



## Client Agreement and Disclosures Brochure

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## INTRODUCTION

This Client Agreement and Disclosures Brochure (“CADB”) contains the terms and conditions of your Worldsource Securities Inc., (“Worldsource”) investment account and is part of the account agreement between you (“you” or the “Applicant/Annuitant”), Fidelity Clearing Canada ULC (“FCC”) and Worldsource, together as (“the Brokers”). Please read this document carefully. This CADB also contains important regulatory disclosures (including the Relationship Disclosure), definitions and explanations of aspects of your Worldsource account (“Account”). If you have any questions, please contact your Worldsource advisor, or us at 1-866-405-0095.

## APPLICATION OF RULES & REGULATIONS

All transactions in securities for the Account shall be subject to the constitutions, by-laws, rulings, regulations, customs and usages of the exchanges or markets and their clearing houses, if any, where made and to all laws, regulations and orders of any applicable government or regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”).

## SETTLEMENT & TRANSACTION CHARGES

Full and timely settlement will be made for each transaction in securities for the Account. The Client will pay to the Brokers all commissions and other transaction charges in respect of each transaction (including any transaction pursuant to pledging and use of collateral) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Brokers customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by the Brokers as being its effective rate for determining interest on debt balances in accounts with the Brokers and the Client waives notice of all changes in such rates.

## OPERATION OF THE ACCOUNT

The Brokers have the right, solely for their own protection, to determine in their discretion whether or not any order for transactions in securities for the Account is acceptable and whether to execute said order. The Client is solely responsible for any trading losses caused by the Client emailing trading instructions or leaving phone voicemail to the Brokers, as the Brokers can provide no assurances that they will be received or reviewed on a timely basis. The Brokers reserve the right not to act on emailed trading instructions or phone voicemail until it is confirmed by the Client by phone or in person, due to concerns such as non-receipt or delayed receipt, price movement in the security since the instruction was received or reviewed by Worldsource, or need for additional information from the Client before the trade can be entered.

The Brokers will credit to the Account any interest, dividends or other monies received in respect of securities held in the Account and any monies (net of all charges) received as proceeds from transactions in securities for the Account, and will debit to the Account any amounts owing, including interest, by the Client to the Brokers pursuant to this Agreement. For greater certainty, the Brokers have the right to deduct withholding taxes and any payments to government authorities arising from payments from a registered plan or an Account that was a registered plan that has been deregistered. The Brokers will maintain a record of receipts and deliveries of securities and the Client’s resulting positions in the account. The Client agrees to pay any service fees or service charges relating to services provided by the Brokers for the administration of the Account. The Client agrees that the Brokers will not be liable in connection with the execution or handling of orders or the purchasing, exercising and/or writing of put and/or call options for the Client’s account, except for negligence or willful misconduct on the part of the Brokers.

The Client hereby authorizes the Brokers to obtain any credit reports concerning the Client required by the Brokers for the establishment or operation of the Account. The Client acknowledges that the Brokers may record all telephone calls by which the Client’s orders are placed or confirmed, both between the Client and the Brokers and between the Brokers and any broker or dealer to whom an order is directed.

## HEADINGS & PLURAL

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

## OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between the Brokers and the Client in connection with the Account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with the Brokers, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Brokers may have under any other agreement or agreements with the Client. None of the terms and conditions of this Agreement may be waived or changed without agreement in writing signed by the Client and a director of the Brokers. If any Applicable Rules and Regulations are enacted, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

## PAYMENT OF INDEBTEDNESS

The Client will promptly pay all indebtedness when due except to the extent covered by a margin facility. For the purposes of this agreement,

the term “Indebtedness” at any time means all indebtedness of the Client to the Brokers as set out in any statement of account or other communication sent by the Brokers to the Client, and includes interest on any credit extended to the Client and the reasonable costs of collection of payment owed to the Brokers, together with legal fees associated therewith. The Client will promptly pay all indebtedness due to the Brokers as a result of any reduction or cancellation of any margin facility. The Client agrees to pay for all securities purchased on the day of settlement.

#### ELIMINATION OR REDUCTION OF INDEBTEDNESS

If: (a) the client fails to pay any indebtedness when due; (b) the Brokers deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Client fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which the Brokers are entitled, the Brokers may at any time and from to time without notice or demand to the Client: (A) apply monies held to the credit of the Client in any other account with the Brokers to eliminate or reduce indebtedness; (B) sell, contract to sell or otherwise dispose of any or all of the securities held by the Brokers for the Client and apply the net proceeds therefrom to eliminate or reduce indebtedness; (C) purchase or borrow any securities necessary to cover short sales or any other sale made on the Client’s behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; or (D) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. The Brokers shall not be required by this Agreement to exercise any such rights nor shall they be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent the Brokers from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Brokers deem advisable. If demand is made or notice given to the client by the Brokers, it shall not constitute a waiver of any of the Brokers’ rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by the Brokers in connection with exercising any right pursuant to this section may be charged to the Account. The Client shall remain liable to the Brokers for any deficiency remaining following the exercise by Worldsource of any or all of the foregoing rights and agrees that the rights which the Brokers are entitled to exercise pursuant to this section are reasonable and necessary for their protection having regard to the nature of securities markets, including in particular, their volatility.

#### MARGIN

Where the Client requests that a margin account be opened, the Client acknowledges that the responsibility for granting margin privileges and the determination of the suitability of the use of margin rests with the Introducing Broker (Worldsource Securities Inc.). The Carrying Broker (Fidelity Clearing Canada ULC) will provide margin to the Client upon request by the Introducing Broker subject to the terms and conditions outlined below. The Client acknowledges that any calls for additional margin will be made by the Carrying Broker to the Introducing Broker, who shall therein be responsible for notifying the Client of the details of the call for margin, and for ensuring that the call for margin is satisfied by the Client. The Client also acknowledges that the Carrying Broker will not transmit calls for margin directly to the Client.

With a margin facility, the Client can borrow money from the Brokers to purchase securities. The portion of the purchase price that the Client must deposit is called margin and is the Client’s initial equity or value in the Account. The loan from the Brokers is secured by the securities you purchase. If the securities the Client is using as collateral go down in price, a margin call may be issued, which is a demand that the Client repay all or part of the loan with cash, a deposit of securities from outside the Account, or by selling some of the securities in the Account.

If the Client applies for a margin facility, the Brokers may in their sole discretion, grant the facility upon condition that the Brokers may, without notice at any time and from to time; (a) reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client; or (b) require the Client to provide margin in addition to the margin required by Applicable Rules and Regulations. The Client will provide the Brokers with any margin which is requested by the Brokers and will promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility.

It is the Brokers policy to operate its margin business on a trade date basis. Margin accounts can be very risky and they are not suitable for everyone. Before opening a margin account, the Client should fully understand that:

- The Brokers can force the sale of securities in the Account to meet any margin call;
- An Advisor may attempt to contact the Client regarding a margin call, however, the Brokers may proceed to sell securities in the Account to cover the margin call without contacting the Client;
- The Client is not entitled to choose which securities or other assets in the Account are sold;
- Margin requirements may increase at any time. Advanced notice is not required;
- The Client is not entitled to an extension of time on a margin call; and,
- A Client can lose more money than deposited in a margin account.

#### LEVERAGE DISCLOSURE: BORROWING MONEY TO PURCHASE SECURITIES

PLEASE READ THIS CAREFULLY IF YOU BORROW MONEY TO PURCHASE SECURITIES

Regulatory authorities require the delivery of the disclosure information set out below to all investors who open an account and in particular, to investors considering borrowing money from any source to purchase securities. The purpose of this disclosure is to make investors aware of the **HIGH** risk involved in borrowing to invest.

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities your responsibility to repay the loan, and pay interest as required by its terms, remains the same even if the value of the securities purchased declines. **In simple terms, you are still responsible to pay back your loan, even if your security has no, or less than anticipated, value.**

**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 to invest, 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.

**PLEDGE AND USE OF COLLATERAL**

As continuing collateral security, for the payment of any indebtedness which is now or which may in the future be owing by the Client to the Brokers, the Client hereby pledges to the Brokers all of its securities and cash, including any free credit balances, which may now or hereafter be in any of his/her accounts with the Brokers (collectively, the "Collateral"), whether held in the Account or in any other account in which the Client has an interest and whether or not any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Client authorizes the Brokers, without notice, to use at any time and from time to time the Collateral in the conduct of the Brokers business, including the right to:

(a) combine any of the Collateral with property of the Brokers or other clients or both; (b) pledge any of the Collateral which is held in the Brokers possession as security for its own indebtedness; (c) lend any of the Collateral to the Brokers for its own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of the Brokers.

