

# RAYMOND JAMES

INVESTMENT  
COUNSEL

CONSEILS EN  
PLACEMENT

## ACCOUNT TERMS AND CONDITIONS BOOKLET<sup>®</sup>

Important Information about your  
Raymond James Investment Counsel Account(s)

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## INTRODUCTION

Welcome to Raymond James Investment Counsel Ltd. (“RJIC”).

We appreciate your business and we look forward to helping you achieve your financial goals and objectives.

When you open an account(s) with RJIC, it is important that you clearly understand our rights and obligations to you and your rights and obligations as a RJIC client.

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

### In this booklet you will find:

- Account Relationship Disclosure including a complaint resolution policy mandated by securities regulators.
- Client Account Agreement Terms and Conditions. These terms and conditions form part of your client account agreement with us and they apply to all Raymond James Investment Counsel accounts.
- Conflict of Interest Disclosure mandated by securities regulators.
- Borrowing Money to Buy Securities (Leveraging) Disclosure mandated by securities regulators.
- Privacy legislation and protection of your personal information.

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

If you have any questions about the information in this booklet, please contact your RJIC Portfolio Manager.

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## Account Relationship Disclosure (ARD)

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

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

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

### 1. Know Your Client (“KYC”) information

To serve you well we must understand your needs and your individual circumstances. Industry rules require that we obtain complete KYC information from you before completing any account transactions other than asset transfers in. KYC information includes information about your age, investment knowledge, income, net worth, debts, investment objectives, time horizon, risk tolerance, marital status, dependents, and any other important information that affects how you would want us to invest your money. Regulatory guidance encourages us to ask you to:

- **Keep us up to date.** We rely on you to provide us with full, accurate and timely information. Promptly inform us of any change to your personal circumstances or other relevant information that could affect the types of investments appropriate for you, such as a change in your income, investment objectives, risk tolerance, investment time horizon or net worth.
- **Remain Informed.** Understand the potential risks and returns on investments. Carefully review all documents we provide you.

Where appropriate, you should consult a professional, such as a lawyer or an accountant, for legal or tax advice.

- **Ask us questions.** Ask questions and request information from us to help you understand your account, transactions or investments, or your relationship with us or your Portfolio Manager.
- **Stay on top of your investments.** Pay for securities you purchase by the settlement date. Review all account documentation we provide you and regularly review portfolio holdings and performance.

**If at any time you have any questions related to this document, or you need to update your KYC information, please contact your RJIC Portfolio Manager.**

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## 2. Our firm and how we are regulated

RJIC is registered as a portfolio manager and investment fund manager with the securities regulators in the provinces of British Columbia, Québec, Ontario, Alberta, Manitoba, New Brunswick, Nova Scotia, Saskatchewan and Newfoundland. RJIC is also registered with the Securities and Exchange Commission in the United States.

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

RJIC is a subsidiary of Raymond James Ltd. (RJL), one of Canada's leading full-service investment dealers. RJL is a subsidiary of Raymond James Financial, Inc. (RJFI), a public company in the United States. Established in 1962, RJFI made its initial public offering in 1983 and is listed on the New York Stock Exchange using the ticker symbol RJF.

Some of our portfolio managers or their staff may also be licensed through a related entity, Raymond James Financial Planning Ltd., to sell insurance products and assist you with estate planning. Otherwise, they may refer you to third parties for these and other services.

For more information about us, please visit: [www.raymondjamesinvestmentcounsel.ca](http://www.raymondjamesinvestmentcounsel.ca) or contact your Portfolio Manager.

## 3. The products and services we provide to you

RJIC provides you with discretionary investment management advice. We create investment portfolios that are tailored to client's needs. We do this by considering client's circumstances when developing your investment policy. Existing holdings, income requirements, tax considerations, time horizons, risk management and growth objectives are all considered in the process. We believe that your individual circumstances are important in the portfolio construction process.

We are fiduciaries (in Quebec, mandataries) which means that, among other things, we are duty-bound to act in your best interests, to avoid conflicts of interest, to protect your confidentiality and to act loyally. Portfolios are typically composed of investment offerings such as equities and fixed income, but may also include mutual funds, derivatives, hybrid products, and other managed products.

Some of our Portfolio Managers may also be licensed through our affiliate, Raymond James Financial Planning Ltd., to sell insurance products, assist you with estate planning, tax preparation or executor support services. Otherwise, they may refer you to third parties for these and other services.

## 4. Custody or physical control of your assets

RJIC provides professional advisory services only. It does not provide custody services. A custodian is the entity that keeps your securities and cash and manages the operations of your account, such as additions or withdrawals. RJIC will custody client assets through Raymond James Correspondent Services (RJCS), a division of RJL. A Custody Agreement is in place. Having your accounts at an IIROC dealer member, such as RJL, means the securities in your account must be segregated, as opposed to mixed with other clients' or the firm's assets. An IIROC dealer can use credit balances for the general purpose of the business (please read the RJCS client account agreement terms and conditions for more information). An IIROC dealer is also a member of a client protection fund (contact RJCS for more information).

