

ACCOUNT RELATIONSHIP DISCLOSURE DOCUMENT

RAYMOND JAMES®

Raymond James Ltd., Member-Canadian Investor Protection Fund.

Account Relationship Disclosure (ARD)

When you open an account, your Raymond James Ltd. (RJL) advisor and you will select the account fee structure best suited to your individual needs. The chart below identifies which customized disclosure relates to your fee structure.

Fee Structure	Relationship Disclosure	Reference
Commission	Commission-based Account	Part II
Viridian	Non-discretionary Fee-based Account	Part III
Viridian Value	Non-discretionary Fee-based Account	Part III
Freedom	Discretionary Managed Fee-based Account	Part IV
Partners	Discretionary Managed Fee-based Account	Part IV
Private Investment Management Group (PIMG)	Discretionary Managed Fee-based Account	Part IV

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

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

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

PART I: STANDARD RELATIONSHIP DISCLOSURES FOR ALL FEE STRUCTURES

1. Know Your Client (KYC) information

To serve you well we must understand your needs and your individual circumstances. Industry rules require that we obtain from you complete KYC information before completing any account transactions other than asset transfers in, or payments or deliveries of funds or securities. Regulatory guidance encourages us to ask you to:

- **Keep us up to date.** Provide full and accurate information to us. Promptly inform us of any change to information that could affect the types of investments appropriate for you, such as a change in your income, investment objectives, risk tolerance, investment time horizon or net worth.
- **Remain Informed.** Understand the potential risks and returns on investments. Carefully review all documents we provide you. Where appropriate, you should consult a professional, such as a lawyer or an accountant, for legal or tax advice.
- **Ask us questions.** Ask questions and request information from us to help you understand your account, transactions or investments, or your relationship with us or your advisor.
- **Stay on top of your investments.** Pay for securities you purchase by the settlement date. Review all account documentation we provide you and regularly review portfolio holdings and performance.

If at any time you have any questions related to this document, or you need to update your KYC information, please contact your RJL advisor.

2. Our firm and how we are regulated

Raymond James Ltd. is a regulated investment dealer under the rules and oversight of the Investment Industry Regulatory Organization of Canada (IIROC). IIROC directs trading activity on debt and equity marketplaces in Canada and carries out its regulatory responsibilities by setting and enforcing rules. Your RJL advisor is also registered with IIROC to trade in securities and to provide advice.

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

For more information about us, please visit: www.raymondjames.ca or contact your advisor.

3. The products and services we provide to you

Raymond James Ltd. provides you with products and services, such as order execution, buying and selling securities, and advice about which investments to buy, sell or redeem.

To help you reach your financial objectives, we provide investment offerings such as equities, fixed income, derivatives, hybrid products, mutual funds and other managed products. These are available through commission, fee-based and discretionary managed accounts.

Some of our advisors may also be licensed through our subsidiary, Raymond James Financial Planning Ltd., to sell insurance products and assist you with estate planning. Otherwise, they may refer you to third parties for these and other services.

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

Your accounts may be one of these types:

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

OR

- **Registered plan account (subject to government-set limits)**
 - Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF).
 - Tax-Free Savings Account (TFSA).
 - Registered Education Savings Plan (RESP).

When you open an account at Raymond James Ltd., you will be provided with a Welcome Package which will include:

- A Welcome letter from our President and CEO
- A copy of your Client Account Application
- IIROC's Investor Guide to making a Complaint pamphlet
- Terms & Conditions Booklet, which includes:
 - Client Account Agreement
 - Relationship Disclosure
 - Conflicts of Interest Statement
 - Product Disclosures

We strive to meet a number of service standards, including best execution. When trading securities for your account, we seek to achieve the best possible result taking into account price of the security, speed and quality of execution, and total transaction cost.

5. The suitability factors we will consider when making recommendations to you

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

- a. **Financial circumstances** – What financial assets (deposits, investments) and liabilities (debt, mortgage) of which you make us aware, and the sources and amount of your income. We will consider the size of any transaction compared to the overall value of your net financial assets (assets minus liabilities).
- b. **Investment experience** – Whether you are a novice at investing, have some investment knowledge, or you understand more complex financial products and their risks.

