

Live *your* dream.

IPC SECURITIES CORPORATION

Account Information and Relationship Disclosure Document

Please review and retain this booklet.

TABLE OF CONTENTS

Relationship Disclosure	3
Principal-Agent Business Disclosure	4
Products and Services	4
Cheque Payment Instructions	5
Assessing Suitability in an Advisory Account	5
Assessing Suitability in a Managed Account	6
Information on Benchmarks	6
Your Personal Information	6
Conflicts of Interest	7
Disclosure of Equity Interests	9
Related Registrants	9
Related and Connected Issuers	10
Introducing/Carrying Broker Arrangement and Trustee Disclosure	11
Complaint Resolution	12
Canadian Investor Protection Fund Coverage	13
Account Fees, Service Charges and Compensations	13
Referral Arrangements	15
IPCSC Compensation	15
Advisory Accounts (Fee-Based) and Managed Accounts	17
Outside Business Activities	17
Shared Premises Disclosure	17
Politically Exposed Persons and Head of International Organizations	18
Important Policies	19
Client Responsibilities	19
National Instrument 54-401 Explanation to Clients	20
Electronic Communications	21
Email, Facsimile and Scanned Document Agreement	22

RELATIONSHIP DISCLOSURE

IPC Securities Corporation (“IPCSC”) and our IPCSC Advisors are committed to assisting you meet your financial goals. In addition to providing the basic services required to maintain your account, IPCSC will ensure that you are provided with the necessary information to make informed investment decisions. The IPCSC Advisor network serves as the primary point of contact with clients. IPCSC and IPCSC Advisors have an obligation to deal with you in an ethical and professional manner. This includes, among other things, keeping your personal information confidential, having written procedures to ensure that you receive a proper level of service and ensuring employee and advisor activities adhere to applicable regulatory and compliance rules.

This disclosure provides you with information to assist you with understanding your relationship with IPCSC. The disclosure will describe, among other things, the products and services offered, how investment suitability is assessed and how we are compensated for our services to you.

IPCSC and its IPCSC Advisors are authorized to sell only the products described in the “Products and Services” section of this Booklet. Other products and services such as, mortgages and banking are available through IPCSC affiliates or third party service providers that IPCSC has established business relationships with. You should be aware that IPCSC is only responsible for IPCSC sponsored products and services, which are defined in this Booklet.

When you open an account, you are establishing an either an Advisory or Managed Asset relationship with IPCSC or IPCSC Private Wealth respectively. IPCSC Private Wealth is a trade name used by IPCSC to refer to its discretionary managed accounts offering. It is not a separate legal entity and all of your relationships, Advisory or Managed are conducted through the legal entity that is IPCSC.

An Advisory relationship means that you are responsible for your investment decisions but IPCSC Advisors will provide advice and recommendations that will assist you in making informed investment decisions, thereby, helping you achieve your financial goal.

A Managed Account relationship with IPCSC Private Wealth means that you’ll be free of day-to-day investment decision-making. Your IPCSC Portfolio Manager will make investment decisions on your behalf based on factors including your investment objectives and risk tolerance. You should know that in establishing this type of relationship, IPCSC is responsible for ensuring that your accounts will be monitored and supervised to the highest regulatory standards and that ongoing suitability of investments is provided as part of the managed account service.

Based on your investment objectives, risk tolerance and other personal circumstances, IPCSC Advisors are responsible for ensuring that investment recommendations are suitable for you. The “Assessing Suitability” section of this Booklet further describes how and when investment suitability is assessed.

As part of the account opening process, you will receive the following:

- A copy of your New Client Application Form (NCAF);
- This Account Information and Relationship Disclosure Document containing Relationship Disclosure & Other Information Booklet; and
- The CIPF brochure, the “How IIROC Protects Investors” brochure, IIROC’s “How Can I get My Money Back” brochure and IIROC’s “Making a Complaint” brochure; and
- In the event you open a fee-based account, managed or advisory, you will also receive an additional fee schedule disclosure and managed account agreement.

Investment information will be provided to you using the following reporting for IPCSC and IPC Private Wealth:

- *Confirmations:* Promptly after each investment transaction, you will receive written confirmation by mail, of the transaction details. In the instance of the first systematic transactions (pre-authorized contributions, systematic withdrawal plans, etc.), a confirmation will be issued. Subsequent systematic transactions will not generate further confirmations; the details of these transactions will be included in your account statement.
- *Account Statements:* You will receive a detailed client statement by mail or may opt to access it on-line. A statement is generated when trading activity has occurred during a calendar month and if mailed, it should be received by the end of the third full week. If you have no activity in a given month you will receive a calendar quarterly statement provided there is a debit/credit balance or securities held in the account. The statement will summarize the securities in the account and their current value as at the end of the reporting period. Annually you will also receive an enhanced statement that provides important information about the performance of your investments and the charges and compensation you paid during the year.

You should review all transaction confirmations and account statements carefully and immediately report errors, omissions, questions or concerns to your Advisor.

The current fee schedule for your account is set out in this Booklet. You will receive a revised fee schedule in the event of any changes. For fee-based accounts, managed or advisory, additional fees are included in and set out in your client agreement.

PRINCIPAL-AGENT BUSINESS DISCLOSURE

Your IPCSC Advisor may be an employee or an agent of IPCSC. In either case, IPCSC will be irrevocably liable to you, and will continue to be liable to you for the acts and omissions of your IPCSC Advisor relating to IPCSC's business as if the Advisor were an employee of IPCSC. By continuing to deal with our firm you accept our offer of indemnity.

PRODUCTS AND SERVICES

IPCSC is a registered investment dealer under provincial securities legislation is a member of and is regulated by the Investment Industry Regulation Organization of Canada (IIROC). IPCSC offers a wide range of products and services for our Advisors to work with and carefully select to help you achieve your investment objectives. These products and services include:

- | | |
|---|------------------------------------|
| • Mutual Funds | • Limited Partnerships |
| • Canadian and U.S. equities, including select new issues | • Hedge Funds and Pooled Funds |
| • Canadian and U.S. preferred shares | • Principal Protected Notes |
| • Flow-through shares | • Structured Products |
| • Government and Corporate bonds | • Financial Planning |
| • Guaranteed Investment Certificates (GICs) and Deposit Notes | • Options |
| • High Yield Savings Accounts | • Self-Directed Plans – registered |
| • Fee-based accounts (discretionary and non-discretionary) | • Tax Free Savings Accounts |
| • Education planning (RESP Account) | • Margin Accounts |
| • Portfolio Management Services through IPCSC Private Wealth | • Exchange Traded Funds (ETF's) |

Any other products or services offered by your IPCSC Advisor not listed above are not considered to be the business of IPCSC and are offered outside of IPCSC and they are the responsibility of your IPCSC Advisor.

CHEQUE PAYMENT INSTRUCTIONS

Payment for purchases of all securities and products offered by IPCSC should be made payable to IPC Securities Corporation. It is IPCSC's policy to retain interest earned on client cash held in trust.

Cheques should not be made payable to your IPCSC Advisor for business conducted through IPCSC. Please contact our Head Office at 1-866-664-2530 if you are asked to make a cheque payable to your IPCSC Advisor or any other person, company or entity other than IPC Securities Corporation or a Financial Institution (e.g. a chartered bank).

Note: *IPCSC does not accept cash for any transaction or for deposit to any account.*

ASSESSING SUITABILITY IN AN ADVISORY ACCOUNT

Securities legislation and IIROC rules require that each recommendation your IPCSC Advisor makes must be suitable for you in relation to your investment objective, risk tolerance, time horizon and other personal circumstances, often referred to as know-your-client ("KYC") information. Factors taken into consideration when assessing the suitability of a recommendation to purchase, sell, exchange any product or service, include:

- Personal circumstances such as: age, marital status, employment and dependent information;
- Time horizon, which is when you will need to access a significant portion of the money invested;
- Financial information, which includes your annual income and net worth. Net worth is calculated as estimated liquid assets (easily converted to cash without penalties) plus fixed assets less estimated liabilities;
- Investment knowledge, which reflects your understanding of investing, investment products and their associated risks;
- Investment objectives, which are your desired results from investing and should relate to the type of investments that will be purchased to satisfy those results, and;
- Risk tolerance, which is the degree of risk you are willing to assume or can tolerate, taking into consideration financial ability, time horizon, cash requirement and emotional response.

