

Live
your
dream.

INVESTMENT PLANNING COUNSEL

Client Information Booklet

Account Agreements, Relationship
Disclosure & Other Information

Please review and retain this booklet



Introduction

At IPC Investment Corporation (IPCIC) we are committed to helping you¹ live your dream. Whether your dreams are small or grand, your IPCIC Advisor will create a simple, straightforward wealth management strategy that will help you achieve your dream.

Our goal is clear; we endeavour to provide our clients with the best financial solutions to help them live their dream and enjoy peace of mind.

By opening an account with IPCIC, (in Quebec, a financial services firm), you have an opportunity to invest in a full range of investment products and services, including mutual funds and GICs, supported by valuable advice and service from your IPCIC Advisor. You also have access to other products and services that are distributed or available through affiliates or third party service providers.

The Account Agreement, Relationship Disclosure & Other Information Booklet (Booklet) provides you with important facts about your relationship with us, the administration of your account, your responsibilities and those of IPCIC. We provide you with information about the ways that we collect, use, and protect your personal information, the risks and requirements associated with borrowing to purchase investments, the companies related to us and where you can go if you have a problem or complaint. Please take the time to read and review this information with your IPCIC Advisor.

For future reference, you may wish to keep this Booklet with your account opening documents and other financial records. If you have any questions about its contents please contact your IPCIC Advisor.

Thank you for giving us the opportunity to help plan your financial future and achieve and live your dream.

¹ References to “you” and “your” means a client of IPC Investment Corporation



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Relationship Disclosure

IPCIC is committed to assisting you in meeting your financial goals by providing service and advice relating to mutual fund investments and certain other investments. In addition to providing the basic services required to maintain your account, IPCIC will ensure that you are provided with the necessary information to make informed investment decisions. The IPCIC Advisor network² serves as the primary point of contact with clients. IPCIC and IPCIC Advisors have an obligation to deal with you in an ethical and professional manner. This includes, among other things, keeping your personal information confidential, having written procedures to ensure that you receive a proper level of service and ensuring employee and IPCIC Advisor activities adhere to applicable regulatory and compliance rules.

This disclosure provides you with information to assist you with understanding your relationship with IPCIC. The disclosure will describe, among other things, the products and services offered, how investment suitability is assessed and compensation information. IPCIC recommends that you communicate regularly with your IPCIC Advisor and proactively ask questions or request information you may need to resolve any questions that you may have about specific transactions, investments, or your relationship with your IPCIC Advisor or IPCIC. IPCIC and its IPCIC Advisors are authorized to sell only the products described in the “Products and Services” section of this Booklet. Insurance products and services such as segregated funds, life insurance and life annuities are also available through your IPCIC Advisor if he or she is licensed to sell insurance. Other products and services such as brokerage, mortgages and banking are available through affiliates or third party service providers. You should be aware that IPCIC is only responsible for IPCIC sponsored products and services.

When you open an account, you are establishing an Advisory relationship with IPCIC. An Advisory relationship means that you are responsible for your investment decisions but IPCIC Advisors will provide advice and recommendations that will assist you in making informed investment decisions, thereby, helping you achieve your financial goal. Based on your investment objectives, risk tolerance and other personal circumstances, IPCIC Advisors are responsible for ensuring that investment recommendations are suitable for you. The “Assessing Suitability” section of this Booklet further describes how and when investment suitability is assessed.

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

- A New Account Application Form
- An Account Agreement, Relationship Disclosure & Other Information Booklet; and
- *Other Products and Services Disclosure*, when applicable.

Investment information will be provided to you using the following reporting methods:

- **Confirmations:** after each investment transaction, you will receive written confirmation by mail, of the transaction details, usually within 10 business days of the transaction. In the instance of the first systematic transactions (pre-authorized contributions, systematic withdrawal plans, etc.), a confirmation will be issued. Subsequent systematic transactions will not generate further confirmations; the details of these transactions will be included in your Account Statement.

- **Account Statements:** you will receive a detailed client statement either by mail or, if you so choose, by electronic delivery on a calendar quarterly basis provided there are securities held in the account at any point during the quarter. The statement will clearly summarize the securities in the account, review the activity and provide their current value as of the end of the reporting period.