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- c. *Investment objectives*** – What you tell us are your financial goals. This information helps us find the right balance between keeping your money safe (not losing principal), earning income, and increasing your capital through growth in the market value of your holdings.
 - d. *Time horizon*** – When you expect to need your financial assets. For example, you may not need your assets for many years or you may need them soon for a major purchase (e.g. to pay for education or to retire).
 - e. *Risk tolerance*** – How comfortable you are with the possibility of losing money, even if you have many years to earn and save.
 - f. *Investment portfolio composition*** – How the purchase or sale of particular securities fits with the other holdings in your account(s) in terms of allocation of holdings between debt, equity and other classes, and the riskiness of the assets held.

Caution – Risks: All investment accounts have inherent risks.

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

Your advisor will conduct a suitability determination when:

- a. A recommendation is made;
- b. There is a trade in a security for your account;
- c. Securities are deposited or transferred to your account;
- d. There is a change in the RJL advisor responsible for your account;
- e. There is a material change in your personal circumstances or investment objectives;
- f. There has been no other suitability determination within the year.

Determining the suitability of an investment is not an exact science. Over time investments that were once regarded as suitable may become unsuitable for you. We attempt to quantify the risk associated with investing in specific securities. However, our assessment may not be accurate. We aim for your investments to reflect your stated risk tolerance. We will discuss with you any concerns we have when making suitability assessments for your account.

Given the long-term nature of investing for most clients, we do not automatically review the suitability of your investments when there are market fluctuations, even large fluctuations. You should contact your advisor if you want to discuss the effect of market fluctuations on your portfolio. This is especially important if you expect you will need to withdraw funds in the near future and when there are changes in your personal or financial circumstances.

6. Conflicts of interest

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

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

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

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

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

7. Reports

Tax slips/reports: Tax receipts, including US tax receipts produced by Raymond James, will be:

- a. sent to the primary mailing address on record for taxable accounts; or
- b. posted online if you have elected for paperless delivery through our secure client website.

Likewise, all tax receipts for registered plan accounts, with the exception of RESP accounts, will be sent in this manner. Income receipts for RESPs are sent to the beneficiaries directly.

All tax disclosures are sent to Canada Revenue Agency, Revenue Quebec, Saskatchewan Ministry of the Economy, as applicable, and in certain circumstances we may be required to provide reports to the Internal Revenue Service. If you are registered for the client site, all tax receipts are posted online at www.raymondjames.ca.

Benchmarks

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

Raymond James does not provide benchmark comparisons in our account reporting.

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

Account Statements

As of October 29, 2015 client statements will reflect the Book Cost of security holdings. Client Statements will include a new notation for Cost Status described as follows:

1. **MVIL “Market Value in Lieu”** – where the market value has been used in lieu of Book Cost (this notation will be used where an incoming transfer does not contain a Book Value in the transfer files received from the delivering firm).
2. **MVCR “Market Value Cost Reset”** – where the Book Cost has been reset to Market Value as of October 29, 2015 (for those securities with a \$0 cost as of October 29, 2015).
3. **ND “Not Determinable”** – part or all of the book cost of this security position cannot be determined.

Blank: if a cost indicator is not provided (effectively left blank), then the Book Cost of the position provided is considered accurate as we reasonably understand it to be based on the information delivered to us, but it should not be relied on exclusively for tax reporting purposes. RJL obtains costs from sources it believes to be reliable but we do not guarantee their accuracy.

Raymond James is also implementing an improved pricing policy to ensure the accuracy of prices appearing on client statements, as follows:

- Securities that are not listed on an exchange or trade very infrequently will have a price status set to “ND” or “Not Determinable”, which is equal to a \$0.00 for market value purposes.
- Client Statements will include a new notation for Price Status. The Price Status of the applicable positions will be described with one of the following:
 1. **EST “Estimated”** – where an estimated market price has been input based upon approved third party information. This is applicable for securities which do no trade on a recognized stock exchange.
 2. **ND “Not Determinable”** – where Raymond James does not have sufficient information to provide a price.
 3. **Blank** – the current price is valid and meets IROC’s market value standards. This covers the majority of client holdings.