Additionally, IPCSC will make assessments regarding the suitability of the investments held in your account when:

- a trade is placed on your account, either by acceptance or as our recommendation;
- IPCSC or your IPCSC Advisor becomes aware of a material change in your personal circumstances;
- you transfer or deposit assets into your account; and
- if there is a change to the IPCSC Advisor responsible for your account

IPCSC takes an account approach to suitability analysis, meaning whenever any of the above events occur, IPCSC will review each holding on a percentage basis within the context of your overall account to determine whether a particular investment is aligned with your stated investment objectives, risk tolerance and time horizon. Suitability is on an account by account basis.

As a caution, you should be aware that circumstances other than those identified above will not automatically trigger a suitability review, such as significant market fluctuations or a material change to an investment, for example, if a fund manager begins to employ a new investment strategy.

ASSESSING SUITABILITY IN A MANAGED ACCOUNT

Using a combination of know your client information (“KYC”) and an investment policy statement, your IPCSC Private Wealth Portfolio Management team will work with you to develop a strategic plan to help you achieve your financial goals by leveraging an asset allocation strategy in the management of your portfolio.

Additionally, IPCSC Private Wealth will make assessments regarding the suitability of your investments when:

- a trade is placed on your account, either by acceptance or as our recommendation;
- either IPCSC or your IPCSC Portfolio Manager becomes aware of a material change in your personal circumstances;
- you transfer or deposit assets into your account, and;
- if there is a change to the IPCSC Portfolio Manager responsible for your account.

INFORMATION ON BENCHMARKS

According to the Canadian Securities Administrators, a benchmark is a market or sector index against which the performance of a stock, mutual fund or investment manager can be measured. Benchmarks show the performance over time of a select group of securities. By using benchmark comparisons, you can see how certain investments have performed compared to the market or sector in general. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. The S&P/TSX Composite Index would be a good benchmark for assessing performance of a Canadian Equity Fund that only invests in large Canadian companies. When selecting a benchmark, care must be taken to choose a benchmark that reflects your investments.

YOUR PERSONAL INFORMATION

Our commitment to you

IPCSC and its affiliates value you as a client and we are committed to protecting the privacy, confidentiality, accuracy, and security of your personal information that we collect, use, retain, and disclose in the course of providing you with superior products and services. We collect, use and disclose personal information in order to provide you with the products and services that will help you to meet your financial goal. Knowing you helps us to understand your wealth management needs, communicate effectively, and provide you with suitable services and products.

IPC Privacy Policy

For a complete version of our privacy policy, that includes important definitions and details how we use your information, please visit our website at www.ipcc.ca/privacy or to request a copy by mail contact privacy@ipcc.ca.

Unless otherwise notified, you provide IPCSC consent to use your personal information for the identified purposes in our privacy policy (available on our website) in order to operate and service your investment account at our firm.

The IPC Privacy Officer can be reached at:

IPC Privacy Officer
5015 Spectrum Way, Suite 300
Mississauga, ON L4W 0E4
Tel: 1-877-212-9799
Fax: 1-844-378-6298
Email: privacy@ipcc.ca

CONFLICTS OF INTEREST

There is a possibility that a conflict of interest may arise in connection with the business that IPCSC conducts for you. Securities laws of Canada require investment dealers and other advisers to take reasonable steps to identify disclose and address existing and potential material conflicts that might reasonably arise between you and your Advisor. If a conflict arises, IPCSC will take reasonable steps to advise you of the conflict in writing in a timely manner and will ensure that the conflict is addressed in a way that is in your best interest.

IPCSC has adopted policies and procedures to assist in identifying, addressing and minimizing any conflict of interest that IPCSC, or its employees or IPCSC Advisors may face when working on your behalf. Our employees and IPCSC Advisors are required to address any conflict of interest by exercising responsible business judgment, influenced only by the best interests of the client; employees and IPCSC Advisors are encouraged to bring any conflict of interest to the attention of clients as soon as they become aware of them. Every IPCSC employee and IPCSC Advisor is subject to a code of conduct, which includes, among other things, policies to address many common types of conflict of interest situations. For example, we have adopted policies to prohibit Advisors from borrowing from or lending money to clients or investing with clients. We have also adopted policies that prohibit an IPCSC Advisor from acting as a power of attorney, except in the case of immediate family members. Advisors are also required to obtain pre-approval related to any outside business activity to ensure that such activities do not create potential conflict of interest or interfere with their ability to service clients.

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 acceptable conflicts through means such as physically separating different business functions and limiting 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.

Under certain circumstances, IPCSC may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is IPCSC or a party having an ownership or business relationship with IPCSC.

Since these transactions may create a conflict between IPCSC and you, we are required by securities law to disclose to you certain relevant matters relating to the transactions which are contained in the following sections entitled “Related Registrant” and “Related and Connected Issuers”.

Related Issuer

A related issuer is a person or company that is related in any way to IPCSC such as:

- the person or company issuing securities is an influential security holder of IPCSC;
- when IPCSC is an influential security holder of the person or company issuing securities; or
- when IPCSC and the person or company issuing securities, are a related issuer of the same third person or company.

Connected Issuer

A connected issuer means an issuer or selling security holder distributing securities where the issuer or selling security holder, or a related issuer of the issuer or selling security holder, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if IPCSC and the issuer are independent of each other for the purpose of distribution:

- IPCSC;
- a related issuer of IPCSC;
- a director, officer or partner of IPCSC; or
- a director, officer or partner of a related issuer of IPCSC.

Further in this document is a list of Related Issuers and Connected Issuers of IPCSC, together with a summary statement of the relationship between them and IPCSC.

Required Disclosure

When IPCSC acts as your dealer or advises you with respect to securities issued by IPCSC, or by a related issuer, or in the course of distribution by a Connected Issuer, IPCSC must disclose the nature and extent of its relationship with the issuer of the securities, or that IPCSC is the issuer. IPCSC will also disclose to you where IPCSC knows or should know, that if as a result of IPCSC acting as your dealer or advisor, or of IPCSC exercising discretion on your behalf, securities will be purchased from or sold to IPCSC, a related issuer, in the course of an initial distribution, from a connected issuer.

The following is a list of the timeline and manner in which these disclosures must be made:

- Where IPCSC buys securities for your account, or advises you with respect to the purchase of securities, the disclosure must be made prior to the purchase or the giving of the advice, either through the receipt of this disclosure or otherwise.

IPCSC may, from time to time, be deemed to be related or connected to one or more issuers for purposes of disclosure and other rules of the securities laws. IPCSC may have acted, and is prepared to continue to act where permitted by law, as an advisor or dealer with respect to securities of such related and connected issuers and to provide the full range of services customarily provided by IPCSC in respect of securities of other issuers. IPCSC shall carry out such services in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

DISCLOSURE OF EQUITY INTERESTS

Each of Counsel Portfolio Services Inc., IPC Securities Corporation and IPC Investment Corporation are wholly-owned subsidiaries of Investment Planning Counsel Inc. Investment Planning Counsel Inc. is a wholly-owned subsidiary of IGM Financial Inc., a public company whose common shares are traded on the Toronto Stock Exchange.

RELATED REGISTRANTS

In addition, IPCSC wishes to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant or another entity that, but for a registration exemption, would be required to be a securities registrant and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

As of October 30, 2019, each of the following Related Registrants is a direct or indirect subsidiary of Power Financial Corporation ("PWF").

- Canadian ShareOwner Investments Inc.
- Counsel Portfolio Services Inc.
- Excel Private Wealth Inc.
- GLC Asset Management Group Ltd.
- I.G. Investment Management, Ltd.
- Investors Group Financial Services Inc.
- Investors Group Securities Inc.
- IPC Investment Corporation
- IPC Securities Corporation
- Mackenzie Financial Corporation
- PanAgora Asset Management, Inc.
- Power Pacific Investment Management Inc.
- Putnam Investments Canada ULC (operating as "Putnam Management" in Manitoba)
- Quadrus Investment Services Ltd.
- Wealthsimple Advisor Services Inc.
- WealthSimple Inc.

