

Relationship Disclosure

Some Key words and what they mean

In this Disclosure:

- You and your mean the account holder and any joint holder of an account held with us, as well as anyone you authorize to give instructions on the account;
- We, us, our, GF mean GF Securities (Canada) Company Limited;
- GF Securities Company Limited means the parent company of GF Securities (Canada) Co. Ltd.

This Relationship Disclosure Document (“RDD”) sets out important relationship information for our retail clients concerning their accounts maintained at GF Securities (Canada) Company Limited (“GF”). It includes information about products and services we offer, the nature of your account(s), the manner in which these accounts will be operated, and our responsibilities to our clients.

This RDD also describes how GF deals with conflicts of interest which may arise between you and GF or its investment advisors, and those which may arise between or among our clients. Included is important information about the charges you will be required to pay GF and how we determine them, how we assess the suitability of your investments and the reports we will be providing to you.

GF will update this RDD when there are material changes to it and will provide you with a copy of the revised version.

Please direct any questions about the contents of this RDD to your investment advisor. Please also consult with your investment advisor if you have questions about the information included in this RDD after your account is opened.

Take time to read this information carefully, along with any supplemental documentation you have received from us. We recommend that you keep all of this literature for future reference and, if you have any questions, do not hesitate to ask your Investment Advisor. We look forward to a long and fruitful relationship serving you.

We thank you for choosing GF Securities (Canada) Company Limited, and wish to make sure you understand how we will work together.

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1. Products and Services Offered

We offer two broad categories of investment accounts: non-registered and registered.

In the non-registered group, there are:

- Cash account;
- Margin account;
- Joint account;
- Option account; and
- Corporate account.

In the registered group, there are:

- Registered Retirement Savings Plan (“RRSP”);
- Registered Retirement Income Plan (“RRIF”);
- Registered Education Savings Plan (“RESP”); and
- Tax-Free Savings Plan (“TFSA”).

In addition, certain types of account have specific terms, which will be provided to you separately.

Regardless of the type(s) of account(s) you choose, all of them offer the following distinct benefits:

- All your investments will appear on a single regular statement, making them easier to manage;
- We will immediately and automatically credit to your account all interest and dividends your investment earns;
- Your accounts are protected by the Canadian Investor Protection Fund (“CIPF”) with specified limits. A brochure describing the nature and limits of coverage is available upon request or at www.cipf.ca;
- We will consolidate all your year-end tax receipts, income summary and transaction summary.

Complementing our different accounts is a comprehensive line-up of products and services. Your Investment Advisor is licensed from the Investment Industry Regulatory Organization of Canada (“IIROC”) means that your advisor can recommend and execute transactions in just about almost any investment products, including common and preferred shares, bonds, debentures, strip bonds and residuals, mutual funds, exchange-traded funds (“ETFs”), structured products, trust units, options, and much more.

An essential Partner – Investment Advisor

You are unique, which is why it is important to have a personalized investment strategy that reflects your investment objectives, time horizon, risk tolerance, investment knowledge and overall financial situation. Your Investment Advisor will work with you to define these key inputs, and to create an investment strategy that incorporates them.

The central element of this strategy will be a specific target mix of asset classes designed to help you achieve your goals, in accordance with your chosen investor profile.

The next step in the process is choosing the specific securities, which will correspond to this asset mix when combined into a portfolio. GF offers Advisory Services only. With an advisory relationship, your Investment Advisor will help you choose between different types of investment products, and you decide whether or not to implement the recommendations.

The final step in the process is monitoring your portfolio on an ongoing basis. With an advisor relationship, your Investment Advisor will, from time to time, make buy and sell recommendations to capitalize on the market opportunities, to rebalance your portfolio when the returns from different asset classes have been asymmetrical, or to adapt the portfolio so that it better fits your evolving personal and financial situations.

Comparing your portfolio performance to an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for.

For more information about comparing your portfolio return to an appropriate benchmark, please do not hesitate to contact your Investment Advisor.

Opening Your Account

Before making investment recommendations and executing transactions for you, we need to gather a lot of information about you. This information gathering process serves two purposes:

- Knowing your client: finding out enough about you so that we can make suitable recommendations; and
- Satisfying legal requirements: gathering the information required to meet a number of legal requirements of the different regulatory authorities.

Know-Your-Client (KYC) is a basic principle and one of the cornerstones of how our industry works.

The information we need in order to be able to know you well enough to make investment recommendations that are suitable for you include, but not limited to:

- Your Financial Situation: We learn about your fixed and liquid financial assets, current and long term and your liabilities and the sources and amount of your income.
- Your Investment Knowledge: We assess the level of your investment knowledge.
- Your Investment Objectives: We learn about your financial goals to help us determine your need to keep your money safe, earn income or increase your capital through growth in the market value of your investments.
- Your Time Horizon: We learn about when you expect to need your financial assets (for example, to buy a house, pay for education or enter retirement) how important it is for you to have the ability to quickly and easily convert to cash all or a portion of your investments without experiencing a significant loss in their value.
- Your Risk Tolerance: We assess your ability to tolerate fluctuations in the value of your account and the potential for the temporary and permanent loss of your principal.

- Your Investment Portfolio Composition and Risk Level: We assess how the purchase or sale of particular securities affects the holdings in your overall account(s) in terms of allocation of holdings between debt, equity and other investment classes, the risk of the assets held, and the overall diversification of your investments.

After opening your account, you will be given a copy of the New Client Application Agreement (CAA), which contains the information we have gathered from you. We will also give you a copy of this document. It is important that you review this document carefully, and let your Investment Advisor know immediately if there is any inaccuracy, if anything important is missing, or if you have any questions.

Over the course of your relationship with GF, your Investment Advisor will check in with you from time to time to see if there has been any change in your personal or financial situations, or with respect to your investment objectives, any of which could require altering the types of investments you have in your accounts or their relative weightings. Should there be a material change to your situation, your Investment Advisor will review your KYC information, as well as the investments held in your accounts to ensure they are still suitable for you. Making recommendations for any modification that might be appropriate, where applicable.

Your Investment Advisor will conduct a suitability review when:

1. Accepting each your orders;
2. Recommending a security or strategy to you;
3. Securities are deposited or transferred to your account;
4. The Investment Advisor responsible to your account changes; and/or
5. You make us aware that there has been a material change in your personal or financial circumstances or objectives.