8. Complaint handling procedures

We have policies and procedures in place to ensure that all complaints are subject to a fair and thorough investigation. All complaints will be acknowledged in writing. We provide you with a copy of the IROC brochure entitled “*An Investor’s Guide to Making a Complaint*” at the time of account opening in your Welcome Package. The brochure outlines your options and provides instructions for accessing the Ombudsman for Banking Services and Investments (OBSI) and your rights to require mandatory arbitration.

PART II: COMMISSION-BASED ACCOUNT RELATIONSHIP DISCLOSURES

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

In your commission-based account, you direct all trading. You are responsible for approving all investment decisions and trading in your account. Your advisor may accept unsolicited orders if the trades are suitable for you. Investment recommendations from your advisor must be unbiased and based on the information that you provide to us.

2. The fees you will pay and how they are calculated

For a commission-based account, we charge a commission for every trade we handle for you. Commissions charged depend on which types of accounts and services we provide to you. Commissions should be agreed upon by you and your advisor. A trade execution ticket fee ranging from \$7.50 to \$15.00 is included in the commission reported on your trade confirmation.

In addition to commissions, you will be responsible for other supplemental charges, commissions, expenses and/or costs in respect of the account in accordance with the Raymond James administrative fee schedule provided to you when you open your account. These fees may change in future. To check current fees call your RJL advisor or check online at www.raymondjames.ca.

Most fees are transparent, however, some costs are charged indirectly. For example, we may receive a referral fee when we connect you with another provider of related services such as insurance or tax planning. Any referral fees will be disclosed to you.

For convenience, cost and historic reasons, mutual fund managers usually expense and deduct an amount from fund performance and pay us trailing fees for ongoing services we provide to you.

The two common types of fees charged by mutual funds are loads and expense ratios. The fees we receive are commonly called trailer fees or trailers. A **load** is a one-time sales charge. **Front-end loads** are fees charged when you purchase mutual fund securities. **Deferred sales charges**, also called **back-end loads**, are charged when you redeem your mutual fund securities. Some funds are sold on a “**no-load**” basis, which means you pay no sales charge when you buy or sell. Most fees are transparent (you will see them directly), however, some costs are charged indirectly such as mutual fund and ETF management expense ratios (MERs). MER details can be found in the mutual fund prospectus. Your advisor may charge commissions for a mutual fund purchase above those described in the mutual fund prospectus.

Other charges to your account may include fees relating to our use of third-party custodians, wire transfers, self-directed retirement savings plans, administration fees and early account closing, among others. A list of prices for products and services can be obtained from your RJL advisor or found on our client website at www.raymondjames.ca.

You also may be subject to other charges relating to services that you use that are not our service offerings. For example, there may be charges levied by third parties for services that help you save more quickly and securely such as for pre-authorized transfers. There may be penalties related to the early withdrawal from, or encashment of, certain instruments. Also, if you own shares of early stage companies, you may be required to pay for valuations of these holdings to satisfy Canada Revenue Agency requirements. Knowing about, and planning for, these costs are your responsibility and you should discuss them with your RJL advisor.

3. The suitability process

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

- a. Based on discussion with you and your answers on the KYC form, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains.
- b. We rate investments as low, medium or high risk.
- c. We consider the six suitability factors described above when we:
 - i. *accept your trade orders; or*
 - ii. *recommend a security or strategy to you.*

We may refuse your trade order or advise you against proceeding with a trade that we consider unsuitable for you based on your profile.

4. Account performance reports, the compensation you pay and their effect on account performance

Confirmations: We provide you with written or electronic confirmation of the details of every purchase, sale, transfer or other relevant transaction in your account. Please review your confirmation statement as soon as you receive it or when it is available online. Call your advisor if you do not receive a confirmation within a week after you place a trade order or to correct any errors.