Related Registrants may include other dealers and advisers which become subsidiaries of Power Financial Corporation.

In addition, related registrants may include other Dealers and Advisers which have or may become subsidiaries of PWF.

A related registrant may, from time to time, have directors and/or officers who are also directors and/or officers of another related registrant.

PWF and the related registrants are separate legal entities that generally carry on business independently. However, a related registrant may enter into arrangements with another related registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisor and related registrants and govern their relationships with one another and clients. As well, each related registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the responsibility of the IPCSC Chief Compliance Officer.

In addition to the foregoing, officers and employees of each related registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.

RELATED AND CONNECTED ISSUERS

The following is a list as of October 30, 2019, of issuers that are Related Issuers or Connected Issuers to IPCSC by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of PWF. Only Connected Issuers who offer their securities in Canada are included in the following list of Related and Connected Issuers.

- 37 Capital BlueScale Fund, Ltd.
- 37 Capital Fixed Income Opportunities Fund, Ltd.
- Canada Life Capital Trust
- Counsel Mutual Funds
- GP Strategies Corporation
- Great-West Lifeco Inc.
- Groupe Bruxelles Lambert S.A.
- Howson Tattersall Pool Funds
- IG Risk Parity Private Pool
- IG Wealth Management Mutual Funds
- IGM Financial Inc.
- Imerys S.A.
- Investors Group Trust Co. Ltd.
- Investors Syndicate Limited
- IPC Multi-Strategy Alternatives Pool
- Mackenzie Emerging Markets Long/Short Master Fund (Cayman), LP
- Mackenzie Emerging Markets Long/Short Opportunities Master Fund (Cayman) LP
- Mackenzie Emerging Markets Small Cap Fund (Cayman) Ltd.
- Mackenzie Emerging Markets Small Cap Master Fund (Cayman) LP
- Mackenzie Exchange Traded Funds
- Mackenzie Global Large Cap Quality Growth Pooled Fund
- Mackenzie Institutional Series, LP
- Mackenzie International Quantitative Large Cap (Cayman) Ltd.
- Mackenzie International Quantitative Large Cap Master Fund (Cayman) LP
- Mackenzie International Quantitative Small Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Small Cap Master Fund (Cayman) LP
- Mackenzie Master Limited Partnership
- Mackenzie Mutual Funds
- Mackenzie Segregated Funds
- Pargesa Holding S.A.
- Personal Capital Corporation
- Power Corporation of Canada
- Putnam Canadian Fixed Income Global Alpha Fund
- Putnam PanAgora Risk Parity Fund
- Quadrus Mutual Funds
- The Canada Life Assurance Company

IPCSC has engaged Counsel Portfolio Services Inc. (Counsel), an affiliate, to provide advisory services in respect of the managed accounts with IPCSC Private Wealth. Please refer to the section “Disclosure of Equity Interest in Counsel Portfolio Services Inc. & IPC Portfolio Services Inc.” for further information regarding the relationship between Counsel and IPCSC. Certain representatives of IPCSC who are registered as IPCSC Portfolio Managers are involved with IPCSC Private Wealth may also be registered as advising or associate advising representatives with Counsel. This dual registration allows IPCSC Private Wealth to benefit from Counsel’s experience and resources in the area of investment management and to allow for efficiencies in respect of the managed account services provided to you. These dually registered representatives are involved with the management and operation of IPCSC Private Wealth and also are involved with the provision of the services of Counsel to IPCSC in respect of IPCSC Private Wealth. You will retain your direct relationship with your IPCSC Portfolio Manager in respect of your IPCSC Private Wealth managed account and, as such, that IPCSC Portfolio Manager will be acting in his or her capacity as a registered representative of IPCSC and not as an advising representative of Counsel.

The representatives of IPCSC who have dual registration with Counsel are so registered to allow for the most efficient management of IPCSC Private Wealth and hence, IPCSC considers there to be minimal conflicts associated with such dual registration. Each of IPCSC and Counsel have policies and procedures in place to minimize the potential for conflicts of

interest that may arise from such dual registration and the dual registration has been approved by each firm's chief compliance officer.

INTRODUCING/CARRYING BROKER ARRANGEMENT AND TRUSTEE DISCLOSURE

IPCSC has entered into introducing/carrying broker agreements with National Bank Independent Network (NBIN) and B2B Bank Securities Services Inc. (B2B), in order to provide back office trade execution, settlement and client reporting services to you.

National Bank Independent Network (NBIN)

1. *Role of IPCSC*

IPCSC is your investment dealer and is considered to be an introducing broker on the account. IPCSC, as the introducing broker is responsible for, among other things, supervisory oversight, obtaining know-your-client information and determining the suitability of trades. Through its Advisors, it may also provide investment advice.

2. *Role of NBIN*

NBIN, as the carrying broker, is responsible for trade execution, settling trades and for custody of your cash and/or securities. NBIN is also responsible for reporting to you, including account statements, trade confirmation (except where NBIN relies on a fund company) and for tax reporting (except for tax forms relating to mutual fund distributions on non-registered accounts, which will be issued to you directly by mutual fund companies where applicable). NBIN does not give investment advice, determine the suitability of your investments and is not responsible for and does not supervise any investment advice given to you by IPCSC. Also, NBIN is under no duty to evaluate the appropriateness, accuracy or quality of any instructions received from you or IPCSC.

3. *Role of Trustee*

NATCAN Trust Company is the trustee of any of your registered plans held through NBIN (the "Trustee"). The Trustee also appoints NBIN as its agent to provide services to your registered plan in compliance with the Declaration of Trust, many of which are the same NBIN services listed above under "Role of NBIN." The Trustee may also appoint other agents pursuant to the Declaration of Trust from time to time to perform such services.

4. *Compensation Arrangements*

IPCSC pays NBIN for its carrying broker services and for the trustee services NBIN arranges to be provided by the Trustee. Under the Declaration of Trust, the Trustee is entitled to earn excess interest and profit over the published interest rate paid to you, if any, on any daily un-invested cash deposits in your registered plan. The Trustee may compensate NBIN and NBIN may in turn compensate IPCSC in respect of such cash deposits. For example, the Trustee may pay NBIN an amount equal to the Trustee's prime rate, less a certain percentage, multiplied by such cash deposits and NBIN may share a portion of this payment with IPCSC on a similar basis.

B2B Bank Securities Services Inc. (B2B)

IPC Securities has also entered into an Introducing/Carrying arrangement with B2B Bank Securities Services Inc., for the sole purpose of carrying and servicing Group Plans. The Trustee for the group plans is B2B Trustco. B2B may charge accounts an annual administration fee.

Best Execution Policy Disclosure Statement

IPC Securities Corporation has an agreement with National Bank Financial Inc. to ensure that all reasonable efforts are made for clients to achieve Best Execution of their orders in respect to all securities. The policy can be located at www.ipcc.ca under Policies and Complaint Resolution, IPC Securities Corporation.

COMPLAINT RESOLUTION

IPCSC has policies and procedures in place to process any written or verbal complaint received in a fair and prompt manner. This is a summary of those policies and procedures; we provide our complaint resolution policy to new clients at the time of opening, within this Booklet, and to those clients who have filed a complaint. It is also available on our website at: www.ipcc.ca.

The IPCSC Complaint Policy requests that all complaints be filed in writing. There may be instances where IPCSC receives a verbal complaint from a client and as such will warrant the same treatment as a written complaint. However, unless it is totally impractical or there exists other compelling reasons, clients will normally be advised that we will require their complaint in writing before we can proceed any further. For reasons of confidentiality we will deal only with the client or other individual who has the client's express written authorization to do so.

IPCSC has appointed its Chief Compliance Officer as its Designated Complaints Officer.