**ALTERNATIVE COURSE OF ACTION**

Whenever this Agreement entitles the Brokers to alternative courses of action, the Brokers shall be entitled to choose any, one or all of such alternative courses of action in its sole unfettered discretion.

**CLIENT'S SECURITIES**

The Brokers may hold the Client's securities at their head office or any of their branches or at any other location where it is customary for the Brokers to keep their securities and the Brokers' responsibilities to the Client for so holding the Client's securities shall be limited to the same degree of care exercised by the Brokers in the custody of its own securities. Certificates for securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client.

**FREE CREDIT BALANCES**

Any monies held by the Brokers from time to time to the Client's credit are payable on demand, need not be segregated and may be used by the Brokers in the ordinary conduct of its business. The Client acknowledges that the relationship of the Client and the Broker with respect to such monies is one of debtor and creditor only.

#### TRANSFERS TO OTHER ACCOUNTS

The Brokers may at any time and from time to time take any monies or securities in the Account and any proceeds from the sale or other disposition of such securities to pay or cover any obligations of the Client to the Broker including obligations of the Client in respect of any other Account with the Brokers, whether such account is a joint account, or is an account guaranteed by the Client.

#### WHERE THE BROKERS ACTS AS 'PRINCIPAL'

In certain situations the Brokers may act as "principal" in a transaction with the Client. In these situations the Client is either buying or selling directly with the Brokers as the other party to the transaction. For example, where the Client completes a purchase or sale of a financial instrument or a security which is denominated in a currency different from that in which their account is maintained, the Brokers will sell to the Client the required currency to complete the transaction. The Brokers will use their then prevailing rates for the buying or selling (as applicable) of the necessary foreign currency. Conversion of currency, if required, will take place on the trade date unless otherwise agreed. Similarly, where the Client is purchasing or selling a debt security which is not traded on an exchange, the Brokers may complete that transaction by selling to or buying from the Client that debt security.

These are examples only and there may be other transactions that the Client participates in with the Brokers where the Brokers act as principal. In these situations the Brokers may earn profits, in addition to any other commission which is earned on the transaction, from acting as principal, based upon the difference between the price at which the Brokers complete the transaction with the Client and any prior or subsequent transaction that the Brokers undertake to acquire or dispose of the currency, financial instrument or other security. Foreign exchange rates and costs are subject to market fluctuations which could increase the risk of holding securities denominated in foreign currencies for the Client.

#### GOOD DELIVERY

Except for any declared short sale, the Client will not order any sale or other disposition of any securities not owned by the Client or of which the Client will be unable to make delivery in acceptable delivery form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it as a short sale.

#### ACCOUNT STATEMENTS

Every confirmation, statement or other communication sent by the Brokers to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless the Brokers shall have received written notice to the contrary within ten days after it is sent to the Client.

#### REPORTING INSIDERS AND PRO ACCOUNTS

In addition to the New Client Application Form (NCAF"), the Client will from time to time advise the Brokers if the Client acquires a controlling interest in or otherwise becomes a Reporting Insider. Unless otherwise disclosed, the Client, if an individual, and not an employee of the Brokers, hereby represents that the Client is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer. If a Client becomes a partner, director or employee of a member of the Investment Industry Regulatory Organization of Canada ("IIROC"), another SRO member firm or member corporation of any stock exchange or non-member broker or investment dealer, the Client will advise the Brokers in writing and complete all documents required in order that the Client may continue to be a customer of the Brokers.

National Instrument 55-104 Reporting Insiders

Examples of reporting insiders include:

- the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Director, or Significant Shareholder of a reporting issuer or major subsidiary of a reporting issuer (a Significant Shareholder is defined by a person or company having beneficial ownership, whether direct or indirect, over securities of a reporting issuer, carrying more than 10% of the voting rights associated with the issuer's outstanding voting securities).
- a person or company responsible for a principal business unit of a reporting issuer or major subsidiary of a reporting issuer.
- a person through ordinary course receives or has access to material facts or material changes, and has the ability to exercise significant power or influence over the business, operations, capital or development of the reporting issuer.

Reporting insiders have lawful reporting requirements. The Client should confirm with their employer, legal affairs department or the issuer whether or not they are a reporting insider and understand the reporting obligations, which includes disclosure of being a reporting insider to the Brokers.

#### NOTICES TO CLIENTS

Any notice or communication to the Client may be given by prepaid mail, courier, email or fax to any address of record of the Client with the Brokers, or may be delivered personally to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by email or fax, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring the Brokers to give any notice to the Client which is not otherwise required to be given by the Brokers.



#### CAPACITY

The Client, if a married woman, represents that she is not a “married woman not separate as to property” under the laws of the Province of Quebec (if she is, her husband must also sign the NCAF). The Client, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of the Agreement have been duly authorized.

#### SUCCESSORS & ASSIGNS

This Agreement shall inure to the benefit of and shall be binding upon the Brokers and the Client, and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Client agrees that it will not assign this Agreement or the Account without the Brokers written approval. The Brokers reserve the right to demand that the Client give seven days’ notice of intended cash withdrawal.

#### FURTHER ASSURANCES

The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all transactions in securities for the Account executed by the Brokers pursuant to the Agreement.

The Client hereby represents and warrants that he/she has had the opportunity to seek independent legal advice prior to signing the NCAF, and that any failure to obtain independent legal advice shall not absolve the Client from his/her obligations under the terms and conditions outlined in the NCAF and this document.

In the event any term or provision of the Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part by any court of competent jurisdiction, the remaining terms and provisions of the Agreement shall remain in full force and effect.

#### EMPLOYEE/AGENT OF WORLDSOURCE

The Advisor may be an employee or agent of Worldsource. In either case, Worldsource will be irrevocably liable to the Client, and will continue to be liable to the Client for the acts and omissions of the Advisor relating to Worldsource’s business as if the Advisor were an employee of Worldsource.

#### GOVERNING LAWS

This Agreement shall be governed, with respect to each separate account in all respects by the laws of the jurisdiction where the Brokers office is located that services that particular account.

#### ACTING AS PRINCIPAL AND AGENT FOR FEE COLLECTION

The Client acknowledges that a portion of the Advisory/Management Fees that are payable pursuant to separate Fee Agreements may represent fees that are contractually payable by the Client to your Advisor. In these situations, Worldsource will receive said fees in its dual capacity of (i) acting as principal with respect to the portion of the fees that are payable by the Client to Worldsource; and (ii) acting as agent for your Advisor with respect to receiving the portion of the fees that are contractually payable by the Client to the Advisor. On behalf of the Client, Worldsource shall remit to the Advisor its respective portion of the fees.

#### ENGLISH LANGUAGE

It is the express wish of the parties that the agreement and all documents, notices and other communications relating to the operation of the account are in English. Il est de la volonté expresse des parties que ce contrat et tous les documents, avis et autres communications qui concernent l’opération du Compte soient rédigés en langue anglaise.

#### JOINT ACCOUNT AGREEMENT DISCLOSURE AND EXPLANATION

Joint Tenants with rights of survivorship (“Joint Tenancy”) are not the same as Tenants in Common. In a Joint Tenancy account, upon the death of either of the account holders, the entire interest in the joint account shall be vested in the survivor’s account.

In the case of Tenants in Common, in the event of the death of either or any of the account holders, the interest of the deceased account holder shall be vested in the estate of the deceased, and the interests of the surviving account holders shall remain as they were before he co-tenant died. But in either case, taxes, costs, expenses or other charges becoming a lien against or payable out of the account as the result of the death of the deceased, or through exercise by his or her estate or representative of any rights in the account shall, so far as possible, be deducted from the interest of such deceased. This provision shall not release the estate of the deceased from liability.

In consideration of Worldsource carrying a joint account for the account holders, the account holders jointly and severally agree that each of them shall have authority on behalf of the joint account to; buy, sell (including short sales) and otherwise deal in, through Worldsource, stocks, bonds, and other securities on margin or otherwise; receive demands, notices, confirmations, report statements of accounts and communications of every kind; receive money, securities and property of every kind and to dispose of same; make agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; generally deal with Worldsource as fully and completely as if they alone were interested in said account, **all without notice to the other or others in, or interested in**, said account. Worldsource is authorized to follow the instructions of any of the account holders in every respect concerning the said joint account with Worldsource and to make deliveries to any of the account holders, or upon such instructions, of any or all securities in the said joint account and to make payments to any of the account holders, or upon his/her order, of any or all monies at any time or from time to time in the said

joint accounts as he/she may order and direct, **even if such deliveries and/or payments shall be made to him/her personally, and not for the joint account of the account holders.** In the event of any such deliveries of securities or payments of monies to any of the account holders as aforesaid, Worldsource shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and Worldsource shall not be bound to see the application or disposition of the said securities and/or monies so delivered or paid to any of the account holders. The authority hereby conferred shall remain in force until written notice of the revocation addressed to Worldsource is delivered to Worldsource's head office.