Account statements: You will receive account statements on a monthly basis when transactions have occurred in your account. Statements are provided to you quarterly if there has been no activity in your account. Your account statement summarizes all account activity, including purchases and sales of securities, contributions and withdrawals, dividends received, interest earned and paid, transfers, and any other transactions that occurred in your account over the statement period.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your trade confirmations or account statements.

Position valuation: These statements also list your current holdings and the closing market value of your portfolio as of the statement date. Securities may be valued at zero in cases such as:

- a. when a company is bankrupt;
- b. when securities are thinly traded; or
- c. when securities are those of a Canadian Controlled Private Corporation (CCPC).

Performance: We provide you with a summary of the return on your investments over various periods. Performance returns for your commission-based account can be obtained from your RJL advisor and are calculated using the Internal Rate of Return methodology.

PART III: NON-DISCRETIONARY FEE-BASED ACCOUNT RELATIONSHIP DISCLOSURES

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

Viridian account: In a Viridian fee-based account (also referred to as “advisory” or “non-discretionary account”), you direct all trading. Your advisor is not acting as a portfolio manager. You are responsible for approving all investment decisions and trading in your Viridian account. Your advisor may accept unsolicited orders if the trades are suitable for you. Investment recommendations from your advisor must be unbiased and based on the personal information that you provide to us.

Viridian accounts may include cash accounts, margin long accounts, registered plan accounts, and option accounts, but exclude margin short accounts and delivery against payment (DAP) accounts.

You will provide instructions and approval for all buy and sell transactions. Raymond James will provide its customary full service brokerage and execution services as well as various other products and services. Included in the services are:

- a. suitability and investment advice related to specific securities transactions;
- b. securities safekeeping, collection of interest and dividends, proxy handling, corporate action, communications on proxy and corporate action handling, and client statement production; and
- c. trade execution, trade settlement, tax reporting and tax withholding (where applicable), and account administration services.

2. The fees you pay and how they are calculated

You will be charged an investment fee, rather than commissions on individual trades, for a specified number of trades. Fees are calculated monthly based on the sum of the value of the assets in the account(s) on the last business day of the month as determined by Raymond James. All fees are charged in arrears (typically on the 3rd Monday of each month, or quarterly as agreed) and are subject to applicable taxes. In the case that you or your RJL advisor terminates the account, fees will be charged on a prorated basis based on the portfolio value on the date of termination.

Raymond James or our affiliates may directly or indirectly receive fees from you or from mutual funds and their affiliates in connection with fund units held in the Viridian accounts. In other instances we may receive non-recurring fees in connection with securities issued by closed-end and other types of investment companies. Fees and expenses (such as redemption fees) related to units issued by mutual funds and other investment fund companies, including fees and expenses paid to us, are borne directly or indirectly by the holder of the Viridian account(s) as an investor in the fund and are in addition to the Viridian fees charged for the services. Refer to the related prospectus or other documents for information on fees and charges relating to the ownership of mutual fund or other investment fund units.

Most fees are transparent (you will see them directly), however, some costs are charged indirectly such as mutual fund and ETF management expense ratios (MERs). MER details can be found in the mutual fund prospectus. We also may receive a referral fee when we connect you with another provider of related services such as insurance or tax planning.

In addition to the investment fees, you will be responsible for other supplemental charges, commissions, expenses and/or costs in respect of the account in accordance with the Raymond James administrative fee schedule. A copy of our fee schedule can be obtained from your advisor or may be found on our client website at www.raymondjames.ca.

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

Your RJL advisor will disclose the investment fee to be paid by you. The specific fees applicable to your account are detailed in your Viridian account agreement.

A list of products and services and their standard prices can be obtained from your advisor or found at www.raymondjames.ca.

3. The suitability process

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

- a. based on discussion with you and your answers on the KYC form, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains;
- b. we rate investments as low, medium or high risk;
- c. we consider the six suitability factors described above when we:
 - i. *accept your trade orders or*
 - ii. *recommend a security or strategy to you.*

We may refuse your trade order or advise you against proceeding with a trade that we consider unsuitable for you based on your profile.