How to Contact the Designated Complaints Officer

Your concern and supporting documents which will be of assistance to us in reviewing your concerns can be submitted by the following methods:

By mail to:

IPC Securities Corporation
Attn: Compliance Department - Designated Complaints Officer
5015 Spectrum Way, Suite 300
Mississauga, ON L4W 0E4

Or sent by facsimile to:

Attention: Compliance Department - Complaint Resolution
Fax: 1-844-378-6298

Or sent by email to:

complaintresolution@ipcc.ca

We acknowledge complaints promptly, generally within 5 business days. Within the acknowledgement, you will be provided the name and contact information of the Complaints & Investigations Officer responsible for handling the complaint as well as a copy of *An Investor's Guide to Making a Complaint*.

Assessing the Complaint

The IPCSC Complaints Team will conduct a factual investigation and analysis of the matters specific to the complaint. In order to accomplish this, we will gather information including a written response from your IPCSC Advisor addressing the issues raised in the complaint, copies of documentation completed and any other documentation which may be available (e.g.: notes, e-mails). Our Complaints Team will review all documentation as well as the comments of both the client and the IPCSC Advisor to assess the merit of the complaint. Additional analysis may be necessary depending on the nature of the complaint.

Conclusion

Once the investigation has been completed, a written summary of the analysis will be prepared and forwarded to you within 90 calendar days of the receipt of your complaint. You will be notified in writing if additional time is required for the analysis; an explanation of the additional time requirement will be provided along with our best estimate as to the time of completion.

Please notify us in writing if you are dissatisfied with our complaint resolution process and/or the outcome. Include the issue(s) that you believe were not addressed. We will acknowledge the receipt of your request for review and will further communicate with you to the extent necessary to implement a resolution or to address any new issues or information you provide. You may also refer to the enclosed brochure, An Investor's Guide to Making a Complaint. This brochure provides guidance, regarding the options available to you, should you wish to pursue the matter further.

CANADIAN INVESTOR PROTECTION FUND COVERAGE

As a client of IPCSC your accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is attached or will be provided.

ACCOUNT FEES, SERVICE CHARGES AND COMPENSATIONS

The following is a listing of our current account fees and service charges. Other applicable account fees are determined by, and paid to, the trustee of your various registered accounts as are service charges related to the IPCSC Nominee Account(s).

IPCSC FEE SCHEDULE¹

Annual RRSP, RIF, LIF, RIF

The annual administration fee for your registered plan[^] is due each year in October.

Self-Directed Retirement Savings Plan (RRSP)	\$125
Self-Directed Retirement Income Fund	\$125
Locked-In Retirement Savings Plan (Locked-In RSP, LIRA, LIF, LRIF)	\$125
USD Registered Savings Plan (USD RSP)	\$125
Registered Disability Savings Plan (RDSP)	\$125

Registered Education Savings Plan (RESP)	\$35
Tax-Free Savings Account (TFSA)	\$35

¹Annual Fees are applicable to Advisory accounts. Administrative and Transaction Fees are applicable to all account type

[^]May not be tax deductible if paid from outside a registered plan. Please consult a tax professional.

IPC Private Wealth

Trustee fees are waived for accounts in the IPC Private Wealth Program. IPC Private Wealth Trading Fees - \$9.95/trade.

Administration and Transaction Fees

De-Registration – Full	\$100
De-Registration – Partial	\$50
Partial Account Transfer	\$75
Full Account Transfer	\$125
Certified Cheque	\$15
Unscheduled RRIF Withdrawal	\$25/per request
Delivery/Receipt Against Payment	\$50/per transaction
Regular Delivery of Registered Certificate	\$95
Regular Delivery of US Registered Certificate	\$95 USD
Rush Delivery of Registered Certificate	\$200
Rush Delivery of US Registered Certificate	\$200 USD
Cheque – Non-Sufficient Funds	\$35
Cheque – Stop Payment	\$35
Wire Transfer	\$25
Shares held in a Canadian-controlled Private Corporation (CCPC), per issue, per deposit *CCPCs are not allowed in Registered Plans	\$100 NBIN does not offer CCPC's
Transaction Fees	All mutual fund, equity and option transactions are subject to transaction fees. These fees may be included in the commission. Speak to your IPCSC Advisor for additional detail on such fees.
Exchange Fees	Are applicable to trades in equities and other products traded on a recognized stock exchange and are based on a percentage of the trade. Speak to your IPCSC Advisor with questions.
Interest is due/paid on margin and outstanding debit/credit balances at prime plus/minus a percentage according to the following grid ²	See below.

²Rates valid as of October 1, 2018 and are subject to change without notice.

IPC Securities Corporation Interest Rates

		<5,000		5,001 - 10,000		10,001 - 50,000		50,001 - 100,000		100,001+	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Canadian	Non – Registered	+1.5	0	+1.5	0	+1.5	0	+1.0	0	+1.0	0
	Registered	+2.0	0	+2.0	0	+2.0	0	+2.0	0	+2.0	0
USD	Non - Registered	Prime	-4	Prime	-4	Prime	-4	Prime	-4	Prime	-4
	Registered	+2.0	0	+2.0	0	+2.0	0	+2.0	0	+2.0	0

ALL RATES PRIME + OR -

These rates apply to the MAJORITY of IPCSC accounts, but not all. If you note a discrepancy, please contact the credit department for assistance.

- Interest is calculated on a Settlement Date basis based on the cash balance in the account
- Interest period is from the 16th to the 15th of each calendar month
- Interest is paid or charged on or around the 23rd of each calendar month

REFERRAL ARRANGEMENTS

Securities legislation requires an IPCSC Advisor to inform clients of referral arrangements where they pay or receive referral fees for client referrals. In order to provide products and services suitable to meet financial planning needs of clients, IPCSC has entered into a number of referral arrangements for certain products and services, including for example, banking services and mortgage products.

Referral fees paid to IPCSC under a referral arrangement will vary depending on the product or service purchased by the client. The referral fee may change at any time depending on the products and services being offered by IPCSC; generally a referral fee will be either a percentage of account balances, a percentage of revenue generated or a fixed fee.

IPCSC is registered as an investment dealer under securities legislation. A written referral arrangement is entered into prior to paying or receiving a referral fee for client referrals, as required under securities legislation. IPCSC Advisors may also be compensated for client referrals.

A written disclosure, including information about the calculation of the referral fees and any identified conflict of interest, will be provided to you before you open an account or any service is provided to you by the person or company receiving the referral.

IPCSC COMPENSATION

IPCSC is compensated for the distribution of investment products and services. IPCSC offers clients advisory accounts, which are either commission based or fee based and managed accounts, which are fee based. Please note that securities laws of Canada require all IPCSC Advisor compensation derived from securities related activity to be paid to IPCSC who then in turn compensates your IPCSC Advisor for their services provided to you. The rate of compensation paid to your IPCSC Advisor varies according to product type and other various factors applicable to your IPCSC Advisor. The charges for Advisory Accounts are generally as follows:

Advisory Accounts

Advisory Accounts at IPCSC are non-discretionary, which means your authorization is required on all orders. For these types of accounts your IPCSC Advisor may be compensated in one or more of the following ways depending on the product type.

Mutual Funds

Deferred Sales Charge ("DSC"), low-load or front-end mutual funds

For these types of funds, IPCSC receives compensation from the mutual fund manager in one or more of the following forms:

- a sales commission at the time of the initial sale of the securities;
- an annual trailing commission payable monthly, based on the average monthly value of certain assets of clients they service that are invested in mutual funds purchased under the deferred sales charge option;
- an additional annual trailing commission payable annually, based on the value of certain assets of clients they service that are invested in mutual funds purchased under the a sales charge option that are no longer subject to a deferred sales charge.

The rates of commissions paid are disclosed in the prospectus or fund facts of the respective mutual fund.

You should be aware that a charge may be triggered upon the redemption of the security if sold within the time period that a deferred sales charge would apply otherwise, no additional charges will apply.

No-load Mutual Funds

If the securities of the mutual funds are sold under a no-load option (i.e.: no front-end sales charge and no deferred sales charge), IPCSC receives compensation from the mutual fund manager in one or more of the following forms:

- an annual trailing commission payable monthly based on the value of certain assets of clients they service that are invested in mutual funds purchased under the no-load option;
- an additional annual trailing commission (an asset retention commission) payable monthly, based on the value of certain assets of clients they service that are invested in mutual funds purchased under the no-load option.

