send them to you,
- f. direct and instruct custodians and others when we consider it necessary or advisable, which includes giving settlement instructions and, unless you tell us otherwise, directing that Raymond James act as broker to execute securities transactions,
- g. do any of the following with respect to a class action associated with securities, or issuers whose securities are, currently or formerly held in your account (the "class action"), which by entering into this agreement you consent to and acknowledge:
 - i. claim proceeds arising from the settlement of the class action on your behalf;
 - ii. release any defendant from a claim by you related to the class action;
 - iii. deduct expenses related to pursuing the class action from your account;
 - iv. decide in our sole discretion not to pursue the class action; and
 - v. disclose your personal information to the class action's claim administrator in keeping with our privacy policies
- h. do any of the following for your account, which by entering into this agreement you consent to and acknowledge:
 - i. trade in securities of an issuer that is related to us, or for which we, our subsidiaries and affiliates, and the partners, directors, officers, employees or agents of us or our subsidiaries and affiliates (each, a responsible person) is an officer or director;
 - ii. trade in securities of an issuer in which a responsible person has a direct or indirect interest or for which we have acted as agent or underwriter;
 - iii. buy or sell securities from or to the account of a responsible person or an associate of a responsible person; and
 - iv. purchase securities pursuant to a prospectus exemption based upon being a portfolio manager making investment

decisions for a discretionary managed account, trade in securities of an issuer in which a responsible person has a direct or indirect interest or for which we have acted as agent or underwriter.

- i. refuse, at our sole discretion, any request from you to sell a particular security held in your account, or modify the asset allocation in your account.

8. Administrative details of the account

- a. Execution of transactions: You acknowledge and agree that securities transactions in your account will generally be executed through us but that they may be executed through other investment dealers.
- b. Prospectuses, proxy materials, voting rights, etc.: You understand that we will not provide you with a prospectus, information circular, annual information form, take-over bid circular or any other similar document concerning the issuers of securities which are purchased for your account, unless otherwise required by law.
- c. Further documentation: You agree to provide us with such further documentation as we may reasonably require in connection with providing you with investment management services pursuant to this agreement.

9. Custody

You acknowledge that unless you specifically instruct us in writing otherwise, we, or our nominee, will hold all share certificates and other evidence of ownership or title to investments made on your behalf as custodian. Where you have appointed a financial institution other than us to act as the custodian of the assets in your managed account(s), you agree:

- a. to keep all securities lodged with that custodian in negotiable form (in order for us to effect prompt settlement of all trades made on your behalf);
- b. not to withdraw your assets or otherwise instruct that other custodian without prior notification to and consent by us;
- c. we will not be liable to you for safekeeping of your assets; and
- d. you will instruct any other custodian you appoint to take directions from us concerning transactions on your behalf and you will provide us with a copy of those instructions.

10. Standard of care

In performing discretionary investment management services for your accounts or if selecting external portfolio managers to provide the model portfolio mandates, for whom we are responsible, we will exercise the same care, diligence and skill that a reasonably prudent investment manager would exercise in dealing with the property of another person in similar circumstances and under similar market conditions. We are responsible for any loss that arises out of an investment manager failing to meet this standard of care or failing to exercise its powers and duties honestly, in good faith, and in our or your best interests.

11. Fairness of trade allocation

You understand that Raymond James, in the course of its business, manages other accounts and conducts trading activity on its own behalf, as do the investment managers in the Partners Program. Furthermore, you consent to us receiving underwriting or consulting fees and commissions from others with respect to securities purchased for your managed account. When allocating investment opportunities, we attempt to allocate securities, purchased and sold, among the managed accounts of our clients based on the suitability of the investment for each account. We determine the suitability of an investment for your account by considering your circumstances and needs and with reference to any investment policy statement, risk tolerance questionnaire, or any other comparable document established by you. We aim to treat you and our other clients fairly and reasonably considering the nature of a transaction, its costs, and the respective investment objectives, size and investment position at the time of allocation.

When orders for more than one managed account are entered as a combined order, and the transactions are executed at the same or at varying prices, we will use reasonable efforts to ensure that your account is given the same execution price as the managed accounts belonging to our other clients. This may include calculating a weighted average execution price and attributing it to all accounts in a combined order.

When orders for more than one managed account are entered as a combined order, and less than the total order is executed as a block order, we will use reasonable efforts to allocate securities pro rata based on order size. We may also consider the proportion of a portfolio that a security represents, the weight of the industry or security type in a portfolio, or the cash reserve position in a portfolio.

Any orders, and any modification or cancellation of orders, are to be recorded in electronic form or in writing and time-stamped. We will use reasonable efforts to ensure that orders are processed on a first-in, first-out basis, subject to market conditions and stock exchange procedures.

12. Trade confirmations

We will not provide trade confirmations to you with respect to trades in your account, unless otherwise agreed in writing.

13. Managed account investment objectives

Your managed account agreement will contain a risk tolerance questionnaire, an investment objectives statement, and/or an investment policy statement (the “investment objectives”). These investment objectives contain the objectives, risk tolerance and guidelines for the investment of your portfolio, which we will establish with you after gathering your information.

You acknowledge that we will rely on your investment objectives without further investigation when trading securities for your account. We will invest your managed account in accordance with the investment objectives and your Raymond James client account application form. Any restrictions you place in the investment objectives on the investment of your managed account assets may result in us, or, if applicable, any investment manager making different investment decisions than would otherwise have been made for you. You confirm the investment objectives along with the information in your Raymond James client account application form, including any updates, are complete and accurate. We will not be liable for losses arising from errors or omissions made by you.

You can amend your investment objectives at any time by giving us notice in writing. You must advise us promptly in writing if there are any changes to your investment objectives, financial or personal circumstances or any other matters that could affect the suitability of this information or our investment of your managed account.

14. Investment managers

Partners managed accounts use investment managers or external investment managers, including portfolio managers in Canada, the United States or elsewhere (each individually an “investment manager”). Certain of these investment managers are affiliates of Raymond James. Investment managers determine securities selection and asset mix and provide model portfolio mandates to us. We recommend, and you select, an investment manager’s model portfolio mandate based upon the investment objectives you provide to us. The term “portfolio mandate” when used in our client account documentation means the objectives, strategies, and limits within which funds would be invested within the framework of the investment policy developed by the investment manager of the model portfolio mandate.

We are responsible for an investment manager failing to meet its obligations as referred to under ‘Standard of care’. Any changes to the investment manager model portfolio mandates recommended will be discussed with you prior to the selection of new investment manager model portfolio mandates.

PART V: GENERAL TERMS FOR ALL ACCOUNTS

The following paragraphs contain information about the relationship between your advisor and us and our affiliates.

1. Advisor as agent

Your advisor may be an employee or an agent of Raymond James. In either case, we will be irrevocably liable to you for the acts and omissions of your advisor relating to your account at Raymond James as if your advisor were an employee of Raymond James. By continuing to deal with us you accept our offer of indemnity.

2. Non-securities activity

In the normal course of conducting business with your advisor, he or she may provide financial planning advice or other services concerning equities, bonds, mutual funds and other securities. Your advisor may also provide advice and services concerning high interest savings accounts and other products offered by outside financial institutions. These activities and products are conducted through us. Certain non securities-related activities such as insurance and tax

return preparation may be conducted by your advisor either through Raymond James Financial Planning Ltd. (RJFP), our insurance subsidiary, or through an arm's length third party.

Your advisor may be registered to sell and advise you on insurance products. If not, he or she may provide a referral through a licensed insurance advisor in RJFP. As a result, he or she is an agent of, or employed by, or represents, two separate entities. Depending on the products you purchase, you may be dealing with two separate entities and how your advisor is compensated may vary. Raymond James will disclose your personal information to RJFP with your consent. Any cash or securities relating to your securities transactions will be held with Raymond James and any cash or securities relating to insurance or insurance-related products (e.g. segregated funds) will either be held with Raymond James or provided to the insurance company or third-party custodian.

RJFP is a subsidiary of Raymond James but is not a member of the Canadian Investor Protection Fund.

Any non securities-related business your advisor carries on outside of Raymond James or RJFP is your advisor's responsibility only and neither we nor RJFP will be liable to you.

The following paragraphs contain information about the risks associated with granting trading authority if you have a registered plan and holding securities "off-book".

3. Trading authorization for registered plan accounts

You acknowledge that taxes may become payable as a result of transactions involving assets you hold in a registered plan (including withdrawals). If you appoint or authorize a person to act or trade on your behalf for your registered plan account, you will be responsible for all taxes, interest or penalties resulting from transactions that person authorizes. Any instructions that person gives will be subject to the terms of the registered plan, including any transfer terms or withdrawal restrictions. Any funds withdrawn from your registered plan account will be paid to you as annuitant of the registered plan.

In addition to any other indemnity you may provide to the plan trustee, you will indemnify and hold harmless the trustee and Raymond James and their respective associates and affiliates, and each of their respective directors, officers, custodians, employees, agents and assigns from and against all claims, demands, actions, suits or other proceedings, and from all losses, costs, damages, expenses, taxes, interest, penalties and other liabilities whatsoever (including, without limitation, legal fees and expenses), directly or indirectly arising out of or relating to acting in accordance with any power of attorney or trading authorization governing your registered plan account.

This indemnity will survive the termination of the registered plan, the withdrawal or transfer out of the assets you hold under the registered plan, the resignation or revocation of the trusteeship by the trustee, or the termination of the authority under a power of attorney or trading authorization governing your registered plan account. This indemnity will be binding on your heirs and assigns.

4. Canadian investor protection fund coverage

When securities are held "on-book" they are eligible for Canadian Investor Protection Fund coverage. In most cases, our clients hold their securities "on-book". If you hold your securities "on-book" they will show up on your statements as being held in your account for you in the name of Raymond James.

Clients may on occasion hold certain securities "off-book", meaning the securities are not shown as being held in a Raymond James account. Instead, they are held in an account with a third-party (e.g. mutual fund units held by a mutual fund company or guaranteed investment certificates or savings accounts or products held by a bank or trust company) in the name of the client.

You acknowledge that securities held "off-book" are not held in a Raymond James account and are not eligible for Canadian Investor Protection Fund coverage.

The following paragraphs contain general terms of this agreement such as how it will be interpreted, when it becomes effective and how it can be modified.

5. Headings

The headings used in this agreement are for convenience only and they do not affect the interpretation of this agreement.

6. Enurement

This agreement benefits and binds you as well as your heirs, executors, administrators, successors, agents and any party to whom this agreement has been properly assigned. This agreement will continue in the event of your death, bankruptcy or mental incompetency. This agreement is a continuing agreement and consent and applies to all past, present and future transactions. It replaces all prior agreements if they contain terms or provisions that are inconsistent with this agreement.

7. Terms of agreement

This agreement remains in force until we notify you otherwise in writing.

You may terminate this agreement in respect of all accounts except for managed accounts by giving to us at least 10 days advance written notice of termination.

For managed accounts, termination of the agreement will be effective upon our receipt of your written request for termination (except with respect to transactions entered into prior to the receipt). When initiated by us, termination will be effective 30 days from the date of delivery of a termination notice.

Upon our receipt of your notice of termination:

- a. you will still be liable for any transactions that we entered for your account before we received your termination notice;
- b. any unbilled fees, and any other obligations you owe us in respect of fee based billing account(s), including all proportionate accrued fees from the last billing date to termination date, will be due and payable by you;
- c. in the event of termination only as to a particular account(s), this agreement will remain in full force and effect as to all other outstanding account(s); and
- d. this agreement does not automatically terminate, in whole or in part, upon your death, disability or incompetence.

8. Modifications

We may amend this agreement at any time by giving you sixty (60) days' notice in writing, whether provided by mail, email, posting on our client website, or through any electronic service. Unless you provide us written notice otherwise before an amendment takes effect, we will consider the amendment to have been automatically accepted by you.

The most current version of these client account agreement terms and conditions can be found at www.raymondjames.ca/welcome/. If an amendment is made under deemed variance provisions such as referred to in section 2 (Law that applies to this agreement) of this agreement, we do not need to give you any notice.

9. Web use agreement

If you use our websites, then the Web Use Agreement posted on our website forms part of this agreement and you agree to comply with it, and be bound by its terms and conditions, as amended from time to time.

10. English language

You have expressly required that this agreement and all notices, statements of account and other documents relating to it be in the English language only. Les parties reconnaissent avoir expressément demandé que la présente convention ainsi que tout avis, état de compte at autre document devant ou pouvant être produit ou faire l'objet d'une entente en vertu des présentes soient rédigés en langue anglaise seulement.

11. Client copy and effective time

You acknowledge receipt of a copy of this agreement. This agreement is subject to our approval of your account application and the opening of your account. This agreement will become effective and binding from the time we first act on your instructions.

12. Qualified intermediary

You acknowledge that we have entered into a qualified intermediary withholding agreement with the United States Internal Revenue Service to benefit from simplified withholding and reporting rules, and as such, we have US withholding

responsibilities. You agree that we may, to the extent we are required as a Qualified Intermediary or by any laws, rules, regulations, or orders of any US governmental authority, withhold from US sources any sum from payments to or from your account and report as required. If we do so, we will provide you with statements of any deductions, remittances or disbursements.