To ensure that the positions held in your account are suitable for you as time passes, your Investment Advisor will review the suitability of the investments in your account when required due to one of the reasons described above.

Given the long-term nature of investing for the most clients, we do not automatically review the suitability of the investments in your account when there are market fluctuations, even large fluctuations. Your Investment Advisor is ready to discuss the effect of market fluctuations on your portfolio with you upon request. We encourage you to speak with your Investment Advisor, especially if you expect to need to convert your assets to cash in the near future, i.e. buying a house, wish to retire, or in the case of other major changes to your KYC profile.

Personal Information	Purposes
Your full legal name and date of birth	Satisfy anti-money laundering and securities regulations.
Your Social Insurance Number	For tax-reporting purposes.
Proof of your identity	Satisfy anti-money laundering regulations. These regulations are designed to prevent the use of the financial system for hiding the proceeds of criminal activity or financing terrorist activity.
Home and postal address(es)	Satisfy anti-money laundering and securities regulations. Your home address is required to ensure that your Investment Advisor is registered in your province. We must also have a confirmed address where to mail your trade confirmations and portfolio statements, as well as other documentation, where applicable.
Home, cellular, business and fax numbers and email address	To be able to contact you with respect to your account.
Your occupation and your spouse's occupation	Satisfy anti-money laundering and securities regulations. We need to know if you or your spouse controls or is an insider of a publicly traded company, or if you or your spouse is a partner, director, employee or member of any investment dealer.
Whether you are a politically exposed foreign person	Satisfy anti-money laundering regulations. We need to know if you (or a member of your immediate family) have ever held a position with a foreign state that qualifies you as a "Politically Exposed Foreign Person." (For a detailed definition and more information on this requirement, visit fintrac-canafe.gc.ca .)
Third parties connected to your account	Satisfy anti-money laundering and securities regulations. We must maintain information on third parties who have financial interest or trading authority over your accounts. We will also need to know whether the third parties control or are insiders of any company that has issued or intends to issue securities.
Intended use of your account	Satisfy anti-money laundering regulations. You are required to declare the intended use of your account, such as income or long-term capital appreciation.
Your signature	To confirm that you have read and agreed to be bound by this document and the other agreements related to your accounts.

2. Communication

Our relationship is built on regular communications. To communicate with you, we will use the latest contact information we have for you in our records. It is your responsibility to notify us promptly of any change in your contact information.

- If we communicate with you by email, fax or other electronic means, we will assume that you have received it on the same business day;
- If we communicate with you by courier or other personal deliver services, we will assume that you have received it on the same business day;
- If we communicate with you in mail or registered mail, we will assume that you have received it on the third business day following the day the communication was put in mail.

GF Securities (Canada) Co. Ltd. encourages you to access and receive account and regulatory information via our secured website. E-communications can reduce mail costs, save paper, and get information into your hands more rapidly.

Other important documents you will receive when you open an account:

- This RDD;
- Canadian Investor Protection Fund Brochure;
- Investor's Guide to Making a Complaint (IIROC);
- GF Client Complaint procedures;
- Strip Bonds package information statement;
- A copy of Client Account Agreement (CAA);
- Other supplementary documents and agreements relating to the specific account(s).

We will provide you with a copy of your completed Client Account Application with our "Welcome Letter" that will be mailed or e-delivery to you after your Client Account Application has been formally approved and processed.¹ Please carefully review the completed Client Account Application to ensure the accuracy of the KYC Information and that your account selection accurately reflects your investment objectives and risk tolerance.

Other important documents you will receive on a regular basis:

- **Confirmation of transactions.** We will provide you with written confirmation of the details of every purchase and sale for your account(s) either electronically or by mail in the manner you elect when you open your account(s).

¹ If you have opened a Tax Free Savings Account, RRSP or Registered Education Savings Plan Account, copies of the application and Declaration of Trust will be included in the Welcome Letter.

- **Account statements.** For your account(s), a statement will be provided for each month there is any account activity and in any event, on a quarterly basis. Your account statement confirms all account activity, including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions that occurred in your account over the previous period. Account statements also list your current holdings. The value of most securities you hold is calculated with reference to the closing price of the last day of the month in the reporting period of the statement. In the case of securities that have ceased trading, where the company is bankrupt, or in other circumstances where a reliable market value cannot be ascertained, no valuation is given.
- **Account Performance.** Your Investment Advisor has the ability to provide you, on request, with reports indicating account performance. Please note that the performance may differ from the same investments you may notice in other accounts or in market commentary due to two major reasons:
 - In when you buy and sell securities;
 - Calculation methodology.

We are using time-weighted method of calculating your rate of return that used your portfolio's daily market values whenever a cash flow occurs.

- **Performance Benchmarks.** Investment performance benchmarks are a standard against which the performance of an individual security or a group of securities is measured. A benchmark is usually an index of securities of the same or similar class. Another type of benchmark considers securities relative to their industry. When choosing a benchmark, you shall 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 will be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It will be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

GF Securities Canada Co. Ltd., does not provide benchmark comparisons in our account reporting. However, please ask your Investment Advisor if you have questions about the performance of your portfolio or what benchmark(s) may be appropriate for you.

3. Conflict of Interest and related parties

What is a conflict of interest?

We consider a potential conflict of interest to be any circumstance in which our interests or the interests of our Investment Advisors or employees could be inconsistent or divergent with the interests of our clients or others who use our services.

We take reasonable steps to identify all existing material conflicts of interest, as well as those we would reasonable expect to arise. We then assess the level of risk associated with each conflict.

We avoid any situation that would create a serious conflict of interest or represent too high a risk for you or for the integrity of financial markets. In any situation, we take appropriate measures to control the conflict. Where is cannot be avoided, we will notify you of any existing or potential material conflict of interest situation and any future material conflict of interest situation as they arise.

Conflict of interest situations

We could potential be in a conflict of interest in our dealing with:

- 1) Related dealers and advisors
- 2) Our employees
- 3) Other conflict of interest

This list will be updated regularly as necessary. To view the most recent version, please consult the statement of policies available on our website.

Related dealers and advisors

GF Securities (Canada) is a full service investment dealer that offers advisory accounts and trading services for a variety of securities. We are indirectly wholly owned subsidiary of GF Securities CO. LTD. GF Securities CO. LTD. is also directly or indirectly holds 100% of any class or series of voting securities:

- 1) GF Holdings (Hong Kong) CO., LTD.
- 2) GF Investments (Hong Kong) CO., LTD.