4. Account performance reports, the compensation you pay and their effect on account performance

Confirmations: We provide you with written or electronic confirmation of the details of every purchase, sale, transfer or other relevant transaction in your account. We expect you to review your confirmation statement as soon as you receive it or when it is available online. Call your advisor if you do not receive a confirmation within a week after you place a trade order or to correct any errors.

Account statements: You will receive account statements on a monthly basis when transactions have occurred in your account. Statements are provided to you quarterly if there has been no activity in your account. Your account statement summarizes all account activity, including purchases and sales of securities, contributions and withdrawals, dividends received, interest earned and paid, transfers, and any other transactions that occurred in your account over the statement period. Annually – You will receive from us annually a complete tax package including all applicable T3s and T5s, an Investment Income Summary, a Summary of Transactions, a Fee Summary and any RRSP contribution receipts.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your trade confirmations or account statements.

Position valuation: These statements also list your current holdings and the closing market value of your portfolio as of the statement date. Securities may be valued at zero in cases such as:

- a. when a company is bankrupt;
- b. when securities are thinly traded; or
- c. when securities are those of a Canadian Controlled Private Corporation (CCPC) and no independent valuation is available to us.

Performance: Your advisor may provide performance rate of return information to you using the Internal Rate of Return methodology.

PART IV: DISCRETIONARY MANAGED FEE-BASED ACCOUNT RELATIONSHIP DISCLOSURES

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

In a managed account (also referred to as a “discretionary account” or “discretionary managed account”), you authorize your portfolio manager to exercise his or her discretion to make investment decisions within the framework of your overall investment objectives. You do not give trade directions or make investment decisions as investments are made on your behalf. Minimum account sizes will apply.

Margin accounts are available for PIMG (discretionary managed) accounts only. Margin accounts permit borrowing money against securities held in the account or that we intend to purchase. If you authorize the use of margin in your PIMG account, details on the terms are outlined in your investment policy statement.

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

Our managed accounts fall into three categories:

Private Investment Management Group (PIMG): The portfolio manager designation at Raymond James is reserved for those advisors who have attained the required proficiency standards of training and experience in the financial industry. Our registered portfolio managers have the expertise and training to track your investments and provide the personalized advice, guidance and reporting that you deserve in order to achieve your financial goals.

Model Portfolio Mandates – Freedom and Partners Accounts: The Freedom account is a separately managed wrap (SMW) account based on model portfolios designed by professional investment managers (“investment managers”) using diversified mutual fund and/or exchange traded fund (ETF) strategies to achieve investment mandates.

The Partners Program is a separately managed account (SMA), with institutional quality investment managers providing model portfolio mandates. Two of the model investment managers, Eagle Asset Management Inc., and Cougar Global Investments Limited, are affiliates of RJL.

You select the investment manager and their model portfolio mandates based upon recommendations made to you by your RJL advisor. The recommendations will be based on each investment manager's investment philosophy and policies, asset allocation, performance record and the investment discipline and techniques of the investment manager generally being consistent with your investment objectives and risk tolerance. You have the opportunity to obtain information and consult with others regarding the particular investment manager's investment techniques, disciplines and related risk factors and you have the final decision and approval on the selection of the investment manager's model portfolio mandates regarding the investment of your account. Freedom and Partners Program accounts will be invested in accordance with the securities and weightings used in the selected model portfolio mandates maintained by the investment managers. RJL is responsible for the custody of assets, execution of transactions, delivery and receipt of portfolio securities, recordkeeping, reporting to you (including performance reports) and the suitability of the model portfolio mandate. RJL is responsible to you for the investment managers.

The investment managers creating model portfolio mandates in the Partners Program account, and other entities with which they may be affiliated, may have portfolio management, model portfolio, and/or advisory responsibilities to other persons or companies. Certain Partners mandates may be related to or connected to Raymond James Ltd., such as Eagle Asset Management Inc., Raymond James Dividend Plus and Cougar Global Investments. One or more of the investment managers may make investment decisions for, or provide advice to, other persons or companies that differ from investment decisions made for, or advice given to, RJL or you through the model portfolio mandates even though the investment mandate in respect of such other persons or companies may be the same as or similar to the model portfolio mandate investment advisory services provided to RJL by the investment manager. The investment manager must act in good faith and make investment decisions with reference to the interests of its clients and its fairness policies. The investment manager will be executing transactions for discretionary, non-directed account clients of the investment manager (i.e. accounts over which the investment manager retains trading and brokerage authority) prior to updating and providing the model portfolio mandate to RJL.

