

STATEMENT OF DISCLOSURE



IMPORTANT INFORMATION YOU NEED TO KNOW



INVESTIA
FINANCIAL SERVICES INC.
MUTUAL FUND DEALER

WHO IS INVESTIA

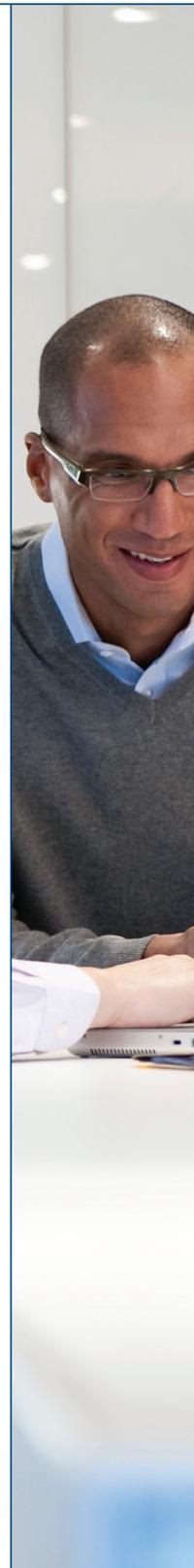
FINANCIAL SERVICES INC.?

Investia has been looking after your financial peace of mind for over 20 years and makes every effort to adhere to the highest industry standards. To that end, we foster a relationship of trust between the company, its representatives and its clients. As a national mutual fund dealer, Investia offers a wide range of mutual funds available in Canada, through its network of representatives, to meet the savings and retirement needs of Canadian investors.

OUR FAMILY

Investia is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc., a life and health insurance company whose origins date back to 1892. Industrial Alliance stock is listed on the Toronto Stock Exchange under the ticker symbol IAG. Industrial Alliance is among the 100 largest public companies in Canada.

Having a partner you can trust is essential in the financial services industry. At Industrial Alliance and Investia, stability, longevity and teamwork are fundamental values.



WHO IS THE MFDA?

The Mutual Funds Dealer Association of Canada ("MFDA") is the national self-regulatory organization ("SRO") for the distribution side of the Canadian mutual fund industry. The MFDA is structured as a not-for-profit corporation and its Members are mutual fund dealers that are licensed with provincial securities commissions. As an SRO, the MFDA is responsible for regulating the operations, standards of practice and business conduct of its Members and their representatives with a view to enhancing investor protection and strengthening public confidence in the Canadian Mutual fund industry. Investia Financial Services Inc. is a Member of the MFDA.

WHO IS THE AMF?

The Autorité des marchés financiers ("AMF") is the body mandated by the government of Quebec to regulate the province's financial markets and provide assistance to consumers of financial products and services.

COMMITMENT FROM YOUR INVESTIA REPRESENTATIVE

Your Investia Representative will meet with you and assist you in making suitable investment recommendations and achieving your financial objectives which may include any of the following:

- Cash Flow Analysis
- Personal and Financial Goals
- Review of Your Current Financial Portfolio
- Retirement Planning
- Education Planning (RESPs)

In order to assist your Investia Representative in making suitable investment recommendations and achieving your financial objectives, we recommend that you provide the following documents if required:

- Bank Statements
- Mortgage and Loan Statements
- Employee Benefits and Pension Statements
- Insurance Policies
- RRSP Statements and Non-Registered Investment Statements
- Tax Returns and Notices of Assessments

COMMITMENT FROM YOU AS A CLIENT

In order to assist you in making suitable investment recommendations and to work towards developing a long-term relationship, your Representative will require that you:

- Provide a full and accurate description of your financial situation, investment objectives and risk tolerance to your Representative to assist them with the recommendation and review process.
- Promptly inform your Representative regarding any material changes to this information or financial or life circumstances 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. Examples of such changes would include changes in employment, changes to marital status, birth of children, changes in retirement plans or changes in financial status such as an unexpected inheritance.
- Be committed to reviewing all the details within your account documentation, sales literature and other documents provided by your Representative.
- Ask questions about your investments to ensure that you remain informed about all of the details at all times.
- Make sure you understand all fees and costs.
- Make sure you are aware of the possible risks and returns in your investments.
- Make sure your relationship with Investia and your Representative is clear to you.
- Make a commitment to yourself to communicate regularly with your Representative and proactively ask questions or request information you may need to resolve any questions that you have about your account(s), specific transactions or investments or on your relationship with Investia or with Representative.
- Contact the Branch Manager if you are unsatisfied with the answers or explanations you receive from your Representative.
- Make sure that payment for securities purchases is made by the settlement date.
- Review all transaction confirmations and account statements of reports carefully and promptly.
- Make sure you report any errors or questions to your Representative immediately.
- Review your portfolio holdings on a regular basis. You may want to make changes based on the performance of your investments and your current objectives.
- Consult the appropriate professional such as a lawyer or accountant for tax and/or legal advice.
- Make sure you inform your Representative any time you are making purchases with borrowed money (e.g. bank loan, line of credit, etc.).

STATEMENT OF DISCLOSURE (IMPORTANT INFORMATION YOU NEED TO KNOW)

This Statement of Disclosure completes the New Account Application Form

CONTENT OF THIS STATEMENT:

- Disclosure of Related Registrants (Affiliates)
- Products and Services Offered by Investia
- Nature of the Advisory Relationship
- Suitability of Trades
- Intermediary Accounts
- Dual Occupation Disclosure – Life Insurance & Segregated Funds
- Dual Occupation Disclosure – Other Business Relationships
- Mutual Fund Information
- Mutual Fund Information Fees
- Mutual Funds Are not Guaranteed
- Mutual Fund Classification
- L Series Sales Charge Option
- Risk of Borrowing to Invest
- Referral Arrangements
- Limited Authorization Form
- Procedures Regarding Handling of Cash, Cheques and Failed Settlements
- Content and Frequency of Reporting
- Dealer Declaration (British Columbia)
- Beneficiaries
- Privacy and Confidentiality
- Electronic Delivery of Documents
- Complaint Handling Procedures
- Client Complaint Information
- Self-Directed (Nominee) Account Statement - Open and Registered Accounts
- Self-Directed (Nominee) Account Statement - Tax-Free Savings Accounts (“TFSA’s”)
- Self-Directed (Nominee) Account Declaration of Trust - Retirement Savings Plans
- Self-Directed (Nominee) Account Declaration of Trust - Retirement Income Fund Accounts
- Self-Directed (Nominee) Account Declaration of Trust - Tax-Free Savings Accounts (“TFSA’s”)

DISCLOSURE OF RELATED REGISTRANTS (AFFILIATES)

Industrial Alliance Insurance and Financial Services Inc. (“IA-LIFE”) is the controlling shareholder of Investia. IA-LIFE is a public company whose stock, “IAG”, is listed on the Toronto Stock Exchange and consequently, IA-LIFE is an issuer of securities. Investia is a mutual fund dealer registered with the securities authorities of certain Canadian jurisdictions. Moreover, IA-LIFE, the controlling shareholder of Investia, is the sole shareholder of the following companies: – FundEX Investments Inc., a mutual fund dealer; – IA Clarington Investments Inc., a manager of mutual funds and a portfolio manager; – Industrial Alliance Securities Inc., a securities dealer; – Industrial Alliance Investment Management Inc., a portfolio manager. Consequently, Investia is related to the abovementioned companies. The policy of Investia is to fully comply on all points with applicable securities laws and to make all necessary disclosures. To this end, Investia is making the current disclosure and informing its clientele that it has also adopted the following Protocol for minimizing potential conflicts of interest.