13. Assignment

You cannot assign this agreement to any other party without our consent in writing. If we merge or amalgamate with another company or companies, or if another company takes over our retail brokerage business, the new company will take over our rights and duties under this agreement.

14. Time of essence

It is important that both we and you perform all our obligations under this agreement in the required time.

15. Severability

If any provision of this agreement is held to be invalid or unenforceable in whole or in part, the validity of all other provisions (and, if applicable, the remainder of the provision in question) will not be affected.

16. Force majeure

Notwithstanding any other term of this agreement, neither you nor we will be obligated to perform our obligations under this agreement (except for obligations to make payments and regulatory obligations) if prevented or hindered from doing so by any circumstance that is found to be beyond our control.

17. No waiver

Nothing that we, our employees or our agents do or fail to do about any right, remedy or power available to us under this agreement or otherwise will mean we waive or modify any of our rights, remedies, or powers. To be effective and binding on us, a waiver must be in writing and signed by two authorized Raymond James signatories.

18. Cooperation and further actions

Both you and we will do all things necessary or desirable to give effect to this agreement, including signing and delivering documents.

19. Electronic signatures

You authorize us to act on and accept agreements, forms, acknowledgements or instructions that appear to us, in our sole discretion, to have been signed by you using your electronic or digital signature. Any such agreement, form, acknowledgement or instruction will be binding on you and you are responsible for it the same as you would be if you had signed and delivered it to us in writing.

We are not required to verify any electronic or digital signature submitted to us in relation to your account.

You agree to notify us promptly if you suspect or become aware that your electronic or digital signature has become compromised or has been used in a way that you have not authorized. You acknowledge that we may reject or refuse to act on any agreement, form, acknowledgement or instruction signed using an electronic or digital signature that does not comply with applicable laws or our standards.

20. Entire agreement

You represent to us that you have the necessary authority to enter into this agreement and that the terms of this agreement do not violate any other obligations you may have. This agreement, together with all account applications provided by you, and client disclosure forms and supplemental account contracts provided to you by us, constitutes the entire agreement between us.

Explanation to Clients for Shareholder Communication

Client Response Form (NI 54-101)

(Explanation to clients of communication with beneficial owners of securities of a Canadian reporting Issuer)

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

Disclosure of beneficial ownership information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies.

Part 1 of the Shareholder Communication NI 54-101 Client Response Form allows you to tell us if you **OBJECT** to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box on Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us.

Receiving security holder materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in conjunction with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting.

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obligated to do so. Securities law permits you to decline to receive securityholder materials.

The three types of material that you may decline to receive are:

- a. proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- b. annual reports and financial statements that are not part of proxy-related materials; and
- c. materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the Shareholder Communication NI 54-101 Client Response Form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above. If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the Shareholder Communication NI 54-101 Client Response Form. If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box in Part 2 of the form.

(Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)

Preferred language of communication

Part 3 of the Shareholder Communication NI 54-101 Client Response Form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic delivery of documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. If you wish to receive documents available in electronic delivery form from us, please complete Part 4 of the Shareholder Communication NI 54-101 Form and provide the required email address.

Contact

If you have any questions or want to change your instructions in the future, please contact your account representative or Raymond James Ltd.

Derivatives Risk Disclosure Statement

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in derivatives. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contracts, the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions.

You may lose more than the amount of funds deposited

A characteristic of many derivatives is that you are only required to deposit funds that correspond to a portion of your total potential obligations and yet your profits or losses are based on changes in the total value of the derivative. This inherent leverage characteristic means that losses incurred can greatly exceed the amount of funds deposited. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. Your dealer may require you to deposit additional funds on short notice to maintain your position as the value of the derivative changes. If you fail to deposit these funds, your dealer may close out your position at a loss without warning and you will be liable for any resulting deficit in your account.

Using borrowed funds carries greater risk

Using borrowed funds to finance a derivatives transaction involves greater risk than using cash resources only. If you borrow money, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the derivative declines.

Deposited cash and property

You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Fluctuations in price or value

The price and value of derivatives can be adversely affected by volatile market conditions and such occurrences may significantly increase your risk exposure. There are a variety of market factors and conditions which can directly or indirectly affect derivatives such as market demand and supply, interest rate, foreign currency exchange rate, indices, commodity prices, equity prices, investor perception and other political or economic factors. Since derivatives are linked to one or multiple underlying interests, the price or value of the derivatives may also be subject to considerable fluctuations due to the risks associated with the underlying interest. The level of sensitivity of an underlying interest with specific market conditions can have wide implications on the value of derivatives linked to that underlying interest. For example, when two or more factors are affecting one or more underlying interests of a derivative, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in a derivative's value.

Hedging and risk management strategies

Hedging transactions may require constant monitoring. A failure to adjust your hedging transaction in light of changing market conditions may result in the position becoming either under-hedged or over-hedged and losses can ensue.

The placing of certain orders (e.g. "stop-loss" or "stop-limit" orders) which are intended to limit losses to certain amounts

may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Listed derivatives

Under certain market conditions, you may find it difficult or impossible to liquidate or offset an existing position on a marketplace (e.g. buy-to-close or sell-to-close order). This can occur, for example, when the market reaches a daily price fluctuation limit (“daily price limit” or “circuit breakers”).

You should ask your dealer about the terms and conditions of the specific derivatives which you are trading and associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the marketplace or clearing house to reflect changes in the underlying interest.

Over-the-counter derivatives

Over-the-counter derivatives (OTC derivatives) trading is not done on a marketplace. Your dealer is your trading counterparty. When you sell, your dealer is the buyer and when you buy, your dealer is the seller. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions, or spreads it may charge.

An electronic trading platform for trading OTC derivatives such as contracts for difference and foreign exchange contracts is not a marketplace. It is an electronic connection for accessing your dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or clients of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

You are limited to your dealer to offset or liquidate any trading positions since the transactions are not made on a marketplace. As such, it may be difficult or impossible to liquidate an existing position. The customized nature of certain OTC derivatives may also add to illiquidity.

The terms of OTC derivative contracts are generally not standardized, and the prices and characteristics are often individually negotiated with your dealer. A central source to obtain or compare prices may not exist. It may be difficult to assess the value, to determine a fair price or to assess the exposure to risk. You should ask your dealer about the terms and conditions of the OTC derivative contracts you are trading and understand the related rights and obligations.

Conflict of Interest Disclosure

General

Actual, potential and perceived conflicts of interest exist in almost all human interactions. Our relationship with you is no different. For instance, Raymond James Ltd. (RJL) is an investment dealer and underwriter and our parent company, Raymond James Financial Inc. (RJFI), is a public company. We have a legal responsibility to maximize economic returns for our shareholders and other stakeholders. We believe the best way to achieve our goal is to provide you with trusted advice and personalized financial solutions that help you achieve your financial goals in order to retain your continued patronage and encourage you to recommend our services and products to others.

Description of member firm

RJL is what is referred to as an “integrated” investment firm since we provide a broad range of corporate finance, institutional trading and retail client services and products. We recognize that by definition we are more susceptible to conflicts of interest than many other commercial activities since we may regularly represent both sides to a transaction, namely, the buyer and the seller.

You can learn more about our firm at www.raymondjames.ca.

The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us;
- Conflicts of interest between you and our other clients; and
- Conflicts of interest between us and our related and associated companies.

Description of role of an investment dealer and underwriter

As an investment dealer, we are a financial intermediary. As is the common practice in the brokerage industry, sometimes we may be the party on the other side of the transaction (referred to as a “principal” trade) where we own the security we sell to you or buy the securities sold by you. On other occasions, we simply facilitate a transaction between you as our client and a third party on the other side of the transaction through an “agency” trade where we have no ownership interest in the security traded. In still other cases, we advise an issuer of securities on how to best raise funds by selling securities, while contemporaneously recommending that our clients buy those same securities. We may act as an underwriter, selling group member, or principal in transactions made for your managed account. We will do so if it is consistent with your investment objectives.

Management of conflicts of interest

In general, we deal with and manage relevant conflicts as follows:

- Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- Control: We manage actual and potential conflicts through means such as physically separating different business functions and restricting the internal exchange of information.
- Disclosure: By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Ultimately we believe the most effective gauge of your comprehension is your satisfaction with the information we provide you.

More information

Canada has comprehensive and extensive securities laws and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators (CSA) and Canadian Investment Regulatory Organization for more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

Possible Conflicts and How They Are Managed

Examples of material conflicts of interest situations may include the following:

Conflict of interest	Address By	Management of Conflicts
Ongoing Conflict of Interest		
We earn compensation by selling products and services to you for which you pay us.	Disclose Control	<ul style="list-style-type: none"> - We endeavor to be transparent in disclosing fees, commissions and other compensation to fully inform you in advance so that you know what you will be paying. - We offer a wide variety of pricing options to choose from. - Please consult with your advisor to obtain our service fee brochure.
Different products and services have differing levels of compensation.	Disclose Avoid	<ul style="list-style-type: none"> - Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission-based pricing. - We are required by industry regulations and firm policy to make only "suitable" investment recommendations. - We may choose not to offer a complex product that carries a high commission.
We would like you to use more of our services and buy more of our products.	Avoid Control Control Control	<ul style="list-style-type: none"> - We do not engage in "tied selling" which is prohibited by regulation in any event. - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you. - Management has put in place compliance programs to monitor advisors to help identify and address concerns.

<p>We may provide investment research on securities of companies that may have other business relationships with us.</p>	<p>Control</p>	<ul style="list-style-type: none"> - Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards. - Each research report discloses all information regarding RJL's and the analysts' business with or relationship with the subject company that may involve a conflict of interest. <p>You can review the standards that our research analysts are required to comply with on the CFA Institute website.</p>
<p>Conflict of Interest May Occur</p>		
<p>Our compensation, organizationally and individually, may involve commissions based on sales volume.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - We offer fee-based and managed accounts, as well as similar products such as no-load mutual funds, which have pricing structures designed to reduce commission incentives.

Conflict of interest	Address By	Management of Conflicts
Commissions and fees for similar services may vary within the established fee schedule depending upon the amount you have negotiated with your advisor.	Disclose	<ul style="list-style-type: none"> - Commissions and some of our fees may be negotiable and may vary based on independent discussions between you and your advisor.
Commissions and fees earned on some products that we distribute do not appear in your client statements. For example, Raymond James may earn revenue as commission on the spread between the price paid to the issuer of securities and the issue price paid by the purchaser of securities on new security issues	Disclose	<ul style="list-style-type: none"> - Deferred Sales Charges for mutual funds are explained to you by your advisor and presented to you in the mutual fund prospectus. - Fees received for new issues are explained in the prospectus
We would like you to buy and use more of the services or products offered through related companies such as Eagle Asset Management Inc., Cougar Global Investments Limited, Solus Trust Company, Raymond James Trust (Québec) Ltd., Raymond James Financial Planning (RJFP), Raymond James Limited USA (RJLU) and Raymond James Investment Counsel (RJIC)	Avoid Control Disclose	<ul style="list-style-type: none"> - We do not engage in “tied selling” which is prohibited by regulation in any event. - Management has put in place compliance programs to monitor advisors to help identify and address concerns. - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you. - Our advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator.
We may sell you securities that we own (called principal trades) and profit by doing so.	Disclose	<ul style="list-style-type: none"> - We will tell you whether we acted as principal or agent for each - transaction on the trade confirmation. - For non-institutional accounts, in the case of fixed income securities (which we often sell as principal), we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.
We may engage in trading of securities for our own account (called proprietary trading).	Control	<ul style="list-style-type: none"> - We do not have a proprietary trading desk. - Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry “client priority” regulations.

Conflict of interest	Address By	Management of Conflicts
We may sell you securities of companies that are related or connected to us.	<p>Disclose</p> <p>Disclose</p> <p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> - We inform you whether a transaction involved a related or connected security on the trade confirmation. - We are a wholly-owned subsidiary of RJFI a public company listed on the New York Stock Exchange and as such our parent company is a related party. We do not solicit the purchase of RJFI stock. - RJFI is also the parent company of Eagle Asset Management Inc., and Cougar Global Investments Limited, both of which are investment management firms providing model portfolios on our Partners Program. Our advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator. - For other related party disclosure refer to the RJFI website: www.raymondjames.com. - If you have questions or want further information, ask your advisor or our Chief Compliance Officer.
Some of our advisors receive compensation for referring you to another person either within or outside of the firm in order to conduct various transactions	<p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> - All Referral Arrangements where the advisor receives compensation from another party are formalized in writing and the fees are fully disclosed to you in writing.
We may need to select which clients will be offered certain securities if availability is limited.	<p>Control</p>	<ul style="list-style-type: none"> - We have a “fair allocation” policy for managed accounts. - For non-discretionary accounts, trade allocation will be determined by us in accordance with internal procedures.
Advisors and other individuals within the firm may periodically receive gifts for business promotion reasons from individuals representing an issuer such as a mutual fund. Likewise, representatives from RJL may provide promotional gifts to issuers or other parties that have either engaged in business with us or we are in the process of prospecting for business purposes.	<p>Avoid</p> <p>Control</p>	<ul style="list-style-type: none"> - Gifts and business promotions, either received or provided, are prohibited by industry regulations and firm policy from being either so extensive or frequent so as to cause them to be a conflict of interest.