Individually Listed Equities and Options

Commission charges on transactions in listed equities and options are calculated based on a percentage of the value of each transaction. A \$100 minimum commission will apply for the purchase and sale of individually listed equities and options. You may also be charged Transaction Fees and any applicable Exchange Fees relating to each trade. Your IPCSC Advisor will provide a more precise estimate of the commission before the trade is executed.

Government and Corporate Bonds

Government and Corporate bonds may be subject to a markup when purchasing and a markdown when selling, these fees are typically imbedded within the purchase price. In the event that your transaction is subject to commissions the total dollar amount will be identified on your trade confirmation along with the following statement "the investment dealer's remuneration on this transaction has been added to the price in the case of a purchase or deducted from the price in the case of sale."

ADVISORY ACCOUNTS (FEE-BASED) AND MANAGED ACCOUNTS

IPCSC offers both Advisory fee based accounts and discretionary fee-based managed accounts designed to provide you with easy access to services, advice and investment options you may need to help you meet your financial goals. These services are available for one simple fee based on a percentage of your account, payable quarterly or monthly, payable to IPCSC who then compensates your Advisor. Fee based accounts are commission free; however, are subject to administrative fees and/or transaction costs as set out in your applicable fee schedule. Your IPCSC Advisor, or in the case of a managed account, your IPCSC Portfolio Manager will provide you with more information regarding these accounts if you are interested in this type of service. They will also provide for a complete discussion of terms and conditions including a Fee-Based Agreement or a Private Wealth Client Agreement whichever applies.

OUTSIDE BUSINESS ACTIVITIES

Your IPCSC Advisor may have other gainful occupation or outside business activity if that occupation is permitted by IPCSC and your IPCSC Advisor has received prior approval from us to engage in that other gainful or outside business activity. If we determine that this occupation or activity may present a conflict of interest that can be resolved through proper disclosure; your IPCSC Advisor will provide you with that disclosure at the time of account opening. If the disclosure was never received, or the disclosure is changed, this will subsequently be provided to you at the time of your next meeting.

You should be aware that your IPCSC Advisor may provide other products or services that are outside of his or her securities related business activities that are not part of IPCSC's business activities. Such examples might include the sales of Insurance products including segregated funds, accounting, bookkeeping or tax preparation services. These products and services are not considered securities related and are the responsibility of the IPCSC Advisor alone. In the case of Insurance products, including life products or segregated funds, they may be sold by your IPCSC Advisor in his capacity as a licensed insurance agent and processed through an agency either related or unrelated to IPCSC.

IPCSC does not make any representations or warranties and assumes no liability in connection with any other gainful occupations or outside business activities engaged in by your IPCSC Advisor. In connection with the provision of these additional services, your IPCSC Advisor may be required to provide you with certain disclosures or the name of the company or organization providing the products or services and your Advisor's relationship to them.

SHARED PREMISES DISCLOSURE

As a member of the Investment Industry Regulatory Organization of Canada (IIROC), IPCSC is required under securities regulation to disclose our relationship with our affiliated and related firms with which your advisor's office shares its premises (IIROC Rule 2400).

Your IPCSC Advisor may share their office premises with IPC Investment Corporation (IPCIC), a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada, and/or IPC Estate Services Inc. (IPCES), an associate general agency providing insurance services. Both IPCIC and IPCES are related entities of IPCSC and all of which are wholly-owned subsidiaries of Investment Planning Counsel Inc., operating as complete and separate entities.

Your IPCSC Advisor may also share their office with another financial services professional, operating out of another entity not listed above. Any other entity that your IPCSC Advisor shares an office premises with is unrelated to IPCSC.

POLITICALLY EXPOSED PERSONS AND HEAD OF INTERNATIONAL ORGANIZATIONS

Canadian anti-money laundering and terrorists financing legislation requires that each firm identify and monitor the accounts of Politically Exposed Foreign and Domestic Persons (PEPS) and Heads of International Organizations (HIO).

A Politically Exposed Foreign Person is defined as an individual (regardless of citizenship, residence status or birth place) who holds or has held one of the following offices or positions in or on behalf of a foreign country:

- A head of state or head of government;
- A member of the executive council of government or member of a legislature;
- A deputy minister (or equivalent);
- An ambassador or an ambassador's attaché or counselor;
- A military general (or higher rank);
- A president of a state owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party in a legislature.

A Politically Exposed Domestic Person is defined an individual who holds or has held (within the last 5 years) one of the following offices or positions in or on behalf of the Canadian federal, provincial or municipal government:

- A governor general, lieutenant governor or head of government;
- A member of the senate or house of commons or member of a legislature;
- A deputy minister (or equivalent);
- An ambassador or an ambassador's attaché or counselor;
- A military general (or higher rank);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature;
- A mayor (head of a city, town, village, or rural or metropolitan municipality, regardless of the size of the population).

An international organization is defined as an organization set up by the governments of more than one country. The Head of an International Organization is the primary person who leads that organization (e.g. president or chief executive officer) and is a person who is either:

- The head of an international organization established by the government of states;
- The head of an institution established by an international organization.

A Politically Exposed Foreign/Domestic Person or Head of an International Organization will also include the following immediate family members of the individuals described above:

- Spouse (includes a civil union spouse or common-law/de facto partner);
- Children (includes birth and adopted children);
- Parent (includes birth and adoptive parents);

- Parents-in-law (includes those of civil union spouse or common law/de facto partners); and/or
- Siblings (includes birth and adopted brothers and sister).

A Close Associate of a Politically Exposed Foreign/Domestic Person or Head of an International Organization is defined as an individual who is closely connected to a PEP or HIO for personal or business reasons. A close association includes an individual who is either:

- Business partners with, or who beneficially owns or controls a business with, a PEP or HIO;
- In a romantic relationship with a PEP or HIO;
- Involved in financial transactions with a PEP or a HIO;
- A prominent member of the same political party or union as a PEP or HIO;
- Serving as a member of the same board as a PEP or HIO; or
- Closely carrying out charitable works with a PEP or HIO.

IMPORTANT POLICIES

- We are authorized to sell only the products described in the Products and Services section of this Booklet; we are not responsible for any other type of business that you may conduct with your IPCSC Advisor.
- Your IPCSC Advisor may be licensed to sell other products or offer other services. Please note that these activities are not the business of IPCSC and IPCSC is not liable for any losses, expenses, costs, claims, damages or liabilities arising from or resulting from outside business activities conducted by your Advisor.
- Your IPCSC Advisor is required to tell you which company he or she is representing for each product offered and as such, you may be dealing with more than one company depending on the product or service provided.
- Your IPCSC Advisor is registered with the Provincial or Territorial Securities Commission for the sale of IPCSC products and services and may be registered with the Provincial or Territorial Insurance Council for the sale of insurance products. IPCSC is not liable or responsible for products or services presented on behalf of companies other than those of IPCSC.
- We do not allow IPCSC Advisors to borrow money from or lend money to clients.

If you have any questions on how these policies apply to you, please contact us.

CLIENT RESPONSIBILITIES

As a client of IPCSC, it is important that you:

- Provide a full and accurate description of your financial situation, investment objectives, time horizon and risk tolerance to your Advisor; this will assist them in meeting your investment goals.
- Promptly inform your IPCSC Advisor or IPCSC Portfolio Manager of any material change to your personal information, financial or life circumstances; this will allow your IPCSC Advisor or IPCSC Portfolio Manager to assess whether changes to your investment strategy are necessary. A material change would be a change to any information that could reasonably result in changes to the types of investments appropriate for you, such as: income level, investment objectives, risk tolerance, time horizon or net worth. Other examples of change would include: employment status, marital status or change of retirement plans.
- Carefully review all account documentation, sales literature and other documents provided by your Advisor.