The relationships that unite Investia with IA-LIFE and its subsidiaries make it necessary to implement the policies described below in order to avoid any potential conflicts of interest and ensure that the advice, services and products offered by Investia are provided in the best interests of the clients of Investia.

- a) All advice, products and services that will be provided to clients by Representatives who act on behalf of Investia shall be made in the normal course of business, without IA-LIFE or one of the entities currently connected or affiliated with IA-LIFE being involved. Investia shall maintain its decision-making and operational autonomy with respect to the advice, products and services that it offers to clients.
- b) The advice, products or services shall be given in good faith by Investia Representatives, without being influenced by any motives other than the best interests of the client.
- c) Neither IA-LIFE nor any other entity affiliated with Investia, nor their directors, officers or employees, shall participate in or influence, directly or indirectly, the formulation of any investment recommendation that Investia Representatives may give its clients. However, certain of these affiliated entities shall be able to provide to Investia, upon request, investment research services and from time to time, these entities can collaborate with a view to offering products and services in the interests of their clients. However, it is understood that in this case, no information about the client can be exchanged without having first obtained the express written consent of the client.

PRODUCTS AND SERVICES OFFERED BY INVESTIA

Investia is a mutual fund dealer that provides mutual funds offered via prospectus. Investia is also an exempt market dealer that provides exempt market products. Additionally, Investia is registered to provide segregated funds, however it is not required that all segregated funds be provided through Investia. Please contact your Representative to determine if any of your segregated funds are held outside of Investia.

NATURE OF THE ADVISORY RELATIONSHIP

You (the client) are responsible for making investment decisions but can rely on the advice given by your Representative. In recommending a mutual fund to you, it is our responsibility to ensure that the fund selected is suitable for your specific investment objectives, your financial position and the level of risk you are willing to assume, regardless of the nature or source of compensation that we will receive from the transaction. In order for us to do that, we need accurate and complete details of your financial situation, and if there are changes to your circumstances, you should bring these to our attention. You also have the responsibility to question your Representative and make reasonable efforts to understand the strategies and the products you are investing in.

SUITABILITY OF TRADES

Investia is required under securities legislation and MFDA rules to ensure that each recommendation made is suitable for you (the client) in relation to your investment objective(s), risk tolerance, and other personal circumstances. Additionally, Investia has an obligation to perform a suitability determination on your account(s), whether or not the recommendations are made by your Representative or if you request specific transactions.

Investia will also perform a suitability assessment in the following circumstances:

- When you (the client) transfer assets into an account with Investia;
- When Investia or your Representative becomes aware of a change in your personal information or circumstances that result in changes to your stated risk tolerance, time horizon or investment objective(s) or a significant impact on your stated income or net worth;
- When there is a change in your Representative at Investia.

INTERMEDIARY ACCOUNTS

Investia is an "Introducing Dealer" and B2B Bank Financial Services Inc. is a "Carrying Dealer." When applicable, with respect to any transactions a client may enter into, B2B Bank Financial Services Inc. will be responsible for trade execution and settlement, custody of cash and securities and the preparation of confirmations and statements. Investia will be responsible for determining the suitability of, and ensuring appropriate supervision is performed for, all trading activity in a B2B Bank Financial Services Inc. account. The Carrying Dealer may pay a portion of its fees to Investia and Investia may pay the Carrying Dealer for trade execution services on a client's behalf.

DUAL OCCUPATION DISCLOSURE – LIFE INSURANCE & SEGREGATED FUNDS

If your Representative is registered for the sale of mutual funds and licensed for the sale of life insurance, your Representative is registered through separate entities for each purpose and as such, you may be dealing with more than one entity depending on the products purchased. Your Representative will provide the name of the entity that the Representative represents when insurance business is conducted.

Although some segregated fund products may be sold to you by your Representative through Investia Financial Services Inc. or its affiliated companies, other segregated funds and all other insurance products you have purchased through your Representative may have been sold as an Outside Business Activity, which are not the responsibility of Investia Financial Services Inc.

If you have questions about what products your Representative has sold you through Investia, please contact your Representative or Investia for clarification. All products sold through Investia Financial Services Inc. will be reflected on Investia's Dealer Statements.

DUAL OCCUPATION DISCLOSURE - OTHER BUSINESS RELATIONSHIPS

Your Investia Representative may be involved in a dual occupation or outside business activity and/or fee-for-service activities ("Outside Business Activities"). If applicable, your Representative will provide you with the Dual Occupation Disclosure referenced in the Client Signatures and Acknowledgements section of the New Account Application Form.

All Outside Business Activities conducted by my Representative are not in his/her capacity as an employee or agent of Investia Financial Services Inc. Outside Business Activities may include, without limitation, advising in or selling life, property, home, auto, casualty, health or disability insurance, advising in or selling any type of mortgage service, estate and tax planning or tax return preparation. Accordingly, Investia is not liable and/or responsible for any Outside Business Activities conducted by your Representative and acknowledges that such Outside Business Activities are the responsibility of your Representative alone.

MUTUAL FUND INFORMATION

The mutual fund prospectus is a document from the mutual fund company that explains the important features of the mutual fund(s) that you are buying, including compensation and fees specific to each product. Details regarding how applicable fees are calculated and charged to you, as well as your rights of rescission and withdrawal are outlined in the mutual fund prospectus. It is recommended that you read the prospectus carefully and retain it for future reference, together with all other information pertaining to your investment(s), which has been provided to you.

All sums owing under this plan are payable in legal Canadian tender. For mutual funds held in U.S. currency, all sums are payable in legal U.S. tender. The provisions of each fund company's prospectus shall prevail over this contract.

Group Retirement Savings Plans ("GRSPs") are individual Registered Retirement Savings Plans ("RRSPs") that use payroll deductions for contributions. Investments in GRSPs are selected by the contributing employee. The employer may or may not wish to select the investment for any employer contributions.