We are therefore related to these dealers and advisors. Although there may be overlaps among the directors and officers of these companies, all of them operate as separate legal entities.

Other related companies

GF entered into a type 2 introducing/carrying broker arrangement with Raymond James Ltd. Generally speaking, such relationships allow the introducing broker to outsource certain back-office functions to the carrying broker. Under the terms of the GF and Raymond James arrangement, GF is

- Responsible for maintaining client relationships;
- Responsible for suitability and supervision;
- Responsible for advising clients of its relationship with Raymond James at the time of account opening;
- Responsible for notifying client's annually, in writing, of its relationship to Raymond James.

Raymond James Ltd. is:

- Responsible for providing back office services;
- Trade execution;
- Clearing;
- Safekeeping;
- Record keeping;

- IT support.

Our Employees

In ordinary course of performing their duties, our directors, officers, employees, representatives may find their personal interests are in potential conflict with those of a client.

We have developed a Code of Conduct, a Compliance Manual and internal policies. Among other things, these documents state that our employees must never put their own interests ahead of their responsibilities toward clients or GF. They also reinforce in a manner that is fair, equitable, transparent and consistent with the clients' best interests.

Here are some highlights from these documents:

- **Gifts, entertainment and compensation:** Employees are prohibited from accepting gifts, entertainment or compensation that could influence the decisions they make in the course of performing their duties. Unless they have GF prior approval, our employees may not receive any form of compensation than what we pay them. We ensure that our employee compensation practices do not conflict with employees' obligations toward our clients.
- **Other business activities:** Employees are prohibited from engaging in activities that could interfere or be in conflict with their duties. We will not permit any employee to engage in business activities outside the scope of their duties without first ensuring that these activities do not compromise our clients' interests or harm our own reputation or that of the industry. This includes taking positions, such as director or officer of a public or private company, or becoming an executor, liquidator or agent of a client. We also consider an employee to be in a potential conflict of interest if she or he would be designated as a beneficiary of a client's estate or otherwise inherit from a client's estate.
- **Client best interest:** The interests of clients must always be given priority over those of the company and its employees. When we receive two orders for the same security at the same or better price, we always execute the client's order before our employee's order. This also means that the Investment Advisor has an obligation to choose the best investment for a given client, even if it is an investment that directly competes with our offerings. No Investment Advisor is authorized to make recommendations solely for the purpose of generating revenue or promoting in-house investments if there is no benefit to the client.

Other conflict of interest

Other potential or actual conflicts of interest may arise. We will continue to take the necessary steps to identify and respond to such situations fairly and reasonably, and update our policies as required. Where not avoided, any material conflicts of interest will be disclosed to you as they arise.

4. Expected Fees and Charges

We believe that people who know they are being charged for services and how much they are paying tend to feel they are getting better value for their money. GF offers two basic pricing options:

By-the-transaction pricing

The most important thing to understand about this pricing option is that while it is associated with a transaction, the commission or spread charged covers the advice and ongoing service you receive from GF and your Investment Advisor, as well as the actual execution of your transaction.

Generally speaking, commissions are charged on transactions of listed securities, such as common and preferred shares, options and exchange-traded funds (ETFs), whereas spreads (also called Mark-Up or Mark-Down) apply to fixed-income trades (e.g., bonds, stripped coupons, treasury bills and GICs). As explained in greater detail below, commissions may also apply to certain mutual fund transactions.

- **Commissions (common and preferred shares, ETFs and other listed securities)**

Commissions will be charged when a stock or other listed security is purchased and/or disposed of. The commission will be added to the cost of the security on a purchase, and deducted from the proceeds for a disposition. These amounts will be clearly identified on the trade confirmations you receive and will be charged in the currency of the account.

- **Dealer Mark-Ups and Mark-Down (fixed-income securities other than preferred shares)**

When purchasing or selling fixed-income products, such as bonds, debentures and Treasury Bills, your Investment Advisor will apply commissions to the executing the trades. Those commission will reduce the effective yield (if buying) or the net proceeds (if selling). This commission is called dealer Mark-Up or Mark-Down or Spread.

When Investment Advisor quotes you a yield-to-maturity on a fixed-income investment. The dealer mark-up and mark-down has already been taken into account. Investment Advisor must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down is fair and reasonable taking into consideration all reasonable factors. A prospective fixed-income purchaser or seller should inquire about the applicable mark-up or mark-down when executing the trade.

- **Mutual Funds**

We are including a section devoted to mutual funds since they are a little more complex than a simple stock or bond, from a "what you pay" perspective. There are two components to what you pay when investing in mutual funds: management fees and commissions. Management fees are charged by all mutual funds. Depending on the fund you purchase, you may also pay a transaction fee in the form of a commission.

- **Management fees and operating expenses**

All mutual funds charge management fees and/or operating expenses, which are deducted directly from the fund's assets and go toward both paying the fund's expenses (portfolio management, record keeping, custody, reporting, etc.) and generating a profit margin for the fund company. Management fees and operating expenses are generally charged as a percentage of the fund's assets under administration, and this percentage is disclosed in the fund's Fund Facts document, as well as in its prospectus. Management fees and operating expenses vary depending on the category of underlying assets, with fees for equity funds typically being higher than fees for bond or money market funds. For certain funds, a portion of the management fee is remitted to the distributor (in this case, GF and its Investment Advisors) on an ongoing basis for as long as the investor owns the fund. The portion of the management fee remitted to the distributor is called a trailing commission or "trailer fee".

- **Trailing commissions**

When a trailing commission is paid to the distributor by the fund out of its management fee, the percentage used to calculate this amount is disclosed in the fund's Fund Facts document, as well as in its prospectus. The logic behind trailing commissions is that they compensate the distributing firm and its Investment Advisors for the costs incurred (maintaining the position on its books, issuing statements, etc.) and for the ongoing advice and service provided.

- **Commissions**

Commissions are charged on many mutual funds but contrary to other investments, they only apply when you buy or sell the fund -- not both.

Commissions charged upon purchase (sometimes referred to as "front load") are calculated as a percentage of your gross purchase, and are simply subtracted from the actual amount invested. For instance, a 2% commission charged on a \$5,000 fund purchase will result in \$100 being taken off the top by GF and \$4,900 being invested.