IPCIC also offers the capability for you to securely view account information electronically through IPC Connect. Further information about IPC Connect is available through your IPCIC Advisor or through the IPCIC website: www.ipcc.ca.

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

Where there is a significant change to information in this Booklet, that may have an effect on the nature of your relationship with IPCIC or your IPCIC Advisor, IPCIC will take reasonable steps to notify you of the change in a timely manner.

Products and Services

IPCIC is a mutual fund dealer and a member of the Mutual Fund Dealers Association of Canada (“MFDA”), a self-regulatory organization that regulates mutual fund dealers. Under provincial securities legislation IPCIC is permitted to sell mutual funds and certain other types of products as described in this section.

A mutual fund is an investment product that provides a convenient way for persons to invest their money. The mutual fund uses this money to buy different types of investments on behalf of all of the investors. A portfolio manager makes investment decisions to buy and sell investments such as stocks, bonds or other securities based on the investment objective and investment strategies of the mutual fund. When investing in a mutual fund, you purchase units or shares in the fund, where each unit or share represents a share of the total pool.

IPCIC Advisors are permitted to sell Guaranteed Investment Certificates, an investment product that offers a fixed rate of interest for a specific term. Both principal and interest payments are guaranteed.

Cheque Payment Instructions

Payment for purchases other than Guaranteed Investment Certificates should be made by cheque payable to “IPC Investment Corporation - In Trust”. It is IPCIC’s policy to retain interest earned on client cash held in trust. Payments for the purchase of Guaranteed Investment Certificates should be made by cheque payable to the Financial Institution issuing the certificate.

Cheques should not be made payable to your IPCIC Advisor for business conducted through IPCIC. Please contact our Head Office at 1-866-664-2530 if you are asked to make a cheque payable to your IPCIC Advisor or any other person, company or entity other than IPC Investment Corporation in Trust or a Financial Institution.

Note: IPCIC does not accept cash for any transaction.

Assessing Suitability

Taking into consideration your personal and financial circumstances, your IPCIC Advisor will provide the advice and recommendations you need to make informed investment decisions to help you achieve your financial goal. Your IPCIC Advisor can help determine your risk level, provide advice on the types and level of risk associated with investments and explain how a particular investment will affect the diversification of your portfolio.

Together, you and your IPCIC Advisor will develop a strategic, value-added plan that:

- Helps you set appropriate targets;
- Helps you choose the best financial vehicles; and
- Ensures you have the right mix of investments.


Securities legislation and MFDA rules require that each recommendation your IPCIC Advisor makes must be suitable for you in relation to your investment objective, risk tolerance and other personal circumstances, often referred to as “know-your-client information”. Factors taken into consideration when assessing the suitability of a recommendation to purchase, sell, exchange any product or service, including your:

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

New Account Application Form

The New Account Application Form ensures your IPCIC Advisor asks the appropriate know-your-client information, further defines risk tolerance, time horizon and investment objectives while illustrating the maximum exposure to fund variability categories based on an investment portfolio profile. It is important that you provide a full and accurate description of your personal circumstances, financial situation, investment objectives and risk tolerance to assist your IPCIC Advisor in meeting your investment goal. You should promptly inform your IPCIC Advisor if there are any changes to this information or if your circumstances have materially changed that could reasonably result in changes to the types of investments appropriate for you such as: investment objectives, risk tolerance, time horizon or net worth.

Examples of significant life event change are: marital status, changes in retirement plans or a significant reduction in income.



If you place an order and your IPCIC Advisor has not made a recommendation, IPCIC must also determine and advise you before the trade is executed whether the transaction proposed by you is suitable and in keeping with your investment objectives.

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

- a trade is placed on your account;
- IPCIC or your IPCIC Advisor becomes aware of a material change in your personal circumstances;
- you transfer assets into your account; and
- if there is a change to the IPCIC Advisor responsible for your account.

As a caution, you should be aware that circumstances, other than those identified above, such as significant market fluctuations or a material change to an investment, will not automatically trigger a suitability review. Should you have questions or concerns you may contact your IPCIC Advisor at any time to discuss your investment portfolio.