MUTUAL FUND INFORMATION FEES

Mutual fund products are offered through different mutual fund companies. Compensation for each product may differ depending on the products purchased. The following information summarizes the various forms of compensation available to people who sell mutual funds:

- **Front-end fees:** These are one-time purchase fees representing a percentage of the gross investment that is deducted by the mutual fund company, part of which will be paid to your Representative.
- **Deferred sales charges:** Funds that are sold under the deferred option require no deduction from your investment at the time of purchase. The mutual fund company pays these fees, part of which will be paid to your Representative. If the funds are redeemed within a specified period of time, the mutual fund company may charge a redemption fee. A redemption fee schedule is found in the fund's prospectus.
- **Trailing commissions/service fees:** Mutual fund companies pay these fees to Investia, provided that Investia clients remain invested in their funds. These fees are included in the annual management fees and expenses, which are charged against the mutual fund on an ongoing basis. How the fees are calculated and charged to you is outlined in greater detail in the prospectus.

Should these investment funds be held in a Registered Retirement Savings Plan ("RRSP"), Registered Retirement Income Fund ("RRIF"), Life Income Fund ("LIF") or other registered tax deferral plans, the trustee of the plan may deduct a "Trustee fee" from the plan.

MUTUAL FUNDS ARE NOT GUARANTEED

Mutual funds, although redeemable on any business day, are not guaranteed and are subject to daily fluctuations in market value. The historical performance of mutual funds is not an indication or guarantee of future performance, and past performance may not be repeated. Although redeemable on any business day, professionally managed investment funds are considered to be long-term investments, as their market value(s) may fluctuate over short periods of time.

MUTUAL FUND CLASSIFICATION

Investia has adopted the fund ranking system of the Canadian Investment Funds Standards Committee that categorizes the volatility measurement of certain mutual fund classifications for the purpose of assessing the suitability of mutual funds in client portfolios.

The following table provides a summary of volatility classifications for typical fund types:

Volatility Classification and Typical Fund Types*

- **Very Low:** Canadian Money Market (must have fixed unit price), U.S. Money Market (must have fixed unit price);
- **Low:** Canadian Mortgage, Canadian Short-Term Bond, Canadian Bond;
- **Low to Moderate:** Foreign Bond, High-Yield Bond, Canadian Balanced, Canadian Tactical Asset Allocation, Global Balanced and Asset Allocation;
- **Moderate:** Canadian Dividend, Canadian Equity (Pure), Canadian Equity, Canadian Income Trust, Global Equity, U.S. Equity, International Equity, European Equity;
- **Moderate to High:** Canadian Small Cap, Healthcare, Asia/Pacific Rim Equity, Japanese Equity, Financial Services, U.S. Small and Mid Cap Equity, Natural Resources, Precious Metals;
- **High:** Emerging Markets Equity, Asia Ex-Japan Equity, Latin America Equity, Science & Technology, Real Estate Capital, Alternative Strategies, Specialty/Miscellaneous, Labour-Sponsored Venture Capital.

*These categories come from the Canadian Investment Funds Standards Committee which are used as a guide to determine fund type risk and could change at any time. Also, the specific prospectus determines the funds specific stated risk tolerance. With this information, Investia's Product Review Committee determines the risk associated with each specific fund.

L SERIES SALES CHARGE OPTION

Investia Financial Services Inc. may, from time to time, recommend the purchase of mutual fund securities under the L Series sales charge option. Under this service charge, IA Clarington Investments Inc. («IA Clarington») will pay us an up-front commission of 3% of the amount you purchase and we will pay IA Clarington a redemption charge if you redeem your investment within three years of the purchase. Further details regarding the L Series option are contained in the simplified prospectus and annual information form of the IA Clarington funds, as well as in the fund fact sheet of the securities that you purchased.

Under a traditional deferred sales charge ("DSC") or low load sales charge option, we would receive an up-front commission and you would pay the redemption charge, if any. Under the L Series option, we pay the redemption charge for you so it may create an incentive for us to keep you invested in the L Series option until the redemption charge schedule has ended.

We remain committed to ensuring that your investments meet your financial needs. We continue to review your investments to ensure that they remain suitable for you, and will not allow our judgement to be affected by the possible redemption charges. In addition, we will redeem an L Series investment upon receiving your instructions to do so.

RISK OF BORROWING TO INVEST

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
 - You are comfortable with taking risk;
 - You are comfortable taking on debt to buy investments that may go up or down in value;
 - You are investing for the long term;
 - You have a stable income.

- You should not borrow to invest if:
 - You have a low tolerance for risk;
 - You are investing for a short period of time;
 - You intend to rely on income from the investments to pay living expenses;
 - You intend to rely on income from the investments to repay the loan.

If this income stops or decreases, you may not be able to pay back the loan.

You Can End Up Losing Money

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Whether your investments make money or not, you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

Tax Considerations

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest.

Your Representative should discuss with you the risks of borrowing to invest.

REFERRAL ARRANGEMENTS

You understand that in certain circumstances your Investia Representative may choose to refer you to a different financial services organization. You understand that your Investia Representative plays no part whatsoever in that relationship, and you should receive a disclosure statement detailing the nature of your relationship with Investia and the referral entity, as well as a statement pertaining to your other account(s).

LIMITED AUTHORIZATION FORM

Your Representative has discussed with you and you understand the terms and conditions of the Limited Authorization Form (if applicable), and you understand that you must provide your Representative with investment instructions either in writing, by telephone, fax or email in order for your Representative to trade using the Limited Authorization Form.

PROCEDURES REGARDING HANDLING OF CASH, CHEQUES AND FAILED SETTLEMENT

Investia does not accept cash from clients for the purchase of mutual fund products or services. All client purchases must be by cheque made payable to: "Investia Financial Services Inc. In Trust." Clients must never make cheques payable to their Representative. Additionally, Representatives must always refuse to accept cash or cheques made payable to themselves.

Investia will require the client to pay compensation for any losses suffered by the company in connection with a failed settlement of a purchase of securities of the mutual fund caused by the client.

Should you wish to establish a Systematic Withdrawal Plan, and if cash withdrawals are in excess of net income and capital appreciation of the fund, such withdrawals will result in the encroachment on or possible exhaustion of your original capital invested.

CONTENT AND FREQUENCY OF REPORTING

Investia sends a quarterly statement to clients in January, April, July, and October of each year. Additionally, a monthly statement will be sent to those clients who have trading activity in exempt market products. These statements will be sent to clients by the end of the month following the end of the statement period. The statement will include at a minimum:

- The type of account;
- The account number;
- The date on which the statement was issued;
- The period covered by the statement;
- The name of the Representative(s) servicing the account, if applicable;
- The name, address and telephone number of Investia Financial Services Inc.;
- A summary of portfolio holdings; and
- A summary of trading activity for the specified period.

Clients will also receive Client Transaction Confirmations which are issued by the fund company's directly or the trustee that holds the client account.

Every statement or other communication sent by Investia to you shall be deemed to have been acknowledged as correct, approved and consented to by you unless Investia receives written notice to the contrary within thirty 30 days after it is sent to you.