The liability of the account holders with respect to said account shall be joint and several. As continuing security for the discharge of the obligations under the joint account, the account holders further jointly and severally pledge to Worldsource all property Worldsource may at any time be holding or carrying for any one or more of the account holders. Such pledge to be in addition to, and not in substitution of, the rights and remedies Worldsource otherwise would have. Provided notice of sale is given, Worldsource shall have the right to sell the property pledged to Worldsource by public or private sale on such terms and conditions as Worldsource may see fit and apply the net proceeds to the payment of any amounts due under this joint account. It is further agreed that in the event of the death of either or any of the account holders, the survivor or survivors shall immediately give Worldsource written notice thereof and Worldsource may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as Worldsource may deem advisable to protect Worldsource against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the account holders who shall have died shall be liable and each survivor shall continue to be liable, jointly and severally, to Worldsource for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by Worldsource of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

#### TO CLIENTS WHO RESIDE IN THE UNITED STATES OF AMERICA

Worldsource has received a Limited Registration Exemption to deal with Clients in certain States under certain conditions. As part of this exemption, Worldsource and applicable Client Accounts are not subject to the full regulatory requirements of any U.S. securities law or regulation.

#### EQUITY INTEREST AND RELATED PARTY DISCLOSURE

Securities laws of the Canadian provinces and territories require securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers, and advisors, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities.

Guardian Capital Group Limited ("GCG and GCG.A"), a TSX listed company, controls Worldsource Wealth Management Inc., which controls Worldsource Securities Inc. ("Worldsource"), Worldsource Financial Management Inc. ("WFM") and IDC Worldsource Insurance Network Inc. ("IDCWIN"). Worldsource is a securities dealer and a member of IIROC. WFM is a mutual fund dealer, an ETF dealer and an exempt market dealer and a member of the Mutual Fund Dealers Association of Canada. IDCWIN is a life insurance Managing General Agency. Guardian Capital Management LP and Guardian Capital Advisors LP are also controlled by GCG. They offer investment counsel and portfolio management services through referral arrangements with Worldsource and its advisors.

#### INTRODUCING AND CARRYING BROKER DISCLOSURE

Worldsource, as an introducing broker, advises of the appointment of Fidelity Clearing Canada ULC (the "Carrying Broker") as the agent for trading, clearing and settlement of transactions with the person or persons indicated on the New Client Application Form (the "Client" or "Clients"). As the agent, Fidelity Clearing Canada ULC will:

1. Issue and receive cheques and deliver and receive securities on your behalf with respect to all transactions directed through the Carrying Broker with the Client;
2. Be responsible for the receipt, the delivery, and the safekeeping of funds and securities received from Worldsource;
3. Be responsible for issuing confirmation slips and the statements of accounts for all transactions directed through the Carrying Broker.
4. If Worldsource opens a margin account for the Client, the Carrying Broker, will loan the Client money for the purpose of purchasing or holding Securities subject to the terms of the Client Account Agreements in this document, applicable regulatory margin requirements, and the Carrying Broker's and/or Worldsource's margin policies which may be more stringent than regulatory minimums. The Carrying Broker will bear full responsibility for all client regulatory capital required by the IIROC.

**The Carrying Broker does not control, audit or otherwise supervise the activities of Worldsource, or its employees or agents.**

Worldsource will be solely responsible for determining or supervising the suitability of all trading activity, including the nature of Securities purchased, the portfolio structure of the accounts and the opening and initial approval of accounts.

#### INVESTOR PROTECTION AND CAUTION

Worldsource is a member of the Canadian Investor Protection Fund ("CIPF"). Client accounts are protected by CIPF within specified limits. A brochure describing the nature and limits of the coverage is provided to you with your account opening documentation. It is also available upon request.



In any investment account you have, whether advisory or managed, there are investing risks that will affect your account. The value of individual securities (unless specified) is not guaranteed. Nor is the value of your portfolio guaranteed and you could lose part or even all of your investments. Unlike bank accounts or guaranteed investment certificates, the value of stocks, bonds, money market securities and funds is not covered by the Canada Deposit Insurance Corporation or other government deposit insurer. However, if Worldsource as a firm should become insolvent, CIPF will protect you and ensure your cash and securities are returned to you to a maximum of \$1 million or more, within CIPF limits.

Risks that the value of your investments face include fluctuations in market value due to micro and macro-economic conditions; risk-return trade-offs; risks relating to concentration; credit; interest and exchange rates; liquidity (how quickly you can sell a security with little change in price); structured products and derivatives; and regulatory risk. As the net equity of your portfolio will rise and fall, the value you receive when selling a security or your portfolio may be more or less than its value when you bought it. There is also a risk of not investing, and of holding savings in a deposit account: over time, low interest rates will not allow financial assets to grow, on average, as much as inflation may reduce the purchasing power of your holdings.

#### PERSONAL INFORMATION STATEMENT (PRIVACY)/AUTHORIZATION/CONSENT Definitions

Under this Personal Information Statement section/Authorization/Consent section, the words “I”, “me”, “mine”, “my”, “our”, “us”, “we”, mean you, the client. The word “Worldsource” includes Worldsource Securities Inc., your Worldsource advisor and any related entities who have responsibility for the administration of your account.

Worldsource is required to collect the following personal, financial and other information (collectively, “personal information”) in order to open and operate the Account and to fulfill legal, regulatory and self-regulatory obligations in Canada and in some cases, abroad, and, if necessary, to protect or enforce Worldsource’s rights under this Agreement. This personal information includes, without limitation:

- Information required to establish the Client’s identity (e.g., name, date of birth, citizenship, etc.);
- Information required to establish the Client’s financial situation (e.g., income, marital status, dependents, etc.) and personal background; and
- Information required to comply with tax reporting obligations (e.g., the Client’s social insurance number).

Worldsource may confirm the Client’s personal information at any time during the course of the relationship. Most of the Client’s personal information will be collected directly at the time of account opening. However, Worldsource may collect additional personal information from other sources, including, without limitation, credit reporting agencies, other investment dealers, other financial institutions, from registries, and from other sources, as is necessary to open and operate the Account.

#### USE OF YOUR PERSONAL INFORMATION

The Client’s personal information may be used by Worldsource for the purposes of opening and operating the account and to provide the services requested by the Client. Worldsource may also use the Client’s personal information in any other manner that is required or permitted by law or under the rules of any self-regulatory authority in which Worldsource is a member. For greater certainty, the following are examples of the manner in which Worldsource may use the Client’s personal information:

- to verify the Client’s identity and investigate their personal background;
- to better understand the Client’s current and future investment needs and financial situation;
- to determine the Client’s eligibility for the products and services that are offered;
- to help better understand the current and future needs of the Client;
- to communicate to the Client any benefit, feature and other information about the products and services held with Worldsource;
- to help better manage business and the relationship Worldsource has with the Client; and
- to protect or enforce Worldsource’s rights under this Agreement or to comply with Applicable Rules and Regulations.

#### SOCIAL INSURANCE NUMBER

If the Client is an individual, Worldsource may collect, use and disclose the Client’s SIN for income tax reporting purposes.

#### DISCLOSURE OF THE CLIENT’S PERSONAL INFORMATION

For the purposes described above, Worldsource may disclose the Client’s personal information to other financial institutions, to Worldsource’s employees, agents and service providers, who are required to maintain the confidentiality of this information, except in limited circumstances where a service provider (such as a collection agency) may share the Client’s personal information with a credit reporting agency and to credit reporting agencies who may share it with others. Such consent is provided when the Client authorizes the opening of the Account with Worldsource. In the event Worldsource’s service provider is located outside Canada, the service provider is bound by, and the information may be disclosed in accordance with the laws of the jurisdiction in which the service provider is located.

Worldsource may also disclose the Client’s personal information to government, regulatory or self-regulatory authorities as required by any domestic or foreign law or as required or permitted under the by-laws, rules, regulations and notices of any self-regulatory authority of which they are a member or as otherwise permitted by law. Such reporting of the Client’s information (including trading related activity) to the foregoing authorities may be made at Worldsource’s discretion, without notice, acting reasonably, even in the absence of a specific request or a legal or regulatory requirement to do so. Worldsource is currently a member of the following self-regulatory authorities: Investment Industry

Regulatory Organization of Canada (“IIROC”) and the Canadian Investor Protection Fund (“CIPF”). Worldsource may also use the information and share it with related companies and to comply with valid requests for information about the Client from regulators, self-regulatory authorities and other persons who have a right to issue such requests.