In our view, there are advantages to having RJL (RJCS Division) custody your account assets. It may i) be more efficient for your Portfolio Manager to place trades and move funds (when you request it) than if your accounts were held with a third party custodian; ii) be easier for RJIC to review procedures in RJL's RJCS division to ensure they are in your best interests, such as best execution of the trades and iii) simpler for you to open an account as you can open your managed and custody accounts at the same time through your Portfolio Manager.

However, as some of the employees are the same at both firms, you do not have the added protection of having two arm's length entities reviewing your accounts. You might prefer having your Portfolio Manager and custodian separate.

### Service Agreement

RJIC and RJCS have entered into an agreement which sets out the responsibilities and obligations of both corporate entities in respect of your and our other clients' accounts.

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RJL through its RJCS division will provide you with an order-execution and custody account where your RJIC Portfolio Manager will make investment decisions and place trading instructions on your behalf.

Your RJIC Portfolio Manager will have the authority to act for you in the same manner and with the same force and effect as if you had taken such action with RJL yourself. RJL will follow your Portfolio Manager's trade instructions regarding purchases, sales, or other products or services requested for your account, in every respect without having to confirm with you any of the instructions provided by your Portfolio Manager. These transactions will be made according to the terms and conditions of agreements that you may enter into from time to time with RJL in respect to your accounts.

Your RJIC Portfolio Manager will receive shareholder information on your behalf, unless you direct RJL (RJCS Division) to send this information directly to you. Your Portfolio Manager may make decisions on the voting of proxies and other corporate actions involving the securities in your accounts, unless otherwise agreed in writing by you.

RJL through its RJCS Division offers a custody and order-execution only service. Your Portfolio Manager is solely responsible to provide you with advice in respect to your account and to ensure that the investment strategy determined for your account, including the use of any leveraging strategies, remains suitable for you given your investment objectives, time horizon, risk tolerance, investment knowledge and overall financial situation. Your Portfolio Manager's trading instructions are accepted and carried out without RJL making any recommendation or validating their suitability or appropriateness with respect to your personal circumstances.

The Portfolio Manager relies on RJCS to deliver statements of holdings and activity to you and does not provide its own statements. However, both RJIC and RJCS are responsible for ensuring the accuracy and completeness of your statement.

If you would like to receive a supplementary statement from us directly or if you have any questions about the statement issued to you by RJCS, please contact your Portfolio Manager.

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

In a managed account (also referred to as a "discretionary account" or "discretionary managed account"), you authorize your Portfolio Manager to exercise his or her discretion to make investment decisions within the framework of your overall investment objectives. You do not give trade directions or make investment decisions as those decisions are made on your behalf.

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

Your accounts may be one of these types:

### Non-registered or open account

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

OR

### Registered plan account (subject to government-set limits)

- Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF).

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- Tax-Free Savings Account (TFSA).
  - Registered Education Savings Plan (RESP).
  - Locked in RRSP, LIF and other provincially or federally regulated registered accounts.

## 6. The suitability factors we will consider when investing on your behalf

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

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

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

- 1) based on discussions with you and your answers found in your account opening documents and investment policy statement, 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 assess and monitor the structure, features, risks, initial and ongoing costs of investments.
- 3) we rate investments as low, medium or high risk;
- 4) we ensure the level of risk of the investments in your portfolio are suitable based on the 7 suitability factors listed above.

We consider suitability on an ongoing basis as part of the discretionary managed account services we provide.

We will conduct a review of your accounts at least annually.

**Caution – Risks:** All investment accounts have inherent risks.

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

Your Portfolio Manager will conduct a suitability determination when:

- 1) He or she buys or sells a security for your account;
- 2) Securities are deposited, withdrawn or transferred in or out of your account;
- 3) There is a change in the RJIC Portfolio Manager responsible for your account;
- 4) There is a material change in your personal circumstances or investment objectives.

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

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

## **7. The fees you pay and how they are calculated**

RJIC charges an investment management fee, rather than commissions on individual transactions. Fees are calculated monthly or quarterly based on the sum of the value of the assets in the account(s) as agreed with your Portfolio Manager in the investment management agreement to which you are bound. All fees are charged in arrears and are subject to applicable taxes. In the case that you or your Portfolio Manager terminates the account, fees will be charged on a prorated basis based on the portfolio value on the date of termination.

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



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There are no other charges in connection with RJIC's advisory services. RJCS, your custodian, might charge fees and commissions for providing administrative services to your account. If so, you will be provided with separate disclosure about any operating or transactional costs.