DEALER DECLARATION (British Columbia)

Investia is registered in the Province of British Columbia as a Mutual Fund Dealer and an Exempt Market Dealer. Clients in British Columbia are entitled to certain additional information about us, including information regarding commissions and fees that we charge, and any administrative proceedings that may relate to our firm or staff. To obtain additional information about Investia and/or further information with regard to this Statement of Disclosure, please contact our Head Office in Québec City, Québec at 1-888-684-5548.

BENEFICIARIES

- a) The appointment of a beneficiary shall apply to registered plans only, and does not apply in Quebec. In some provinces, the beneficiary can be appointed or revoked only through a will, and certain laws may take precedence over your spouse's right. Investia cannot be held liable for the validity of the beneficiary designation made on the New Account Application Form or any other form related to beneficiary designation. If the beneficiary should die before you, the money shall be paid to your estate.
- b) Beneficiary for a Tax-Free Savings Account ("TFSA"): The appointment of a beneficiary is only applicable in provinces where the designation is allowed by the law.

PRIVACY AND CONFIDENTIALITY

Your information and the business you do with Investia is kept in strict confidence. Only authorized personnel have access to your information. We collect, use and disclose personal information that a reasonable person would consider appropriate for the circumstances. Our procedures and systems are designed to protect your information from errors, losses and unauthorized access. We keep your information for only as long as it is needed and/or required by regulation. We monitor our compliance with applicable privacy legislation.

To help serve you better, we may review and analyze your use of products and services, including transactions in your account(s), to help protect you from unauthorized use of your account(s). Self-regulatory organizations ("SROs") and other regulatory authorities require access to your personal information. Regulatory authorities collect, use or disclose such personal information obtained from regulated persons for regulatory purposes. You understand that in signing this document you are giving permission to your Representative, to obtain and keep on file personal information that you have provided to him/her. You understand that this personal information, not publicly published about you, may include but is not limited to: income tax information; account statements from other firms, including banks, trust companies or fund companies; pension plan information; legal documents including wills, trusts, and power of attorney.

You understand that your Investia Representative may use and disclose this information in order to communicate with you in a timely and efficient manner; assess your application for investment, insurance and other services available to you by his/her firm; assess your financial situation and contact you with any other suitable products that he/she is authorized to sell; detect and prevent fraud; analyze business results; and act as required or authorized by law.

You understand that you have the following rights concerning your privacy:

- You have the right to know why an organization collects, uses or discloses your personal information;
- You have the right to expect an organization to handle your information reasonably and to not use it for any purpose other than the one to which you consented;
- You have the right to know who in an organization is responsible for protecting your information;
- You have the right to expect an organization to protect your information from unauthorized disclosure;
- You have the right to inspect the information an organization holds about you and make sure it is accurate, complete and current;
- You have the right to inspect the information an organization holds about you and make sure it is accurate and current;
- You have the right to confidentially complain to an organization;
- You have the right to confidentially complain to an organization about how it handles your information and may escalate your complaint to the Privacy Commissioner of Canada if need be; and
- You have the right to remove your consent at any time by contacting your Representative in writing.

You understand that your Representative will NOT sell your information to anyone or share your information with organizations outside of our relationship that would use it to contact you about their own products or services.

Your Representative must also decline to accept or administer an account in respect of which an individual does not consent to such intended collection, use or disclosure of personal information to SROs and the use and disclosure of that information by SROs.

ELECTRONIC DELIVERY OF DOCUMENTS

If you have provided your consent to the electronic delivery of documents in the New Account Application Form, the electronic delivery of the documents and/or types of documents listed below that your Representative elects to deliver to you electronically, will be in accordance with the condition set out below:

- My Representative may email any such Documents to the email address set out in the New Account Application Form. No separate notice of delivery is required, although my Representative may request acknowledgement, in the form of a 'read receipt', that I have received and reviewed such Documents. I agree to notify my Representative of any change in my email address without unreasonable delay.
- I agree to maintain a current email account on a system with sufficient capacity to retrieve and review messages from my Representative, including large documents or attachments.
- I understand that, in addition to a current version of email and Internet browser software, current versions of standard desktop software such as Microsoft Word, Excel or Adobe Reader will be required to view Documents. It is my responsibility to keep all my computer programs up-to-date.
- I understand that, upon my notification and request, my Representative will provide a paper copy of any Documents delivered electronically if electronic delivery fails.

- I understand that Documents posted on my Dealer's website(s) are subject to revision and removal without notice and that, if I wish to retain a copy for my personal records, I will need to save a copy to my local drive immediately and make regular, periodic backups of my local data to prevent loss due to hardware, software or communications failure.
- I will take reasonable measures to ensure that the privacy and confidentiality of Documents are maintained and I will not forward Documents received from my Representative to any third party without my Representative's prior consent. This undertaking does not apply to Documents of a purely promotional or marketing nature.
- I understand that my Consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered, at any time by notifying my Representative.

If you wish to consent to the electronic delivery of Dealer Statements and other documents, you will need to provide your acknowledgement and consent through Investia's secure online website, WebCONNECT, available from the following address <https://client.investia.ca>.

COMPLAINT HANDLING PROCEDURES

Investia has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients, clients who have filed a complaint and is also available for review on our website at www.investia.ca.

The Client Complaint Information Form

The Client Complaint Information Form ("CCIF") provides general information about options available to clients for making a complaint. The CCIF can be found below and it is also available as a standalone document to provide to clients at the time of complaint.

How to File a Complaint with Investia

Clients wishing to file a complaint with Investia may make their complaint to Investia's Head Office by contacting the Assistant Chief Compliance Officer – Complaints or to any Branch Manager or Investia Representative. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by email where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client's express written authorization to deal with us.

Complaint Handling Procedures

We will acknowledge receipt of complaints promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, our Representatives, other staff members and any other relevant source. Once our review is complete we provide clients with our response, which will be in writing if the complaint was made in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations¹, our initial acknowledgement will include copies of this summary and the CCIF. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments ("OBSI").

We will generally provide our response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated.

We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

Settlements

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

Contacting Investia Financial Services Inc.

Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting the Assistant Chief Compliance Officer – Complaints by email to complaints@investia.ca².

CLIENT COMPLAINT INFORMATION

Clients of Investia who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. If you have a complaint, these are some of the steps you can take:

- Your complaint should first be explained to your Representative. The person who sold you the product or service will solve most problems quickly.
- Contact Investia. Investia is responsible to you, the client, for monitoring the actions of our Representatives to ensure that they are in compliance with the legislation, rules and guidelines governing their activities. You may contact Investia at 1-888-684-5548. Some problems are easily solved by a phone call. Some matters can be resolved through the Branch Manager. Investia's Compliance Department will investigate any complaint that you initiate in writing and contact you with the results of their investigation.
- Contact the Mutual Fund Dealers Association of Canada ("MFDA"), which is the self-regulatory organization in Canada to which Investia belongs. The MFDA investigates complaints about mutual fund dealers and their Representatives, and takes enforcement action where appropriate. There is no cost to clients for referring a complaint to the MFDA. The MFDA may be contacted:
 - By telephone in Toronto at 416-361-6332, or toll-free at 1-888-466-6332;
 - By email at complaints@mfda.ca³; or
 - In writing, using the complaint form which is available on the MFDA website at www.mfda.ca.