Many funds are available for purchase with a "deferred sales charge" option (sometimes referred to as "back load"). With this option, there is nothing to be paid up front, and your full amount is invested in the fund. The fund company will apply a charge when you redeem your investment, in accordance with a declining schedule-i.e., the longer you own the fund, the less you pay when you redeem it. In most cases, the deferred sales charge actually falls to zero over a period not usually exceeding seven years. This deferred sales charge is applied on the gross amount redeemed, and subtracted from the fruit of the sale. For instance, if you redeemed \$5,000 of mutual fund and the deferred sales charge had declined to 1% because you had held the fund for several years, \$50 would be taken off the proceeds and the net amount you would receive from the sale would be \$4,950.

Finally, there are also many funds offered for sale without transaction commissions (often referred to as "no-load" funds).

If you wish to include mutual funds in your portfolio, it would make good sense to take some time exploring the various commission options with your Investment Advisor to figure out which one is best for you.

Fee-for-service pricing

Compared to commissions and spreads, the fee-for-service pricing option is fairly simple to understand. A fee is calculated as a percentage of the value of your investments. This amount, which is charged either monthly or quarterly, covers the cost of ongoing advice and service, as well as the execution of all the transactions required to manage your portfolio. Many clients prefer this pricing option because they never have to factor the cost of a transaction into their investment decisions.

Fee-based accounts come in two basic varieties: advisory and discretionary. GF Securities (Canada) Co. Ltd. offers Advisory Fee-Based account currently. Should this situation changes, we will notify you in writing.

- **Advisory fee-based account**

An advisory fee-based account is an account for which you retain full control over your investments; your Investment Advisor makes recommendations, which you are free to implement. The fees to be paid are disclosed in the fee-based account agreement you sign at the time of opening your account, and you will see the amounts that are charged periodically on your portfolio statement. When fees are charged

to a non-registered account, they are generally deemed to be tax deductible, although we recommend that you consult with your accountant or tax expert to determine if this applies to your personal situation.

Other fees you may be charged

- **Fees related to transactions executed on foreign exchanges**

If you buy or sell securities listed on foreign markets, you should know that certain stock exchanges, securities commissions, prime brokers or foreign governments may, from time to time, impose taxes or apply trading, execution or settlement fees on financial transactions made in their country. These fees are kept by the exchange, securities commission, prime brokers or government, and are not shared with GF.

When such fees are levied, they are over and above the usual commissions and administration fees that GF applies to your accounts and your transactions, regardless of the pricing option you have chosen. Where applicable, these supplemental charges will appear on your trade confirmations and will be charged in the currency of the country in which the transaction was executed.

- **Interest charges and borrowing fees**

If you borrow against the value of securities held in one of your accounts, you will be charged interest on the outstanding loan. Similarly, if you short sell securities, you may be charged interest and fees on the cost of borrowing securities to cover your short position.

REGISTERED PLAN ANNUAL FEES

RRSP Annual Fee (per account incl. Spousal)	\$100
RRIF Annual Fee (per account incl. Locked-In)	\$100
RESP Annual Fee (per account)	\$100
TFSA Annual Fee (per account)	\$0
For all registered accounts (RRSP, RESP, RRIF) same SIN is additional \$25.	

If household equity is less than \$100,000 – A charge of \$100.00 per annum will be applied.

MISCELLANEOUS CLIENT SERVICES FEES

Description	Fees
REGISTERED ACCOUNTS	
Registered Plan Full Deregistration	\$135
RRSP Partial Deregistration	\$100
RRIF Partial Deregistration/Unscheduled RRIF withdrawal	\$100
Swaps (per security)	\$40
RRSP Mortgages Set up Fee	\$200
RRSP Mortgages Annual Administration Fee	\$200
OTHER SERVICES	
Full Account Transfer Out	\$135
Partial Account transfer Out	\$100
Certificate Registration (Regular)	\$100
Certificate Registration (Rush)	\$250
GIC Re-registration (N/A to transfer-in)	
Domestic Canadian \$ Wire Transfers	\$35
U.S. \$ Wire Transfers	\$50
Wire Transfers (other than CDN or USD)	\$50
Stop Payment	\$25
NSF Cheques	\$50
Cheque Certification/Bank Draft	\$50
Private, MIC or small business investment Shares (Annual)	\$200
Estate Accounts (Minimum \$150, excludes Successor Annuitant and JTWR0S)	At cost
Early Settlement	\$50 plus interest
EFT-Returned	\$45
Safekeeping	\$100
Document Research – Less than 12 months or equal	\$100 plus cost
Document Research – More than 12 months	\$100 plus cost

All charges are in the currency of the account where in the fee and/or charge is being processed. Tax is not included.

Household account: immediate family at the same address.

5. Personal information Protection

General

At GF Securities (Canada) Co. Ltd., we understand that confidentiality and protection of your privacy are important elements of your business relation with us. As part of this trust, we maintain high standards to safeguard your personal information at all times and will remain vigilant in protecting your information.

We collect your personal financial information in order to provide products and services to you, to operate prudently, and to meet legal and regulatory requirements. We never rent or sell your name or other personal financial information to third parties.

Collecting Information

Most of the information that we collect about you comes directly from you, from the applications, agreements, or forms that you complete in order to take advantage of our services and products. In addition, we maintain records of our transactions and holdings with us.

When we collect information from you, we will explain what information we collect, how we intend to use it, and advise clients of third parties to whom it will be disclosed.

Information We Collect from You

Depending on the nature of the business relationship, we obtain certain information from you to meet business, legal and regulatory requirements. In all cases we collect only personal financial information that is necessary to provide personalized financial services to you.

We ask for variety of information when you open an account with us. Securities industry regulations demand that we obtain information about you so that we can provide the proper level of services to you on the information that you provided to us. For example, we may use your date of birth to identify you, or to determine your eligibility for products or services (time horizon), which may be of benefit to a certain age group. We are required to obtain your Social Insurance Number (“SIN”) and comply with the legislation regarding its use. SIN numbers are provided to Canada Revenue Agency in accordance with the CRA reporting requirements.

This consent may not be withdrawn as it relates to the operation of your accounts.

Disclosing Information

1) Information Disclose to GF Affiliates

GF Securities (Canada) Co. Ltd. is a wholly indirectly owned subsidiary of GF Securities Co. Ltd. When you provide your consent, we may share your information with GF Securities Co. Ltd. and other affiliated companies of GF group to help us serve you better by identifying related products and services that may be of use to you. Sharing information within the GF group of companies will also help us ensure that the information that we have on file for you is complete and up-to-date. Your consent to us providing information to GF affiliated companies for the purpose of our providing information to you about related products and services is optional and may be withdrawn by you at any time.