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

## 8. Referral Arrangements

RJIC may enter into referral arrangements from time to time with third parties pursuant to which another entity refers clients to us for which we pay referral fees. The referral fee is a percentage of the annual investment management fee charged to the referred client's account(s). If applicable, this referral fee does not represent any additional cost to you. Rather, the referral fee is deducted from RJIC's investment management fee and is paid to the referrer on an ongoing basis as long as RJIC manages the account. Disclosure of this arrangement would be provided before you open your account(s).

## 9. Conflicts of interest

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

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

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

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

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

## 10. Temporary Holds

As part of our regulatory requirements the firm or your advisor are expected have policies in place to exercise a temporary hold on your account if we have reason to believe you are a vulnerable client where financial exploitation has occurred, is occurring, has been attempted or will be attempted, or if we reasonably believe that you do not have the mental capacity to make decisions involving financial matters. If any or all of these circumstances occur, we will, pursuant to review of relevant facts, provide notice of the temporary hold and the reasons for the temporary hold to you as soon as possible.

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Within every subsequent 30-day period, we will provide you with notice of the firm's decision to either revoke or continue the hold and the reason(s) for that decision upon every subsequent review.

## 11. Trusted Contact Person

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

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

Your Trusted Contact Person:

- Should not normally be an authorized party on your account; and Raymond James will not accept any instructions from them that will affect transactions and/ or change account information in any way.

We have policies and procedures in place that determine when both Temporary Holds and Trusted Contact Person provisions may be used.

## 12. Reports

### Confirmations

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

### Reporting and Review

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

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

### Account Statements

You will receive account statements on a monthly basis, in either paper or electronic format, when transactions have occurred, or they will be made available to you, at minimum, on a quarterly basis if there has been no activity in your account. Your account statements will be provided to you by the custodian RJL (RJCS Division). RJIC may not send you a separate statement, although your Portfolio Manager may send you a summary statement on a quarterly basis or upon request.

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

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Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your account statements, including those statements provided to you by the Custodian. If you have any questions about your account statements, please contact your Portfolio Manager directly.

### **Tax Slips/Reports**

**Annually** you will receive from the custodian a tax package including all applicable T3s and T5s, an Investment Income Summary, a Summary of Transactions, a Fee Summary and any RRSP contribution receipts. You will also receive information required for tax purposes and such other forms and statements as may be required by applicable legislation.

### **Performance and Charges Reporting**

RJIC will send you an annual report on charges and other compensation and an annual investment performance report. The personal rate of return found in your annual statement is a time-weighted method of calculating your rate of return that uses your portfolio's daily market values whenever a cash flow occurs. These reports are intended to help you understand how your investments are performing and the charges you pay to RJIC directly for the services it provides.

### **Benchmarks**

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

RJIC does not provide benchmark comparisons in our account reporting.

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

### **Prospectuses, proxy materials, voting rights, etc.**

RJIC will make decisions on your behalf relating to your investment portfolio. These include, without limitation, decisions relating to:

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

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

## **13. Complaint Handling Procedures**

We look forward to enjoying a long and successful relationship with you and to helping both you and your family in meeting your financial goals. We believe that open communication is the best way to achieve this; however, misunderstandings can arise and mistakes can occur. If you have a concern, complaint, or even a compliment, please let us know.

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RJIC takes your concerns or complaints very seriously and has a policy in place for handling client concerns or complaints regarding our products, services and Portfolio Managers. Please send your complaint to the designated complaints officer at:

Raymond James Investment Counsel Ltd.  
Attn: Designated Complaints Officer of RJIC  
Suite 2100-925 West Georgia St.  
Vancouver BC V6C 3L2

[complaints@raymondjames.ca](mailto:complaints@raymondjames.ca)

If you need assistance for addressing your concern or complaint, we invite you to contact our head office at 1-888-299-0209 where we will be happy to provide you with the contact information for the designated complaints officer.

In your complaint, please tell us:

- what went wrong;
- when it happened; and
- what you expect (for example, money back, an apology, account correction).

Upon reception of your complaint, we will:

- acknowledge and respond to you by writing; and
- provide our final decision as soon as possible.

Our decision will include:

- 1) A summary of your complaint;
- 2) The results of the firm's investigation; and
- 3) An explanation of the final decision.

**If you are a resident of the Province of Quebec:** Once you have received the results of the examination of your file, if you are not satisfied with the decision or the handling of your complaint, you can request that your file be transferred to the Autorité des marchés financiers ("AMF").

Whether you are or not a resident of the province of Quebec, you can bring your case to the Ombudsman for Banking Services and Investments ("OBSI").

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our firm's decision to you within 90 days after you made your complaint; or you are not satisfied with our decision.

OBSI can recommend compensation of up to \$350,000. You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- you brought your complaint to us within the prescribed time that you first knew, or ought to have known, about the event that caused the complaint; and
- you file your complaint with OBSI according to its time limits below.