- Review trade confirmations, monthly and quarterly statements promptly and report any inaccuracies to your Advisor.
- Make sure you understand all fees and costs.
- Make sure you are aware of possible risks and returns on your investment.
- Contact our Advisor Services Department at 1-866-669-5030 or advisor411@ipcc.ca if you require additional information other than what your IPCSC Advisor or IPCSC Portfolio Manager is able to provide.

NATIONAL INSTRUMENT 54-401 EXPLANATION TO CLIENTS

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 on our behalf. The issuers of the securities in your account do 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. We enclose a client response card that allows you to provide us with those instructions.

Disclosure of Beneficial Ownership Information

Securities law allows issuers and other persons and companies to send materials related to the affairs of the issuer directly to beneficial owners of the issuer's securities if the beneficial owners do not object to having information about them disclosed to the issuer or other persons and companies. Part 1 of the client response card allows you to tell us if you OBJECT to the disclosure by us to the issuer or other persons of your name, address, securities holdings and preferred language of communication.

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 Security holder 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. We are permitted under National Instrument 54-101 to charge your account for the costs we incur in delivering this material to you. Please contact us for details.

Receiving Security Holder Materials

You have the right to receive proxy-related materials sent to registered Security holders by reporting issuers in connection with Security holder meetings; among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your wishes at a Security holder meeting. In addition, reporting issuers may choose to send other Security holder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive Security holder 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 Security holder 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 Security holders that are not required by corporate or securities law to be sent to registered holders. Part 2 of the client response card allows you to tell us what materials you wish to receive.

If you want to receive ALL materials sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response card. 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 card.

Preferred Language of Communication

Part 3 of the client response card allows you to tell us your preferred language of communication (English or French).

Electronic Delivery of Documents

Electronic delivery of documents may be available with your consent. If you wish to receive electronic delivery when it is available, please request a consent form from your Advisor. If you have any questions or want to change your instructions in the future, please contact IPCSC. Please note that if you wish to change your instructions, you must do so in writing.

ELECTRONIC COMMUNICATIONS

From time to time you or IPCSC or your IPCSC Advisor may request that communications be conducted by e-mail. The transmission of account information and instructions via electronic mail presents unique risks to both parties. The following is a sample (non-exhaustive) list of these risks:

- Failure to receive account information. Information may be submitted and not received by the intended recipient. This may be due to technical issues in transmission, misdirection or failure to properly identify the information received.
- Inability to clarify information on a timely basis. Where information is received and reviewed by the intended recipient, it may not be possible to contact you on a timely basis to clarify vague or incomplete information.
- Lack of client confidentiality. Transmission of client information via electronic mail is not necessarily secure. No guarantee can be made as to privacy of client information transmitted via e-mail.
- Inability to confirm the message was sent by you. Receipt of communications via electronic mail does not permit the intended recipient to confirm with certainty that the instructions are provided by the authorized person.

By providing your e-mail address to IPCSC you confirm you understand and appreciate the risks in communicating via electronic mail. Notwithstanding these risks, you have elected to send or receive information via electronic means and accept all risks associated with this means of communication, including the risk that such direction may not be received by the intended recipient. You understand that if you do not receive prompt confirmation from IPCSC regarding the receipt of an e-mail message it is your responsibility to follow-up with IPCSC to ensure that such information was received as intended.

You agree to hold harmless IPC Securities Corporation, its agents, employees or related connected parties with respect to loss/damage arising from the communication, acceptance and execution (or lack thereof) of information via electronic mail.

EMAIL, FACSIMILE AND SCANNED DOCUMENT AGREEMENT

In consideration of IPCSC opening one or more accounts for you, you are granting your express consent to IPCSC or any of its authorized agents, employees or affiliates to do the following:

- To communicate back to you through facsimile or email for the purpose of servicing your account held at IPCSC and to present you with new products or services which you may be eligible for.
- For the electronic delivery of documents, to any email address(es) that have been provided to IPCSC on account opening documentation or KYC Update, including but not limited to Fund Facts documents.

Risk Disclosure

You understand that fax and email are not secure means of communication and that IPCIC does not use encryption or digital signatures for incoming or outgoing e-mail. If you do not revoke your consent you assume full responsibility for the risks of doing so. These risks include, without limitation, the possibility that:

- Someone other than the intended recipient could receive, intercept, read, retransmit or alter your messages;
- Messages could be lost, delivered late, or not received;
- Someone could send unauthorized messages under your name or your identity;
- Computer viruses could be spread by e-mail causing damage to computers, software or data. IPCIC therefore recommends that all clients use up-to-date virus-checking software.

Please note that your IPCSC Advisor will never ask you to email transfer money as a form of settlement.



Regulated by
Investment Industry Regulatory
Organization of Canada

Trademarks owned by Investment Planning Counsel Inc. and licensed to its subsidiary corporations. Investment Planning Counsel is a fully integrated Wealth Management Company. Mutual Funds available through IPC Investment Corporation and IPC Securities Corporation. Securities available through IPC Securities Corporation, a member of the Canadian Investor Protection Fund.

Mortgage Broker Services provided by Invis Inc. (Lic# ON 10801 / SK 315928) or Mortgage Intelligence Inc. (Lic# ON 10428 / SK 315857).

CIPF

Canadian Investor Protection Fund

Canadian Investor Protection Fund



WHAT DOES THE CANADIAN INVESTOR PROTECTION FUND DO FOR INVESTORS?

If you have an account with a member firm, and that firm fails, CIPF works to ensure that any property being held for you by the firm at that time is given back to you, within certain limits. Property can include cash and securities.

To help you get started, a list of the initial steps that you may wish to take if your firm fails is available on CIPF's website at www.cipf.ca.

What does CIPF cover?

CIPF COVERS:

Missing property – This is property held by a member firm on your behalf that is not returned to you following the firm's insolvency. Missing property can include:

- cash
- securities
- other property described in CIPF's Coverage Policy

A “security” is a type of financial instrument. Some examples of securities are: bonds, GICs (guaranteed investment certificates) and shares or stock of a company. A share or stock is an ownership interest in a company issued by that company. The company or other legal entity that issues the securities is often called the “issuer” of the securities.

CIPF DOES NOT COVER:

Not all losses that may arise are covered by CIPF. For example, CIPF does not cover losses resulting from any of the following:

- a drop in the value of your investments for any reason
- investments that were not suitable for you
- fraudulent or other misrepresentations that were made to you
- misleading information that was given to you
- important information that was not disclosed to you
- poor investment advice
- the insolvency or default of the company or organization that issued your security (the entity that you invested in)
- other exclusions identified in the CIPF Coverage Policy



DOES CIPF GUARANTEE THE VALUE OF YOUR INVESTMENT?

No. CIPF does not guarantee the value of your property.

EXAMPLE OF HOW CIPF COVERAGE WORKS

If you bought one hundred shares of Company X at \$50 per share through a member firm, and the share value on the day of the member firm's insolvency was \$30, CIPF's objective would be to ensure the return of the one hundred shares to you because that's the property in your account at the date of insolvency. If the one hundred shares are not returned to you, CIPF would provide compensation based on the value of the missing shares on the day of the member firm's insolvency. In this example, that's \$30 per share.

WHO PAYS FOR THIS COVERAGE AND HOW DO I GET IT?

You're automatically eligible for coverage if you have an account with a member firm that is used solely for investing in securities or in futures contracts. And because CIPF is funded by its member firms, you do not pay a fee for CIPF protection. Non-residents and non-citizens are eligible for coverage.



WHO ARE CIPF MEMBER FIRMS?

Member firms are investment dealers that are members of IIROC (Investment Industry Regulatory Organization of Canada). Approximately 170 investment dealers across Canada are CIPF members. Please see CIPF's website for a list.

WHAT ARE THE COVERAGE LIMITS?

CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy.

For an individual holding one or more accounts with a member firm, the limits on CIPF protection are as follows:

- \$1 million for all general accounts combined, plus
- \$1 million for all registered retirement accounts combined, plus
- \$1 million for all registered education savings plans (RESPs) combined.

The limits of coverage for other types of clients are outlined on CIPF's website.

All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures.