Information on Benchmarks

According to the Canadian Securities Administrators, a benchmark is a market or sector index against which the performance of the mutual fund can be measured. For example, if a fund invests mainly in Canadian stocks, the benchmark might be the S&P/TSX Composite Index, which tracks companies trading on the Toronto Stock Exchange. By comparing a fund to an appropriate benchmark, you can see how the investments held by the fund performed compared to the market or sector in general. IPCIC does not offer benchmark comparisons.


Your Personal Information

Our commitment to you

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

IPC Privacy Policy

For a complete version of our privacy policy, that includes important definitions and details how we use your information, please visit our website at <http://www.ipcc.ca/privacy.aspx> or to request a copy by mail contact the IPC Privacy Officer.



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

The IPC Privacy Officer can be reached at:

IPC Privacy Officer
2680 Skymark Ave., Suite 700
Mississauga, ON L4W 5L6
Tel: 1-877-212-9799 Fax: 1-905-212-9167
Email: privacy@ipcc.ca

Disclosure of Equity Interest in Counsel Portfolio Services Inc. & IPC Portfolio Services Inc.

Investment Planning Counsel Inc. (IPCI) is a subsidiary of IGM Financial Inc. (IGM), a public company whose shares are listed on The Toronto Stock Exchange. IGM owns approximately 97.82 percent of the outstanding securities of IPCI with the remaining 2.18% owned by management of IPCI. IPC Portfolio Services Inc. (IPCPSI), Counsel Portfolio Services Inc. (Counsel) and IPCIC are subsidiaries of IPCI. Counsel is a wholly-owned subsidiary of IPCPSI and IPCIC is a wholly-owned subsidiary of IPCI. Representatives

of IPCI (including officers, directors, employees and sales representatives) and their respective associates (related persons) may collectively own, directly and indirectly, securities of IPCI from time to time representing not more than 15 percent of the outstanding securities of IPCI.

Representatives of IPCIC (including officers, directors, employees and sales representatives) and their respective associates (related persons) may collectively own, directly and indirectly, securities of IPCPSI from time to time representing not more than 27.75 percent of the outstanding securities of IPCPSI. Your IPCIC Advisor and his or her associates (related persons) collectively do not own, directly or indirectly, as of the date hereof, more than 5 percent of the outstanding securities of either IPCI or IPCPSI. The branch manager of your IPCIC Advisor, and his or her associates (related persons) collectively do not own, directly or indirectly, as of the date hereof, more than 5 percent of the outstanding securities of either IPCI or IPCPSI.

The information provided above is current as of the date hereof. You will receive a revised disclosure if the actual shareholdings of any of the above-noted individuals or groups of individuals goes above the maximum percentage holdings indicated.

If you would like information about the actual shareholdings of any of the individuals or groups of individuals listed above as of any date, please call the following toll-free number 1-877-212-9799. You can also get information about the relationships described herein from the simplified prospectus of the Counsel Funds.

Complaint Resolution

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

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

How to Contact the Compliance Department

Your written concern and subsequent supporting documents should be mailed to:

IPC Investment Corporation
Compliance Department - Complaint Resolution
2680 Skymark Avenue, Suite 700, Mississauga, ON L4W 5L6

Or sent by facsimile to:

Attention: Compliance Department - Complaint Resolution
Fax: 905-212-9167

Or sent by email to: complaintresolution@ipcc.ca

We strive to acknowledge complaints within 5 business days. Within the acknowledgement, you will be provided with the name and contact information of the Complaints & Investigations Officer responsible for handling the complaint as well as a copy of the Mutual Fund Dealers Association (MFDA) Client Complaint Information Form.

Assessing the Complaint

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

Conclusion

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

Please notify us in writing if you are dissatisfied with our investigation process and/or the outcome. Include the issue(s) that you believe were not addressed. We will acknowledge the receipt of your request for review and will further communicate with you to the extent necessary to implement a resolution or to address any new issues or information you provide. You may also refer to the MFDA Client Complaint Information Form which will be included with the response. This form provides guidance, including the statutes of limitations regarding the options available to you, should you wish to pursue the matter further.

Mutual Fund Dealers Association of Canada

Client Complaint Information

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint you may contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their IPCIC Advisors to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate your complaint and must respond to you with the results of their investigation within the time period expected of a member acting diligently. In most instances response will be within three months of receipt of the complaint. It is helpful if your complaint is in writing.