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Time limits apply:

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90- day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

You can contact OBSI as follows:

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint. For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca)

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

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## Client Account Agreement Terms and Conditions

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

### **PART I: TERMS AND CONDITIONS**

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

#### **1. Definitions of these words when used:**

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

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

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

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

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

“**margin account**” means an account with a margin facility;

“**Portfolio Manager**” means your RJIC Portfolio Manager;

“**Raymond James Correspondent Services**” (RJCS) is not a separate legal entity but rather a division of Raymond James Ltd. (RJL);

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

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

#### **2. Law that applies to this agreement**

This agreement and every transaction carried out for your account are subject exclusively to the laws of the province of Canada where your Portfolio Manager is located.

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

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

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### 3. Jurisdiction over disputes

Any dispute between you and us over this agreement will be within the exclusive jurisdiction of the courts of the province where your Portfolio Manager is located.

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

### 4. Representations about client information

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

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

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

The following paragraphs contain information about how we handle your personal information and protect your privacy.

### 5. Personal information

You agree and consent to RJIC and your Portfolio Manager collecting your personal information and using it for the purposes described in our Privacy Policy and for other purposes required or permitted by law. Our Privacy Policy is posted on our website at [www.raymondjamesinvestmentcounsel.ca](http://www.raymondjamesinvestmentcounsel.ca). You give RJIC and your Portfolio Manager your consent and permission to collect and use your personal information for:

- a) *Regulatory* information to any of the following: *oversight, audit or compliance purposes*. We may be required to permit access or disclose your personal
  - i. Provincial securities regulators, securities regulatory organizations and exchanges to which we are a member or are otherwise subject (“regulators”),
  - ii. our auditors or other professional third-party Portfolio Managers that may need to access or collect personal information for audit purposes and may be required to disclose that information to their professional regulatory oversight organizations.

You consent to the use and disclosure of your personal information by regulators, successor firms and auditors, for the purpose of an investigation, account transfer or audit relating to either your account or for our business in general.

- b) *Account transfer purposes*. We may be required to permit access to or disclose your personal information to another financial services provider if you decide to transfer your account to another institution.
- c) *Account administration and reporting purposes*. We and our service providers may use your personal information to process and deliver trade confirmations, account statements, proxy-related materials or other documents electronically (such as by facsimile, email, text messaging, internet access or any other means of electronic

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messaging). This may include providing access to or disclosure of your personal information to our agents or third-party service providers. You consent to RJIC and your Portfolio Manager communicating with you by electronic messaging for these purposes.

d) *Specialized service provider purposes.* We may disclose your personal information to our service providers so they can provide specialized services on our behalf. These services include, but are not limited to, mail distribution, data processing, compliance monitoring, cheque-printing, research, newsletters and marketing.

Our service providers may be responsible for processing or handling personal information. We give them only the personal information they need to perform their services and on the condition that they protect it in a manner consistent with our privacy policies. Some of our service providers may be located outside Canada. If a service provider or its systems server is located in a foreign jurisdiction, it is bound by the laws of that jurisdiction and may disclose your personal information under those laws.

e) *Communication purposes.* We may use your personal information to communicate with you in any manner including, but not limited to, any form of electronic messaging or telephone. We will contact you using the most recent electronic address or telephone, cell phone or facsimile numbers you give us.

We may contact you at any time of the morning or evening without restriction. We will not be required to place calls to you solely within the permitted time periods set out in “do not call” legislation.

f) *Marketing purposes.* We may use your personal information to inform you about our products, services and other opportunities.

You may ask for access to your personal and financial information we hold in Quebec. You or your authorized representative may ask us during normal business hours to rectify any incorrect personal or financial information. You may withdraw your consent at any time by providing notice to us in writing at:

Raymond James Investment Counsel Ltd.  
Suite 2100 – 925 West Georgia Street Vancouver, BC V6C 3L2  
[compliancehelp@raymondjames.ca](mailto:compliancehelp@raymondjames.ca)

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

## 6. Limitation of liability

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

You further acknowledge that RJIC and your Portfolio Manager are not responsible for any losses realized on your investments or any decrease in the value of your portfolio, however caused, unless such loss is caused by our negligence or misconduct. We do not guarantee investment results.

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

- trading in securities; accepting, acting upon, or refusing to act upon an electronic or digital signature that has been, or appears to us to have been, submitted by you;
- government, regulatory or self-regulatory restrictions or regulations, exchange or market rules, suspension of trading, unusual market activity, cease trading orders, war, strikes, equipment malfunction or other conditions or events which are beyond our control;



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- delays in transferring securities or account balances to a third party;
  - delays in receiving or processing transaction instructions from software or system malfunctions which are outside of our control; or
  - not offering a specific investment opportunity or excluding a specific security from any account.

unless such loss, claims, damages or liabilities on your account are caused by our negligence or misconduct.