**Get CIPF
Protection –
Invest with
an IIROC
Regulated
Member**



Investment
Planning Counsel™

IPC SECURITIES CORPORATION

5015 SPECTRUM WAY
SUITE 200
MISSISSAUGA, ONTARIO
L4W 0E4

ipcc.ca

Check the Member Directory on CIPF's website to confirm you are dealing with a member of the Canadian Investor Protection Fund.



Canadian Investor Protection Fund

Canadian Investor Protection Fund
100 King Street West, Suite 2610, Box 481
Toronto, Ontario, Canada M5X 1E5

For more information on CIPF, please visit
www.cipf.ca or call toll-free at 1.866.243.6981
or 416.866.8366 or e-mail: info@cipf.ca.

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How IIROC protects investors

Protecting Investors and Supporting
Healthy Capital Markets Across Canada





You're discussing your investment needs with a financial advisor registered with the Investment Industry Regulatory Organization of Canada (IIROC).

Smart move. Here's why:

IIROC Works to Protect Investors throughout your experience with a Registered Investment Advisor

Your advisor is providing you with this brochure so that you understand the advantages and protections offered by investing through an IIROC-regulated advisor and firm.

IIROC regulates the activities of all Canadian investment dealer firms and the advisors they employ.

These companies and their investment advisors must meet IIROC's high ethical and professional standards.

We conduct regular reviews of all firms to make sure they comply with our rules and we take disciplinary action if our rules and standards are broken by firms or their advisors.

IIROC Registration
Means **Your Advisor**
Meets Our High
Standards



To become registered with IIROC, your investment advisor passed a series of background checks and tests to ensure he or she meets our experience requirements and professional standards.

IIROC-registered advisors must also complete mandatory continuing education courses to stay up to date on our rules, financial products and industry trends.

You can make sure your investment advisor is registered with IIROC and find out if he or she has ever been disciplined for breaking our rules by searching the **AdvisorReport** on our website.

Your IIROC-Registered
Advisor **Must Understand
and Address Your
Financial Needs**



Before your advisor can open an account and provide you with financial services, he or she will ask you a series of questions to understand how to best meet your particular needs.

This “Know Your Client” process is an IIROC requirement that ensures your advisor is familiar with your financial situation, investment knowledge and objectives, tolerance for risk and the time horizon for your investment objectives, before making investment recommendations.

This may take more than one meeting, but please provide the information your advisor requests. This will help ensure that your advisor offers you investment account types, strategies and products that are suitable for your individual financial needs and circumstances.

Your Advisor
**Must Keep You
Informed** about
Your Investments



IIROC requires your advisor to share information with you about the products, services and account types you are offered and any associated fees and charges.

Most of this information will be included in a Relationship Disclosure Document, which you should read carefully.

Your advisor must also keep you updated with regular account statements and periodic reports on the fees and charges you pay and on the performance of your investments.

As an investor, you can protect yourself by reading and understanding the information IIROC requires your advisor to provide.

Ask your advisor about any information you do not understand.

You also Benefit
from **other**
Protections




All IIROC member firms must maintain an adequate cushion of capital, which reduces the risk of them becoming insolvent.

Firms must also keep your investments separate from their own assets.

Your account is also eligible for protection by the Canadian Investor Protection Fund, which covers up to

\$1,000,000

per account if an IIROC-regulated firm becomes insolvent. You can learn more at www.cipf.ca.




Your Complaints Must be Addressed

If you have a concern about your advisor or investment firm, you can complain directly to them and they must address your complaint in accordance with IIROC standards. The firm must also report your complaint to IIROC so we can ensure it has been dealt with appropriately.

IIROC can also investigate your complaint and, if necessary, take disciplinary action.

**You can contact IIROC directly
at 1-877-442-4322 or email us
at InvestorInquiries@iiloc.ca.**



Need More Information?

Please visit www.iiloc.ca to:

Make sure your investment advisor is registered and the firm that employs your advisor is regulated

Find out if your advisor has ever been disciplined by IIROC for breaking our rules

Get more information about opening an account and understand the importance of providing complete information to your advisor

Learn more about how IIROC protects investors and supports healthy capital markets

Questions?

CONTACT US:

Tel: 1-877-442-4322

Fax: 1-888-497-6172

Email: investorinquiries@iroc.ca

TORONTO (HEAD OFFICE)

121 King Street West
Suite 2000
Toronto, Ontario
M5H 3T9

MONTREAL

525 Viger Avenue West
Suite 601
Montréal, Québec
H2Z 0B2

CALGARY

Bow Valley Square 3
255-5th Avenue S.W.
Suite 800
Calgary, Alberta
T2P 3G6

VANCOUVER

Royal Centre
1055 West Georgia Street
Suite 2800
P.O. Box 11164
Vancouver, British Columbia
V6E 3R5

www.iroc.ca

Making a Complaint

A Guide for Investors

PART 1 OF 2

Investment Industry Regulatory
Organization of Canada

Protecting Investors and Supporting
Healthy Capital Markets Across Canada



The Investment Industry Regulatory Organization of Canada (IIROC) **Protects Investors and Supports Healthy Capital Markets**

- **All** Canadian investment firms and individual investment advisors dealing in Canada's stock and bond markets **must** be registered with IIROC
- IIROC-regulated companies and their investment advisors **must** meet our high ethical and professional standards
- IIROC conducts regular reviews of registered investment firms to make sure they comply with our rules
- IIROC takes action if our rules are broken or our standards are not met

Do you have concerns about the conduct or behaviour of your **IIROC-regulated investment firm or advisor**?



You can make a complaint to any and/or all of the following:

- Your investment advisor
- The supervisor/branch manager who oversees your investment advisor
- The firm where your advisor works
- Directly to IIROC

Account losses are not necessarily an indication that your advisor has engaged in misconduct, as most investments carry a degree of risk, with no guarantee of profitability. When you complain to IIROC, we will review your complaint to determine whether our rules have been broken.

First – check to ensure
**your investment advisor
is regulated by IIROC**



Make sure you are dealing with an IIROC-regulated investment firm and that your advisor is registered with us.

www.iiroc.ca provides a list of all the firms we regulate and a database of the advisors they employ.

Our online database can help you find out more about

- the background, qualifications and employment history of your advisor
- any record of IIROC disciplinary action.



Do you believe
**your investment firm or
advisor may have acted
improperly or unethically?**

For example by:

- Buying or selling investments without your approval
- Making excessive trades in your investment account
- Recommending investments that are not suitable for you (such as too risky)

If you believe your investment firm or advisor may have broken IIROC's rules or failed to meet our professional standards, **we want to hear from you.**

If our investigation concludes that an investment firm and/or individuals working for the firm have broken our rules, we may take disciplinary action to hold them accountable. This could result in warnings, reprimands, fines, suspensions and/or permanent bans for advisors and firms.

Please note that IIROC discipline **cannot provide compensation** to investors or force firms or individual advisors to do so.

Don't Delay!



Please make your complaint as quickly as possible. If too much time passes between the issue arising and your complaint, it might not be possible to investigate properly. As well, if you are seeking compensation through other channels (see page 9), there are time limits for taking action.

How to file a complaint with IIROC

IIROC has a dedicated Complaints & Inquiries department, which you can contact in four ways:

Use our secure downloadable form:

www.iiroc.ca/investors/makingacomplaint/Documents/ComplaintForm_en.pdf

Send us an email:

investorinquiries@iiroc.ca

Call us toll free:

1-877-442-4322

Fax us at:

1-888-497-6172

What we need to follow up on your complaint



- **Please provide IIROC with as much information as possible**, including your name and contact information, as well as the name and contact information for any individual or firm mentioned in your complaint.
- **Keep a file of all documents that relate to your account and your specific issue.** Include copies of letters and email messages. Keep records of conversations – dates, times and details of what was said, as well as any other information you feel is important.
- **You don't need to "prove" your case.** Just provide IIROC with the facts and your supporting documents. You can talk to IIROC staff to help you determine what information is important for our review.
- **Please be prepared to cooperate.** If we decide to take disciplinary action, you may be asked to participate as a witness.

What happens when you file a complaint?