¹ As defined in the Policies of the Mutual Fund Dealers Association of Canada of which Investia Financial Services Inc. is a Member.

² You may wish to consider issues of Internet security when sending sensitive information by standard e-mail.

³ You may wish to consider issues of Internet security when sending sensitive information by standard e-mail.

Compensation:

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their Representatives with a mandate to enhance client protection and strengthen public confidence in the Canadian mutual fund industry.

- In Quebec only, contact the Autorité des marchés financiers:
 - By telephone at 418-525-0311 or toll-free at 1-866-526-0311; or
 - By email at renseignements-consommateur@lautorite.qc.ca.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
 - Manitoba: www.msc.gov.mb.ca
 - New Brunswick: www.nbsc-cvmnb.ca
 - Saskatchewan: www.sfsc.gov.sk.ca
- Contact the Ombudsman for Banking Services and Investments (“OBSI”), an organization independent of the MFDA, the government and the financial services industry. The OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. The OBSI will investigate your complaint only if you have first exhausted your firm’s internal complaint-handling processes. The OBSI can make a non-binding recommendation that your Representative or dealer compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential.
The OBSI may be contacted:
 - By telephone in Toronto at 416-287-2877, or toll-free at 1-888-451-4519; or
 - By email at ombudsman@obsi.ca.
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.

INVESTIA SELF-DIRECTED (NOMINEE) ACCOUNT STATEMENT – OPEN AND REGISTERED ACCOUNTS

The subscriber is defined as “annuitant” under the registered plans.

1. Amendment and Administrative Fees

Investia reserves the right to amend the plan in accordance with its own rules. For all investments made in a non-registered, registered, or other registered tax deferral plans, Investia deducts an administrative fee per client annually. This is a fixed fee charged by client, as determined by Investia and can be amended from time to time.

2. Right of Refusal

Investia reserves the right to refuse to process instructions at any time.

3. Cash

The dealer pays interest on the creditor amount of the cash control account (excluding cash for transaction settlement). The interest rate payable is available at www.investia.ca.

4. Client Authorization

I/We authorize my/our Representative or any person duly authorized by Investia to provide instructions on my/our behalf for my/our account to Investia for any transaction on my/our investments held by Investia, including purchases and redemptions. This authorization does not constitute consent to discretionary trading; any transaction processed by Investia must be authorized by the client.

INVESTIA SELF-DIRECTED (NOMINEE) ACCOUNT STATEMENT – TAX-FREE SAVINGS ACCOUNTS (“TFASAS”)

1. Amendment and Administrative Fees

Investia reserves the right to amend the plan in accordance with its own rules. For all investments made in a TFSA, Investia deducts an administrative fee per client annually. This is a fixed fee charged by client, as determined by Investia and can be amended from time to time.

2. Right of Refusal

Investia reserves the right to refuse to process instructions at any time.

3. Cash

The dealer pays interest on the creditor amount of the cash control account (excluding cash for transaction settlement). The interest rate payable is available at www.investia.ca.

4. Client Authorization

I/We authorize my/our Representative or any person duly authorized by Investia to provide instructions on my/our behalf for my/our account to Investia for any transaction on my/our investments held by Investia, including purchases and redemptions. This authorization does not constitute consent to discretionary trading; any transaction processed by Investia must be authorized by the client.

INVESTIA FINANCIAL SERVICES INC. RETIREMENT SAVINGS PLAN - DECLARATION OF TRUST (RSP 575-007)

Industrial Alliance Trust Inc. (hereinafter called the «Trustee») through a representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee which requires it to act on behalf of Annuitant to a Retirement Savings Plan of Investia Financial Services Inc. (hereinafter called the «Plan»).

The Trustee agrees that Investia Financial Services Inc. shall act as agent in performing certain administrative tasks in respect of the Plan.

DEFINITIONS – The term «spouse» excepts anybody who is not recognized as the spouse or common-law partner in the Income Tax Act (Canada).

1. REGISTRATION

The Trustee shall request registration of the Plan in accordance with the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the «Law»).

2. CONTRIBUTIONS

The Annuitant or the Annuitant's spouse can execute the instalments (hereafter «Contributions») to the Trustee by which the latter will retain and use in accordance with the terms of the regulations hereafter. The Trustee shall hold these Contributions in order to individually identify them with each Annuitant.

3. INVESTMENTS

The Contributions and the income they generate (hereinafter called the «Funds») shall be:

- a) Held in cash as authorized in writing by the Annuitant;
- b) Invested, as authorized by the Annuitant, in guaranteed deposit certificates held by the Trustee;
- c) Invested according to the instructions given by the Annuitant to the Trustee. However, all investments must at all times satisfy the Applicable Tax Legislation of Trusts governed by Registered Retirement Savings Plans.

The Annuitant recognizes that The Trustee is in no way responsible with respect to the choice of investment made by the Annuitant or for the consequences arising therefrom, even if the Trustee has prior knowledge of the choice of investments. If an investment was or becomes prohibited under the Law, the Trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments for the term of the Plan nor for the liquidation in whole or in part of the Plan's assets.

4. PARTIAL OR TOTAL TERMINATION OF PLAN

If need be, the Annuitant may request from the Trustee a partial or total reimbursement of the Funds in accordance with the applicable tax.

5. MATURITY DATE OF THE PLAN

The Annuitant may, through written notice to the Trustee, determine his date of retirement, which must be before the end of the year during which he reaches age of seventy-one (71). The Annuitant shall have full responsibility for providing for the Plan's maturity date and choosing a qualified retirement income in virtue of subsection 146(1) of the Income Tax Act (Canada). This notice must be given to the Trustee at least ninety (90) days before the Plan matures and it must specify the Annuitant's type of retirement income. Failing written instructions from the Annuitant within the said period, the Trustee may use the proceeds of the Plan to obtain or provide a retirement income for him under the provisions of the Law or reimburse the Annuitant's proceeds subject to the Law. No annuity payable under this Plan may be assigned in whole or in part.

In the event of the Annuitant's death after the maturity date of the Plan, payments will continue to be made to his spouse if the spouse is the beneficiary, or a lump-sum payment will be made to the person legally entitled thereto.

6. BENEFITS AFTER MATURITY

The Plan does not provide for the payment of any benefit to the Annuitant after maturity, except by way of retirement income, in full or partial commutation of the retirement income under the Plan or in respect of a commutation as referred to in paragraph 146(2)(c.2) of the Income Tax Act (Canada) and in the provisions of any Provincial Law.

After the maturity of the Plan or following a partial conversion, retirement income shall be paid to the Annuitant only by way of equal annual or more frequent periodic payments. In addition, in accordance with paragraph 146(2)(b.2) of the Income Tax Act (Canada), the aggregate of the periodic payments in a year under an annuity after the death of the Annuitant shall not exceed the aggregate of the payments made in a year before that death.