You may wish to contact the Mutual Fund Dealers Association of Canada (MFDA), which is the self-regulatory organization in Canada, to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer.

When filing a complaint with the MFDA you may complete their online Complaint Form or write to them at:

Attention: MFDA Complaints
121 King Street West, Suite 1000, Toronto, ON M5H 3T9
or fax it to 416-361-9073

You may also download their Complaint Form in PDF format and mail it to their offices, or call their complaints area at 416-361-6332 or toll-free at 1-888-466-6332, or contact them by e-mail at complaints@mfd.ca.

Compensation

The MFDA does not order compensation or restitution to clients of members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider contacting the following:

Ombudsman for Banking Services and Investments (OBSI)

After the dealer's Compliance Department has responded to your complaint, you may contact OBSI. You may also contact OBSI if the dealer's Compliance Department has not responded within 90 days of the date you complained. OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. You may contact the OBSI by telephone at (416) 287-2877 (Toronto), or toll free at 1-888-451-4519, or by e-mail at ombudsman@obsi.ca.

Legal Assistance

You may consider retaining a lawyer to assist with the complaint and advise you of your options. You should be aware that there are legal time limits for taking civil action. Once the applicable limitation period expires, you may lose the right to pursue some claims.

Residents of Manitoba, New Brunswick or Saskatchewan

Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

Manitoba: www.msc.gov.mb.ca

New Brunswick: www.nbsc-cvmnb.ca

Saskatchewan: www.sfsc.gov.sk.ca

If you are a resident of Québec

"The Autorité des marchés financiers (AMF) pays indemnities to victims of fraud, fraudulent tactics or embezzlement where those responsible are individuals or firms authorized to practice under the legislation governing the provision of financial services in Quebec. It also rules on the eligibility of claims and sets the amount of the indemnities to be paid to victims. Consumers can thus be compensated to a maximum of \$200,000 per claim, through funds accumulated in a financial services compensation fund." Consult the AMF website for more information.

IPCIC Nominee Self-Directed Plans

IPCIC manages a Nominee Self-Directed Account Program. For those client accounts participating in this program, there are annual fees and other charges to be considered. IPCIC's Nominee Self-Directed Account Program is not currently available to all IPCIC clients. Please speak with your IPCIC Advisor for further details.


Account Fees and Service Charges

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

IPCIC Self-Directed Fee Schedule*

Annual RRSP, RIF, LIF & LRIF	
Self-Directed RRSP, Spousal RRSP, LRIF & LIRA	\$125.00
Self-Directed RRIF & LIF	\$125.00
Additional Plan	\$50.00
Self-Directed plans holding more than \$75,000 in Counsel Funds are exempt	No Fee
Transaction Fees	
FundServ Trades	No Fee
Non-FundServ Trades	No Fee
Withdrawal Fee – PARTIAL	\$50.00
Withdrawal Fee – FULL	\$125.00
Transfer Out Fee – PARTIAL	\$50.00
Transfer Out Fee – FULL	\$125.00
Unscheduled RRIF / LIRA payment fee	\$50.00
Regular RRIC payments via cheque	\$10 per cheque
Miscellaneous Fees	
NSF Fees	\$30.00
Estate / Bankruptcy / Divorce Settlement (\$150 Min. with a \$300 Max)	\$50.00 Per Hour
Account Research	\$50.00 Per Hour
Additional Statement	\$20.00

**Fees may be subject to change*



We will provide you with client statements, at a minimum, quarterly. Clients holding accounts within an IPCIC Self-Directed Plan will receive a quarterly statement that reports their holdings and transactions for the period. Accounts with activity will receive a monthly statement.

Referral Arrangements

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

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

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

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

Mutual Fund Management Expenses

Generally, all mutual funds have management expenses. These expenses are deducted from the fund and you are not billed directly to you. The management fee pays for such things as the mutual fund company's investment management, marketing and administrative costs. Each fund also pays its own operating costs such as brokerage fees on securities trading, audit fees and unit holder communications. Management fees and operating costs are charged whether the value of the mutual fund goes up or down.