#### AFFILIATED COMPANIES

Worldsource does not disclose the Client’s personal information to affiliated companies for non-essential services.

#### CONSENT

Client consent is required before Worldsource may provide the Client’s information to any third parties. The consent that the Client provides to Worldsource with regards to the collection, use and disclosure of their personal information may be cancelled by the Client at any time by providing written notice to Worldsource. Worldsource does not require the Client’s consent to the collection, use and disclosure of their personal information where such collection, use and disclosure is reasonably required in the normal course of providing service to the Account, or for the collection of a debt owed to Worldsource by the Client, or to a law enforcement agency, securities regulatory authority or Self-Regulatory Organization, or to legal counsel for the purpose of obtaining advice. By opening the Account at Worldsource, the Client is providing consent to Worldsource to collect, use and disclose their personal information as set out in this CADB.

#### CORRECTIONS TO PERSONAL INFORMATION

The Client may review the information provided to Worldsource and make corrections to it. Worldsource may request the Client provide corrections in writing. The Client may address corrections, questions or privacy-related complaints to the Designated Privacy Officer, Worldsource securities Inc., 625 Cochrane Drive, Suite 700, Markham ON L3R 9R9.

#### RETENTION OF PERSONAL INFORMATION

Worldsource may retain the Client’s personal information on file after the Client ceases to be a client for as long as Worldsource requires such information, or as long as is demanded by our regulatory requirements. The Client may obtain more information about the privacy policies from the Client’s Advisor or by visiting Worldsource’s web site at [https://www.worldsourcecurities.com/files/live/sites/wsi-new/files/WSI\\_Public/docs/footer/WSI-PrivacyPolicy.pdf](https://www.worldsourcecurities.com/files/live/sites/wsi-new/files/WSI_Public/docs/footer/WSI-PrivacyPolicy.pdf).

#### SERVICE PROVIDERS

Worldsource may use external and related service providers for services such as printing services, mail services, distribution services, information technology services, administrative services, and marketing services. Worldsource may change service providers or enter into an agreement with new service providers. Where personal information is provided to Worldsource’s service providers, to perform the various services they provide, Worldsource will contractually require them to protect the personal information in a manner that is consistent with Worldsource’s privacy policies and practices. In the event our service provider is located outside of Canada the recipient of the information is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the recipient of the information is located.

#### OTHER PRODUCT OFFERINGS

From time to time, Worldsource may offer or promote its other financial products, those of its affiliates, and those of select third parties associated with Worldsource. These other financial product offerings could include for example, securities, insurance products, loan and investment products, credit card products and reward programs, which Worldsource believes may be of interest to me. Worldsource will not disclose any of my personal information to other external parties, for the purpose of the other parties marketing their own products directly to me, without my consent.

#### WITHDRAWING MY CONSENT

Subject to any legal and contractual restrictions described above, I may withdraw my consent to Worldsource’s collection, use and disclosure of my personal information, at any time. To do so, I may call Worldsource toll free at 1-800-341-1013 or write to Worldsource Securities Inc.; 625 Cochrane Drive, Suite 700 Markham, Ontario L3R 9R9. I understand that the withdrawal of certain kinds of consent may be required to process my request.

I may withdraw my consent to use my personal information for the purpose of receiving additional product offerings, at any time. I understand that this will not affect Worldsource’s ability to continue to provide me with the services I have requested, but will exclude me from receiving direct target marketing or special offers on other products and services. This will not limit the information Worldsource may send to me from time to time with my statements, or information Worldsource provides to me when I contact Worldsource.

#### SHAREHOLDER COMMUNICATIONS NATIONAL INSTRUMENT 54-101 AUTOMATIC ENROLLMENT

Corporate law and securities legislation require reporting issuers to send to their registered holders information and materials that enable such holders to exercise their right to vote.

You understand you have the right to receive shareholder material from the company which you buy shares into. By signing the NCAF you acknowledge that you do not object to us disclosing your name, address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us, and to other persons or companies in accordance with securities law. **If you OBJECT to us**

**forwarding this information, you must notify us in writing.** You understand that if you object we are entitled to charge you the reasonable costs incurred by us to forward security holder material to you in accordance with securities law.

Security holder materials sent to beneficial owners of securities consist of the following materials: proxy-related materials for annual and special meetings; annual reports and financial statements that are not part of proxy-related materials; and materials sent to security holders that are not required by corporate or securities law to be sent. **To opt-out of receiving these materials you must contact us in writing.** You understand that if you opt-out we are entitled to charge you the reasonable costs incurred by us to forward this material to you.

#### **BUSINESS CONTINUITY PLANNING**

Worldsource recognizes the importance of a Business Continuity Plan (“BCP”). Together with Advisors, Worldsource has a BCP in place to address significant business disruptions. In the event of a significant business disruption, Worldsource encourages the Client to contact their Advisor. If the Client is unable to get through to their advisor’s office, the client should contact the BCP Officer at head office at 1.866.740.7277.

#### **TELECOMMUNICATIONS CONSENT**

I hereby expressly consent, notwithstanding that I may have registered on the National Do Not Call List, to be contacted at the telephone numbers provided in the NCAF by Worldsource employees and agents for purposes related to solicitation and the business relationships arising from the account. If I do not wish to be contacted by telephone I may withdraw this consent by notifying Worldsource in writing, addressed to the Compliance Department (Do Not Call List), Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9.

#### **OUTSIDE ACTIVITIES DISCLOSURE**

Your Worldsource advisor may have outside activities that are separate and distinct from his/her Worldsource business activities. These interests are disclosed to you in the Acknowledgement section of the NCAF. IROC regulations require that you be provided with complete information concerning these outside activities, including an explanation of who is responsible for each business activity. This disclosure will provide you with that information. If you do not fully understand any of the information contained in the disclosure, please ask your Worldsource advisor for clarification.

Provided Worldsource acts in accordance with all applicable securities legislation and IROC regulations regarding outside activities, including those with respect to conflicts of interest, by approving and disclosing advisors’ outside activities and reviewing/monitoring such outside activities for material conflicts with Worldsource’s business on an ongoing basis, Worldsource makes no representations or warranties and assumes no liability in connection with any outside activities engaged in by your financial advisor. Outside activities include, but are not limited to, the sale of life insurance and segregated funds and tax return preparation services. Worldsource does not perform ongoing supervision or monitoring of these outside activities.

#### **WORLDSOURCE BUSINESS INTERESTS/RESPONSIBILITY AND LIABILITY**

Provided Worldsource acts in accordance with all applicable securities legislation and IROC regulations regarding outside activities, including those with respect to conflicts of interest, by approving and disclosing advisors’ outside activities and reviewing/monitoring such outside activities for material conflicts of interest with Worldsource’s business on an ongoing basis, Worldsource assumes responsibility and liability for “Worldsource Securities Inc., Business Interests” only. All other business activities undertaken by your advisor that are not specifically designated as “Worldsource Business” are not the responsibility of Worldsource. Therefore, Worldsource does not assume any liability for any such activity, provided Worldsource acts in accordance with all applicable securities legislation and IROC regulations regarding outside activities, including those with respect to conflicts of interest, by approving and disclosing advisors’ outside business interests and reviewing/monitoring such outside business interests for material conflicts of interests with Worldsource’s business on an ongoing basis..

#### **SEGREGATED FUND CONTRACTS THROUGH IDCWIN**

Worldsource is not engaged in the sale of life insurance products, which include segregated fund contracts. As contracts of life insurance, segregated fund contracts are not securities. You acknowledge and agree that the sale of segregated fund contracts by your Worldsource advisor is not in his/her capacity as an employee or agent of Worldsource, but is through his/her capacity as an employee or agent of IDC Worldsource Insurance Network Inc. or another life insurance agency. You understand and agree that Worldsource makes no representations or warranties and is not liable and/or responsible for non-securities related business conducted by your Worldsource financial advisor, including the sale of segregated fund contracts. You acknowledge and agree that Worldsource Insurance Network Inc. is an affiliate of Worldsource and has entered into a servicing relationship with Worldsource with respect to the processing of certain segregated fund contracts. As a result, Worldsource is able to report information regarding your transactions in segregated fund contracts in your Worldsource account statements and provide confirmations about these transactions to you on behalf of the insurer. You hereby authorize Worldsource to act as your exclusive agent in transmitting instructions and premiums to the insurer with respect to transactions in these segregated fund contracts and agree to be bound by the obligations set out this agreement regarding confirmations, statements and other communications sent to you by Worldsource in respect of segregated fund contracts.