Conflict of interest	Address By	Management of Conflicts
We distribute investment research that is produced by third parties.	Control	<ul style="list-style-type: none"> - We have and follow written procedures under CIRO regulations that govern the distribution of third party research.
<p>RJL is an investment dealer engaged in securities trading and brokerage activities and providing investment banking, investment management, financial and financial advisory services.</p> <p>Clients include issuing companies, promoters, shareholders with block positions and other issuers. RJL and its affiliates may also provide a broad range of financial products and services to</p> <p>its customers (including, but not limited to, banking, credit derivative, hedging, insurance and foreign exchange products and services).</p>	Control	<ul style="list-style-type: none"> - We comply with applicable securities laws as they relate to the trading of securities while in possession of material non-public information. Our institutional corporate finance and Private Client advisory businesses are segregated to prevent the sharing of non- public information. - Material facts about our relationship with the issuer are described in offering documents
We may permit certain individuals who are registered with us (including your advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us	Control Disclose	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.
Individuals registered with us may also be registered with another registered firm related to RJL and provide services to clients of that firm	Avoid Control	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.

Conflict of interest	Address By	Management of Conflicts
<p>We are paid by issuers of securities and other services when we advise on or underwrite a new issue which we may recommend to you.</p>	<p>Control Disclose</p>	<ul style="list-style-type: none"> - We have structurally segregated our institutional corporate finance and Private Client advisory businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our Private Client advisory businesses (with the relationship with clients like you). - The offering documents provide full disclosure of all relationships we may have with the issuer.
<p>When we underwrite a new issue, we have a duty to the issuer who is selling the securities at a fair and reasonable price and must balance that duty with our duty to investors who are purchasing the securities at a fair and reasonable price.</p>	<p>Control</p>	<ul style="list-style-type: none"> - We operate our corporate finance and Private Client advisory businesses separately and all relationships and other material facts about our relationship with the issuer are described in the offering documents.
<p>We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as “trailer fees” on mutual funds and commissions and “trailer fees” on segregated funds and insurance policies.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - We disclose to you the situations and type of third party compensation we may receive. Please refer to the prospectuses of the applicable products. - Securities regulations require issuers to provide specific disclosure in the offering document (e.g., prospectus) of such arrangements and the compensation we will receive.
<p>If you hold a security of a public issuer that is involved in a takeover bid, corporate reorganization, solicitation of proxies and other corporate actions, we may receive compensation from issuers, offerors or others, to solicit your proxy or vote in their favour with respect to these actions.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - Securities regulations require specific disclosure by the issuer of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars
<p>We are compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - Various forms of other compensation we may receive are disclosed to you. - Please refer to other sections of this booklet and our fee schedule.

<p>We may benefit by exercising certain securities as they approach expiry if you have elected not to exercise yourself. This is generally accomplished by exercising rights for securities aggregated from multiple accounts that other clients have also declined to exercise because the fees related to these transactions for each account would make them uneconomic.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - As expiry dates approach for certain types of securities we attempt to contact investors to determine if they want to exercise their rights before the securities expire.
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<p>Conflict of interest</p>	<p>Address By</p>	<p>Management of Conflicts</p>
<p>Individuals who are registered or employed with us may participate in non-brokered private placements in advance of the shares being available on public markets.</p>	<p>Control</p>	<ul style="list-style-type: none"> - Professionals participating in these transactions are required to report their investment to the firm and they are prohibited from selling their securities for 6 months after a public offering by the issuer where RJL is the underwriter. - We review and preapprove transactions in non-brokered private placements and we may place shares belonging to individuals employed at the firm in escrow if there is a potential conflict with our clients. - Staff who are overseeing non-brokered private placements are either prohibited from personally participating in these deals or not allowed to participate in the approval process if they plan to participate in the deal under consideration.
<p>We may receive compensation from trading destinations, including electronic communication networks, market makers and exchanges in connection with trades we direct to such destinations through affiliates or directly.</p>	<p>Avoid Disclose</p>	<ul style="list-style-type: none"> - Industry regulations dictate our best price and best execution obligations to you. - We disclose to you any ownership interest we may have in marketplaces and our policies and procedures for order routing

<p>We may permit certain individuals who are registered with us (including your advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p>	<p>Avoid Control Disclose</p>	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm. - Industry regulations require individuals to disclose their outside business activities for approval. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information. - We prohibit participation in activity that competes with the firm's business and discourage anyone from knowingly soliciting unrelated business with clients holding accounts at RJL. In the event that an advisor, associate or agent does solicit outside business they will advise you that the business is not related to RJL and that we are not liable for that business. If you have any questions or concerns, contact our firm's Compliance department directly.
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Conflict of interest	Address By	Management of Conflicts
<p>We have discretion or control over transactions in your account if it is a managed account.</p>	<p>Control Disclose Avoid</p>	<ul style="list-style-type: none"> - Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so. - Investment funds are subject to stringent conflict of interest requirements and oversight mechanisms. - We are required by securities legislation to prohibit transactions where the individual advisor may have an interest or have influence or control
<p>Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.</p>	<p>Control</p>	<ul style="list-style-type: none"> - Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any Private Client advisory activities.

<p>As a result of business relationships with issuers of securities, we may know confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities. We may at times be aware of material, non-public information about certain securities that we may be prevented by securities regulations or otherwise from using for the benefit of your managed account</p>	<p>Control</p>	<ul style="list-style-type: none"> - We operate our corporate finance, Private Client and Institutional Sales businesses separately so that such information is tightly controlled and not shared by corporate finance with our Institutional and Private Client advisory businesses. - Our internal information barriers are designed to ensure regulatory requirements are complied with and Institutional and Private Client advisory employees do not have access to any non-public information that may be available to our corporate finance businesses.
<p>We may buy and sell securities for your managed account separately or as part of a larger transaction for you and others, including us. In doing so, we may be the buyer or seller either for ourselves or for any of our other clients. We do not have to initiate or recommend a purchase or sale for your managed account of any security or other asset that we or our affiliates may purchase, hold or sell for our own account or for accounts of our other clients.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - Potential conflicts are disclosed to you so that, when you evaluate our recommendations and actions, you can assess independently whether conflicts are significant for you.
<p>We may have access to commercially sensitive or inside information.</p>	<p>Avoid Control</p>	<ul style="list-style-type: none"> - We may decline to provide a service to avoid insider trading provisions in securities legislation. - We may have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.

Conflict of interest	Address By	Management of Conflicts
<p>The investment managers creating model portfolios in the Partners Program account, and other entities with which they may be affiliated may have portfolio management, model portfolio, and/or advisory responsibilities to other persons or companies. One or more of the investment managers may make investment decisions for, or provide advice to, other persons or companies that differ from investment decisions made for, or advice given to, RJL or you through the model portfolio mandates even though the investment mandate in respect of such other persons or companies may be the same as, or similar to, the model portfolio mandate investment advisory services provided to RJL by the investment manager. The investment manager must act in good faith and make investment decisions with reference to the interests of its clients and its fairness policies. The investment manager will be executing transactions for discretionary, non-directed account clients of the investment manager (i.e. accounts over which the investment manager retains trading and brokerage authority) prior to updating and providing the model portfolio mandate to RJL.</p>	<p>Disclose Control</p>	<ul style="list-style-type: none"> - Investment Managers are required to manage the holdings in a model portfolio mandate to the stated mandate and must make investment decisions in the best interest of the clients. - Management has put in place compliance programs to monitor advisors to help identify and address concerns. - Potential conflicts are disclosed to you so that, when you evaluate our recommendations and actions, you can assess independently whether conflicts are significant for you.

For current and comprehensive information relating to the material conflicts of interest that may exist between you and RJL please visit our website at www.raymondjames.ca or contact our Chief Compliance Officer. **Any future material conflicts of interest situations, where not avoided, will be disclosed as they arise.**

Borrowing Money to Buy Securities (Leveraging):

Disclosure Document

Provincial Securities Regulators require that we provide this information to investors who may be considering borrowing money to buy securities.

There are two ways to buy securities. You can use cash only or a combination of cash and borrowed money. If you pay cash to buy your securities in full then your percentage gain or loss will equal the percentage increase or decrease in the value of the securities. Using borrowed money to buy the securities will magnify the gain or loss. This effect is called leveraging.

Using borrowed money to buy securities involves a greater risk than buying securities using cash only.

For example

You buy \$100,000 of securities and pay for it with \$25,000 in cash and \$75,000 from borrowings. The value of the securities then falls by 10% to \$90,000. Your equity interest (the difference between the value of the securities and the amount borrowed) has now declined by 40%, i.e. from \$25,000 to \$15,000.

However, if you buy \$100,000 of securities with cash only, and their value drops by 10% to \$90,000, then your equity interest has declined by 10%.

Each investor must determine the amount of risk involved in a leveraged purchase of securities. Risk will vary depending on the circumstances of each investor and the securities he or she purchases.

If you borrow money to buy securities, you should know about the terms of the loan that is secured by the securities you buy. Your lender may require that the amount outstanding on the loan not go above an agreed percentage of the market value of the securities. If this happens, you must either pay the loan down or sell the securities to return the loan to the agreed percentage relationship.

In our example above

Your lender requires that the loan not exceed 75% of the market value of the securities. When the value of the securities falls to \$90,000, then you must reduce the loan to \$67,500 (75% of \$90,000). If you don't have the cash to reduce your loan, then you must sell your securities at a loss to provide the money to reduce the loan.

You will also need money to pay the interest on your loan. Under these circumstances, we advise all investors who leverage their investments to have the adequate cash to pay both the interest and to reduce the loan if the borrowing arrangements require such a payment.

Privacy Policy

Our Commitment to Privacy

At Raymond James Ltd. (“Raymond James”), we recognize how important personal privacy is to you. This Privacy Policy confirms our commitment that we will collect, use and share your personal information responsibly and safely and only for the purposes and in the manner set out in this Policy. Raymond James is committed to protecting your personal information and maintaining high standards of confidentiality through the implementation of appropriate administrative, technical and operational safeguards and security measures. We strive to be open and transparent with you as to our personal information practices.

The purpose of this Policy is to help you understand what personal information we collect, how we use, share and protect it, and how long we retain it. We will also explain how you can find out what personal information we hold about you and how you can manage your information in a way that best suits you, including your rights of access, correction and deletion.

We encourage you to read this Privacy Policy so that you have a good understanding of our personal information practices. By providing your personal information to us, you are consenting to the collection, use and sharing of your information as set out in this Privacy Policy and as otherwise permitted or required by law.

We may update this Privacy Policy from time to time without prior notice and we will post the revised Policy on our website. Policy changes will apply to the information collected from the date of posting to the website, as well as to existing information in our records.

Accountability

To ensure we meet our commitment to you, Raymond James has a Chief Privacy Officer who is responsible for overseeing our privacy practices and our efforts to comply with applicable privacy law and manage and mitigate privacy risk. Accountability for privacy protection extends across all of Raymond James as each of our employees is responsible for respecting and protecting the personal information to which the employee has access.

We have a comprehensive Privacy Framework for the secure and respectful treatment of personal information under the custody and control of Raymond James. Our Privacy Framework includes policies and procedures setting out our privacy obligations and how we deal with your personal information in compliance with applicable laws, as well as programs for monitoring privacy regulatory changes, communication, awareness and training, monitoring and testing, and reporting to senior management, the Board and regulators.

You can contact our Privacy Office using the contact information at the end of this Privacy Policy.

What Personal Information Do We Collect?

Raymond James collects your personal information in order to provide products and services to you.

“Personal information” is any information, alone or in combination, that directly or indirectly identifies you as an individual. Most of the information we collect is provided by you in the course of our relationship with you. We may also collect personal information about you from other sources depending on the products or services you request and our legal and regulatory obligations.

The personal information we ask for and use varies by the product or services that you request and in most cases is required by law or regulatory bodies. For example, your social insurance number (SIN) is required for products that earn investment income, in order to comply with the Canada Revenue Agency’s income reporting requirements.