2) Information Disclose to Third Parties

GF Securities (Canada) Co. Ltd. will provide your information to other parties in situations:

- Where we have your consent;
- Where the other parties are our suppliers or business partners who provide services to your accounts; and
- Where we are required to do so by law.

With your consent, we may obtain information about you from third parties such as credit agencies. This information helps us assess your eligibility for certain products and services. Please remember that if you do not provide consent for this, we may not be able to extend certain account privileges to you such as margin loans.

GF Securities (Canada) Co. Ltd. will, as necessary, use various services from non-affiliated third parties. We use these external service providers for the purpose of supporting the financial products and services that we provide to you. For example, GF Securities (Canada) Co. Ltd. is in a type 2 brokerage agreement with Raymond James. Raymond James is responsible for all the back office supports and services to us. The ability of these third party providers to protect the personal information of our clients is an important consideration in our relationship with them.

Non-affiliated third parties are prohibited from using information about you except for the narrow purpose for which we disclose it to them. The recipient non-affiliate third parties of that information are required to protect the confidentiality and security of that information and may not reuse it for any other purpose.

GF Securities (Canada) Co. Ltd. may also disclose information to government agencies and regulations when permitted or required by law.

For certain purposes we are not required to obtain your consent to disclosure of your personal information. For example, service providers that we hire to do things like process your trades and send month-end statements to you will have access to certain account information including your name and address in order to perform their functions. However, all such third party service providers are required to sign agreements to help ensure that they will protect the confidentiality of your information. Other situations in which we may disclose your information without consent includes:

- To regulatory bodies within the investment industry;
- To government agencies or law enforcement agencies;
- When we are in receipt of a valid Court Order or Search Warrant; and
- To outside sources to help us collect a debt owed to us by you.

Protecting Information

GF Securities (Canada) Co. Ltd. will take appropriate steps to protect your information. We have thorough security standards in place to protect your information against unauthorized access and use. If you access the accounts through our Account Online Service or subscribe to our e-Statement service, we use passwords that you alone should know. Our internet based applications that use only “session cookie” that are erased from computer as soon as your session is over. We retain your information only as long as we need it to service your accounts, or as long as industry regulations and our legal obligations demand. Accordingly, we will retain your personal information on file after your accounts are closed. When we no longer need your information and are no longer required to keep it, we will delete electronic records and destroy physical records containing your information.

Security safeguards that are appropriate to the sensitivity of the information shall protect your personal information. Safeguards include, but are not necessarily limited to, limiting access to physical storage of your information, using

User ID and password to access electronic records and using encryption and other techniques to limit internet access to your information. We restrict access to your personal information internally on a “need to know” basis and advise employees on our policies and procedures with respect to your information, including the importance of protecting your privacy.

Accuracy of Information

Your personal information shall be as accurate, complete and up-to-date as necessary for the purpose for which it is to be used.

Having accurate information about you will enable us to provide the best possible service. We expect that you will provide updated information. If you detect any errors in the information that we have, please let us know immediately.

Online Services

GF Securities (Canada) Co. Ltd. offers online services through our website. While we may keep records of which web pages you visit or download, we do so for statistical purpose only. We do not take or use any personal information during your visit to our website. When you send us an email, we learn your exact email address as well as any other information that you may have included in the email. While we may use your email address to reply to you, we do not make your email address known to anyone outside of the GF Securities (Canada) Co. Ltd.

Only with your consent, we may retain your email address on the email list to advise products or services that may be of interest to you. You may request us to remove the email address from the mailing list at any time.

We may also send certain required information to you via email, such as Shareholder Communication Information with your permission. Again, you may cancel this at any time.

Please keep in mind that information sent via email is generally unencrypted, so we would remind you not to send confidential information via email.

Access

GF Securities (Canada) Co. Ltd. will provide access to your information upon your request. We will take reasonable steps to ensure that your personal information is accurate and complete and up-to-date. Most of your information is in the form of account documentation and transaction records. You will receive copies of any documents that you signed at the time the account was opened with us. If you require further details about your personal information, you may contact us at any time. Although every effort will be made to accommodate the requests, please note that we may refuse access in certain circumstances prescribed by law, such as, where the information contains the personal information of other persons, where disclosure of client information would reveal our confidential commercial information or violate our legal privilege, or where we are otherwise required or permitted by law to refuse access.

Right to Withdraw Consent

By opening an account with GF Securities (Canada) Co. Ltd., you are providing the express consent for us to collect, use and disclose the personal information that you have provided to us. However, you have the right to withdraw this consent at any time.

Please note that withdrawing consent is subject to legal and contractual restrictions, and that your withdrawal of consent may mean that we will be unable to provide certain services to you, or, in certain circumstances, may cause us by regulation, to be unable to administer your account.

Withdrawal of your consent to us disclosure of personal information to any successor to the operation of all or part of our business as a result of a sale or merger will mean that neither us nor the successor to our business will be able to continue to operate your account.

Upon request, we will explain the consequences of withdrawing consent in more details to you.

We may charge you a nominal fee for providing copies of your information.

6. Communicating with beneficial owners of securities

Generally speaking, the securities held in your GF Securities (Canada) Co. Ltd. account(s) are not registered in your name but in our name, or in the name of a person holding your securities on our behalf. However, it means that the issuers of the securities held in your account(s) may not know the identity of the beneficial owner of these securities.

Disclosure of beneficial ownership information

Under securities law, reporting issuers, as well as other persons and companies, are allowed to send material pertaining to the affairs of the reporting issuer directly to the beneficial owners of their securities, and provided these beneficial owners consent to the disclosure of their contact information to the reporting issuer or other persons and companies. Part 1 of Section 18 of your Client Account Agreement allows you to inform GF if you DO NOT CONSENT to GF Securities (Canada) Co. Ltd. disclosing beneficial ownership information (i.e. your name, postal and email addresses, the securities you hold and your preferred language of communication). Securities law limits the use of beneficial ownership information to matters pertaining to the affairs of the reporting issuer.

Receiving shareholder material

With regard to the securities you hold in your account(s), you are entitled to receive proxy-related material sent by reporting issuers to registered owners of their securities to allow you to receive information required to have your securities voted in accordance with your instructions at meetings.