2. The fees you pay and how they are calculated

You will be charged an investment fee, rather than commissions on individual transactions. Fees are calculated monthly based on the sum of the value of the assets in the account(s) on the last business day of the month as determined by Raymond James. All fees are charged in arrears (typically on the 3rd Monday of each month, or quarterly as agreed) and are subject to applicable taxes. In the case that you or your portfolio manager/advisor terminates the account, fees will be charged on a prorated basis based on the portfolio value on the date of termination.

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

In addition to the investment fees, you will be responsible for other supplemental charges, commissions, expenses and costs in respect of the account, in accordance with the Raymond James administrative fee schedule. A copy of our administrative fee schedule can be obtained from your advisor or found online at www.raymondjames.ca.

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

PIMG Fees: The specific fees applicable to a PIMG account are detailed in your PIMG account agreement.

Partners Program Fees: The specific fees applicable to your Partners Program account are detailed in your Partners Program account agreement.

Freedom Account Fees: The specific fees applicable to your Freedom account are detailed in your Freedom account agreement.

The Freedom account will generally invest in Series F securities of each fund that has a reduced fee rate. Refer to the prospectus and the financial statements of each fund for further information on the management expense ratio (MER) of the class of units of the fund held in your account.

3. The suitability process

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

- a. based on discussions with you and your answers on the KYC form, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains;
- b. we rate investments as low, medium or high risk;
- c. as outlined in your Investment Management agreement (in particular, your investment policy statement or investment objectives).

Ongoing suitability is provided as part of the discretionary managed account services.

4. Account performance reports, the compensation you pay and their effect on account performance

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

Reporting and Review:

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

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

Account statements: You will receive account statements on a monthly basis, in either paper or electronic format, when transactions have occurred, or they will be made available to you, at minimum, on a quarterly basis if there has been no activity in your account.

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

You will also receive information required for tax purposes and such other forms and statements as may be required by applicable legislation.

Annually: You will receive from us annually a complete tax package including all applicable T3s and T5s, an Investment Income Summary, a Summary of Transactions, a Fee Summary and any RRSP contribution receipts.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your account statements.

Position valuation: These statements also list your current holdings and the closing market value of your portfolio as of the statement date. In the case of securities that have ceased trading, where the company is bankrupt, in the instance of thinly traded securities and of Canadian Controlled Private Corporations (CCPCs), *the holding may be valued at zero or book cost.*

Performance: The personal rate of return found in your quarterly statement is a time-weighted method of calculating your rate of return that uses your portfolio's daily market values whenever a cash flow occurs.

Prospectuses, proxy materials, voting rights, etc.: Raymond James and the external investment managers will make all decisions on your behalf relating to your investment portfolio. These include, without limitation, decisions relating to:

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

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

PIMG Accounts: Your portfolio manager will provide you with the following reports:

Quarterly: Your portfolio manager must provide a review of your portfolio including a summary valuation of your investment portfolio, an asset mix review and a rate of return report. Quarterly reporting includes:

- a. investment policy statement reporting. As part of the reporting you will receive the following basic information:
 - i. *portfolio valuation (the dollar amount of the portfolio, it is not required to provide specific individual holdings),*
 - ii. *asset allocation of the portfolio,*
 - iii. *portfolio rate of return (12 month or since inception) – calculated based on a time weighted total return;*
- b. commentary – market, economic or model specific.

Annually: We will conduct a review of your account at least annually.

Partners Program Accounts: If you are in the Partners Program a quarterly Partners Program statement is available to you. The statement summarizes your portfolio holdings, asset allocation, investment manager allocation, performance, gains/losses and fees charged along with an investment manager commentary. It is important that you review and understand these statements.