#### TRADE, BUSINESS OR STYLE NAMES

Your Advisor may use, if approved, a trade, business or style name (“name”) which is separate and unique from that of Worldsource for the purpose of marketing and in other communications with you. Industry regulations require that this name always be used together with the legal entity name of the dealer, i.e.; Worldsource Securities Inc., in sales communications.

#### FEES, COMMISSIONS AND CHARGES

**Service Fees:** Worldsource will deduct from the Account all administrative fees, costs and other charges applicable to the Account (collectively, “Service Fees”). Service Fees include, without limitation, fees for automated services, registered account trustee and administrator fees, interest or financing charges, exchange fees, transfer fees and wire transfer fees. Service Fees are set out in the “Fee Schedule”. Additional sales taxes may be applicable. Fees may change with sixty (60) days’ notice in writing.

**Fees and Commissions:** Worldsource will deduct from the Account all transaction fees, commissions and fees for advisory/management services, including all the various fees that are payable by the Client to the Advisor, as per the Account Agreement. Additional tax may be applicable. Advisory/management fees will be charged as per a separate Fee Agreement. Please refer to your Relationship Disclosure which discloses all fees associated with the Account.

**Interest:** Worldsource will deduct from the Account any interest owed to Worldsource for debit balances. The rate of interest is available upon request and may change at any time.

#### PROCEDURES REGARDING HANDLING OF CASH AND CHEQUES

Worldsource clients should never make a cheque for investment purposes payable to any financial advisor personally or to their corporation. Cheques should always be made payable to the name of the dealer/financial institution the advisor is registered with: i.e. Worldsource Securities Inc. Worldsource does not permit your advisor to accept cash from clients for the purchase of securities.

#### DEFINITIONS AND EXPLANATION OF RISK TOLERANCE

The New Client Application Form (“NCAF”), or any other update form, evidences your willingness and ability to assume risk and should reflect the relative weighting of the risk associated with the investments you hold in the account. The value of the investments in your account should not exceed the percentage allocation of risk tolerance for that type of investment that you have stated in your NCAF. The levels of risk tolerance are described below:

**Low Risk:** Low risk investments may offer liquidity and safety of principal and demonstrate strong price stability such as that may be achieved via money market funds, treasury bills, bankers’ acceptance notes, and short term government bonds and coupons.

**Low-Medium Risk:** Low to Medium risk investments may be appropriate for investors who may accept shorter term price volatility (1-3 years) over their investment time horizon. Investments that may satisfy this profile include, but are not limited to, high quality preferred shares, government and corporate bonds (rated), and balanced and dividend oriented funds that have been risk rated as low to medium by the fund Manufacturer.

**Medium Risk:** You may accept intermediate price volatility. Investments demonstrating intermediate price volatility may be appropriate for investors seeking longer term growth and/or higher yields. Investments that may satisfy this profile include, but are not limited to, preferred shares, good quality government and corporate bonds (rated A- or better), REITs, income trusts, covered options, blue chip stocks, dividend funds, balanced funds, and some equity funds (not emerging market and sector specific funds).

**Medium-High Risk:** You have an above average risk tolerance and are comfortable with above average price volatility. Investments that may satisfy this profile include, but are not limited to, growth (non-option-eligible) stocks, some equity funds, some foreign government bonds, and lower rated government and corporate bonds.

**High Risk:** You accept a high level of risk and price volatility over all time periods. Investments that may satisfy this profile include, but are not limited to, stocks trading under \$5, long options, uncovered options, warrants, inverse and leveraged funds. Securities rated as high risk in their prospectus or offering document fall into this category, as do illiquid investments and strategies utilizing aggressive trading strategies such as high concentration, short selling, leverage, and short term trading.

It is important to note that the above noted investment risk tolerance objectives can be combined such that the apportionment of risk tolerance adds to 100%.

Worldsource and its Advisors rely on the risk ratings provided by the mutual fund companies as disclosed in the mutual fund or exchange-traded fund (ETF) prospectus, Fund and ETF Facts document, or investment offering document for non-prospectus investments. For debt instruments and preferred shares, Worldsource relies on credit rating agencies.

You have a responsibility to carefully consider the information found in the Fund and ETF Fact Sheet and/or prospectus or offering documents which outlines the investment objectives, characteristics and risks of the mutual fund, ETF or exempt market product before deciding to invest. Specifically, without minimizing the importance of any section of the Fund and ETF Fact Sheet or prospectus, you have a responsibility to review the section within the Fund and ETF Fact Sheet entitled “Who is the Fund for?” or prospectus entitled “Who Should Invest in this Fund?”, which describes either or both of the characteristics of the investor for whom the mutual fund may or may not be an appropriate investment, and the portfolios for which the mutual fund is suited or for which the mutual fund should not be used. You have a responsibility to discuss with your advisor any aspect of the Fund and ETF Fact Sheet and/or prospectus, including a particular mutual fund’s investment objectives or risk profile if it does not accord with their own investment objectives or tolerance for risk.

#### DEFINITION OF INVESTMENT OBJECTIVES

**Safety:** Your goal includes capital preservation. Low price volatility over the specified time horizon is acceptable. Investments that may satisfy this profile include, but are not limited to, Canada Savings Bonds, highly rated government and corporate bonds with maturities under 3 years, and funds risk-rated as low (by prospectus).

**Income:** Your goal is to generate income in excess of inflation and after taxes from your investments. Investments that may satisfy this profile include, but are not limited to, preferred shares, government and corporate bonds, REITs, income trusts, covered options, higher-yielding common stocks, and income-producing funds.

**Growth:** Your goal is capital appreciation and the need to generate income from your investments is not a priority. You have a higher risk tolerance and can accept price volatility over all time periods. Investments that may satisfy this profile include, but are not limited to, common shares and equity funds.

**Speculative:** Your goal is maximum capital appreciation, or to invest in tax-advantaged structures. You accept a high level of risk and price volatility over all time periods. Investments that may satisfy this profile include, but are not limited to, penny stocks, long options, uncovered options, warrants, flow-through shares, limited partnerships, and leveraged funds. Trading strategies that may satisfy this category include utilizing a significant degree of concentration (in any position, company, or sector), short selling, leverage, and short term trading.

#### INTENDED USE OF ACCOUNT

The Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”) requires that financial institutions, including Worldsource, record the intended use of each account opened. The following are the intended uses that Worldsource notes for each account type:

- Registered savings plans (individual, spousal, locked in and group) - save for retirement.
- Retirement income plans (individual, spousal, locked in) - provide income during retirement.
- Registered education savings plans (individual and family) - save for education of a child and/or children.
- Tax free savings account - general-purpose account to earn tax-free investment income to more easily meet lifetime savings and spending needs.
- Non-registered **account** - general-purpose investments to earn income and capital gains to meet lifetime savings and spending needs.

**If the intended use of your account(s) is/are other than what we have noted above, please ensure that you communicate your intended use to your Advisor.** This will ensure Worldsource has the necessary records required by FINTRAC to comply with the requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

#### OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between the Brokers and the client in connection with the Account, provided that, to the extent necessary, the terms and provisions of this Agreement shall supersede the terms and provisions of all other agreements with the Brokers, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Brokers may have under any other agreement or agreements with you. None of the terms and conditions of this Agreement may be waived or changed by you without agreement in writing signed by you and director of the Brokers. This Agreement may be amended at any time by the Brokers provided the Brokers gives you written notice of the amendment.

By conducting any transaction in your Account following notification of an amendment to this Agreement, you will be deemed to have accepted the amendment as of the effective date set out in the notice or its date of delivery, whichever is earlier.

If any Applicable Rules and Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

#### FURTHER ASSURANCES

You shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all transactions in securities for the Account executed by the Brokers pursuant to this Agreement.



You hereby represent and warrant that you had the opportunity to seek independent legal advice prior to signing the NCAF, and that any failure to obtain independent legal advice shall not absolve you from your obligations under the terms and conditions outlined in the NCAF and this document.

#### SEVERABILITY

In the event any term or provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by a court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

#### ACCOUNT CLOSING

Worldsource may at its sole discretion terminate this Agreement and require that you close or transfer your Account(s) to another dealer within a reasonable time limit, as determined by Worldsource. If you fail to do so, Worldsource may, without notice to you, deliver your account assets to you or liquidate your account(s), pay all outstanding payments owed to Worldsource and forward any balance to you. You acknowledge that the liquidation of your account(s) may result in significant tax and other consequences to you. You accept full responsibility for such consequences and hereby waive any claim or right you have or may have against Worldsource with respect to the termination of this Agreement and the closure, transfer or liquidation of your account(s).