Furthermore, although not required, reporting issuers are permitted to send beneficial owners other shareholder material.

Under securities legislation, you are allowed to refuse to receive three types of shareholder material, as listed below:

- 1) Proxy-related material, including annual reports and financial statements sent in connection with a shareholder meeting;
- 2) Annual reports and financial statements that are not part of proxy-related material;
- 3) Material that a reporting issuer or other person sends to shareholders and which is not required under corporate or securities law.

Part 2 of Section 18 of your Client Account Agreement allows you to receive all material sent to beneficial owners, or to refuse to receive the three types of material listed in this section.

If you wish to receive ALL of the material sent to beneficial owners of securities, please check the first box in Part 2 of Section 18.

If you DO NOT WISH to receive any of the three types of material listed above, please check the second box in Part 2 of Section 18.

If you wish to receive only proxy-related materials, please check the third box in Part 2 of Section 18.

Note: Even if you do not wish to receive the material listed above, the reporting issuer or other person may send it to you, provided that the reporting issuer or other person pays all costs associated with the sending of this material. This material will be sent to you through GF Securities (Canada) Co. Ltd. if you do not wish your contact information as a beneficial owner to be disclosed to reporting issuers.

Preferred language of communication

Part 3 of Section 18 of your Client Account Agreement allows you to inform GF Securities (Canada) Co. Ltd. of your preferred language of communication (English or French). You will receive material in your preferred language when available in that language.

Electronic delivery of shareholder material

I hereby declare that I have the technical capacity and resources (computer, telephone line and all other necessary equipment) to receive the above material by electronic means from GF Securities (Canada) Co. Ltd. via the Internet, and to access and read such material.

GF Securities (Canada) Co. Ltd. shall not be held liable for any loss I may sustain, directly or indirectly, arising from delivery of any material by electronic means. Without limiting the generality of the foregoing, GF Securities (Canada) Co. Ltd. shall not be held liable for malfunctions of equipment belonging to me or for the disruption of any delivery via electronic means.

Also, GF Securities (Canada) Co., Ltd. shall not be held liable for damages that I may sustain in the event that an unauthorized third party via my computer system or equipment, succeed in breaching the security and information protection systems implemented by GF Securities (Canada) Co. Ltd. I hereby accept all risk inherent in communication and delivery of material by electronic means, including the Internet.

Change of instructions

You may change these instructions at any time by sending a written notice by registered mail to the following addresses, depending on the company that opened your account(s). Changes will take effect on the third business day following receipt of the written notice by GF Securities (Canada) Co. Ltd.

GF Securities (Canada) Co. Ltd.
Attention: Operation Department
130 – 5911 No. 3 Road
Richmond, BC V6X 0K9

Person responsible

For additional information concerning explanations pertaining to communications with beneficial owners of securities, please contact your Investment Advisor.

7. Treatment of U.S. withholding tax

This section is to provide general information only, and this information should not be considered as legal or tax advice. We encourage clients to consult taxation or legal experts for further information, if required.

In order to enjoying reduced Treaty rates on withholding tax, qualified clients must certify that they are eligible for Treaty Benefits. Failure to certify would result in them paying the non-Treaty rate for withholding tax, generally 30%, on U.S. source investment income, which is considerably higher than Treaty reduced rates - generally 15% on U.S. source dividends and 0% on U.S. source interest.

A partial list of qualifying persons appears below.

- Publicly traded companies or trusts
- Subsidiaries of publicly traded companies or trusts
- Private companies and unlisted trusts
- Estates recognized as residents in Canada
- Not-for-profit organizations
- Registered Retirement Savings Plans, Registered Retirement Income Funds, Locked-in Retirement Accounts, Pension Funds. Etc.

The above entities may meet the definition of a qualifying person under the Treaty. Please note that each entity must meet various requirements in order to be recognized as a "qualifying person". This is not intended to be an exhaustive list.

8. Client Account Agreement Terms and Conditions

GF Securities (Canada) Company Limited (the "introducing broker") is the introducing broker for your account, and Raymond James Ltd., acting through its division Raymond James Correspondent Services ("carrying broker") is the carrying broker for your account.

You ("you", including you as a co-applicant if it is a joint account) appoint the introducing broker and the carrying broker (individually a "broker" and collectively "we", "us" or "our") as your agent to execute securities transactions on your behalf. We will act as described in this agreement and in the introducing and carrying broker disclosure in your client account application. You understand that the carrying broker and the introducing broker fulfill different obligations with respect to your account. You authorize the introducing broker to act as introducing broker, and you authorize the carrying broker to act in a limited capacity as carrying broker, for your account.

In consideration of the introducing broker and the carrying broker opening or continuing your account, you and we agree that all transactions in your account between you and us will be subject to the terms and conditions that follow. This agreement applies to all transactions in your account, no matter when it was opened.

PART 1: TERMS AND CONDITIONS FOR ALL ACCOUNTHOLDERS

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, dishonored 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*, the account relationship disclosure and your client account application. In this agreement, all words implying the singular number include the plural and vice-versa;

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

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

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

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

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

2) Law that applies to this agreement

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

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

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

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

3) Jurisdiction over disputes

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

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

4) Refusing to take orders without liability to you

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

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

5) How we deal with accepted orders

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

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

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

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

6) Requirement to deliver securities

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

You must always deliver the securities you ask us to sell for you. You represent and warrant that it is a long sale unless specified otherwise at the time the order is entered.

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

7) Share certificates

We are not obligated to deliver the same certificates, securities or other assets that are deposited with us or that we receive for your account.

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

8) Our commission and other fees

You must pay our commission, administrative fees and other transaction charges, if any, for all purchases and sales of securities in your account at the rates we establish from time to time, or as you and we otherwise agree. We will deduct from your account all commissions, administrative fees and transaction charges applicable to your account. You authorize us, in our sole discretion, to sell or dispose of sufficient securities in your account(s) to pay any outstanding administrative fees or other charges owing to us and to deduct any and all of the fees when due to us from your account(s). We will not withdraw fees owing to us on non-registered accounts from registered plan accounts.

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

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

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

9) Indebtedness to us

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

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

You must always secure your debt to us in any way we require.

Your debt will bear interest at rates we establish from time to time for our customers generally. We do not need to notify you of any changes in those rates.