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

We do not offer tax advice to you. We recommend you obtain advice from a qualified tax professional.

This limitation of liability will survive termination of this agreement.

## 7. Indemnity regarding agents and attorneys

You will indemnify and hold us harmless from any and all losses, liabilities, costs and expenses (including legal fees) resulting from us acting in accordance with any authority granted by you to an agent under a trading authorization or an attorney (mandatary in Quebec) under a power of attorney (or mandate in Quebec) to transact in your accounts or on your behalf. Without in any way limiting the authority granted to us, and without requiring us to take action with respect to any past, present or future circumstances, we may, in our absolute discretion, require joint action by all of your agents, attorneys or mandatary (as the case may be) with respect to any matter concerning your accounts.

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

## 8. Proceeds of crime legislation

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

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

## 9. Death or incapacity

Subject to the terms governing a joint account and/or any contrary directions you provide to us in your managed account agreement, we will cease to invest your account (whether buying or disposing of securities) after receiving notice of your death or incapacity, until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative or from your attorney acting under a valid enduring/continuing power of attorney when you lack capacity.

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

You indemnify and hold harmless RJIC, the custodian and the trustee of your registered plan (if applicable), our respective associates and affiliates, and each of our respective directors, officers, custodians, employees, agents,

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assigns and any Portfolio Manager or investment manager from and against any loss, liabilities, claims, demands, costs and expenses (including legal and accounting fees) resulting from either our actions (except, in Quebec, an intentional or gross fault) or inaction following your death or incapacity, or resulting from us following any directions given by you during your lifetime, or as a result of your failure to observe the terms of this agreement. This indemnity will survive the termination of this agreement and will be binding upon your heirs, executors and personal representatives.

## 10. Discretionary authority

You give us full power and authority to perform all actions on your behalf that we, in our sole discretion, consider appropriate for the operation of your account. We will continue to do so for as long as you have a discretionary manage account with us.

We will make all investment decisions and portfolio changes and you agree to be bound by all investment decisions we make. We do not have to execute any order or comply with a direction from you if we decide, in our sole discretion, that it is not suitable or in keeping with your investment objectives.

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

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

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- iii. buy or sell securities from or to the account of a responsible person or an associate of a responsible person;
  - iv. purchase securities pursuant to a prospectus exemption based upon being a Portfolio Manager making investment decisions for a discretionary account. trade in securities of an issuer in which a responsible person has a direct or indirect interest or for which we have acted as agent or underwriter; and
  - v. refuse, at our sole discretion, any request from you to sell a particular security held in your account, or modify the asset allocation in your account.

## 11. Administrative details of the account

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

## 12. Custody

You acknowledge that RJL will hold all share certificates and other evidence of ownership or title to investments made on your behalf as custodian.

Where you have appointed a financial institution other than RJL to act as the custodian of the assets in your account(s), you agree:

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

## 13. Standard of care

In performing discretionary investment management services for your accounts we will exercise the same care, diligence and skill that a reasonably prudent investment manager would exercise in dealing with the property of another person in similar circumstances and under similar market conditions.

## 14. Fairness of trade allocation

You understand that RJIC, in the course of its business, manages other accounts.

When allocating investment opportunities, we attempt to allocate securities, purchased and sold, among the managed accounts of our clients based on the suitability of the investment for each account. We determine the suitability of an investment for your account by considering your circumstances and needs and with reference to any investment policy statement, risk tolerance questionnaire, or any other comparable document established by you. We aim to treat you

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and our other clients fairly and reasonably considering the nature of a transaction, its costs, and the respective investment objectives, size and investment position at the time of allocation.

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

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

Any orders, and any modification or cancellation of orders, are to be recorded in electronic form or in writing and time- stamped.

We will use reasonable efforts to ensure that orders are processed on a first-in, first-out basis, subject to market conditions and stock exchange procedures.

## **15. Trade confirmations**

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

## **16. Statements, confirmations and notices**

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

## **17. Account investment objectives**

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

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

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

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## **PART II: ADDITIONAL TERMS FOR JOINT ACCOUNTS**

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

### **1. Authority**

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

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

Each tenant jointly and severally agrees with RJIC that:

- a) all transactions for the joint account are subject to the terms and conditions of this agreement and all other existing agreements, declarations or statements of intention between you and us, all of which form part of this agreement; and
- b) each of you as a tenant, acting alone (unless requested to act jointly), is authorized and empowered to do any or all of the following for the joint account:
  - i. receive demands, notices, confirmations, reports, statements of account and all communications from us,
  - ii. receive and dispose of money, securities and property of every kind for the joint account, without recourse to us,
  - iii. sign agreements relating to any of the actions referred to above,
  - iv. generally to act and deal with us in respect of the joint account as fully and with the same authority as though the account were yours alone, without notice to any other tenant.