#### SYSTEMATIC WITHDRAWALS (RIF AWD)

For Self-Directed Registered Income Funds (RIF) annuitants are required to withdrawal a minimum amount every year as instructed by Canada Revenue Agency (CRA). If no instructions are provided, to facilitate the payment of this minimum on an annual basis, Worldsource will set up a recurring annual payment to be made to the annuitant every December 15<sup>th</sup>. The payment will be issued to the annuitant and the subsequent tax receipt mailed within the first 60 days of the following year. It is the client's responsibility to ensure enough cash is available in their accounts to facilitate the RIF payment.

#### PUREFLEX PROGRAM

The PureFlex Program is a non-discretionary program where your Worldsource Advisor provides investment advice and commission-free trades, for an annual fee based on the value of the assets in your account, charged monthly. The PureFlex service contemplates Stocks, Bonds, F-Class and No Load Mutual Funds and other securities that do not pay a service fee only, in an effort to allow the Account to be administered by the Worldsource Advisor and Worldsource Head Office. The fee for the service is an agreed upon amount, determined by the Client(s) and the Worldsource Advisor.

Clients indicate the account from which to pay their fee.

US Dollar Denominated Funds are not eligible for the program. Worldsource reserves the right to remove any account from the program with 60 days' notice if the asset level drops below minimum thresholds. In the event you close your Worldsource PureFlex Account and it is transferred from Worldsource, the monthly fee will continue to be effective until the transfer is complete. Worldsource does not offer tax consultation or advice. All, or part, of the fee may be tax deductible for a Non-Registered account. Please consult with a Tax Professional for a review of your particular situation.

#### RELATIONSHIP DISCLOSURE

Worldsource Securities Inc. ("Worldsource") and your investment advisor ("advisor") believe the best way to keep serving you as a valued client and help you meet your financial goals is to provide you with the account types and access to investments in a way that best suits your needs. We want to help you save and invest in a way you are most comfortable with, in the changing environment in which we live. We think we can do this most successfully if we both know the products and services we offer; the features of your accounts and how they operate, and our responsibilities to you.

We also want you to understand how your input through the New Client Application Form (the "NCAF"), which collects your Know Your Client ("KYC") information, is critical to our meeting your expectations. Securities Regulators have recommended that we promote active client participation for a mutually successful relationship. Regulators encourage Worldsource to ask clients to:

- **Keep Worldsource up-to-date.** As a Worldsource client, you should provide full and accurate information, and promptly notify us of any material change, such as a change in investment objectives, time horizon, risk tolerance, net worth or employment. Until you provide complete KYC information, our regulators require that we not complete any account transactions other than liquidating trades and transfers, payments or deliveries out of funds or securities until we have received the required information from you.
- **Remain informed.** As a Worldsource client, you should understand the potential risks and returns on investments, carefully review sales literature provided by Worldsource, and consult other professionals, such as a lawyer for legal advice, or an accountant for tax advice.
- **Ask questions.** As a Worldsource client, you should ask questions and request information from Worldsource to resolve questions about your account, transactions or investments, or the relationship with Worldsource or an advisor with Worldsource.
- **Stay on top of your investments.** As a Worldsource client, you should pay for securities by settlement date, review all account documentation provided by Worldsource and regularly review activity and portfolio holdings.

Worldsource will update this Relationship Disclosure when there are material changes to it, by notice of if requested, in hard copy. If later you have any questions related to the content of this relationship disclosure, or need to change your KYC information, please contact your advisor.



You will be provided with a copy of the KYC information that we get from you at the time of account opening and when there are material changes to your information.

When you open an account at Worldsource, you receive the following documentation:

- A copy of your account opening documentation (which includes your KYC);
- The Client Account Agreement and Disclosure Brochure (which includes the Relationship Disclosure);
- “How to Read Your Account Statement” brochure
- IIROC brochures:
  - How IIROC protects investors
  - Making a Complaint: A Guide for Investors Part 1 of 2
  - How Can I Get My Money Back: A Guide for Investors Part 2 of 2
- Strip Bond Information Statement
- Canadian Investor Protection Fund (CIPF) brochure

#### THE PRODUCTS AND SERVICES WE OFFER

Here is a brief summary of the services and products we offer:

##### Products:

- Cash and cash equivalents
- Fixed income and debt securities
- Equities such as common and preferred shares, including warrants
- Options
- Principle-protected notes
- Investment funds such as pooled funds, mutual funds and exchange- traded funds
- Leveraged and inverse ETF
- Alternative investments such as hedge funds, flow-through shares and limited partnerships

##### Services:

- Advisory Accounts (commission-based, non-discretionary)
- Advisory Accounts (fee-based, non-discretionary)
- Managed Accounts (fee-based, discretionary)
- In addition and related to the main services you use, we offer financial planning services for an additional charge.

Your advisor can explain the investment products to you, as well as how they work, their risks and possible returns, and whether they are suitable for you, based on your KYC information. For more information, you can also read plain-language investment explanations in “Investments at a Glance”, a booklet prepared by the Canadian securities Administrators for financial consumers like you. This booklet can be found online at: [http://www.osc.gov.on.ca/documents/en/Investors/res\\_invest-glance\\_en.pdf](http://www.osc.gov.on.ca/documents/en/Investors/res_invest-glance_en.pdf).

##### Strip Bonds:

Included in your welcome package is a brochure from IIROC on Strip Bonds and includes a Strip Bonds Information Statement for your information and review.

##### New Services and Products:

We will offer additional services and products as they are developed. You can find out about new offerings and whether they are appropriate for you by speaking with your advisor or reading information included with your statements, or in other communications.

#### TYPES OF ACCOUNTS AND HOW THEY OPERATE (ACCOUNT RELATIONSHIP)

We offer our clients a choice of one or more of three basic account types and your advisor will work with you to determine the most suitable account(s) and the best services for you. When you open your account(s) you will select one or more of the following account types directly on the NCAF.

- **Advisory Account (Commissioned-based):** Your advisor is responsible for providing suitable and unbiased investment recommendations to you that meet the standard of care expected of a trained investment professional based on KYC information that you provide to us. You (or your authorized person to trade on the account) direct all trading and are responsible for all investment decisions in your account. All fees listed in the “Fee Schedule” (provided at account opening and available at [www.worldsourcecurities.com](http://www.worldsourcecurities.com)) will be applied, as well as commissions per transaction, determined by the type of products you purchase/sell. For mutual funds or exchange-traded fund (ETF), the

Fund and ETF Facts document discloses sales commissions and management fees (“MERS”). For all other trades, commissions are negotiated with your advisor.

- **Advisory Account (Fee-based):** Your advisor is responsible for providing suitable and unbiased investment recommendations to you that meet the standard of care expected of a trained investment professional based on KYC information that you provide to us. You (or your authorized person to trade on the account) direct all trading and are responsible for all investment decisions in your account. All fees listed in the “Fee Schedule” (provided at account opening and available at [www.worldsourcecurities.com](http://www.worldsourcecurities.com)) will be applied, as well as an annual fee based on a percentage of the assets held in the account, calculated as described in the “Fee-based Account Agreement”.
- **Managed Account (Fee-based/Discretionary):** A Portfolio Manager independently exercises his or her authority (uses his or her discretion) to make investment decisions within the framework of your overall directions. For a managed account, additional documents provide you the facility to establish limits and standing instructions. Your advisor makes no recommendations to you and you make no decisions, as the Portfolio Manager invests on your behalf. All fees listed in the “Fee Schedule” (provided at account opening and available at [www.worldsourcecurities.com](http://www.worldsourcecurities.com)) will be applied, as well as an annual fee based on a percentage of the assets held in the account. The annual fee is noted in Schedule B of the Managed Account Agreement.

#### THE FEES YOU WILL/MAY PAY AND HOW THEY ARE CALCULATED

All fees are disclosed as required by regulations and vary depending on the account(s) and service(s) you use.

We offer you a choice between a commission account and a fee-based account. We will recommend the one that is appropriate for you based on how you expect to use the account, as well as the service(s) you wish to receive and your personal preferences.

Some charges are fixed, such as the charges listed in the “Fee Schedule” (provided at account opening and available at [www.worldsourcecurities.com](http://www.worldsourcecurities.com)). For other charges, such as annual fees and commissions, we need your consent, and will be reported to you either through transaction confirmation slips that we send you or your account statement.

Fees and Commissions for your applicable account(s) will vary depending on whether you have chosen a commission-based account or a fee-based account.