10) Use of free credit balances

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

A credit balance will be considered to be an item in a debtor-and-creditor account between you and us and need not be segregated and may be used by us in the ordinary course of our business. You will rely only on our

liability in respect of the credit balance, and our relationship with respect to such cash held is one of debtor and creditor only. Alternatively, if deposited in a trust, you will be identified as a beneficiary of that trust.

11) Pledge, lien and continuing security

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

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

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

We may keep any securities we hold for your account at any of the places where either Broker we have an office, unless you instruct us otherwise in writing. Any reference to your account in this section shall include any account at the carrying broker in which you have an interest, whether jointly or otherwise.

The section below creates rights in our favor which are in addition to our other rights or security held by us. We may exercise our rights separately, in combination, consecutively or concurrently. If any part of the collateral is located in any jurisdiction other than the jurisdiction governing this agreement, these subparagraphs are intended to create a valid general lien or security according to the laws of that other jurisdiction:

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

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

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

12) Debt repayment

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

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

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

of our right to take any other action authorized under this agreement without advertisement, notice or demand.

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

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

You will still be obligated to pay any remaining deficiency.

13) Use of pledged securities and lending

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

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

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

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

14) Statements, confirmations and notices

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

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

In certain instances, the current market value of a security held in your account is not available and/or no market exists for the security. In such instances, your account statements will show the market value of the security based on either the last available market value/net asset value for the security, the book value for the security, or zero. In such instances, the market values may not reflect the current value of the security. All market prices and book values shown on your account statements are obtained from sources that we believe to be reliable but we do not guarantee their accuracy.

The following paragraphs contain information about foreign exchange transactions.

15) Foreign exchange transactions and currency conversions

We may perform foreign currency transactions when you ask us directly or indirectly. An example of an indirect request is when you request a trade in securities denominated in a currency other than the currency of your account or you have received certain corporate entitlements (including dividends, interest etc.) from an issuer of securities denominated in a currency other than the currency in your account (“foreign trade”). For registered plan accounts held in Canadian dollar denominated accounts, we will always convert purchases and sales of foreign securities for a registered plan account to Canadian currency. We may, at our discretion, reject a foreign currency transaction request.

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

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

16) Representations about client information

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

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

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

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

17) Personal information and credit checks

You agree and consent to the introducing broker, the carrying broker and your advisor collecting your personal information and using it for the purposes described in our Privacy Policies and for other purposes required or permitted by law. The introducing broker privacy policy is posted at www.gfsecurities.ca, and the carrying broker privacy policy is posted at www.raymondjames.ca. You give us and your advisor your consent and permission to collect and use your personal information for:

- a) Regulatory oversight, audit or compliance purposes. We may be required to permit access or disclose your personal information to any of the following:
 - i. securities regulatory organizations and exchanges to which we are a member or are otherwise subject (SROs);
 - ii. our auditors or other professional third-party advisors 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 SROs, 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 or the departure of your advisor.

We may be required to permit access to or disclose your personal information to another investment dealer if:

- i. you decide to transfer your account to another investment dealer; or
 - ii. your advisor leaves to join another investment dealer.
- c) Credit and margin purposes. We may use your personal information, including your social insurance number, and disclose it to lenders or credit reporting agencies to conduct a credit check or to determine your creditworthiness for account opening, administration or margin purposes. Credit checks will appear on your credit report, which can be obtained through credit reporting agencies, such as Equifax. If you withdraw your consent to a credit check, we may not be able to open a margin account or extend credit to you.
 - d) 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 messaging). This may include providing access to or disclosure of your personal information to our agents or third- party service providers. You consent to us and your advisor communicating with you by electronic messaging for these purposes. You acknowledge that we may, but are not required to, record telephone calls by which your orders are placed or confirmed. We may do so whether those telephone calls are between you and us or between us and any broker or dealer or market to whom an order is directed.
 - e) 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.

Service providers may be responsible for processing or handling personal information. We will 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. If a service provider is located in a foreign jurisdiction, it is bound by the laws of that jurisdiction and may disclose your personal information under those laws.

- f) 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.

- g) Marketing purposes. We may use your personal information to inform you about our products, services and other opportunities. Where it is not prohibited by law, we may share your personal information with our affiliates in Canada for the purpose of referring life insurance, disability insurance, annuities and other insurance products and services to you.

You may ask for access to your personal and financial information we hold at our head office. 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

- i. the introducing broker in writing at:

GF Securities (Canada) Company Limited
130-5911 No. 3 Road,
Richmond, BC V6X0K9

- ii. the carrying broker in writing at:

Raymond James Ltd.
Suite 2100 – 925 West Georgia Street
Vancouver, BC V6C 3L2
compliancehelp@raymondjames.ca

18) Limitation of liability

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

You further acknowledge that you are responsible for any losses realized on your investments and that neither we nor your advisors are responsible for any decrease in the value of your account or any losses (direct, indirect or consequential) that are realized on your investments, however caused, unless such loss is caused by our gross negligence or willful misconduct.

We do not guarantee investment results.

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

- a) trading in securities;
- b) delays in receiving or processing transaction instructions;
- c) delays in transferring securities or account balances to a third party;
- d) any action we take or do not take because of an error in your instructions to us or if we do not receive your instructions;
- e) 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;
- f) errors or omissions caused by persons, or by conditions, over which we have no control. We will adjust errors or omissions with respect to any transaction for your account that we have caused;
or
- g) not offering a specific investment opportunity or excluding a specific security from any managed account.

We accept no responsibility under this agreement other than to act honestly and in good faith and without willful misconduct or gross negligence. In particular, unless you and we agree in writing, we will have no obligation to recommend an investment program to you, monitor the securities in your account, communicate trading limits, margin calls or changes in the market, advise you of pending record dates or the pending expiry of rights or warrants, use our discretion in the purchase or sale of securities for you, or give you any material information about any securities we or any of our employees or representatives learns. We do not offer tax advice to you. We recommend you obtain advice from a qualified tax professional.

This limitation of liability will survive termination of this agreement.

19) Indemnity regarding agents and attorneys

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

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

20) Proceeds of crime legislation

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

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

21) Death or incapacity

Subject to the terms governing a joint account and when you have not otherwise provided instruction or direction to us, upon receiving notice of your death or incapacity, we will cease to accept instructions provided in accordance with this agreement for your account (other than from your attorney acting under a valid enduring power of attorney when you lack capacity), and we will not dispose of any securities in the account, until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative. We reserve the right to refuse to act upon any instructions of such a representative without being provided with letters of administration, letters probate, notarial will or any other document or evidence of, or in connection with, the authorizations or transmission as we may deem necessary. We may continue to debit your account in respect of any applicable administrative or other fees, charges or commissions payable to us, without prior notice to or demand on, your successors.