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

### **2. Indemnification**

As tenants you jointly and severally agree to indemnify and hold us harmless from any and all losses, liabilities, costs and expenses (including legal and accounting fees) resulting from our acting in accordance with the authority referred to in section 4.

### **3. Liability**

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

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## 4. Death of a tenant

If a tenant dies while you own the joint account:

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

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

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

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

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

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

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

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## **PART III: GENERAL TERMS**

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

### **1. Non-securities activity**

In the normal course of conducting business with your Portfolio Manager, he or she may provide financial planning advice or other services concerning equities, bonds, mutual funds and other securities. Your Portfolio Manager may also provide advice and services concerning high interest savings accounts and other products. Certain non-securities-related activities such as insurance and tax return preparation may be conducted by your Portfolio Manager either through RJL or Raymond James Financial Planning Ltd. ("RJFP"), our insurance affiliate, or through an arm's-length third party.

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

RJFP is an affiliate of RJIC and is not a member of the Canadian Investor Protection Fund.

The following paragraphs contain information about the risks associated with granting trading authority if you have a registered plan.

### **2. Trading authorization for registered plan accounts**

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

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

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



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

### 3. Headings

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

### 4. Enurement

This agreement benefits and binds you as well as your heirs, executors, administrators, successors, agents and any party to whom this agreement has been properly assigned. This agreement will continue in the event of your death, bankruptcy or mental incompetency. This agreement is a continuing agreement and consent and applies to all past, present and future transactions.

It replaces all prior agreements if they contain terms or provisions that are inconsistent with this agreement.

### 5. Terms of agreement

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

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

Upon our receipt of your notice of termination:

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

### 6. Modifications

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

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

### 7. Web use agreement

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



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## 8. English language

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

## 9. Client copy and effective time

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

## 10. Assignment

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

## 11. Time of essence

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

## 12. Severability

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

## 13. Force majeure

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

## 14. No waiver

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

## 15. Cooperation and further actions

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

## 16. Electronic signatures

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

We are not required to verify any electronic or digital signature submitted to us in relation to your account. You agree to notify us promptly if you suspect or become aware that your electronic or digital signature has become compromised

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

## 17. Entire agreement

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

## Conflict of Interest Disclosure

### General

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

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

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

### Management of conflicts of interest

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

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

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

*If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask your Portfolio Manager for an explanation and more information.*

## More information

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

## Possible Conflicts and How They Are Managed

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

### Ongoing Conflict of Interest

Conflict of Interest	Address By	Management of Conflicts
We earn compensation by selling services to you for which you pay us.	Disclose  Control	<ul style="list-style-type: none"> <li>- We endeavor to be transparent in disclosing fees and other compensation to fully inform you in advance so that you know what you will be paying.</li> <li>- Please consult with your Portfolio Manager for more information.</li> </ul>
We would like you to use more of our services.	Avoid  Control  Control  Control	<ul style="list-style-type: none"> <li>- We do not engage in “tied selling” which is prohibited by regulation in any event.</li> <li>- We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.</li> <li>- Management has put in place compliance programs to monitor Portfolio Managers to help identify and address concerns.</li> <li>- If your account is custodied with our parent company, the Portfolio Manager making trade decisions does not benefit from the volume of trades made.</li> </ul>
We have discretion or control over the transactions in your account.	Control  Avoid	<ul style="list-style-type: none"> <li>- Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so.</li> <li>- We are required by securities legislation to prohibit transactions where the individual Portfolio Manager may have an interest or have influence or control.</li> </ul>

As your account is custodied with our parent company, its compensation as an organization is related to the amount of transactions and fees RJIC Portfolio Managers charge.	Disclose Control	<ul style="list-style-type: none"> <li>- We review our fees and transaction charges to be competitive.</li> <li>- We have policies and procedures to ensure that you are receiving best execution.</li> </ul>
We receive compensation as an organization when you custody your assets at our parent company.	Disclose Control	<ul style="list-style-type: none"> <li>- We have policies and procedures to ensure that our affiliated custodian has good execution capabilities at a reasonable price. We have conducted an analysis to support that our affiliated custodian is providing services to our clients at prices and on terms that are competitive with other unrelated custodians.</li> </ul>

### Conflict of Interest May Occur

Fees for similar services may vary within the established fee schedule depending upon the amount you have negotiated with your Portfolio Manager.	Disclose	<ul style="list-style-type: none"> <li>- Some of our fees may be negotiable and may vary based on independent discussions between you and your Portfolio Manager.</li> </ul>
Commissions and fees earned on some products that we select do not appear in your client statements. For example, RJIC's parent company may earn revenue as commission on the spread between the price paid to the issuer of securities and the issue price paid by the purchaser of securities on new security issues.	Disclose	Any commissions or fees earned are not paid to the Portfolio Manager, but are kept at an organization level. We do not incentivize our Portfolio Managers to select certain products over others.
Our parent company may sell you securities that we own (called principal trades) and profit by doing so.	Disclose	<ul style="list-style-type: none"> <li>- In the case of fixed income securities (which we often sell as principal), we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.</li> </ul>