The Partners Program offers you two unique Partners Program statements depending on the number of managed model portfolio mandates held within your portfolio. The Partners Program statement is provided to you when you use one investment manager's model portfolio mandate in your account. The Partners Program consolidated statement is provided to you when you use more than one investment manager's model portfolio mandates in your account(s). The consolidated statement can link multiple investment managers and Partners Program accounts together to provide you with an overview of your account portfolio(s).

The Partners Program tracks the annualized and compound performance of each investment manager's model portfolio mandate monthly against a customized benchmark.

Freedom Accounts: If you have a Freedom account a quarterly Freedom account statement is available to you, summarizing your portfolio holdings, asset allocation, performance, gains/losses and fees. The Freedom account tracks the annualized and compounded performance of each portfolio strategy monthly against its corresponding customized benchmark.

Statements are available through your advisor and/or will be posted online if you have elected for paperless delivery through our secure client website.

Conflict of Interest Disclosure

General

Actual, potential and perceived conflicts of interest exist in almost all human interactions. Our relationship with you is no different. For instance, Raymond James Ltd. (RJL) is an investment dealer and underwriter and our parent company, Raymond James Financial Inc., is a public company. We have a legal responsibility to maximize economic returns for our shareholders and other stakeholders. We believe the best way to achieve our goal is to provide you with trusted advice and personalized financial solutions that help you achieve your financial goals in order to retain your continued patronage and encourage you to recommend our services and products to others.

Description of Member Firm

RJL is what is referred to as an “integrated” investment firm since we provide a broad range of corporate finance, institutional trading and retail client services and products. We recognize that by definition we are more susceptible to conflicts of interest than many other commercial activities since we may regularly represent both sides to a transaction, namely, the buyer and the seller.

You can learn more about our firm at www.raymondjames.ca.

The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us;
- Conflicts of interest between you and our other clients; and
- Conflicts of interest between us and our related and associated companies.

Description of Role of an Investment Dealer and Underwriter

As an investment dealer, we are a financial intermediary. As is the common practice in the brokerage industry, sometimes we may be the party on the other side of the transaction (referred to as a “principal” trade) where we own the security we sell to you or buy the securities sold by you. On other occasions, we simply facilitate a transaction between you as our client and a third party on the other side of the transaction through an “agency” trade where we have no ownership interest in the security traded. In still other cases, we advise an issuer of securities on how to best raise funds by selling securities, while contemporaneously recommending that our clients buy those same securities.

Management of Conflicts of Interest

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

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

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Ultimately we believe the most effective gauge of your comprehension is your satisfaction with the information we provide you. ***If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask your advisor for an explanation and more information.***

More Information

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

We document our core values and standards, including general standards for how we deal with conflicts of interest. You should also refer to the RJL Statement of Policies. You can obtain a copy from your advisor on request or from our website at: www.raymondjames.ca.

Possible Conflicts and How They Are Managed

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

Conflict of Interest	Address By	Management of Conflicts
Ongoing Conflict of Interest		
We earn compensation by selling products and services to you for which you pay us.	Disclose Control	<ul style="list-style-type: none"> - We endeavor to be transparent in disclosing fees, commissions and other compensation to fully inform you in advance so that you know what you will be paying. - We offer a wide variety of pricing options to choose from. - Please consult with your Advisor to obtain our service fee brochure.
Different products and services have differing levels of compensation.	Disclose Avoid	<ul style="list-style-type: none"> - Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission-based pricing. - We are required by industry regulations and firm policy to make only "suitable" investment recommendations. - We may choose not to offer a complex product that carries a high commission.
We would like you to use more of our services and buy more of our products.	Avoid Control Control Control	<ul style="list-style-type: none"> - We do not engage in "tied selling" which is prohibited by regulation in any event. - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you. - Management has put in place compliance programs to monitor Investment Advisors to help identify and address concerns.
If you have a managed account, we have discretion or control over the transactions in your account.	Control	<ul style="list-style-type: none"> - Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so.
Conflict of Interest May Occur		
Our compensation, organizationally and individually, may involve commissions based on sales volume.	Disclose	<ul style="list-style-type: none"> - We offer fee-based and managed accounts, as well as similar products such as no-load mutual funds, which have pricing structures designed to reduce commission incentives.
Commissions and fees for similar services may vary within the established fee schedule depending upon the amount you have negotiated with your advisor.	Disclose	<ul style="list-style-type: none"> - Commissions and some of our fees may be negotiable and may vary based on independent discussions between you and your advisor.
Commissions and fees earned on some products that we distribute do not appear in your client statements.	Disclose	<ul style="list-style-type: none"> - Deferred Sales Charges for mutual funds are explained to you by your advisor and presented to you in the mutual fund prospectus. - Fees received for new issues are explained in the prospectus