The personal information we collect can be sorted into four broad categories:

- **Identification and Contact Information**
 - o The personal information in this category is used to communicate with you regarding your products and services and to identify and authenticate you as part of providing you with the products and services you have requested

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- o Examples include your name, address, email address, telephone numbers, date of birth, gender, marital status, and identification numbers (e.g. driver's license number or passport number)

- **Financial Information**

- o The personal information in this category is used to assess your suitability or eligibility for certain products and services, including the appropriateness of various investment types or your creditworthiness for a credit product
- o Examples include your investment knowledge and objectives, risk tolerance, income, financial assets, property ownership, employment, and salary

- **Information to Manage our Risks and Interests**

- o The personal information in this category is used to carry out the due diligence we are required to carry out by law, including for financial crime management, to comply with regulatory obligations (such as tax reporting), and to protect both of our interests by preventing fraud
- o Examples include citizenship, place of birth, SIN, tax residency and tax identification number, and details of your transactions and the parties with whom you transact

- **Information about our Interactions with You**

- o The personal information in this category is used to retain records of your transactions and our interactions with you, to measure how our products and services are performing, to track how you use our websites in order to improve them, and for quality assurance and staff training purposes
- o Examples include transaction and activity records, records of calls and in-person meetings, and website use information

We don't ask for your personal information unless we need it to provide or improve our products and services for you.

How Do We Collect Personal Information About You?

We collect most of our information directly from you, primarily through our product and service opening forms which you complete with your Advisor.

Depending on the product or service you have requested, we may also collect personal information about you from third parties such as lenders or credit reporting agencies to give us information on your credit history. We may also contact employers or other personal references to verify information provided by you.

The personal information that we collect is gathered in a number of ways throughout your relationship and dealings with us as a client. We offer various methods of communication with us, including by mail, email, phone, and through our website.

We may monitor and/or record your telephone discussions with our representatives for our mutual protection, to enhance customer service and confirm our discussions with you.

We may also collect information about you, and track your behaviour, when you are visiting our website through the internet or your mobile device. For more information, refer to our Internet Privacy Policy at the following link: [Internet Privacy Policy](#)

Personal information collected through each of these methods will be protected through the administrative, technical and operational safeguards and security we have implemented as described in this Policy. Please see How Do We Protect Your Personal Information below for further information.

How Do We Obtain Your Consent to Use Your Personal Information?

At the beginning of your relationship with Raymond James when you first provide your personal information to us, and each time you request a new product or service, you will be asked to agree to a Privacy Consent. The Privacy Consent provides your consent to Raymond James to collect, use and share (collectively "process") your Personal Information for all of the purposes described in this Privacy Policy, and for any other purpose the law may permit or require. The scope of the Privacy Consent that we are requesting covers only what Raymond James requires in order for us to be able to provide you with

the products and services you have requested. Without your agreement to this standard Privacy Consent, we are unable to provide you with the products and services you have requested.

Should we need to use or share your personal information for a different purpose than is covered in the standard Privacy Consent you have provided, we will request an additional privacy consent from you prior to taking any actions.

Throughout your relationship with us, depending on the situation and the sensitivity of the information or the method of our interaction, we may obtain your privacy consent in different ways. We may obtain express consent verbally, online or in writing. We may request your implied consent through your use of a product, or consider you to have provided implied consent when you approach us to obtain information, inquire about or apply for products or services from us. Whatever the method, our goal is to ensure that you understand the purpose of the consent that you are providing.

Your Optional Consent to Marketing

In addition to the standard Privacy Consent, you will be presented with an option of providing a separate consent to receive marketing from Raymond James Advisor and the professionals you work with at Raymond James at the beginning of your relationship with us and each time you request a new product or service.

A key component of the services offered by Raymond James is the market research and product and service information you will receive as a client of Raymond James that will help meet your total wealth management needs. You have the choice of opting in to agree to your advisory team and the professionals that you work with at Raymond James using your personal information to let you know about our products, services, and other opportunities by checking the consent tick box.

This consent is optional and may be changed or withdrawn by you at any time. You can update your marketing communication preferences at any time by contacting your Advisor or the branch or office you deal with. Please see Managing Your Consent Options below for further information.

How Do We Use Your Personal Information?

As set out in our standard Privacy Consent, Raymond James collects, uses, and shares your personal information for all of the purposes described in this Privacy Policy, and for any other purpose the law may permit or require. Our goal is to be transparent and this Policy sets out in more detail throughout its various sections how we collect, use, share and protect your personal information.

We included a summary of the key purposes for our processing of your personal information in our Privacy Consent and, for ease of reference, we summarize them again as follows:

a. Providing and managing products and services you have requested

We collect, use and share your personal information within Raymond James to establish and maintain our relationship with you and provide you with the products and services you have requested. This includes typical account management activities such as verifying your identity, recording account information, executing transactions, and reporting to you. If you request certain credit products (such as a margin account), it will also include sharing personal information with lenders or credit reporting agencies to obtain credit checks and determine your creditworthiness.

b. Sharing with agents and third-party service providers for support services

Raymond James may share your personal information with our agents and third-party service providers for the purposes of providing support services to us. This includes activities such as processing or delivering transaction confirmations, account statements or other reporting documents, and providing customer service or other related support services for one or more of our products or services. Some of these service providers may be located or may have servers outside of the province of Quebec or outside of Canada. In such situations, those parties may be required to disclose information to courts, government authorities, regulators or law enforcement in accordance with the applicable law in those jurisdictions.

c. Meeting our contractual, legal and regulatory obligations

We collect, use and share your personal information to meet our contractual, legal and regulatory obligations, and as may be permitted or required by law. This includes our obligations under federal anti-money laundering and

suppression of terrorism legislation and protecting against fraud, crime and other risks. It may also include sharing your personal information with regulatory authorities or exchanges of which Raymond James is a member or to which we are otherwise subject, tax authorities, auditors and other professional service providers.

To fully understand all of the ways that we process your personal information, you must read this Policy in its entirety.

When Do We Share Your Personal Information?

Raymond James does not sell, trade or rent personal information of clients to third parties for their own use. We will not provide personal information to any third parties for their own marketing or other purposes unless we have your express permission to do so. We never sell client data for marketing purposes.

However, there are times when sharing of your personal information with third parties is necessary.

We may share information with:

- Our suppliers and partners with whom we work to serve you
- Other third parties to help complete a transaction initiated by you
- Regulators, government and law enforcement agencies
- Other business areas within our organization or
- If the disclosure is otherwise lawfully permitted or required.

a. Service Providers and Partners

To provide products and services to you, we may require the assistance of third party service providers and partners and need to share your personal information with them from time to time. This would include for example third party service providers that we hire to undertake activities such as:

- o data processing or preparation (e.g. account statements)
- o providing other services related to processing, authorizing and authenticating your transactions
- o conducting analytics or
- o providing customer service or other support or services for one or more of our products or services.

We may also disclose your personal information to other legal entities within the Raymond James group of companies, including our affiliates in the US, in cases where they are effectively operating as service providers to assist us in providing operational, administrative and support services and performing analytics on our behalf.

Only the information that is required for that purpose will be disclosed. We will seek agreement from those service providers and third parties to safeguard your personal information through appropriate administrative, technical and operational safeguards and security measures and standards.

b. Other third parties to help complete a transaction initiated by you

We may share your personal information with lenders or credit reporting agencies to conduct a credit check for account opening or margin purposes.

We may also be required to permit access to or share your personal information with another investment dealer if your account is transferred to another investment dealer for any reason.

c. Regulators, Government and Law Enforcement Agencies

We may share your personal information to comply with legal, compliance and regulatory obligations. This includes any subpoena, warrant, judicial or administrative orders, or valid demands or requests from governments, regulators, courts and law enforcement authorities in Canada or other jurisdictions or countries, as well as where we are of the view that it is necessary to do so in order to detect and prevent fraud, identity theft, money laundering and other illegal acts. For example, a request by a Government official for information, or a request from regulators to which we are subject to or from our auditors for the purposes of an audit or investigation relating to specific accounts or our business generally. In such cases, we will release only the information that is required and only after confirming that the appropriate legal authority to require such information is in place.

d. Other business areas within our organization

In addition to the services you have requested from Raymond James, you may wish to request other products or services from the other members of the Raymond James Canada group of companies (the RJ Canada Group). These companies offer a full suite of wealth management services, including Financial Planning, Insurance, Investment Services, Trusts and Estates, Tax Consulting and Preparation, US services, and Charitable Foundation services and activities.

Where you have requested such services, we may share the appropriate personal information to the relevant member of the RJ Canada Group.

Where Do We Store Your Personal Information?

Depending on the nature of the information, your information may be stored in the Raymond James offices where you regularly do business, in our computer systems or record storage facilities, or in the computer systems or record storage facilities of our affiliates or third party service providers.

Information may be stored and processed in any country where we have affiliates or service providers. Our service providers and other third parties, including our affiliates with whom we share information under this policy, may perform activities outside of Canada. As a result, your information may be used, stored or accessed in other countries and be subject to the laws of those countries. For example, information may be required to be shared in response to valid demands or requests from government authorities, courts, regulators and law enforcement officials in those countries as required by applicable law. By using our products or services, you consent to the transfer of information to countries outside of Canada and outside of Quebec, which may provide different data protection rules, including to the United States.

No matter where we store your personal information, we'll ensure it has an appropriate level of protection and that the transfer is lawful. We have strict standards to safeguard the personal information in our custody and control against theft, loss and unauthorized access, use, and sharing. Please see How Do We Protect Your Personal Information below for further information.

How Long Do We Retain Your Personal Information?

We retain your personal information only as long as it is required for the reasons it was collected, as required by law or regulation, or to manage risk.

The length of time we retain information varies depending on the product or service and the nature of the information. This period may extend beyond the end of your relationship with us but only for so long as it is required by regulation or necessary for us to respond to issues that may arise at a later date.

When your personal information is no longer needed, we have procedures to securely destroy, delete, erase or convert it to an anonymous form.

How Do We Protect Your Personal Information?

There are several ways we strive to protect your personal information.

We maintain appropriate administrative, technical and operational safeguards and security measures and standards to help prevent unauthorized use, access, disclosure, loss or theft of your personal information in our custody or control. We update and regularly test our security standards and procedures to improve the protection of, and to assure the integrity of, your personal information.

We have procedures that limit employee access to personal information to those employees with a business need to know such information about you. We educate our employees about the importance of confidentiality and client privacy through standard operating procedures and training programs. We take appropriate measures to enforce employee privacy responsibilities.

Our technological systems are monitored 24 hours a day, 365 days a year, for signs of tampering or unauthorized activity. We employ the use of encryption, virtual private networks, penetration/vulnerability testing, and the latest firewall and antivirus

technology. Our email and electronic communications are also monitored for regulatory and compliance purposes in order to protect our clients. We also maintain strict controls to limit and monitor employee access to our systems.

Our information technology professionals constantly research and develop enhancements to keep us at the vanguard of data security. A team of independent auditors reviews our technological systems on a regular periodic basis.

Our service providers and agents, as part of their contracts with Raymond James, are bound to maintain your confidentiality and may not use client personal information for any unauthorized purpose.

What Are Your Rights to Manage Your Personal Information Held By Raymond James?

You have several rights regarding the management of your personal information held by us. It includes your rights to access, correct or delete your information and manage your consents.

1. Keeping Your Personal Information Accurate

We attempt to keep our records as accurate and complete as possible. You can help us maintain the accuracy of your information by notifying your Advisor or the Privacy Office of any changes to your personal information. If you find any errors in our information about you, let us know and we will make the corrections promptly and make sure they are conveyed to anyone we may have misinformed. For information that remains in dispute, we will note your opinion in the file.

2. Managing Your Consent Options

We only collect the personal information that is necessary to provide or improve the products or services requested by you and to comply with applicable laws.

It is always your choice whether or not to provide your personal information or to consent to our obtaining personal information about you from third parties. You may refuse to provide or withdraw your consent at any time. However, if you choose not to provide requested personal information or consents, or withdraw your consent, we may not be able to open or continue to service your account or provide you with all of the products and services you are requesting. For example, we cannot open or maintain an investment account without certain personal information as we would be in breach of our legal and regulatory obligations.

You may continue to receive certain types of communications, including electronic messages or offers, from Raymond James even after you have withdrawn your consent or unsubscribed to emails. These may include messages sent from our online portal, messages sent in response to specific inquiries, messages to satisfy a legal obligation, or to enforce or provide you with notice of an existing or pending right.

To clarify any questions you may have about your consent options, please feel free to contact your Advisor or the Raymond James Privacy Office using the contact information set out below. We will be pleased to explain your options and any consequences of refusing or withdrawing your consent.

3. Obtaining Access to Your Personal Information

Most of your information is available to you through the reporting you receive on your products and services. If you want to request access to additional personal information we may hold about you, and information about Raymond James' use and disclosure of that information, you may contact the Raymond James Chief Privacy Officer as provided at the end of this Policy.

We will require you to put your request in writing and provide us with enough specific details to help us understand your request and conduct our search for your information. We will need you to verify your identity before searching for, or providing you with, access to your information. We will let you know in advance whether there will be a fee to provide access to your information. We may also ask you for additional information to confirm the scope of your request, such as the relevant time period or a specific description of the information you are seeking to access.

Once we receive your written request, verify your identity and understand the scope of your request, we will provide a written response to your access request within the time frame set by applicable privacy law.

If you have a sensory disability, you may request your information in an alternative format. If we already have this format, we will provide it. Otherwise, we will convert the information into the requested format if it is reasonable and in accordance with applicable privacy law to enable access.