<p>Our parent company may engage in trading of securities for its own account (called proprietary trading).</p>	<p>Control</p> <p>Control</p>	<ul style="list-style-type: none"> <li>- Our parent company maintains information barriers between its corporate trading activities and RJIC’s business.</li> <li>- Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry “client priority” regulations.</li> </ul>
<p>We may sell you securities of companies that are related or connected to us.</p>	<p>Disclose</p> <p>Disclose</p> <p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> <li>- We inform you whether a transaction involved a related or connected security on the trade confirmation.</li> <li>- We are a wholly-owned subsidiary of RJI which is a wholly-owned subsidiary of RJFI, a public company listed on the New York Stock Exchange, and as such our parent company is a related party. RJFI is also the parent company of Eagle Asset Management Inc., and Cougar Global Investments Limited both of which are investment management firms and might provide sub-management services to our Portfolio Managers. For other related party disclosure refer to the RJFI website: <a href="http://www.raymondjames.com">www.raymondjames.com</a>. Raymond James Financial Planning Ltd. is also a related party. We may from time to time trade a security issued by RJFI and other issuers or recommend the services provided by our subsidiary or affiliated companies. If you have questions or want further information ask your Portfolio Manager or our Chief Compliance Officer.</li> <li>- Our Portfolio Managers receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator.</li> <li>- We will not purchase RJFI stock in your account.</li> </ul>
<p>Some of our Portfolio Managers receive compensation for referring you to another person either within or outside of the firm in order to conduct various transactions.</p>	<p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> <li>- All Referral Arrangements where the Portfolio Manager receives compensation from another party are formalized in writing and the fees are fully disclosed to you in writing.</li> </ul>

<p>We may need to select which clients will be offered certain securities if availability is limited.</p>	<p>Control</p>	<ul style="list-style-type: none"> <li>- We have a “fair allocation” policy.</li> </ul>
<p>Portfolio Managers and other individuals within the firm may periodically receive gifts for business promotion reasons from individuals representing an issuer such as a mutual fund. Likewise, representatives from RJIC may provide promotional gifts to issuers or other parties that have either engaged in business with us or we are in the process of prospecting for business purposes.</p>	<p>Avoid Control</p>	<ul style="list-style-type: none"> <li>- Gifts and business promotions, either received or provided, are prohibited by industry regulations and firm policy from being either so extensive or frequent so as to cause them to be a conflict of interest.</li> </ul>
<p>Our parent company distributes investment research that is produced by third parties.</p> <p>We may provide investment research on securities of companies that may have other business relationships with us or our affiliated entities.</p>	<p>Control</p>	<ul style="list-style-type: none"> <li>- Our parent company has and follows written procedures under IIROC regulations that govern the distribution of third party research.</li> <li>- Our parent company’s research and recommendations are subject to extensive and detailed regulatory requirements and internal standards.</li> <li>- Each research report discloses all information regarding RJL’s and the analysts’ business with or relationship with the subject company that may involve a conflict of interest.</li> <li>- You can review the standards that our research analysts are required to comply with on the CFA Institute website.</li> </ul>

<p>We may permit certain individuals who are registered with us (including your Portfolio Manager) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p> <p>Certain executives of RJIC are also executives of other related companies, including our parent company, RJL.</p>	<p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> <li>- These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. Industry regulations require individuals to disclose their outside business activities for approval.</li> <li>- We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.</li> <li>- Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm.</li> <li>- We prohibit participation in activity that competes with the firm's business and discourage anyone from knowingly soliciting unrelated business with clients holding accounts at RJL. In the event that a Portfolio Manager, associate or agent does solicit outside business they will advise you that the business is not related to RJIC and that we are not liable for that business. If you have any questions or concerns contact our firm's Compliance department directly.</li> </ul>
<p>We would like you to use more of the services offered through associated companies and buy more of the products offered by other companies owned and controlled by RJFI, such as Eagle Asset Management Inc., Cougar Global Investments Limited, Raymond James Trust (Canada), Raymond James Trust (Québec) Ltd., and Raymond James Ltd.</p>	<p>Avoid Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> <li>- Referral arrangements are disclosed and operated in accordance with regulatory standards.</li> <li>- We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.</li> </ul>