7. DEATH OF THE ANNUITANT BEFORE THE MATURITY DATE OF THE PLAN

In the event of the death of the Annuitant before maturity of the Plan, the Trustee will remit the Funds of the Plan to the beneficiary designated by the Annuitant or in the absence of such designation to the Annuitant's succession in a lump-sum payment. A refund of premium to the spouse may be requested in accordance with paragraph 146(2)(a) of the Income Tax Act (Canada).

8. INCOME TAX REPORTS ON REVENUES

The Trustee will transmit a receipt to the Taxpayer attesting the amount of contributions for the corresponding year of taxation. This receipt shall be transmitted on or before the thirtieth (30th) day of March of each year.

9. CONDITIONS

- a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to the reimbursement of all taxes as well as all reasonable disbursements and legal fees which are incurred in the fulfillment of its duties which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, by which the amount is proportional to the time and engaging responsibility.
- b) The Trustee deducts all disbursed fees from the Plan's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Plan in view of payment of the so-called fees and reimbursements or to make up all debit balances.
- c) As long as the Plan will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in whole or part, except if the Funds are subject for reimbursements as provided by the Law.

10. AMENDMENTS

At the time it sees fit, the Trustee can modify the provisions and regulations of the Plan, as long as the Plan remains within the conformity and requirements of the Law. The modifications made will come into effect on the sixtieth (60th) day after consignment to the Annuitant by courier, of a notice of modification. If, for whatever reason, the Annuitant wishes to change Trustee, he/she will be able to as long as the new Trustee administers Retirement Pension Plans registered according to the Law. In the event of such a change, the Trustee will have to remit the assets to the new Trustee, in its possession, according to the terms of the Plan, at the latest ninety (90) days after the Annuitant has advised the Trustee in writing of such a change. The Trustee can, upon written notice of ninety (90) days to the Annuitant, put an end to the right possessed by the Annuitant to contribute to the Plan, as long as the accumulation of the assets in the Plan are remitted to the successor Trustee authorized to receive the contributions in virtue of a Retirement Savings Plan registered under the sovereign authority of the Law.

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations and responsibilities of Trustee within the present terms.

11. EXCESS CONTRIBUTION

The Trustee shall, upon written request from the Taxpayer, refund to the Taxpayer an amount to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and, where applicable, according to the provisions of the Provincial Law.

12. ADVANTAGE TO THE ANNUITANT OR TO A PERSON RELATED TO THE ANNUITANT

In accordance with paragraph 146(2)(c.4) of the Income Tax Act (Canada), no advantage may be extended to the Annuitant or to a person with whom he/she was not dealing at arm's length that is conditional in any way on the existence of the Plan, except for the advantages allowed by the Law.

13. RESPONSIBILITY

Industrial Alliance Trust Inc. is ultimately responsible for the administration of the Plan.

INVESTIA FINANCIAL SERVICES INC. RETIREMENT INCOME FUND - DECLARATION OF TRUST (RIF 1470)

Industrial Alliance Trust Inc. (the "Trustee"), through the intermediary of an officer duly authorized to sign on its behalf, accepts by the present document the mandate of trustee on behalf of the Annuitant (named in the foregoing application as the "Annuitant") who wishes to participate in Investia Financial Services Inc. Retirement Income Fund (hereinafter called the "Fund").

The Trustee herewith accepts that Investia Financial Services Inc. acts as an agent in the accomplishment of certain administrative duties for the Fund.

DEFINITIONS – The term «spouse» excepts anybody who is not recognized as the spouse or common-law partner in the Income Tax Act (Canada).

1. REGISTRATION

The Trustee shall apply for registration of the Fund pursuant to the provisions of paragraph 146.3(2)(f) of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the "applicable income tax legislation"). In applying for registration, the Trustee is authorized to rely solely on the information provided in the Application completed by the Annuitant.

2. SOURCE OF FUNDS

The Trustee shall not accept Assets other than those authorized under paragraph 146.3(2)(f) of the Income Tax Act (Canada) and, if applicable, any Provincial Legislation. The Trustee may, at any time and without prior notice, restrict or refuse transfers of property, modify the designation of acceptable property and determine minimum amounts for deposit to the Fund.

3. INVESTMENTS

In accordance with the oral or written instructions it receives from the Annuitant, the Trustee shall invest and re-invest the assets accumulated in the Fund, together with any income therefrom, in such investments as are qualified investments pursuant to the applicable income tax legislation, provided the investments comply with such reasonable policies as may be applied by the Trustee.

a) In the absence of acceptable instructions from the Annuitant, the Trustee shall not be required to invest the balance remaining in the Fund, but shall pay interest on such balance at the rate set by it from time to time.

b) The Annuitant agrees that the Trustee shall not be responsible for any investment made in accordance with the Annuitant's instructions or for any difficulties which may arise in respect of the realization of any such investment.

The Trustee shall not be responsible in any way for any loss or unfavourable tax consequence which may arise in relation to the Fund, the Annuitant or his/her spouse, or any legal representative of the Annuitant as a result of any investment made hereunder which does not comply with the provisions pertaining to qualified investments, foreign content or any other criteria contained in the applicable income tax legislation. The Annuitant holds sole responsibility for such matters. The Trustee may, in its discretion, sell or redeem such investments and hold the proceeds thereof until it receives further instructions from the Annuitant.

c) No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits which may be permitted from time to time under paragraph 146.3(2)(g) of the Income Tax Act (Canada) and, if applicable, any Provincial Legislation.

4. PAYMENTS OUT OF THE FUND

The Fund assets shall be held in trust for the Annuitant and shall be converted into cash from time to time to provide for one or more payments each year to the Annuitant as directed by same on the reverse hereof, in accordance with the minimum amount as prescribed in subsection 146.3(1) of the Income Tax Act (Canada).

No payment other than the payments provided for under the terms of subsection 146.3(1) and 146.3(14) and paragraphs 146.3(2)(d), 146.3(2)(e) of the Income Tax Act (Canada) shall be made by the Trustee out of the Fund assets. Any amendment to the provisions of such legislation relating to the calculation of the annual payment or any other payment out of the Fund shall apply mutatis mutandis, without any notice to the Annuitant.

Payments from this Fund may not be assigned in whole or in part, except on the death of the Annuitant.

In the event the Trustee makes an extra payment or fails to withhold the required income tax, the Annuitant agrees to repay such amount to the Trustee.

5. CONVERSION OF ASSETS INTO CASH

If the Trustee deems that the amount of cash held in the Fund is or shall not be sufficient to permit the required annual retirement income payments, the Trustee shall, in its discretion, convert sufficient assets of the Fund into cash to make such annual payments.

The Trustee shall not be responsible for any losses arising from the conversion of Fund assets for the above-stated purposes.