#### Commission and Fees specific to a “Commission-based” Advisory accounts:

- For commission on equity securities, we charge either a % commission or a fixed \$ commission per transaction. This is on every trade done through an exchange or over-the-counter in your account, and is based on the market value of the securities purchased or sold. The commission is negotiated between you, the client, and your advisor.
- For commission on debt securities, commission is not added, but a mark-up takes place which is reflected in the yield we quote you. A \$ minimum can be applied. Mark-up charged is typically 25 basis points (bps) times the duration. For example, if you buy 10,000 face of a bond that is priced at \$95 and matures in 6 years, a mark-up of 150 bps or \$142.50 (10,000 x .95 x .0150 or 150 bps (25 bps x 6 years)) will be applied and included in the yield.
- For commission on investment funds, fund managers usually charge a percentage fee called a management expense ratio (MER) which includes management and transaction costs of the fund, by deducting charges from fund performance. These fees are always disclosed in a mutual fund or exchange-traded (ETF) prospectus, Fund and ETF Facts document or if prospectus-exempt, in the investment’s offering document. As part of the management expense, fund managers pay your advisor trailer fees for ongoing services provided to you. The trailer fees and overall MER will differ depending on the funds you choose. Your advisor can earn commission by purchasing you a fund where you pay commission upfront up to 2% of the value added to the purchase. When you pay upfront, a transaction fee on a mutual fund redemption (see the “Fee Schedule” provided at account opening and available at [www.worldsourcecurities.com](http://www.worldsourcecurities.com)) will apply.
- For other related services, such as financial planning services, we charge an additional fee. The rate and terms would be defined in writing in a separate document, and would be charged through your Worldsource account and reflected on your account statement.
- For account operation and maintenance, such as account transfer fees and annual registered plan administration fees, we charge fees in accordance with the “Fee Schedule” (provided at account opening and available at [www.worldsourcecurities.com](http://www.worldsourcecurities.com)).

#### Fees for “Fee-based” Advisory accounts as well as Managed accounts:

- We charge an annual fee that will be applied monthly and charged against your account. It is calculated based on a percentage of your assets or a flat annual fee. For calculations and other details of your annual fee for a fee-based advisory account, refer to your “*Fee-Based Account Agreement*”. For calculations and other details of your annual fee for your managed account, refer to your *Managed Account Agreement*.
- Investment funds and new issues may be held in fee-based and managed accounts, however, only f-class, no-load, or similar versions of funds may be purchased as these fund types have the lowest MERs and trailer fees, and have no up front charges. Where a “load” fund transfers into a fee-based or managed account, the fund’s management expense (see “MER”, described

above) and trailer fees will continue as described in the mutual fund, Fund Facts document or if prospectus-exempt, in the fund's offering document; however these funds will not be included in the monthly fee calculation.

#### Possible Third Party Fees Applicable to All Accounts:

- You may be subject to other costs relating to services that you use that are not our service offerings. For example, there may be charges levied by third parties for services that help you save more quickly and securely such as for pre-authorized transfers. There may be penalties related to the early withdrawal from, or encashment of, certain instruments. Also, if you own shares of small emerging companies, you may be required to pay for valuations of these holdings to satisfy Canada Revenue Agency requirements. Knowing about and planning for these costs are your responsibility.
- **New Issue Compensation:** Worldsource and your advisor may receive Commissions or other compensation from third parties, including, without limitation, with respect to the sale of securities of a mutual fund, newly issued securities or secondary offerings, limited partnership units, tax shelter securities, Canada and provincial savings bonds, guaranteed investment certificates and other notes.

#### HOW WE ASSESS THE SUITABILITY OF INVESTMENTS RECOMMENDED FOR YOU AND HELD IN YOUR ACCOUNT(S)

*The process below applies to all accounts held at Worldsource, however, if you have a managed account, discussion with you about the suitability of individual investments for you is not required as your account will be managed according to your NCAF information. Ongoing suitability is provided as part of our managed account services.*

Before your advisor provides you with recommendations as to which investments to purchase, or if you ask your advisor or their licensed assistant to buy or sell a security, your advisor or licensed assistant will first see if that investment is suitable for you according to their understanding of the most recent information you have provided when you completed the NCAF. That is why keeping the NCAF up to date and accurate is very important. We know many people are concerned about sharing some of this information, however, without all the necessary information, we may determine that the order you provided to us is not suitable for you in the context of your overall portfolio. In that case, we must advise against proceeding with the order.

The suitability factors that guide us in our decision as to an investment's suitability include what we understand to be your current:

1. **Financial situation:** What net worth (deposits and investments less liabilities) you have, and the sources and amount of your income. We will consider the size of any transaction compared to the overall value of your net worth (assets minus liabilities).
2. **Investment knowledge:** Whether you consider yourself, or we understand you, to be a novice at investing, or have some knowledge or feel you understand some of the new more complex financial products and strategies.
3. **Investment objectives:** What you tell us are your specific financial goals; this will help us determine how to balance the desire to keep your money safe (not lose principal), earn income, and increase your capital through growth in the market value of your holdings/account.
4. **Time horizon:** Is the period from now to when the client will need access to a significant portion of the money invested. For example to: buy a house, pay for education, or enter retirement.
5. **Risk tolerance:** Whether, even if you have many years to earn and save, you feel comfortable with the possibility of losing money in some years.
6. **Investment portfolio composition and risk level:** How the purchase or sale of particular securities affects holdings in your overall account(s) in terms of allocation of holdings between debt, equity and other asset classes, and the riskiness of the assets held.

Our understanding of your profile is critical. Some of the above factors are relatively easily answered with a "yes" or "no" or a number; however, some are more complex, particularly your risk tolerance.

The combination of these factors that make up your profile will help us suggest the allocation of your holdings between, for example:

- registered (tax-advantaged) and non-registered accounts;
- debt, equity, mutual fund and other instruments;
- Canadian and foreign investments;
- whether to borrow to invest rather than paying in cash only;
- terms of specific instruments; and
- the riskiness of both individual securities and the combination of securities in your portfolio.

#### Our Suitability Process:

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

1. Based on discussion with you and your answers on the NCAF, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains.
2. We rate investments as low, medium low, medium, medium-high, or high risk. For example, a Canada Savings Bond is low risk whereas a penny stock would be rated as high risk.

3. We consider other relevant factors, for example:

- **Managed accounts:** If you want predominantly socially responsible investments or at least to avoid investment in firms whose products are alcohol, tobacco, pornography, gambling, guns, and chemical, biological or nuclear weapons.
- **Advisory accounts:** If you are risk-averse but have a reasonable amount of investable assets and you want to invest a very small amount of your overall account in, for example, a new issue of a start-up company run by someone you know and whose business acumen you respect, we would tell you that while the specific investment is not suitable for you, it might be acceptable if you can “afford” to lose some money, even that entire investment. An investment that is small in proportion to the total portfolio (not more than 2%) is not unsuitable.

If, when you place an order, we follow this 3-step approach and what you would like to invest in appears not to be consistent with what your profile suggests to us, we will consider the investment unsuitable and advise against proceeding with the order. If you have had a material change and need to update the NCAF and the investment is suitable based on the information in the update, then we will accept the order based on the updated NCAF. If there is no material change to your KYC information and the order is unsuitable, we will refuse the order as we have the right to do.

#### Timing of Suitability Reviews:

As described above, your advisor will review each order or strategy in the context of the KYC suitability factors when accepting each of your orders or recommending a security or strategy to you. A suitability determination will also be performed whenever:

- securities are transferred or deposited into the account;
- There is a change in the advisor or portfolio manager responsible for your account;
- You advise us of a material change to your KYC information (i.e. NCAF is updated); or
- Other triggering events occur, such as significant market fluctuations.

If we identify any concerns during a suitability determination, we will discuss them with you and document our discussions. If we are strongly concerned about your investment decisions, we may have to refuse to execute your requested transaction or terminate the account relationship.

**To ensure that the position(s) held in your account or accounts is/are suitable for you as time passes, we will review the suitability of the investments at an account level:**

- Annually; and
- When required due to one of the reasons described above; and
- When other factors affect you, such as a position held in your registered plan becomes non-qualified.

**Given the long-term nature of investing for most clients, we do not automatically review the suitability of the investments in your account(s) when there are market fluctuations.** Your advisor is ready to discuss the effect of market fluctuations on your portfolio with you when you request this.

We encourage you to speak with your advisor, especially if you expect to need to convert your assets to cash in the near future (for example, for a major purchase such as a house), if you want to change your retirement plan, and, in the case of having other material changes to your KYC profile.