Please note that we may not be able to provide information about you from our records if it contains references to other persons that cannot be separated, is subject to legal privilege, contains information proprietary to Raymond James, relates to an investigation of a breach of an agreement or law, or cannot be disclosed for other legal reasons. Also, we do not maintain disclosure records for regular or routine actions.

On request and where legally permitted, we will provide you with the types of third parties to whom we have, or may have, given your information. However, this will not include service providers we have used to do work for us. It will also not include reports to the Canada Revenue Agency or information that has been provided for legal and regulatory obligations.

4. Requesting Deletion of Your Personal Information

As indicated above, we retain your personal information only as long as it is required for the reasons it was collected or as required by law or regulation. When your personal information is no longer needed for the purposes explained to you, we have procedures to securely destroy, delete, erase or convert it to an anonymous form. If you want to request deletion of any personal information we may hold about you, you may contact the Raymond James Chief Privacy Officer as provided at the end of this Policy. We will require you to put your request in writing and provide us with enough specific details to help us understand your request.

Privacy on the Internet

Raymond James is committed to respecting and protecting the privacy of visitors who visit our website. We use cookies and other tracking technologies to collect information of visitors to our website. A cookie is a common technology that permits our website to recognize future visits by your computer as well as how and when you use a site, and your user preferences, to monitor how the website is being used. We use this information to determine which settings are appropriate for your computer or device, to provide or enhance digital functionality, and for security purposes including fraud prevention, internal analysis and reporting.

Our website may contain links to other websites. Always remember that when you click on one of those links, you are contacting another website for which Raymond James has no responsibility or control.

Our Internet Privacy Policy explains how we collect, use, share and protect your personal information when visiting our website and your options to limit the collection of information. . For more information, refer to our Internet Privacy Policy at the following link: [Internet Privacy Policy](#)

Resolving Privacy Issues

If you have any questions about privacy and confidentiality or any concerns or complaints about the way a request for personal information was handled, please contact the Raymond James Privacy Office directly at the contacts listed below:

5300-40 King Street West, Scotia Plaza

P.O. Box 415

Toronto, ON Canada, M5H 3Y2

Tel: (416) 777-6438 or 1-888-410-1179 **Email:** privacyofficer@raymondjames.ca

If we are unable to resolve your concerns to your satisfaction, you may contact the Office of the Privacy Commissioner of Canada:

30 Victoria Street

Gatineau, Quebec

K1A 1H3

Toll-free: 1-800-282-1376 **Phone:** (819) 994-5444 **TTY:** (819) 994-6591

www.priv.gc.ca

Raymond James Ltd. Self-directed Retirement Savings Plan Declaration of Trust

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Raymond James Ltd. Self-Directed Retirement Savings Plan (the “Plan”) upon the following terms:

Some definitions

In this declaration, in addition to terms defined elsewhere herein,

- “Act” means the Income Tax Act (Canada);
- “Agent” refers to the company named in paragraph 15 (Delegation);
- “common-law partner” has the meaning set forth in the Act;
- “Contributions” means contributions of cash or investments to the Plan;
- “Maturity Date” has the meaning set forth in paragraph 8 (Purchase of retirement income or transfer to a RRIF);
- “Retirement Income” has the meaning set forth in the Act;
- “RRIF” means a registered retirement income fund, as defined in the Act;
- “RRSP” means a registered retirement savings plan, as defined in the Act;
- “Spouse” means a spouse for the purposes of the Tax Laws;
- “Tax Laws” means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- “We”, “us” and “our” refer to Canadian Western Trust Company;
- “You”, “your” and “yours” refer to the person who has signed the application and will be the owner of the Plan; (under the Act, you are known as the “annuitant” of the Plan).

1. Registration

We will apply for registration of the Plan in accordance with the Tax Laws. The purpose of the Plan is to provide you with a Retirement Income.

2. Contributions

We will accept Contributions made by you or, where applicable, your spouse or common-law partner. You or such other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any investments, income or gains therefrom (the “Plan Assets”) in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws. No Contributions to the Plan may be made after the Maturity Date.

3. Investments

We will hold, invest and sell the Plan Assets according to your instructions. We may require any instructions to be in writing.

We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. However, it will be solely your responsibility to determine whether any Contribution or investment is or remains a “qualified investment” for RRSPs pursuant to the Tax Laws. The Plan will bear any taxes, penalties or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative

requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Plan.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan Assets.

4. Income tax receipts

On or before March 31 in each year, we will send to you, your spouse or your common-law partner, as applicable, a receipt showing Contributions made by you or such person during the preceding year and, if applicable, the first 60 days of the current year. You, your spouse or your common-law partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.

5. Your account and statements

We will maintain an account in your name showing all Contributions made to the Plan, all investment transactions and all withdrawals from the Plan. At least once quarterly we will issue you an account statement showing these transactions, including income earned and expenses incurred during such period.

6. Management and ownership

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges in connection with the Plan.

In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

7. Refund of over-contributions

We will, upon receiving a written request from you or, if applicable, your spouse or common-law partner, refund an amount to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We will not be responsible for determining the amount of any such refund.

8. Purchase of retirement income or transfer to a RRIF

Your Plan will mature on the date (the "Maturity Date") you select for the start of a Retirement Income but this date must not be later than December 31 of the calendar year in which your Retirement Income must begin, as required under the Act. You must notify us in writing at least 90 days prior to the Maturity Date. This notice must also give us your instructions to either:

- a. sell the Plan Assets and use all of the cash in the Plan, less any sale costs and other related fees and charges (the "Plan Proceeds"), to purchase a Retirement Income for you starting on the Maturity Date; or
- b. transfer the Plan Assets on or before the Maturity Date to a RRIF.

If you instruct us to purchase a Retirement Income for you, you must also specify the particular type of annuity, in accordance with section 146 of the Act that you would like to receive as your Retirement Income and the name of the authorized company from which we are to purchase same. Any annuity so selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraph 146(2)(b.1) of the Act. However,

any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than you or, after your death, your spouse or common-law partner. In addition, the total of the periodic payments in a year under an annuity after your death shall not exceed the total of the payments made in a year before your death. It is solely your responsibility to select a Retirement Income that complies with the Tax Laws.

If we do not receive your notice and instructions at least 60 days prior to December 31 of the calendar year in which your Retirement Income must begin, as required under the Act, we will sell the Plan Assets, subject to the requirements of the Tax Laws. If the amount of the Plan Proceeds exceeds \$10,000 (or such greater or lesser amounts as we may in our sole discretion determine), we will prior to the end of that year transfer the Plan Proceeds to a RRIF for you and

you hereby appoint us (and/or the Agent) as your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRIF. You will be deemed (i) to have elected to use your age to determine the minimum amount payable under the RRIF according to the Tax Laws; (ii) not to have elected to designate your spouse or common-law partner to become the successor annuitant of the RRIF on your death; and (iii) not to have designated any beneficiary of the RRIF. We will administer such RRIF as trustee in accordance with the provisions of the Tax Laws. If the amount of the Plan Proceeds is less than \$10,000 or such greater or lesser amount as the Trustee may determine you will either transfer the Plan Proceeds to a RRIF or deposit the net amount in any non-registered interest-bearing deposit account. Please note that any amount chosen must be reflected in the Declaration of Trust and can't be left at the Trustee's discretion.

9. Withdrawals

You may, by written instructions or by other manner of communication acceptable to us, at any time before the commencement of a Retirement Income, request that we pay you all or any part of the Plan Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Plan Assets or for any losses that may result from such sales.

10. Transfers (on relationship breakdown or otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to:

- a. RRSP or RRIF under which (i) you are the annuitant; or (ii) your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership; or
- b. Registered Pension Plan (as defined in the Tax Laws) for your benefit.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Plan Assets is transferred under this paragraph, you may specify in writing which Plan Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Plan Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

11. No advantages

No advantage that is conditional in any way on the existence of the Plan may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws.

12. Designation of beneficiary

Where effective under applicable provincial law, you may designate one or more beneficiaries to receive the Plan Assets or Plan Proceeds on your death. You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Plan under paragraph 13 (Death). If more than one form has been received by us, we will act on the one with the latest signature date.

13. Death

If you die before the Maturity Date, we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Plan Assets, or sell them and pay out the Plan Proceeds, to the designated beneficiary(ies) under the Plan. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

14. Proof of age

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

15. Delegation

You authorize us to delegate to Raymond James Ltd. (the “Agent”) the performance of certain of our duties, including the following:

- i. registering the Plan with the Canada Revenue Agency;
- ii. receiving Contributions;
- iii. investing the Plan Assets in accordance with this declaration;
- iv. holding the Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. vii collecting fees and expenses from you or the Plan;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. issuing tax receipts and preparing and filing tax returns or forms relating to the Plan;
- x. withdrawing or transferring Plan Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Plan, the Tax Laws or other applicable legislation;

and any other duties relating to the Plan as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 16 (Fees and expenses) and 17 (Trustee’s liability) are also given to, and are for the benefit of, the Agent.

16. Fees and expenses

We are entitled to receive and may charge against the Plan reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 60 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless you make other arrangements with us. If the cash in the Plan is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Plan Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

17. Trustee’s liability

We are not responsible for determining whether any investment made on your instructions is or remains a “qualified investment” for RRSPs under the Tax Laws.

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Plan. We will not be liable to you or the Plan for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, you or any other person in connection with the Plan, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charges imposed upon us under the Tax Laws or by any other government authority out of the Plan Assets. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the

administration or trusteeship of the Plan or the Plan Assets (“Liabilities”), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, you agree to personally pay the amount of the claim. The provisions of this section 17 shall survive the termination of the Plan.

18. Replacement of trustee

We may at any time resign as trustee under the Plan by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the “Successor Trustee”). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Plan and will be reimbursed from the Plan Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Plan without further act or formality.

19. Amendments to this declaration of trust

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Plan as an RRSP under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

20. Notice

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

21. Reference to statutes

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.

22. Binding

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee’s declaration of trust will govern thereafter.

23. Governing law

This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that where the circumstances require, the terms “spouse” and “common-law partner” will be recognized in accordance with the Act.

24. Access to file (applicable in Quebec only)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Plan, and manage your Plan and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

CANADIAN WESTERN TRUST COMPANY

Raymond James Ltd. Self-directed Retirement Income Fund Declaration of Trust

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Raymond James Ltd. Self-Directed Retirement Income Fund (the “Fund”) upon the following terms:

Some definitions

In this declaration, in addition to terms defined elsewhere herein,

- “**Act**” means the Income Tax Act (Canada);
- “**Agent**” refers to the company named in paragraph 12(Delegation);
- “**Common-law partner**” has the meaning set forth in the Act;
- “**Retirement Income**” has the meaning set forth in the Act;
- “**RRIF**” means a registered retirement income fund, as defined in the Act;
- “**RRSP**” means a registered retirement savings plan, as defined in the Act;
- “**Spouse**” means a spouse for the purposes of the Tax Laws;
- “**Tax Laws**” means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- “**We**”, “**us**” and “**our**” refer to Canadian Western Trust Company;
- “**You**”, “**your**” and “**yours**” refer to the person who has signed the application and will be the owner of the Fund (under the Act, known as the “annuitant” of the Fund) and, after your death, your spouse or common-law partner if they become the successor annuitant of the Fund as described in paragraph 9 (Designation of successor annuitant / beneficiary) hereof;

1. Registration

We will apply for registration of the Fund in accordance with the Tax Laws. The purpose of the Fund is to provide you with a Retirement Income in accordance with the Act.

2. Acceptance of property into the fund

We will accept into the Fund only cash and other property that is transferred in accordance with the Tax Laws, from:

- a. an RRSP or RRIF under which you are the annuitant;
- b. you, to the extent only that the property was an amount described in subparagraph 60(l)(v) of the Act (including refunds of premiums from a deceased person’s RRSP where he or she was your spouse or common-law partner, or you were dependent upon him or her by reason of physical or mental infirmity);
- c. an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership;
- d. a registered pension plan of which you are a member (as defined in subsection 147.1(1) of the Act), or a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act; or
- e. a provincial pension plan in circumstances to which subsection 146(21) of the Act applies.

We will hold this property and any investments, income or gains therefrom (the “Fund Assets”) in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

3. Investments

We will hold, invest and sell the Fund Assets according to your instructions. We may require any instructions to be in writing. We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. However, it will be solely your responsibility to determine whether any transferred property or investment is or remains a “qualified investment” for RRIFs pursuant to the Tax Laws.

The Fund will bear any taxes, penalties or related interest imposed under the Tax Laws. If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest.

You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular transferred property or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Fund.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Fund Assets.

4. Your account and statements

We will maintain an account in your name showing all Fund Assets, all investment transactions and all payments from the Fund. At least once quarterly we will issue you an account statement showing these transactions, including income earned and expenses incurred during such period. We will also send you by the end of February in each year a tax information slip showing the total amount of all payments made to you from the Fund during the preceding calendar year to enable you to report this amount on your income tax return.