The fund reports the management fee and operating costs it pays each year as a management expense ratio (MER), which is expressed as a percentage of your total investment. These costs are deducted before the fund's performance returns are calculated. For example, if your fund made 12% and the MER was 2%, the reported return for the year would be 10%.

IPCIC Compensation

IPCIC is compensated for the distribution of mutual fund and GIC services. Please note that securities laws of Canada require all IPCIC Advisor compensation derived from securities related activity to be paid to IPCIC who then in turn compensates your IPCIC Advisor for their services provided to you. The rate of compensation paid to your IPCIC Advisor varies according to product type and other various factors applicable to your IPCIC Advisor. The charges are generally as follows:

Your IPCIC Advisor may be compensated in one or more of the following ways depending on the product type.

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

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

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

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

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

No-load Mutual Funds

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

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

Guaranteed Investment Certificates (GICs)

Your IPCIC Advisor may receive a sales commission based on a percentage of the transaction.

Other Compensation

In certain cases, you and your IPCIC Advisor may decide to set up a fee for a service based account. In that case, you negotiate a fee with your IPCIC Advisor that is generally charged to you on a monthly basis and is often paid through the redemption of fund units in your account. This fee is an alternative to the above noted commission charges and permits the purchase of mutual fund classes that have a lower management expense ratio.

Outside Business Activities

Your IPCIC Advisor may have other gainful occupation or “outside business activity” if that occupation is permitted by IPCIC and your IPCIC Advisor has received prior approval from us to engage in that activity. If we determine that this occupation or activity may present a conflict of interest that can be resolved through proper disclosure; your IPCIC Advisor will provide you with an Other Products and Services Disclosure before the activity commences.


You should be aware that your IPCIC Advisor may provide other products or services that are outside of his or her securities related business activities that are not part of IPCIC’s business activities. Such examples might include the sales of insurance products including segregated funds, and/or accounting, bookkeeping or tax preparation services. These products and services are not considered securities related and are the responsibility of the IPCIC Advisor alone. In the case of insurance products, including life products or segregated funds, they may be sold by your IPCIC Advisor in his capacity as a licensed insurance agent and processed through an agency either related or unrelated to IPCIC. IPCIC does not make any representations or warranties and assumes no liability in connection with any other gainful occupations or outside business activities engaged in by your IPCIC Advisor. In connection with the provision of these addition services, your IPCIC Advisor may be required to provide you with certain disclosures or the name of the company or organization providing the products or services and your IPCIC Advisor’s relationship to them.

Politically Exposed Foreign Persons

Canadian anti-money laundering and terrorists financing legislation requires that each firm identify and monitor the accounts of politically exposed foreign persons.

A politically exposed foreign person is defined as an individual who holds or has held one of the following offices or positions in or on behalf of a foreign country:

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



A politically exposed foreign person will also include the following immediate family members of the individuals described above.

- Spouse: includes a common-law/de facto partner;
- Children: includes natural, step and adopted children;
- Parents: include natural, step and adoptive parents;
- Parents-in-law: include those of common law/de facto partners; and/or
- Brothers & Sisters: include natural, step and adopted siblings.

Borrowing to Invest – Leverage Disclosure

Is it right for you?

You and your IPCIC Advisor should discuss the risks of borrowing to invest.

If you are considering borrowing to invest, you must first be provided with a brochure entitled “Borrowing to Invest – Is It Right for You?” This brochure is intended to provide you with a balanced presentation of available options and the risks associated with borrowing to invest.

Borrowing money to invest is risky; it is important to determine if borrowing is right for you. Only consider borrowing to invest if you:

- Are comfortable taking risks;
- Are comfortable assuming debt to buy investments that may go up or down in value;
- Are investing for the long-term; and
- Have a stable income.