You indemnify and save us and our directors, officers, employees, agents, and any portfolio manager or investment manager harmless from and against any loss, liabilities, claims, demands, costs and expenses (including legal and accounting fees) resulting from either our actions or inaction following your death or incapacity, or resulting from us following any directions given by you during your lifetime, or as a result of your failure to observe the terms of this agreement. This indemnity will survive the termination of this agreement and will be binding upon your heirs, executors and personal representatives.

PART II: ADDITIONAL TERMS FOR JOINT ACCOUNTS

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

22) 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 with us in both your names.

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

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

23) 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 22.

24) Liability

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

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

25) Death of a tenant

If a tenant dies while you own the joint account:

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

26) 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 25(d) 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.

27) 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, 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 tenants or their legal representatives.

Each tenant or their legal representative 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.

PART III: ADDITIONAL TERMS FOR MARGIN ACCOUNTS

The following paragraphs contain additional terms that apply to you if we approve you to trade on margin.

28) Margin facility

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

If you apply for a margin facility, you acknowledge that the introducing broker is solely responsible for granting margin privileges and for determining the suitability of the use of margin. If requested by the introducing broker, and approved by the carrying broker, margin will be provided to you by the carrying broker, subject to the terms and conditions of this Part III.

We may grant a margin (credit) facility to you provided we may, without prior notice, at any time and from time to time:

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

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

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

29) Margin requirements and lien

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

You acknowledge that any calls for additional margin will be made by the carrying broker to the introducing broker, and the introducing broker shall be responsible for notifying you of the details of the call for margin, and for ensuring that the call for margin is satisfied by you. You acknowledge that the carrying broker will not transmit calls for margin directly to you.

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

You agree that you will:

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

You agree that we may:

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

30) Default and put/call transactions

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

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

31) Interest

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

32) Risks of borrowing money to invest

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

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

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

PART IV: GENERAL TERMS FOR ALL ACCOUNTS

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

33) Non-securities activity

Your advisor may be registered to sell and advise you on insurance products. If not, he or she may provide a referral through a licensed insurance advisor. As a result, he or she is an agent of, or employed by, or represents, two separate entities. Depending on the products you purchase, you may be dealing with two separate entities and how your advisor is compensated may vary.

Any non-securities-related business your advisor carries on outside of the introducing broker is your advisor's responsibility only and we will not be liable to you

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

34) Trading authorization for registered plan accounts

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

In addition to any other indemnity you may provide to the plan trustee, you will indemnify and hold harmless the trustee and us and our respective associates and affiliates, and each of our 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, executors, personal representatives and assigns.

35) Canadian Investor Protection Fund coverage

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

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

You acknowledge that securities held "off-book" are not held in your account with us and are not eligible for Canadian Investor Protection Fund coverage.

36) Headings

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

37) Inurement

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.

38) Terms of agreement

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

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

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.

39) Modifications

We may amend this agreement at any time by giving you sixty (60) days' notice in writing, whether provided by mail, email, 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.

40) 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.

41) 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.

42) Qualified intermediary

You acknowledge that we have entered into a qualified intermediary withholding agreement with the United States Internal Revenue Service to benefit from simplified withholding and reporting rules, and as such, we have US withholding responsibilities. You agree that we may, to the extent we are required as a Qualified Intermediary or by any laws, rules, regulations, or orders of any US governmental authority, withhold from US sources any sum from payments to or from your account and report as required. If we do so, we will provide you with statements of any deductions, remittances or disbursements.

43) Assignment

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

44) Time of essence

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

45) 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.

46) 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.

47) No waiver

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

48) 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.

49) 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.

9. What you can do and other helpful information.

Provide Complete Information. We cannot emphasize enough how important it is for you to provide us with complete and accurate KYC Information.

Keep us up to date. Promptly inform us of any change to the information you have provided us that could reasonably result in a change to the types of investments appropriate for you. Such information includes a material change in your income, investment objectives, risk tolerance, time horizon or net worth.

Remain informed. Keep current of the sales literature and research material we provide or make available to you.

Ask us questions. Ask questions and request information from us to resolve any questions you have about your account(s), transactions or investments, or your relationship with us.

Stay on top of your investments. Timely review all account documentation and other information we provide you.

Voicing your concern. We think it is important that you feel comfortable contacting us whenever you have a question or comment concerning our products or services.

We welcome feedback about any aspect of your relationship with GF because constructive criticism is valuable input that enables us to improve our offering.

Should you have a less-than-fully satisfactory experience, please do let us know. We appreciate the opportunity to revisit our processes, products or services to see how we can make them better.

Please feel free to contact us with your questions or comments by mail, telephone, fax, regular mail or in person at your branch. We invite you to speak with your Investment Advisor, the Branch Manager or the Chief Compliance Officer.

You can also direct your comments or complaints to our Compliance Department at the following address:

GF Securities (Canada) Co., Ltd.

Compliance Department

130 – 5911 No. 3 Road.

Richmond, BC. V6X 0K9

Tel: 778.297.5888

Fax: 778.297.8080

Email: complaints@gfsecurities.ca

In order to allow us to analyse your complaint, please include the following details when you contact me:

- Your name, contact information and account number as well as the particular circumstances, and details of your complaint, notably, the date on which the event took place.
- All relevant documentation, including details of meetings and/or discussions following those meetings that might clarify the situation.

We will acknowledge your complaint with 5 business days. We will respond in depth, and give you our final decision about your complaint within 90 calendar days, along with:

- A summary of our understanding of your complaint
- The results of our investigation

- An explanation of our final decision
- Other options available to you if you are not satisfied with our response

If we are not able to give you a response within 90 days, we will inform you of the delay, the reason for it, and the expected new response time.

Finally, you will also find information about how to make a complaint in the Investment Industry Regulatory Organization of Canada's *an Investor's Guide to Making a Complaint* brochure, which is included in the New Client Welcome package, or please visit

http://www.iiroc.ca/investors/makingacomplaint/Documents/InvestorProtectionBrochure_en.pdf.

Thank you for choosing GF Securities (Canada) Company Limited.