<p>Individuals registered with us may also be registered with another registered firm related to RJIC and provide services to clients of that firm.</p>	<p>Avoid</p> <p>Control</p>	<ul style="list-style-type: none"> <li>- These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships.</li> <li>- We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.</li> </ul>
<p>Our affiliates are paid by issuers of securities and other services when they advise on or underwrite a new issue which we may recommend to you.</p>	<p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> <li>- Our parent company (which includes our institutional corporate finance business) is structurally segregated from its and Private Client business. RJIC is further segregated. This prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our Private Client and/or portfolio management businesses (with the relationship with clients like you).</li> <li>- The offering documents provide full disclosure of all relationships we may have with the issuer.</li> </ul>



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

<p>Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.</p>	<p>Control</p>	<ul style="list-style-type: none"> <li>- Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any portfolio management activities.</li> </ul>
<p>As a result of business relationships with issuers of securities, we may know confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities. We may at times be aware of material, non-public information about certain securities that we may be prevented by securities regulations or otherwise from using for the benefit of your account.</p>	<p>Control</p>	<ul style="list-style-type: none"> <li>- We operate our corporate finance, and RJIC businesses separately so that such information is tightly controlled and not shared by corporate finance with our RJIC portfolio management businesses.</li> <li>- Our internal information barriers are designed to ensure regulatory requirements are complied with and RJIC employees do not have access to any non-public information that may be available to our corporate finance businesses.</li> </ul>
<p>We may buy and sell securities for your account separately or as part of a larger transaction for you and others, including us. In doing so, our parent company may be the buyer or seller either for ourselves or for any of our other clients. We do not have to initiate a purchase or sale for your account of any security or other asset that we or our affiliates may purchase, hold or sell for our own account or for accounts of our other clients.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> <li>- Potential conflicts are disclosed to you so that, when you evaluate our actions, you can assess independently whether conflicts are significant for you.</li> </ul>

<p>We may have access to commercially sensitive or inside information.</p>	<p>Avoid Control</p>	<ul style="list-style-type: none"> <li>- We may decline to provide a service to avoid insider trading provisions in securities legislation.</li> <li>- We may have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.</li> </ul>
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For current and comprehensive information relating to the material conflicts of interest that may exist between you and RJIC please contact our Chief Compliance Officer. **Any future material conflicts of interest situations, where not avoided, will be disclosed as they arise.**

## Borrowing Money to Buy Securities (Leveraging): Disclosure Document

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

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

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

### For example

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

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

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

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

### In our example above

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

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

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## Privacy Legislation

On January 1, 2004, new legislation related to the collection, use and disclosure of personal information came into effect, impacting the personal information collected by Raymond James Investment Counsel in the course of providing services to you. In support of our commitment to your personal privacy we have adopted the privacy principles and procedures set out in our Privacy Policy which is available on our website at <http://raymondjamesinvestmentcounsel.ca/>, at the branch office where your Portfolio Manager is located or from any of the contacts listed below.

The Privacy Policy describes why and how we collect personal information, how we will use the personal information we collect and to whom we disclose personal information. It also sets out your rights with respect to the personal information obtained by Raymond James Investment Counsel about you and how Raymond James Investment Counsel will be accountable to you. We encourage you to take a moment to review the Privacy Policy carefully.

The Privacy Policy provides important details about the collection, use and disclosure of your personal information when accessing the products and services offered by Raymond James Investment Counsel. If you do not notify us otherwise, we will consider that you have consented to the collection, use and disclosure outlined in our privacy policy.

If we ever desire to use the personal information we have collected from you for other purposes, or if we desire to collect further personal information for a use not previously disclosed to you, we will inform you and seek your consent for any such new use or collection. If you do not consent to the collection, use or disclosure of your personal information for any purpose outlined in our privacy policy, you should contact the Raymond James Investment Counsel Privacy Officer.

Most of the information we collect is required by law or necessary to offer you certain products and services of Raymond James Investment Counsel. If you refuse or withdraw your consent, we may not be able to provide you with our products and services. We will explain your options for refusing or withdrawing consent to any collection, use or disclosure of your personal information, or any part thereof, described in our privacy policy and record and respect your choices.

Raymond James Investment Counsel has designated a Privacy Officer to oversee our Privacy Policy and to respond to your concerns or questions about privacy and confidentiality – or any concerns about the way a request for personal information was handled.

If you have questions regarding the personal information maintained by Raymond James Investment Counsel about you or concerns about the collection, use or disclosure of such personal information described in our Privacy Policy you should contact the Raymond James Investment Counsel Privacy Officer:

c/o Suite 2100 – 925 West Georgia Street Vancouver, BC, V6C 3L2  
Telephone: 604-654-1111 or Toll free: 1-888-299-0209

Email: [privacyofficer@raymondjames.ca](mailto:privacyofficer@raymondjames.ca)

We will be pleased to answer your questions or address your concerns.

At Raymond James Investment Counsel, your personal privacy is as important to us as it is to you and our Privacy Policy further confirms our commitment to you.

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# RAYMOND JAMES

INVESTMENT  
COUNSEL

CONSEILS EN  
PLACEMENT

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