6. DEATH OF ANNUITANT

If the Annuitant dies prior to the making of the final payment hereunder, and a person other than the Annuitant's spouse is the designated beneficiary, the Trustee shall, upon receipt of written notice of such Annuitant's death, terminate

the annual payments provided for herein, and the Annuitant shall be deemed to have received immediately prior to his or her death an amount equal to the fair market value of the Fund as at the date of death. The Trustee shall then distribute the assets of the Fund or an amount equal to the value thereof to the legal representatives of the Annuitant upon receipt of such documents as may reasonably be required by the Trustee.

The Annuitant may elect on the Application and/or stipulate in his or her will that any annual payments remaining under the Fund at the time of the Annuitant's death be continued to his or her surviving spouse. Upon the Annuitant's death, the spouse shall therefore become the Annuitant of the Fund, and the annual payments remaining under the Fund shall be made to the spouse until written notice of the spouse's death is received by the Trustee. The Trustee shall, upon receipt of such documents as it may reasonably require distribute the Fund assets or an amount equal to the value thereof to the legal representatives of such spouse who became the successor Annuitant of the Fund.

7. ACCOUNT

The Trustee shall hold the Fund assets in a trust account and shall furnish a statement of account to the Annuitant annually or more frequently.

8. TRANSFER OF FUND ASSETS

The Trustee shall, upon receipt of written instructions from the Annuitant, transfer in the manner prescribed by law the assets of the Fund subject to the minimum to be paid to the Annuitant in the year of the transfer as prescribed by the Income Tax Act (Canada) paragraph 146.3(2)(e.1) or (e.2), as applicable, together with any information necessary for the continuation of the Fund, to any person who is an authorized issuer, the whole being subject to the deduction of any fees and expenses to which the Trustee is entitled. The Trustee shall be discharged from all further responsibilities with respect to the Fund immediately following such transfer.

9. REMUNERATION OF TRUSTEE

a) The Trustee shall be entitled to receive remuneration for the services it provides hereunder, and the Annuitant understands and agrees to pay such remuneration. The Trustee is further entitled to be reimbursed for any income tax that it may be required to pay in its capacity as Trustee of the Fund and for all reasonable expenses and legal fees which it may incur in the exercise of its duties hereunder. The Trustee is also entitled to be paid reasonable fees for any special services that it may provide hereunder in an amount proportional to the time and responsibility involved.

b) All fees, costs and reimbursements of charges provided for herein shall be deducted by the Trustee from the assets of the Fund and the Trustee, in its sole discretion, may convert or sell Fund assets to provide for the payment of such fees, costs and charges.

c) The Trustee may modify such costs charges and fees upon sixtieth (60) days notice given in the manner set out in paragraph 11 below.

10. AMENDMENTS

a) The Trustee may, in its sole discretion, modify or amend from time to time the provisions of the Fund, provided that such amendment or modification shall allow the Fund to continue to comply with the applicable income tax legislation.

b) Any amendment so made shall become effective sixty (60) days after written notice of the amendment is given to the Annuitant.

11. NOTICES

a) Any notice to be given by the Trustee to the Annuitant shall be valid and effective if delivered in person or sent postage prepaid to the address of the Annuitant as it appears on the Application or on any other document pertaining to the Fund to which the Trustee may reasonably have access, and such notice shall be deemed to have been effectively given on the date of actual delivery or five business days after it is posted.

b) Any notice given by the Annuitant to the Trustee shall be valid and effective if delivered in person or sent, postage prepaid to the Trustee's head office.

12. SUCCESSOR TRUSTEE

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations within the present terms.

Any company with which the Trustee may merge shall be the successor Trustee of the Fund without any amendment to be made to this agreement to whole being subject to compliance with the provisions of the applicable income tax legislation.

13. RESPONSIBILITY

Industrial Alliance Trust Inc. is ultimately responsible of the administration for the Fund.

INVESTIA SELF-DIRECTED (NOMINEE) DECLARATION OF TRUST – TAX-FREE SAVINGS ACCOUNTS (“TFASAS”)

Industrial Alliance Trust Inc. (hereinafter called the «Trustee») through a representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee which requires it to act on behalf of the Holder of a Tax-Free Savings Account of INVESTIA FINANCIAL SERVICES INC. (hereinafter called the «Arrangement»).

The Trustee herewith accepts that INVESTIA acts as an agent in the accomplishment of certain administrative duties for the Arrangement.

1. DEFINITIONS

In this Arrangement:

- the term “Act” refers to the Income Tax Act (Canada), as amended from time to time, as well as any applicable provincial income tax legislation;
- the term “Contributions” has the same meaning as given in the Act;
- the term “Holder” means:
 - until the death of the Holder who entered into the Arrangement with the Trustee, the Holder who is identified as the Holder of the TFSA in the Application; and
 - at and after the death of the Holder, the Holder’s Survivor, if the Survivor acquires all of the Holder’s rights under this Arrangement and an unconditional right to revoke any beneficiary designation;
- the term “Spouse” means spouse or common-law partner in accordance with the Act;
- the term “Survivor” means another individual who, immediately before the Holder’s death, is the Spouse of the Holder;
- the term “TFSA” means Tax-free Savings Account as referred to in the Act.

2. REGISTRATION

The Trustee shall request to file an election to register the Arrangement as a TFSA in accordance with the provisions of federal and provincial income tax legislation, their regulations and their amendments (hereinafter called the “Law”). If the Trustee declines to act as trustee, the Holder or his/her agent will be notified in writing and any amounts received by the Trustee as Contributions will be returned to the Holder or his/her agent. The Trustee agrees that Investia Financial Services Inc. shall act as agent in performing certain administrative tasks in respect of the Arrangement.

3. EXCLUSIVITY

This Arrangement is maintained for the exclusive benefit of the Holder determined without regard to any right of a person to receive a payment out of or under this Arrangement only on or after the death of the Holder.

No individual other than the Holder or the issuer of the Arrangement has any rights under the Arrangement relating to the amount and timing of distribution and the investing of Funds.

The Holder is solely responsible for the tax consequences that may result from his actions under this Arrangement.

4. DATE OF BIRTH AND SOCIAL INSURANCE NUMBER

The Holder must have attained the age required in accordance with the Act to make Contributions to the Arrangement. Evidence satisfactory to the Trustee of the age of the Holder must be furnished at the time the Arrangement is entered into. The statement of the Holder’s birth date and social insurance number in the Application is deemed to be a certification of its truth on which the Trustee may rely, and the Holder undertakes to provide proof, if requested by the Trustee.

5. CONTRIBUTIONS

The Arrangement prohibits any individual other than the Holder from making Contributions under the Arrangement. The Holder may make Contributions to the Arrangement from time to time in cash or securities which are acceptable to the Trustee in its sole discretion. The Trustee will also accept Contributions by way of a transfer to the Arrangement from any source permitted by the Act. The Trustee may accept or for any reason refuse to accept all or any portion of a Contribution of cash or securities to the Arrangement. The Trustee shall hold these Contributions in order to individually identify them with each Holder.