#### REPORTING TO HELP YOU MONITOR YOUR FINANCIAL ASSETS, FEES & COMMISSIONS YOU PAY US AND 3<sup>RD</sup> PARTIES THROUGH US

**Trade Confirmations:** Advisory accounts are provided with written confirmation by post or electronic means (sent or available not later than two business days after the transaction) containing all the relevant transaction for every purchase and sale. This also occurs for managed accounts, except when the client has waived the option to receive trade confirmations. The option to waive receipt of trade confirmations is available only to managed account clients, and is shown as an option in the Managed Account Agreement. Please look for and review your confirmations as soon as you receive them or become available online and advise us within 10 days of any errors you identify, or if you have an advisory account and you receive a confirmation for a transaction that you do not recall.

**Account Statements and Performance Reporting:** You will receive a statement of your account on a monthly basis when there is activity, or, at a minimum, on a quarterly basis when there is no activity. Your account statement confirms all account activity, including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions that occurred in your account over the previous period, and your account’s cost and current value, listing your current holdings and the net value of your portfolio as if you had closed all positions as of the date on the statement. For exchange-traded securities, the value is calculated using number of shares times the previous day’s last bid price. For fixed income, a bid price is also used. For mutual funds, the Net Asset Value per share is provided by the fund companies. All prices are obtained from sources we believe to be reliable. For certain securities where we are unable to provide a market value, none is given. Whenever possible, an asterisk is printed beside each price which is questionable. In the case of securities that have ceased trading, where the company is bankrupt, in the instance of thinly traded securities and of Canadian Controlled Private Corporations (CCPCs), or where external valuations are usually required at the owner’s cost and the costs can be significant, we use N/A. N/A will also be used for any book value where a portion or all of the book value of the security is unknown. If you did not provide us with the cost information, the

book value was obtained through sources that we consider reliable, however, under no circumstances can we guarantee the accuracy of the book value since it may have been acquired from an external source. You accept the entire responsibility for the accuracy of the book value indicated and its use for tax reporting purposes. You will receive, for the period ending December 31 of each year,

- a report on the fees and other forms of compensation paid to Worldsource for the services and advice you received during the year. In accordance with IIROC's regulatory guidelines, Worldsource does not allow to aggregate account fees and charges of related or linked accounts through one designated account. This measure increases the transparency of the fees and charges you pay; and
- an Investment Performance report. This report displays information pertaining to, in particular, the change, in dollar value, over the past year and since the accounts inception, and your total personal rate of return on your investments. Your total personal rate of return is equal to the return of your investments over different periods. It is calculated using a method called the "money weight rate of return", which takes into account the effect of deposits and withdrawals in the account and the dates they were made.

#### INVESTMENT PERFORMANCE BENCHMARKS

Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for. Investment benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the long term.

Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices since the most common form of investment benchmark is an index – such as a stock or bond index. A benchmark must replicate the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian stocks, the DEX Universe for Canadian bonds and the S&P 500 for U.S. stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix.

For more information about comparing your portfolio's return to a benchmark, please contact your Advisor.

#### CONFLICTS OF INTEREST

To ensure fairness to clients, Worldsource has adopted policies and procedures to help identify and manage conflicts of interest that may exist between the client, Worldsource and/or its related companies, and the advisor. In general, Worldsource deals and manages relevant conflicts by:

- **Avoiding** conflicts that are prohibited by law, as well as conflicts that cannot be effectively addressed.
- **Controlling** through means, such as physically separating different business functions and restricting the internal exchange of information.
- **Disclosing** and providing to the client information about the conflicts, enabling the client to assess independently their significance when evaluating recommendations, and other actions taken by Worldsource.

Any future material conflict of interest situations, where not avoided, will be disclosed to you verbally prior to facilitating a trade in your account. See the disclosed conflicts below, which appear in most advisor / client relationships.

[Conflict: Product and Services have differing levels of compensation, and compensation can be received from securities issuers and other third parties based on products sold, such as sales commissions, "trailer" fees and mark-ups.](#)

Your Worldsource advisor will disclose all commissions, fees and other compensation in advance of the transaction. Issuers must provide specific disclosure in the offering document (e.g. prospectus) of such arrangements and the compensation to be paid. Advisors will also use appropriate account types for the product or service, and will make only suitable investment recommendations for your account.

[Conflict: Advisors selling securities and products of Worldsource and related and connected issuers of Worldsource.](#)

Advisors will not receive hidden compensation for selling Worldsource products or shares or products of related/connected issuers. All fees and commissions will be disclosed in advance of the transaction, and trade confirmations for shares in Guardian Capital Group Limited will contain the following disclosure: "Worldsource is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded investment company".

[Conflict: A portfolio manager has discretion or control over transactions in client accounts which are managed.](#)

Worldsource Portfolio Managers must obtain specific pre-approval from clients before purchasing shares or products of Worldsource or its parent company, Guardian Capital Group Limited, for a client in a managed account.

[Conflict: Limited securities available in cases of sought after new issues.](#)

Pro orders will not be permitted and Advisors will determine allocation to clients based on individual client relationships. For managed accounts, clients will share equally in the allocation.

[Conflict: Advisor having an outside business activity, or accepts compensation or clients from other clients from other persons or firms outside \(i.e. have referral arrangements\).](#)

Internal policies and procedures are in place at Worldsource regarding the review and approval of all of these activities. Once approved, advisors must follow strict procedures to allow for monitoring and supervision of these activities, and to ensure sufficient disclosure to clients. Non-

Worldsource securities Inc. business activities and other conflicts of interest are disclosed by your advisor below. Referral fees must be disclosed in writing to you prior to trading - a custom disclosure is used for referral fees.

#### WHAT YOU SHOULD KNOW ABOUT WORLDSOURCE & ITS HANDLING OF COMPLAINTS

Worldsource will provide you a copy of the IIROC approved complaint handling process brochure at time of account opening. In addition, you may access this brochure through the IIROC website [www.iiroc.ca/industry/member-resources/Documents/IIROC\\_Complaints\\_Brochure\\_en.pdf](http://www.iiroc.ca/industry/member-resources/Documents/IIROC_Complaints_Brochure_en.pdf)

Worldsource's complaint handling procedures allow clients who allege they were victims of misconduct relating to the handling of their account(s) to appeal to an impartial review and investigation service for dispute settlements and obtain a response within a clearly defined time limit.

Alleged misconduct includes, but is not limited to, allegations of breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading relating to the Account, other inappropriate financial dealings with clients and engaging in securities related activities outside of Worldsource. For dissatisfaction concerning customer service, please contact your Advisor or Worldsource, contact information appears on your portfolio statement.

Worldsource has a Designated Complaints Officer ("DCO") who acts in a supervisory capacity over Worldsource's complaints process and may at times be actively involved in the investigation of complaints. Complaints are handled by qualified staff of Worldsource's Compliance department and not by individuals that are the subject of a complaint.

#### Filing a Complaint with Worldsource

We recommend that your written complaint includes details of the grievance, a description of the alleged prejudice, and the requested corrective measure.

If you are unable to write your complaint, particularly if you are handicapped in any way, a senior with special needs or a language or literacy issue is involved, Worldsource may assist. To request assistance, please contact your Advisor or the DCO (the phone number is Tel: 1.866.740.7277).

Only complaints submitted by the Client or a person authorized to act on behalf of the Client will be reviewed and investigated. Acceptable forms of documentation for establishing a person's authority to act on behalf of the Client includes a written authorization signed by the Client, or formal legal documents, such as powers of attorney or court appointments.

Complaints may be filed in writing to the following address:

Designated Complaints Officer  
Compliance Department  
Worldsource Securities Inc.  
625 Cochrane Drive, Suite 700  
Markham, Ontario L3R 9R9  
Fax: 905.415.1812  
Email: [complaints@worldsourcecurities.com](mailto:complaints@worldsourcecurities.com)

#### Steps Following Receipt of a Complaint

- Appointment of an individual to your file.
- Acknowledgement of receipt sent to the complainant within five (5) business days.
- The person responsible for your file proceeds with his/her review and conducts and investigation. His/her contact information is available on the acknowledgement of receipt.
- A detailed response to the complaint is sent by mail as soon as possible and no later than ninety (90) calendar days following receipt of the complaint. The answer includes a summary of the complaint, the results of the investigation, the final decision with an explanation and the other options for you in case you are unsatisfied with the decision.
- The letter also provides you with other options for seeking compensation, if you are not satisfied with the response. These options are detailed in the IIROC brochure entitled "Making a Complaint – A Guide for Investors" and "How Can I get My Money Back?", given along with the letter.
- A resident of Quebec who is not happy with the outcome, make request that Worldsource sends a copy of their complaint file to the Autorité des marchés financiers.
- In the event that the Compliance department is not able to provide you with a response within the 90-day period, it will contact you within the timeframe to inform you of the reasons for the delay and the new expected response time.