5. Management and ownership

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote in respect thereof or to sell assets to pay any assessments, taxes or charges in connection with the Fund. However, you may request us to arrange for you to be able to exercise such voting rights, whereupon if we have been given sufficient time, we will make such arrangements. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

6. Payments

Each calendar year, we will make one or more payments to you, totaling not less than the minimum amount as defined in subsection 146.3(1) of the Act. No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. The minimum amount for the year in which the Fund is established is zero, meaning you do not have to take payments if you do not want to. We will make payments to you in the amounts and at the times you direct us, as set out in your application form or in other acceptable directions, and you may change these directions. You may direct us to make payments which exceed the minimum amount for the year, in which case we must withhold tax from the excess. If you do not specify the amount to be paid or if the amount you specify is less than the minimum amount for a year, we will make payment(s) to you equaling at least the minimum amount. At the end of the year in which the last payment is made, an amount equal to the value of the Fund Assets must be paid out.

You may elect to have the minimum amount determined using your spouse’s or common-law partner’s age. To do so, you must complete the appropriate area on the application form before we make any payment to you out of the Fund.

It is solely your responsibility to ensure that there is sufficient cash in the Fund to make these payments. We will not be required to make any such payment in specie. If any Fund Assets must be sold to provide the required cash and we do not have your instructions as to which to sell, we will sell any of the Fund Assets that we, in our sole discretion, consider appropriate. We will not be liable for any loss that results from a sale.

No payment from the Fund may be assigned, in whole or in part.

We will not make any payments other than those described in paragraphs 6 (Payments), 7 (Transfers (on relationship breakdown or otherwise)) and 10 (Death) of this declaration. However, before making any such payment, we may charge against the Fund the amount of any taxes, penalties, interest, fees and expenses that are payable hereunder, under the Tax Laws or under other applicable laws.

7. Transfers (on relationship breakdown or otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer all or part of the Fund Assets (net of any costs of realizations and of any property we must retain under the Tax Laws to ensure that the minimum amount may be paid to you in that year) to:

- a. a RRIF under which you are the annuitant; or
- b. an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which you are the annuitant, we will also transfer all information necessary for the continuance of the Fund. If only a portion of the Fund Assets is being transferred under this paragraph, you may specify in writing which Fund Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Fund Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid. We will be discharged from all further duties and liabilities in respect of any Fund Assets so transferred.

8. No benefit or loan

No benefit or loan that is conditional in any way on the existence of the Fund may be extended to you or to any person with whom you do not deal at arm's length, other than any benefit or loan which may be permitted from time to time under paragraph 146.3(2)(g) of the Act.

9. Designation of successor annuitant / beneficiary

Where effective under applicable provincial law, you may designate one or more beneficiaries to receive an amount or amounts out of the Fund after your death, in accordance with one of the following:

- a. Successor Annuitant: You may at any time elect that your spouse or common-law partner receives the payments under paragraph 6 (Payments) after your death. (A successor annuitant cannot make this designation.) If you have not made this election, we may agree to make such payments to your spouse or common-law partner after your death, if your legal personal representative requests this; or RIF-AUG(A) 2009 Canadian Western Trust Company.
- b. Beneficiary of Lump Sum: You may designate one or more beneficiary(ies) to receive the Fund Assets or the proceeds thereof, less any applicable taxes and any fees or expenses payable under this declaration, in a lump sum payment.

You may make, change or revoke any such beneficiary designations by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Fund under paragraph 10 (Death). If more than one form has been received by us, we will act on the one with the latest signature date.

10. Death

In the event of your death, if you had not elected that your spouse or common-law partner become successor annuitant in accordance with paragraph 9(a) above (or you had so elected but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Fund Assets, or sell them and pay out the proceeds, to any other beneficiary(ies) designated in accordance with paragraph 9 (Designation of successor annuitant / beneficiary) above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

11. Proof of age

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating your Retirement Income.

12. Delegation

You authorize us to delegate to Raymond James Ltd. (the “Agent”) the performance of certain of our duties, including the following:

- i. receiving transfers of cash and other property into the Fund and accepting on our behalf your application;
- ii. registering the Fund with the Canada Revenue Agency;
- iii. investing the Fund Assets in accordance with this declaration;
- iv. holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Fund;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
- x. withdrawing or transferring Fund Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Fund, the Tax Laws or other applicable legislation;

and any other duties relating to the Fund as we may determine appropriate from time to time. We, however, will bear ultimate responsibility for the administration of the Fund in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraphs 13 (Fees and expenses) and 14 (Trustee’s liability) are also given to, and are for the benefit of, the Agent.

13. Fees and expenses

We are entitled to receive and may charge against the Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 60 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Fund. All amounts so payable

will be charged against and deducted from the Fund Assets, unless you make other arrangements with us. If the cash in the Fund is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Fund Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

14. Trustee’s liability

We are not responsible for determining whether any investment made on your instructions is or remains a “qualified investment” for RRIFs under the Tax Laws.

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Fund is terminated and all of the Fund Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Fund.

We will not be liable to you or the Plan for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Fund, you or any other person in connection with the Fund, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Fund, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence,

bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charge imposed upon us under the Tax Laws or by any other government authority, out of the Plan Assets. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Fund or the Fund Assets (“Liabilities”), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 14 shall survive the termination of the Fund.

15. Replacement of trustee

We may at any time resign as trustee under the Fund by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the “Successor Trustee”). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Fund and will be reimbursed from the Fund Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Fund without further act or formality.

In the event of a change of trustee, we will transfer the Fund Assets to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 7 (Transfers (on relationship breakdown or otherwise)) hereof, including the retention of any property necessary to ensure payment to you that year of the minimum amount.

16. Amendments to this declaration of trust

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Fund as a RRIF under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

17. Notice

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

18. Reference to statutes

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.

19. Binding

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Fund or the Fund Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

20. Governing law

This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.

21. Access to file (applicable in Quebec only)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Fund, and manage your Fund and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

CANADIAN WESTERN TRUST COMPANY

Raymond James Ltd. Self-directed Tax-free Savings Account Declaration of Trust

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the holder named in the application to which this declaration is attached, for the Raymond James Ltd. Self-Directed Tax Free Savings Account (the “Arrangement”) upon the following terms:

Some definitions

In this declaration, in addition to terms defined elsewhere herein,

- **“Act”** means the Income Tax Act (Canada)
- **“Agent”** refers to the company named in paragraph 14 (Delegation); “common-law partner” has the meaning set forth in the Act;
- **“Contributions”** means contributions of cash or investments to the Arrangement; “spouse” means a spouse for the purposes of the Tax Laws;
- **“Tax Laws”** means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- **“TFSA”**, being a tax-free savings account, has the meaning set forth in the Act;
- **“We”**, “us” and “our” refer to Canadian Western Trust Company as issuer of the Arrangement;
- **“You”** and “your”, and the “holder” unless the context requires otherwise, refer to the person who has signed the application and will be the owner of the Arrangement; (under the Act, you are known as the ‘holder’ of the Arrangement); and, after your death, your spouse or common-law partner if they become the successor holder of the Arrangement as described in paragraph 11 (Designation of successor holder / beneficiary) hereof.

1. Registration

We will file an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act. The Arrangement will be maintained for your exclusive benefit.

2. Contributions

We will only accept Contributions made by you or, upon your death, pursuant to paragraph 11 (Designation of successor holder / beneficiary) herein, your spouse or common-law partner if designated as successor holder of the Arrangement. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income or gains therefrom (the “Arrangement Assets”) in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

3. Investments

We will hold, invest and sell the Arrangement Assets according to your instructions and in accordance with the Tax Laws. We may require any instructions to be in writing. The Trust is prohibited from borrowing money or other property for the purposes of the Arrangement.

We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We may pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. The Arrangement will bear any taxes, penalties or related interest imposed under the Tax Laws, other than those that are attributable to the Trustee under the Tax Laws.

If the Arrangement Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Arrangement has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative

requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Arrangement.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Arrangement Assets.

4. Your account and statements

We will maintain an account in your name showing all Contributions made to the Arrangement, all investment transactions and all withdrawals from the Arrangement.

We will issue statements at least quarterly or more frequently as determined by us, in our sole discretion.

5. Management and ownership

While there is a holder of the Arrangement, no person other than us (including our Agent) and you shall have any rights under the arrangement relating to the amount and timing of distributions from the Arrangement and to the investing of the Arrangement Assets. We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Arrangement Assets, in connection with the Arrangement, other than those that are attributable to the Trustee under the Tax Laws. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

6. Refund of excess or non-resident contributions

We will, upon receiving a written request from you, refund an amount to you in order to reduce the amount of tax that would otherwise be payable under Section 207.02 or 207.03 of the Act, or under any other Tax Laws. We will not be responsible for determining the amount of any such refund.

7. Withdrawals

You may, by written instructions or by other manner of communication acceptable to us, request that we pay you all or any part of the Arrangement Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any taxes and charges required at the time of withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Arrangement Assets or for any losses that may result from such sales.

8. Transfers (on relationship breakdown or otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Arrangement Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to another TFSA under which:

- i. you are the holder; or
- ii. the holder is your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Arrangement Assets is transferred under this paragraph, you may specify in writing which Arrangement Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Arrangement Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

9. Using TFSA interest as security for loan

Nothing in paragraphs 1 (Registration), 5 (Management and ownership) or 8 (Transfers (on relationship breakdown or otherwise)) hereof apply to the extent they are inconsistent with your ability to use your interest or, for civil law, right in the Arrangement as security for a loan or other indebtedness if the conditions in subsection 146.2(4) of the Act are met.

10. No advantages

No advantage, as that term is defined in section 207.01(1) of the Act that is conditional in any way on the existence of the Arrangement may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws. Tax is payable in connection with a TFSA if an advantage in relation to the Arrangement is extended to a person who is, or who does not deal at arm's length with, the holder of the Arrangement.

11. Designation of successor holder / beneficiary

Where effective under applicable provincial law, you may designate one or more beneficiaries of the Arrangement after your death, in accordance with the following and paragraph 12 (Death):

- i. Successor Holder: You may at any time designate an individual who is your spouse or common-law partner to receive all of your rights in the Arrangement after your death, in which case, provided that such individual remains your spouse or common-law partner at the time of your death, he or she will become the holder of the Arrangement;
- or
- ii. Beneficiary of Arrangement Assets: You may designate one or more beneficiary(ies) to receive the Arrangement Assets, less any applicable taxes and any fees or expenses payable under this declaration.

You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Arrangement under paragraph 12 (Death). If more than one form has been received by us, we will act on the one with the latest signature date.

12. Death

In the event of your death, if you had not designated that your spouse or common-law partner become successor holder in accordance with subparagraph 11(i) (Designation of successor holder / beneficiary) above (or you had so designated but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require and subject to paragraph 11 (Designation of successor holder / beneficiary) above, transfer the Arrangement Assets, or sell them and pay out the proceeds, to the designated beneficiary(ies) under the Arrangement in accordance with paragraph 11 (Designation of successor holder / beneficiary) above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

13. Proof of age

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining eligibility to enter into a TFSA. An Arrangement is not considered a qualifying arrangement (as defined in section 146.2(1) of the Act) unless the holder is at least 18 years of age when the arrangement is entered into.

14. Delegation

You authorize us to delegate to Raymond James Ltd. (the "Agent") the performance of certain of our duties, including the following:

- i. filing an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act;
- ii. receiving Contributions from you;
- iii. investing the Arrangement Assets in accordance with this declaration;
- iv. holding the Arrangement Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Arrangement;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. preparing and filing tax returns or forms relating to the Arrangement;

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- x. withdrawing or transferring Arrangement Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Arrangement, the Tax Laws or other applicable legislation;
 - xi. and any other duties relating to the Arrangement as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Arrangement in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 15 (Fees and expenses) and 16 (Trustee's liability) are also given to, and are for the benefit of, the Agent.

15. Fees and expenses

We are entitled to receive and may charge against the Arrangement reasonable fees and other charges that we establish from time to time in conjunction with the Agent provided that we give you 60 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for so payable will be charged against and deducted from the Arrangement Assets, unless you advise differently and make the required provisions. If the cash in the Arrangement is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Arrangement Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

16. Trustee's liability

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Arrangement is terminated and all of the Arrangement Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Arrangement.

We will not be liable to you or the Arrangement for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Arrangement, you or any other person in connection with the Arrangement, other than those that are attributable to the Trustee under the Tax Laws. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Arrangement or the Arrangement Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Arrangement. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Arrangement Assets. If the Arrangement Assets are insufficient to cover the claim, or if the claim is made after the Arrangement has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 16 shall survive the termination of the Arrangement.

17. Replacement of trustee

We may at any time resign as trustee under the Arrangement by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept.

Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the

appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Arrangement and will be reimbursed from the Arrangement Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our Canada Revenue Agency registered plan trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Arrangement without further act or formality.

18. Amendments to this declaration of trust

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Arrangement as a TFSA under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

19. Notice

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

20. Reference to statutes

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.

21. Binding

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Arrangement or the Arrangement Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

22. Governing law

This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that, where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.

23. Access to file (applicable in Quebec only)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business.

The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Arrangement, and manage your Arrangement and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

CANADIAN WESTERN TRUST COMPANY

Strip Bonds and Strip Bond Packages: Information Statement

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

Preliminary Note Regarding the Scope of this Information Statement

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities.

Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond-based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada's securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. RBC Dominion Securities Inc. et al., (2013) 36 OSCB 3867 (Apr. 8), online: www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130411_2110_rbc-dominion.htm. Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the “CARs1 and PARs2 Programme”). For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or “SEDAR” at www.sedar.com.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

Strip Bonds and Strip Bond Packages (“Strips”)

A strip bond—commonly referred to as a “strip”—is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the “underlying bond”), is separated into its “interest” and “principal” component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The “coupon”: the interest-paying portion of the bond; and
- The “residual”: the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity.³ By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

¹ CARs are corporate strip bonds comprised of coupon and residual securities.

² PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par.

³ A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity.

Strips vs. Conventional Bonds

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- a strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- the higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- unlike conventional bonds that trade in \$1,000 increments, strips may be purchased in \$1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and
- strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain
- a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it—or only able to sell it at a significant loss—prior to maturity.

Dealer Mark-ups and Commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between \$0.25 to \$1.50 per \$100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semiannual. For example, a strip bond with a term to maturity of one year and a commission of 25 cents per \$100 of maturity amount has an after-commission yield of 5.229%. The before commission cost of this particular strip bond will be \$94.72 per \$100 of maturity amount while the after-commission cost will be \$94.97 per \$100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of \$1.50 per \$100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be \$25.76 per \$100 of maturity amount while the after-commission cost will be \$27.26 per \$100 of maturity amount.⁴

⁴ The purchase price of a strip bond may be calculated as follows:

$$\text{Purchase Price} = \text{Maturity (Par) Value} / (1 + y/2)^{2n}$$

where “y” is the applicable yield (before or after commission) and “n” is the number of years until maturity. For example, the purchase price (per \$100 of maturity value) for

Commission or dealer mark-up amount (per \$100 of maturity)	Term to maturity in years and yield after commission or dealer mark-up (assuming a yield before commission of 5.5%)					
	1	2	5	10	15	25
\$0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
\$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
\$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest bearing debt security.

Secondary Market and Liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the “over-the-counter” market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.

Other Risk Considerations

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit risk of the issuer – strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer’s credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest rate risk – if interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and liquidity risk – strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.

Currency risk – strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Component risk – you should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset-backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit

a strip bond that has a yield of 5.5% and 25 years until maturity is: $100/(1+0.0275)^{50} = \$25.76$.

ratings and liquidity and market events. The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of \$100 to fall by 4.73%—a larger percentage drop than for a \$100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

MARKET PRICE VOLATILITY						
Bond Type	Market Price	Market yield	Price w/rate drop	Price change	Price w/rate increase to 7%	Price change
6% 5 Year Bond	\$100.00	6.00%	\$104.38	+ 4.38%	\$95.84	- 4.16%
5 Year Strip Bond	\$74.41	6.00%	\$78.12	+ 4.99%	\$70.89	- 4.73%
6% 20 Year Bond	\$100.00	6.00%	\$112.55	+ 12.55%	\$89.32	- 10.68%
20 Year Strip Bond	\$30.66	6.00%	\$37.24	+ 21.49%	\$25.26	-17.61%

Custodial Arrangements

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. (“CDS”) provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s).

However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian Income Tax Summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (<http://www.cra-arc.gc.ca/>) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the “Tax Act”) for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are “qualified investments” under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts (“Registered Plans”).

Depending on the circumstances, strip bonds issued by corporations may also be “qualified investments” for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a “prescribed debt obligation” within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, not withstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year).

In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior To Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser’s income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser’s income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

COMPLAINT RESOLUTION POLICY

At Raymond James Ltd. our goal is to deal with complaints in an effective, fair, and prompt manner.

Raymond James Ltd. has appointed a Designated Complaints Officer (DCO) to oversee the handling of all client complaints related to misconduct in the handling of your investment accounts.

If your complaint is related to misconduct in the handling of your investment account, your Raymond James advisor or branch manager may need to forward it to the DCO.

The DCO will arrange for you to be sent a written acknowledgement, generally, within five business days of receiving your complaint. The acknowledgement letter will include the name of the individual reviewing your complaint and how to contact them, a summary of our complaint handling process, and other resolution options available to you if you are not satisfied with our response. The acknowledgement will also include the Canadian Investment Regulatory Organization of Canada brochure, "How to Make a Complaint".

Our complaint handling process includes a factual investigation and analysis of the matters specific to the complaint. As part of our investigation, we review account documentation and obtain comments from your advisor. We may also request additional information from you.

After the investigation is completed, a written response will be sent to you. The response will include a summary of your complaint, the details of our investigation, a final decision, and options available to you if you are not satisfied with the response. You will receive the response within ninety calendar days of receipt (if you live in Quebec, within sixty calendar days of receipt) or we will send you a letter explaining the reasons for the delay and the new estimated time of completion.

How to Resolve a Complaint

There are several resources available to you if you wish to make a complaint. Help us understand the issue by using the following steps:

Step 1:

In many cases, your complaint can be resolved by telling your Raymond James advisor or branch manager about it. You will find their contact information on your account statement.

Step 2:

If you think your Raymond James advisor has acted improperly, breached their regulatory obligations, or if you are not satisfied after step 1, you may file a complaint with the Designated Complaints Officer. To file a complaint with the Designated Complaints officer, send a letter describing the issue to one of the following:

Email:

clientconcerns@raymondjames.ca

Mail:

Raymond James Ltd.

Attn: Compliance Department - Designated Complaints Officer

Suite 2100 - 925 West Georgia Street, Vancouver, BC, V6C 3L2

If you provide a written complaint, it will be acknowledged within five business days of receipt and a written response will be provided within ninety calendar days of receipt (if you live in Quebec within sixty calendar days of receipt).

If you cannot submit your complaint in writing, call 1-888-299-0209 and leave us a voicemail. We will return your call within two business days.

Step 3:

If, after taking the first two steps, you are not satisfied with our response, there are other resolution options available to you, including:

- The Ombudsman for Banking Services and Investments (OBSI). OBSI can be reached at www.obsi.ca or 1-888-451-4519 and must be contacted within 180 days of receiving the final Raymond James Ltd. response to your complaint;
- If you live in Québec, the Autorité des marchés financiers (AMF). The AMF can be reached at www.lautorite.qc.ca or 1-877-525-0337;
- Arbitration;
- Submitting a regulatory complaint to the Canadian Investment Regulatory Organization of Canada; and
- Litigation/civil action.

Raymond James Ltd. Self-Directed First Home Savings Account

Declaration of Trust

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, agree to act as trustee for the Self-Directed First Home Savings Account (the “FHSA”) created pursuant to the Application and this Declaration of Trust (the “Declaration”) in accordance with the terms and conditions set out below:

Some Definitions: In this Declaration, in addition to terms defined elsewhere herein,

- **“Act”** means the Income Tax Act (Canada), and the regulations promulgated thereunder;
- **“Agent”** refers to the “agent for the trustee”;
- **“applicable legislation”** means all provincial and federal legislation governing the FHSA, the FHSA Assets and the parties hereto including, without limitation, privacy and securities legislation. Any reference to applicable legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time;
- **“Applicable Tax Legislation”** has the meaning set forth in paragraph 1;
- **“Application”** refers to the application form to which this Declaration is attached;
- **“Closing Date”** has the meaning set forth in paragraph 12;
- **“Contributions”** has the meaning set forth in paragraph 4;
- **“Purpose”** has the meaning set forth in paragraph 2;
- **“qualifying arrangement”** between a holder and an issuer that is registered with the Canada Revenue Agency
- **“qualifying home”** means a housing unit located in Canada, or a share of the capital stock of a cooperative housing corporation, the holder of which is entitled to possession of a housing unit located in Canada, except that, where the context so requires, a reference to a share with a right to possession of a housing unit described means the housing unit to which the share relates;
- **“qualifying individual”**, at a particular time, means an individual who
 - (a) is a resident of Canada;
 - (b) is at least 18 years of age; and
 - (c) did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a qualifying home (or what would be a qualifying home if it were located in Canada) that was owned, whether jointly with another person or otherwise, by
 - (i) the individual, or
 - (ii) a person who is the spouse or common-law partner of the individual at the particular time;
- **“qualifying withdrawal”** of an individual means an amount received at a particular time by the individual as a benefit out of or under an FHSA if
 - (a) the amount is received as a result of the individual’s written request in prescribed form in which the individual sets out the location of a qualifying home that the individual has begun, or intends not later than one year after its acquisition by the individual to begin, using as a principal place of residence;
 - (b) the individual
 - (i) is a resident of Canada throughout the period that begins at the particular time and ends at the earlier of the time of the individual’s death and the time at which the individual acquires the qualifying home, and
 - (ii) does not have an owner-occupied home within the meaning of paragraph 146.01(2)(a.1) of the Act in the period
 - a. that begins at the beginning of the fourth preceding calendar year that ended before the particular time, and
 - b. that ends on the 31st day before the particular time;
 - (c) the individual entered into an agreement in writing before the particular time for the acquisition or construction of the qualifying home before October 1 of the calendar year following the year in which amount was received; and

(d) the individual did not acquire the qualifying home more than 30 days before the particular time;

- “RRIF” means a registered retirement income fund, as defined in the Act;
- “RRSP” means a registered retirement savings plan, as defined in the Act;
- “Successor Holder” your spouse or common-law partner, the survivor as defined in the Income Tax Act
- “Survivor” a spouse or common-law partner of the deceased holder before their death
- “We”, “us”, “our” and “Trustee” refer to Canadian Western Trust Company; and
- “You”, “your” and “yours” refer to

(a) until the death of the individual who has signed the Application, the individual; and

(b) after the death of the individual who has signed the Application, the individual’s survivor, if the survivor is designated under the Application to become a successor of the individual and is a qualifying individual and in each case, will be the “Holder” of the FHSA.

1. Registration:

We will file an election to register the qualifying arrangement as an FHSA under the provisions of the Act and any applicable income tax legislation of a province of Canada (collectively, “Applicable Tax Legislation”). If registered, the FHSA will be a “qualifying arrangement” as defined in the Act and you will be known for the purposes of the Applicable Tax Legislation as the “Holder” of the FHSA.

2. Purpose of the FHSA:

The primary purpose of the FHSA is for qualifying individuals to accumulate and invest funds to save for a down payment (the “Purpose”). The FHSA will be maintained for the exclusive benefit of you as the Holder, except as provided under paragraphs 20 as applicable.

3. Compliance:

The FHSA shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.

4. Contributions:

Deposits to the FHSA made by you according to this Declaration and the Applicable Tax Legislation will be called the “Contributions”. Only you may make Contributions to the FHSA. Any dishonored cheques or other amounts that cannot be processed or are otherwise not accepted by the Trustee will not be considered to be Contributions to the FHSA. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as well as any lifetime maximum limits as permitted by the Applicable Tax Legislation and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any income or gains from them, in trust for you. We will invest and reinvest such income or gains accumulated in accordance with the instructions provided by you. These amounts, together with any amounts transferred to the FHSA under paragraph 13 hereto, will be called the “FHSA Assets”. The Trustee is not responsible for determining whether the aggregate of all Contributions made by you to the FHSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the FHSA in respect of the year. No Contributions to the FHSA may be made after the Closing Date.

5. Investments:

FHSA Assets will be invested and reinvested from time to time in accordance with your investment instructions or those of your assigns subject to paragraph 25 hereto. Investment instructions must comply with requirements imposed by us in our sole discretion. Your FHSA will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Applicable Tax Legislation for a FHSA. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe, in good faith, to be given by you. At any time, it is your responsibility to ensure all investments held in the FHSA are qualified investments under the Applicable Tax Legislation. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such a fee shall accrue to us. If we do not have any instructions from you at the time we receive a cash Contribution,

we will deposit your cash Contribution in an interest-bearing account with us or Canadian Western Bank. The Trustee may retain all or such portion of the interest as it considers appropriate as a fee for services rendered in respect of the FHSA. The Trustee will only accept funds in Canadian or U.S currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee.

Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers) to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any of the FHSA Assets, except as otherwise expressly provided in this Declaration. Other than its duties with respect to the FHSA Assets expressly stated in this Declaration, the Trustee shall not be required or expected to take any action with regard to an investment without your prior instructions.

You shall not sign any document or authorize any action for the FHSA in the name of the Trustee or the Agent, including permitting any of the FHSA Assets to be used as security for a loan, without first having authorization from the Trustee.

6. Non-Qualified Investments and Excess Contributions:

You are responsible for any tax, interest or penalties (collectively, the "Charges") imposed under Applicable Tax Legislation or by any other provincial or federal regulatory authorities as it pertains to the Contributions and investments in the FHSA except for the Charges and Income Tax that the Trustee is liable under the Act and that cannot be deducted from the FHSA Assets. If the FHSA becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw any of the FHSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to pay any Charges to the FHSA and we will issue notice to you as prescribed under the Act in respect of any such transaction. We will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges. It is your sole responsibility to provide appropriate documents supporting the fair market value of FHSA Assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem FHSA Assets as worthless and remove them from the FHSA if you cannot provide documents supporting their fair market valuation as we may impose. We will not be liable for any Charges imposed on you or the FHSA under Applicable Tax Legislation or by any provincial or federal regulatory authorities related to the removal of FHSA Assets from the FHSA.