However, the Holder is solely responsible for ensuring that these Contributions are lower than the limits prescribed by the Act to avoid any tax consequences.

6. EXCESS CONTRIBUTIONS

If, at any time in a calendar month, the Holder has an excess TFSA amount, as this term is defined under Part XI.01 of the Act, the Holder shall, in respect of that month, pay a tax under this Part equal to 1% of the highest excess TFSA amount in that month.

However, the Trustee shall, upon written request from the Holder, make distributions, as this term is defined in the Act, to the Holder to reduce the

amount of tax payable under Part XI.01 of the Act and, where applicable, according to the provisions of the provincial legislation.

7. UNUSED CONTRIBUTIONS

The unused TFSA Contributions can be carried forward to future years and are determined as stipulated in the Act.

8. NON-RESIDENT

If, at a particular time, a non-resident Holder makes a Contribution under the Arrangement, the non-resident Holder shall pay a tax under Part XI.01 of the Act equal to 1% of the amount of the Contributions in respect of each month for the period determined in section 207.03 of the Act.

9. INVESTMENTS

The Contributions and the income they generate (hereinafter called the «Funds») shall be:

- a) held in cash as authorized in writing by the Holder;
- b) invested, as authorized by the Holder, in guaranteed deposit certificates held by the Trustee;
- c) invested according to the instructions given by the Holder to the Trustee.

However, all investments must at all times satisfy the Act and any other applicable tax legislation of trusts governed by the Tax-free Savings Account. The Holder recognizes that the Trustee is in no way responsible with respect to the choice of investment made by the Holder or for the consequences arising therefrom, even if the Trustee has prior knowledge of the choice of investments. If an investment was or becomes prohibited under the Law, the Trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments for the term of the Arrangement nor for the liquidation in whole or in part of the Arrangement’s assets.

10. PARTIAL OR TOTAL TERMINATION OF ARRANGEMENT

If need be, the Holder may request from the Trustee a partial or total reimbursement of the Funds in accordance with the Law.

11. TRANSFERS

Subject to any restrictions under this declaration, the Holder may elect to direct the Trustee to:

- a) transfer directly all or any part of the property held in connection with the Arrangement, or an amount equal to its value, to another TFSA of the Holder; or
- b) transfer to another TFSA, the Holder of which is the Spouse of the Holder of this Arrangement, if the following conditions are satisfied:
 - i. the Holder and the Spouse are living separate and apart at the time of the transfer; and
 - ii. the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Holder and the Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

12. DISTRIBUTIONS

The Trustee may make a payment out of the Arrangement in satisfaction of all or part of the Holder’s interest in the Arrangement.

The investment income, including capital gains, earned in this Arrangement is not taxed in accordance with the Act.

13. DEATH OF THE HOLDER

At and after the death of the Holder and upon receipt of satisfactory evidence of his/her death, if the Survivor acquires all of the Holder’s rights under this Arrangement and an unconditional right to revoke any beneficiary designation, the Survivor shall become the Holder of the Arrangement.

If the Holder wants his/her Spouse to become the Holder of the Arrangement upon his/her death, as provided in the Act, the Holder should consult his/her legal counsel to take the appropriate actions.

Subject to any applicable legislation, if the Survivor does not acquire all of the Holder’s rights under this Arrangement and an unconditional right to revoke any beneficiary designation upon receipt of satisfactory evidence of the death of the Holder, the Trustee will hold the assets of the Arrangement for payment in a lump sum and the payment will be made to the legal representatives of the Holder.

The account shall cease to be registered as a TFSA under the Act immediately before the death of the last Holder of the Arrangement.

14. CONDITIONS

- a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to reimbursement of all taxes as well as all reasonable disbursements and legal fees which are incurred in the fulfilment of its tasks which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, of which the amount is proportional to the time and engaging responsibility.
- b) The Trustee deducts all disbursed fees from the Arrangement's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Arrangement in view of payment of the so-called fees and reimbursements or to make up all debit balances.
- c) As long as the Arrangement will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in all or part, except if the Funds are subject to reimbursements as provided by the Law.

15. AMENDMENTS

At the time it sees fit, the Trustee can modify the provisions and regulations of the Arrangement, as long as the Arrangement remains within the conformity and requirements of the Law.

The modifications made will come into effect on the sixtieth (60th) day after consignment to the Holder by courier, of a notice of modification. If, for any reason, the Holder wishes to change Trustee, he/she will be able to as long as the new Trustee administers Tax-free Savings Accounts registered according to the Law. In the event of such a change, the Trustee will have to remit the assets in its possession to the new Trustee according to the terms of the Arrangement, at the latest ninety (90) days after the Holder has advised the Trustee in writing of such a change. The Trustee can, upon written notice of ninety (90) days to the Holder, put an end to the right possessed by the Holder to contribute to the Arrangement, as long as the accumulation of the assets in the Arrangement are remitted to the successor Trustee authorized to receive the Contributions in virtue of a Tax-free Savings Account registered under the sovereign authority of the Law.

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Holder within ninety (90) days. The Trustee can nominate as successor, under the terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination whereby the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Holder. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations and responsibilities of Trustee within the present terms.

16. DELEGATION OF DUTIES

Without detracting in any way from the responsibility of the Trustee, the Trustee may appoint agents including, but not limited to, Investia Financial Services Inc., and may delegate to its agents the performance of clerical, administrative and other duties under this declaration. The Trustee may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its advisors or agents. The Trustee may pay to any advisor or agent all or part of the fees received by it under the terms of this declaration. Notwithstanding any other provision in this declaration, the Trustee acknowledges that it is ultimately responsible for the administration of the Arrangement.

17. LIABILITY OF THE TRUSTEE

None of the Trustee, its officers, employees or agents will be liable for any loss suffered or for any taxes, interest or penalties imposed under the Act as a result of holding or dealing with the assets of the Arrangement in accordance with instructions which it believes in good faith to have been given by the Holder or dealing with the assets of the Arrangement in accordance with the provisions of this declaration. The Holder and his/her personal representatives under the Arrangement will at all times indemnify and save harmless the Trustee and its agents from all taxes, assessments, expenses, liability, claims and demands arising out of the purchase, sale or retention of assets of the Arrangement or anything done in connection with the Arrangement, other than as the result of their gross negligence or wilful misconduct. The Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of the authority of the Holder or the authority of his/her properly authorized agent or legal representatives.

18. BORROWINGS

The Trustee is not allowed to borrow money or other property for the purposes of the Arrangement.

19. SUCCESSOR TRUSTEE

The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving the Holder thirty (30) days' written notice. Investia Financial Services Inc. is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of the Arrangement, the successor trustee will be trustee of the Arrangement for all purposes as if it had been the original declarant of the Arrangement.

20. PRESCRIBED CONDITIONS

This Arrangement complies with conditions prescribed by the Act and the regulations promulgated under the Act.