You should not borrow to invest if you:

- Have a low tolerance for risk;
- Are investing for a short period of time;
- Intend to rely on income from the investments to pay living expenses;
- Intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

Other considerations

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

Tax considerations

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

Important Policies

- We are authorized to sell only the products described in the Products and Services section of this booklet; we are not responsible for any other type of business that you may conduct with your IPCIC Advisor.
- Your IPCIC Advisor may be licensed to sell other products or have another line of business.
- Your IPCIC Advisor is required to tell you which company he or she is representing for each product offered and as such, you may be dealing with more than one company depending on the product or service provided.
- Your IPCIC Advisor is registered with the Provincial or Territorial Securities Commission for the sale of mutual funds. Your IPCIC Advisor may be registered with the Provincial or Territorial Insurance Council for the sale of insurance products. IPCIC is not liable or responsible for products or services presented on behalf of companies other than those of IPCIC and may also be registered with the applicable provincial authority as a mortgage agent.
- We do not allow IPCIC Advisors to borrow money from or lend money to clients.

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

Client Responsibilities

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

- Provide a full and accurate description of your financial situation, investment objectives and risk tolerance to your IPCIC Advisor; this will assist him/her in meeting your investment goals.
- Promptly inform your IPCIC Advisor of any material change to your personal information, financial or life circumstances; this will allow your IPCIC Advisor to assess whether changes to your investment strategy are necessary. A material change would be a change to any information that could reasonably result in changes to the types of investments appropriate for you, such as: income level, investment objectives, risk tolerance, time horizon or net worth. Other examples of change would include: employment status, marital status or change of retirement plans.
- Carefully review all account documentation, sales literature and other documents provided by your IPCIC Advisor.
- Make sure you understand all fees and costs.
- Make sure you are aware of possible risks and returns on your investment.
- Contact our IPCIC Advisor Services Department at 1-866-669-5031 or advisor411@ipcc.ca if you require additional information other than your IPCIC Advisor is able to provide.

Account Agreement

In consideration of IPCIC opening one or more accounts for me, I acknowledge and agree that:

1. I am responsible for paying all fees and commissions charged by IPCIC with respect to my account as disclosed in the IPCIC fee schedule, or otherwise posted to my account, as amended from time to time. IPCIC may, in its sole discretion, sell securities in my account or otherwise make deductions from my account to pay for any amounts owed by me to IPCIC. I acknowledge and agree that IPCIC will not be liable to me for any losses or damages incurred as a result of such sale of securities or deduction from my account.
2. I will settle all trades with IPCIC within the specified time period. I agree that if I do not provide IPCIC with sufficient funds to cover my purchase orders as required, or if a cheque I have provided is returned for non-sufficient funds (NSF), IPCIC may, in its sole discretion, sell the securities purchased on my behalf. If IPCIC sells the securities for a gain, it may keep the difference. If IPCIC sells the securities for a loss, I will pay the difference plus any additional cost and/or interest.
3. IPCIC has the right, in its sole discretion, to reject any of my instructions for legal, compliance or other reasons.
4. IPCIC is not responsible for delays in execution of orders due to failure of order transmission or communication systems or for any other cause beyond its reasonable control or anticipation.
5. It is my responsibility to review my account statements, trade confirmations and other communications and notify IPCIC in writing of any errors within thirty (30) days from the date of such confirmation, statement, or communication. I agree that if I do not provide such notification to IPCIC, my account information will be deemed to be correct.
6. I will promptly notify IPCIC in writing of any changes to my account information, such as change of address marital status or other contact details.
7. IPCIC or its employees or agents may communicate with me at my home, place of business or elsewhere by telephone or otherwise, at any time during its business hours, in connection with my account(s) or to discuss any transaction(s) made or contemplated. Any communication or notice given by IPCIC by means of facsimile or letter shall be deemed to be received by me on the day following the date of faxing or mailing, excluding Saturday, Sunday or statutory holidays, if sent by IPCIC to my last known address or fax number.
8. IPCIC may, from time to time, amend the terms of this Account Agreement, including the introduction of new or revised fees, after giving me no less than 60 days notice of such amendment, or such longer period as may be prescribed by law.
9. If IPCIC does not exercise any of its rights under this agreement, in any one or more instances, it shall not be deemed a waiver of these rights in future.

10. All transactions within my account are subject to the rules and regulations of the securities industry, including applicable self-regulatory organizations.
11. If I have applied to IPCIC for a joint account the foregoing will apply to me and the other joint applicant(s) on a joint and several bases.
12. Unless otherwise stated, capitalized terms used in this Client Agreement have the meanings defined in the New Account Application Form.



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