7. Accounting:

We will maintain records relating to the FHSA reflecting the following:

- (a) Contributions to the FHSA;
- (b) Name, amount and cost of investments purchased or sold by the FHSA;
- (c) Purchases and sales of investments we hold for you in the FHSA;
- (d) Any income or loss earned or incurred by the FHSA;
- (e) Withdrawals, transfers and any other payments from the FHSA; and
- (f) The balance of the FHSA.

8. Income Tax Receipt :

On or before March 31 of each year, we will send to you a receipt showing Contributions made by you during the preceding year. You will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation.

9. Statements:

We will issue statements for the FHSA at least once annually or more frequently as determined by us, in our sole discretion. Should there occur full or partial nonpayment of fees referred to in paragraph 16 hereof, we may, in our sole discretion, cease the issue of statements for the FHSA.

10. Withdrawals:

You may, by written instructions or by other manner of communication acceptable to us, for any reason other than the Purpose, request that we pay you all or any part of the FHSA Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and

charges required on the withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold FHSA Assets or for any losses that may result from such sales. In the event that you seek a withdrawal of some, but not all, of the FHSA Assets, in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by you be distributed.

11. Refunds of Excess Contributions:

You may send us written instructions to refund an amount to reduce the taxes otherwise payable under Part XI.01 of the Act relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. We will not be responsible for determining the amount of any such refund. Prior to us processing your written instructions, you will ensure sufficient cash is in the FHSA to cover the amount requested or we will refund an investment in-kind equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the refund is issued and the notice provided, we no longer have any further liability or duty to you for the FHSA Assets that have been refunded.

12. Closing the FHSA:

Your FHSA will cease to be an FHSA at the earliest of the following times:

(a) the end of the year following the year in which the earliest of the following events occur:

- (i) the 14th anniversary of you first opening an FHSA;
- (ii) you turn 70 years of age; or
- (iii) you make your first qualifying withdrawal; or

(b) the end of the year following the year of the death of the last holder;

(c) the time at which the FHSA ceases to be a qualifying arrangement; or

(d) the time at which the FHSA is not administered in accordance with the conditions imposed under Applicable Tax Legislation. (the "Closing Date").

You must notify us in writing at least 90 days prior to the Closing Date. This notice must also give us your instructions to either transfer the FHSA Assets on or before the Closing Date to a RRSP or RRIF.

If we do not receive your notice and instructions, we will sell the FHSA Assets, subject to the requirements of the Act, and, if the cash in the FHSA, less any sale costs and other related fees and charges (the "FHSA Proceeds") exceeds \$10,000 (or such other amounts as we may in our sole discretion determine), we will prior to the end of that year transfer the FHSA Proceeds to a RRSP or RRIF for you and you hereby appoint us (and/or the Agent) as your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRSP or RRIF. You will be deemed, as applicable, (i) to have elected to use your age to determine the minimum amount payable under the RRIF; (ii) not to have elected to designate your spouse or common law partner to become the successor annuitant of the RRSP or RRIF on your death; and (iii) not to have designated any beneficiary of the RRSP or RRIF. We will administer such RRSP or RRIF as trustee in accordance with the provisions of the Act. If the amount of the FHSA Proceeds is less than \$10,000 (or such other amounts as we may in our sole discretion determine), we will deposit the same, net of any required withholding, in a non-registered interest-bearing deposit account on your behalf and we will be entitled to collect administration fees directly from that account.

13. Transfers to the FHSA:

You may request a transfer of amounts to the FHSA from another "FHSA" or any other source permitted under Applicable Tax Legislation or other applicable legislation. The Trustee may, in its sole discretion refuse to accept the property into the FHSA for any reason whatsoever and authorizes to transfer out of the FHSA to the Holder, without notice, any property of the FHSA the Trustee believes is not or may not be a Qualified Investment. The terms and conditions of the FHSA will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable legislation.

14. Transfers from the FHSA:

You may request a transfer of all or part of the FHSA Assets to an FHSA, RRSP or RRIF that is registered under Applicable Tax Legislation under which you are the Holder or annuitant. All transfer requests may be subject to tax under

Applicable Tax Legislation and any other related fees or costs. We will process your transfer request within a reasonable period of time after we have received all completed documents as required by us and applicable legislation. Once the transfer is issued, we no longer have any further liability or duty to you for the FHSA Assets transferred.

15. Transfers for Division of Property:

You may request a transfer of all or part of the FHSA Assets to an FHSA or under which your spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the Holder if the transfer is made under the terms of a decree, order or judgment of a competent tribunal, or of a written separation agreement, that relates to the division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of your marriage or common-law partnership. Any transfer requests may be subject to any tax under Applicable Tax Legislation and any other related fees or costs (including fees charged by the Trustee, the Agent, or any third party payable to you). We will process your request within a reasonable period of time after we have received all completed documents as required by applicable legislation and us. Once the transfer is issued, we no longer have any further liability or duty to you for the FHSA Assets transferred.

16. Fees:

We may charge you or the FHSA fees for services we provide to you or the FHSA from time to time in accordance with our current fee schedule. We will give you a minimum of 60 days notice of any change in our fees. We are entitled to reimbursement from you or the FHSA for all Trustee fees, mortgage foreclosure fees, disbursements, expenses and any other charges reasonably incurred by us in connection with the FHSA. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the FHSA Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the FHSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses and any other charges. We will issue notice to you as prescribed in the Act in respect of any withdrawals from the FHSA Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.

17. Social Insurance Number:

The social insurance number that you provide on the Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require the proof of its validity.

18. Proof of Age:

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Closing Date.

19. Designation of Beneficiary:

Where applicable legislation permits, you may designate one or more beneficiaries to receive the FHSA Assets or the proceeds from the sale of the FHSA Assets on or after your death. You may make, change or revoke a beneficiary designation by providing us with a written instruction in a form acceptable to us. When the FHSA Assets or the proceeds from the FHSA Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration.

20. Death of an FHSA Holder:

Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death prior to proceeding with a request to distribute the FHSA Assets or the proceeds from the FHSA Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you have designated more than one beneficiary under your FHSA, we will distribute FHSA Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the FHSA Assets to your estate. Once the FHSA Assets are transferred or the proceeds of the sale of the FHSA Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators or legal representatives.

21. Ownership and Voting Rights:

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the FHSA Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any taxes, assessments or charges in connection with the FHSA (other than those taxes, assessments and charges that the Trustee is liable for under the Act and that can't be paid out of the FHSA Assets). You authorize us or the Agent, if the FHSA at any time has a cash deficit in one or more currencies, to charge against the FHSA interest on the cash deficit until such deficit is eliminated and to sell any of the FHSA Assets to eliminate the cash deficit and to select which FHSA Assets to sell. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

22. Documentation:

Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate.

23. Instructions:

The Trustee and the Agent shall be entitled to rely upon instructions in writing, received from you or from any person legally authorized in writing, in accordance with applicable legislation, by you to give instructions on behalf of you or from any person purporting to be you or such designated person, as if they were from you. Without limiting the generality of the foregoing, the Trustee and the Agent are hereby authorized to rely upon instructions sent by e-mail, facsimile, web applications, and other similar unsecured electronic methods ("Electronic Methods") by persons believed by the Trustee and Agent to be authorized to give instructions on behalf of you. Subject to applicable legislation, the Trustee or the Agent may, without incurring any liability to you or any other person, decline to act upon any instruction.

24. Notices:

Any notices, demands, orders, documents or any other written communication we may forward to you by i) mail, postage paid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you three days after such mailing; and ii) any of the Electronic Methods shall be deemed to be received by you when directed to an electronic mail address at which you have consented to receive notice. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.

25. Restrictions and Security for Indebtedness:

No advantage that is conditional in any way on the existence of the FHSA may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted under Applicable Tax Legislation. The trust is prohibited from borrowing money or other property for purposes of the FHSA. The FHSA interests may be pledged or assigned as security for indebtedness in whole or in part in accordance with the provisions of subsection 146.6(11) of the Act. While there is a holder of the FHSA, anyone, other than you or us, is prohibited from having any rights under the FHSA relating to the amount and timing of distributions and investing of funds.

26. Amendments:

We may from time to time, in our sole discretion, amend the terms of the FHSA and this Declaration, providing that such amendments shall not disqualify the FHSA as a qualifying arrangement within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with 30 days' notice of any amendments.

27. Delegation of Duties:

Without limiting our responsibility as Trustee of the FHSA, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the FHSA and Declaration. We may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration but we will not be liable for any acts, omissions or

negligence of any of our agents or advisors, nor our reliance on our agents or advisors, so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the FHSA.

28. Liability of Canadian Western Trust Company:

The Trustee will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the FHSA holds a non-qualified investment or a prohibited investment (as defined under the Act) for an FHSA. The Trustee is not responsible for any losses incurred by the FHSA as a result of any loss or diminution of the FHSA Assets to be in compliance with Subsection 207.01(5) of the Income Tax Act. We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. We shall be entitled to accept same as conclusive evidence of the truth and accuracy of the statements contained therein. When the FHSA is terminated and all of the FHSA Assets are paid out, we will be released and discharged from all responsibility or obligation in connection with the FHSA.

We, our officers, employees, and agents will accept investment instruction made in good faith by you or your authorized agent, dealer, or representative. We will not be liable for any expense, liability, claim, demands, taxes, damages, losses or penalties imposed on us or the FHSA as a result of us acting in good faith on your authority or the authority of your authorized agent, dealer or representative except for those taxes the Trustee is liable under the Act and that cannot be deducted from the FHSA Assets. We will not be liable for any Charges incurred in performing our duties under the FHSA, the Declaration or any additional terms and conditions which may apply to the FHSA under applicable legislation in connection with any transfers by the FHSA, unless caused by willful misconduct, reckless disregard or gross negligence by us, our officers, employees or agents.

29. Indemnification:

You, your heirs, executors, administrators, legal representatives or assigns and each beneficiary under the FHSA will at all times indemnify the Trustee, its directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors, assigns and agents directly and out of the FHSA Assets for or any and all (i) expenses, liabilities, claims, demands, taxes, penalties or charges levied or imposed on us in respect of the FHSA and the FHSA Assets (except for those taxes and penalties the Trustee is liable under the Act and that can't be deducted from the FHSA Assets); (ii) costs incurred by us in performing our duties under this Declaration; or (iii) any losses incurred by us as a result of any, purchases, sales, or retention of any investments, payments or distributions out of the FHSA made according to these terms and conditions, or acting or declining to act on any instructions given to us, whether by you, a person designated by you or any person purporting to be you or the person designated by you.

The Trustee shall be indemnified out of the FHSA Assets in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the FHSA or the FHSA Assets, or to issue payment from the FHSA Assets, with or without instructions from you or in contradiction of your instructions. The Trustee or the Agent retains the ability to restrict trading, withdrawals and transfers upon receipt of an order or demand. The Trustee or the Agent will not be liable for any decreases in account value during the restriction period. In order for any related restriction to be removed from your account, you must provide proof satisfactory to the Trustee in its sole discretion, that it is no longer applicable. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the FHSA or related to the FHSA and shall similarly be entitled to indemnity out of the FHSA Assets for so doing. In the event the FHSA Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the FHSA you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

30. Replacement of Trustee:

We may at any time resign as trustee of the FHSA by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept.

The Agent may remove us as trustee by giving you and us 30 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Applicable Tax Legislation and any other applicable legislation (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to

a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the FHSA and will be reimbursed from the FHSA Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

In the event of a change of trustee, we will transfer the FHSA to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 14 hereof.

31. Unclaimed Balances:

The FHSA Assets may be deemed to be abandoned or unclaimed as per the definitions of any applicable legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact you, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in your name, or to a new account which would be opened on your behalf.

You may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property or proceeds of liquidation to your control and/or possession. Unless prescribed by applicable legislation, you have no further claim on amounts removed from your accounts, when such accounts are closed by the Trustee.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in paragraph 16, hereto.

As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact you. You authorize the Trustee to take this action and share your personal information reasonably required to contact you.

32. Amendments to this Declaration of Trust:

We may from time to time amend this Declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the FHSA such under the Applicable Tax Legislation. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation, in which case we may or may not notify you within that period, or at all.

33. Governing Law:

The terms of the FHSA will be construed, administered and enforced according to the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia.

34. Reference to Statutes:

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted, amended, or replaced from time to time.

35. Access to File (Applicable in Quebec Only):

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Plan, and manage your Plan and your instructions on an ongoing basis. Subject to applicable legislation, personal information contained in this file

may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

36. Binding:

The terms of this Declaration will be binding on your heirs, executors, administrators or legal representatives and permitted assigns and our successors and assigns.

RAYMOND JAMES®

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