When you file a complaint with IIROC:

1. We will let you know we have received it.
2. We will update you after we have reviewed your complaint and decided whether we will proceed with an investigation.

We carefully review all the information we receive to see if IIROC's rules have been broken and if we need to take further action.

IIROC helps protect you by ensuring **your complaints are investigated appropriately**



If you complain to the investment firm directly, IIROC requires that the firm abide by our rules for handling client complaints. IIROC-regulated firms must report all written client complaints about possible breaches of our rules so we can determine **whether to conduct our own investigation**.

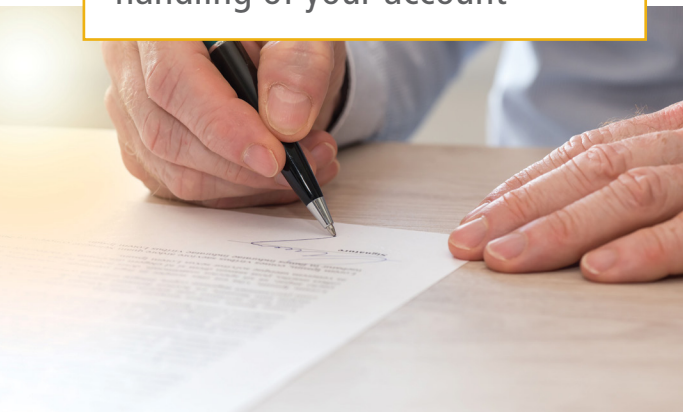
While IIROC does not review customer service issues, we ensure that the firms we regulate respond to such complaints.

If you have a **customer service** complaint, for example:

- Difficulty getting in touch with your advisor
- Being asked to move your account to another firm

and you put your complaint in writing, the firm must provide you with a written response.

If you complain to the firm or someone at the firm about their handling of your account



The firm is required to:

1. Acknowledge your complaint within five business days
2. Provide you with their final response within 90 calendar days, including:
 - a summary of your complaint
 - results of their investigation
 - an explanation of their final decision and
 - options available to you for seeking compensation if you are not satisfied with the firm's response.

What if I'm not satisfied with the investment firm's response?

If your complaint is not resolved with the firm, you have several options:

- The **Ombudsman for Banking Services and Investments** resolves disputes between participating investment firms and investors. Visit www.obsi.ca or call 1-888-451-4519.
- Québec residents can contact the **Autorité des marchés financiers**. Visit <http://lautorite.qc.ca/en/general-public/> or call 1-877-525-0337.
- Arbitration is available through **ADR Chambers** (adrchambers.com/ca or 1-800-856-5154) and in Québec through the **Canadian Commercial Arbitration Centre** (www.ccac-adr.org/en/ or 1-800-207-0685).
- You also have the option of going to court, but you should first get advice from a lawyer.

How can I get money back?

See our brochure online **How Can I Get My Money Back?** for more information.

Questions?

CONTACT US:

Tel: 1-877-442-4322

Fax: 1-888-497-6172

Email: investorinquiries@iiroc.ca

TORONTO (HEAD OFFICE)

121 King Street West

Suite 2000

Toronto, Ontario

M5H 3T9

MONTREAL

525 Viger Avenue West

Suite 601

Montréal, Québec

H2Z 0B2

CALGARY

Bow Valley Square 3

255-5th Avenue S.W.

Suite 800

Calgary, Alberta

T2P 3G6

VANCOUVER

Royal Centre

1055 West Georgia Street

Suite 2800

P.O. Box 11164

Vancouver, British Columbia

V6E 3R5

www.iiroc.ca

How Can I Get My Money Back? A Guide for Investors

PART 2 OF 2

Investment Industry Regulatory
Organization of Canada

Protecting Investors and Supporting
Healthy Capital Markets Across Canada

The Ombudsman for Banking Services and Investments (OBSI)

Seeking Financial Compensation



If you've suffered a financial loss because your investment advisor or firm acted improperly, you will likely ask, "How can I get my money back?"

First of all, it's important you act promptly. There are **time limits** attached to all of the options available to you.

The first step in seeking compensation is to make a **written complaint** directly to your investment advisor and his/her firm. They must provide you with a substantive response to your claim **within 90 days**.

Still not satisfied?

Please go directly to OBSI or consider the other options outlined in this brochure.

You can contact OBSI at:
1-888-451-4519
ombudsman@obsi.ca
www.obsi.ca

OBSI is Canada's free, independent service for resolving investment and banking disputes with participating firms.

IIROC requires all the investment firms it regulates to take part in the OBSI process.

Some firms may suggest you use their own internal ombudsman first, but it is your choice whether or not to participate in that process. It is voluntary.

If you've already formally complained to your investment firm and feel your complaint wasn't resolved to your satisfaction, you have **up to 180 days** from the time you receive the firm's written response to submit a complaint to OBSI.

It is important to know that if you choose to use a firm's internal ombudsman, you will have less than 180 days to complain to OBSI as the 180 time limit begins to apply **after** the firm's written response to you. **You do not need to appeal the firm's decision to the internal ombudsman before going to OBSI.**

OBSI can recommend compensation up to \$350,000 but its decisions are not legally binding. Many firms will compensate the complainant but some choose not to.

Going to Court



There is no limit to the amount of compensation you can claim. It is a good idea to get advice from a lawyer before pursuing legal action, as this can be an expensive option.

There is also a statute of limitations on legal action. This means there are legal time limits and you could run out of time to pursue some of your claims in court.

If you choose legal action, your provincial law society can help you find a lawyer. For a list of provincial law societies, go to www.flsc.ca.

Arbitration

Arbitration is a process where a qualified arbitrator – chosen in consultation with both you and the investment firm – hears both sides and makes a final, **legally binding decision** about your complaint.

IIROC requires all the investment firms it regulates to take part in this option if you choose to go to arbitration.

The arbitrator acts as the judge in the proceedings and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators can award up to \$500,000.

There are **costs** to using arbitration, often less than the cost of going to court. The arbitration fees themselves are usually divided between the two parties. When you file your case, you can decide whether to give the arbitrator the added power to award legal costs on top of any other award, in which case the unsuccessful party would pay the other party's legal costs.

IIROC has designated two independent arbitration organizations:

ADR Chambers
1-800-865-5154
www.adrchambers.com

In Québec: Canadian Commercial
Arbitration Centre
1-800-207-0685
www.ccac-adr.org/en/

Compensation Options



CHANNEL	TIME LIMIT* TO COMPLAIN	AWARD LIMIT	COST	DECISION BINDING
OBSI	Yes	Up to \$350,000	No	No
Court	Yes	None	Yes	Yes
Arbitration	Yes	Up to \$500,000	Yes	Yes
Québec / AMF	Yes	Up to \$200,000	No	No

*It is important to understand the time limits of each option.

In Québec: AMF Mediation Services

If you live in Québec you can use the free services of the **Autorité des marchés financiers** (AMF). You must first make a formal complaint to your investment firm. If you are not satisfied with its response, you can ask the firm to transfer your complaint to the AMF.

The AMF will assess the complaint and may offer mediation services, though firms are not required to participate.

For more information on the AMF:

1-877-525-0337

renseignementsconsommateur@lautorite.qc.ca

www.lautorite.qc.ca/en/

Other options if you live in Manitoba, New Brunswick or Saskatchewan

Securities regulators in these provinces can order a person or company that has broken provincial securities law to pay compensation. These orders are enforced similar to court judgements.

For more information, contact:

Manitoba Securities Commission:

www.msc.gov.mb.ca

New Brunswick Financial and Consumer Services Commission: FCNB.ca

Financial and Consumer Affairs Authority of Saskatchewan: www.fcaa.gov.sk.ca

Understanding IIROC's Role



As an investor you can complain to IIROC and we will review your complaint to determine whether or not your advisor and/or firm has broken our rules. If we find that our rules have been broken, we may take disciplinary action including fines, suspensions or permanent bans. However, IIROC cannot provide compensation to you or force an investment firm or individual advisor to reimburse you.

**If you have questions, please contact
IIROC at:**

Tel: 1-877-442-4322

Fax: 1-888-497-6172

Email: investorinquiries@iroc.ca

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