We would like you to use more of the services offered through associated companies and buy more of the products offered by other companies owned and controlled by Raymond James Financial, Inc.	Avoid Control Disclose	<ul style="list-style-type: none"> - Referral arrangements are disclosed and operated in accordance with regulatory standards. - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
We may sell you securities that we own (called principal trades) and profit by doing so.	Disclose	<ul style="list-style-type: none"> - We will tell you whether we acted as principal or agent for each transaction on the trade confirmation. - For non-institutional accounts, in the case of fixed income securities (which we often sell as principal), we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.
We may engage in trading of securities for our own account (called proprietary trading).	Control	<ul style="list-style-type: none"> - We maintain information barriers between our corporate trading activities and Private Client business. - Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.
We may sell you securities of companies that are related or connected to us.	Disclose Disclose Control Disclose	<ul style="list-style-type: none"> - We inform you whether a transaction involved a related or connected security on the trade confirmation. - We are a wholly-owned subsidiary of Raymond James Financial, Inc. (RJFI) a public company listed on the New York Stock Exchange and as such our parent company is a related party. For other related party disclosure refer to the RJFI website: www.raymondjames.com. Both Raymond James (USA) Ltd. and Raymond James Financial Planning Ltd. are related parties as our wholly-owned subsidiaries. We may from time to time recommend that you trade, or provide you advice about a security issued by RJFI and other issuers or recommend the services provided by our subsidiary companies. If you have questions or want further information ask your investment advisor or our Chief Compliance Officer. - Our advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator. - We do not solicit the purchase of RJFI stock.
Some of our Investment Advisors receive compensation for referring you to another person either within or outside of the firm in order to conduct various transactions.	Control Disclose	<ul style="list-style-type: none"> - All Referral Arrangements where the Advisor receives compensation from another party are formalized in writing and the fees are fully disclosed to you in writing.
We may need to select which clients will be offered certain securities if availability is limited.	Control	<ul style="list-style-type: none"> - We have a "fair allocation" policy for managed accounts. - For non-discretionary accounts, trade allocation will be determined by us in accordance with internal procedures.

<p>Advisors and other individuals within the firm may periodically receive gifts for business promotion reasons from individuals representing an issuer such as a mutual fund. Likewise, representatives from RJL may provide promotional gifts to issuers or other parties that have either engaged in business with us or we are in the process of prospecting for business purposes.</p>	<p>Avoid Control</p>	<ul style="list-style-type: none"> - Gifts and business promotions, either received or provided, are prohibited by industry regulations and firm policy from being either so extensive or frequent so as to cause them to be a conflict of interest.
<p>We distribute investment research that is produced by third parties. We may provide investment research on securities of companies that may have other business relationships with us.</p>	<p>Control</p>	<ul style="list-style-type: none"> - We have and follow written procedures under IIROC regulations that govern the distribution of third party research. - Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards. - Each research report discloses all information regarding RJL's and the analysts' business with or relationship with the subject company that may involve a conflict of interest. - You can review the standards that our research analysts are required to comply with on the CFA Institute website.
<p>RJL is an investment dealer engaged in securities trading and brokerage activities and providing investment banking, investment management, financial and financial advisory services. Clients include issuing companies, promoters, shareholders with block positions and other issuers. RJL and its affiliates may also provide a broad range of financial products and services to its customers (including, but not limited to, banking, credit derivative, hedging, insurance and foreign exchange products and services).</p>	<p>Control</p>	<ul style="list-style-type: none"> - We comply with applicable securities laws as they relate to the trading of securities while in possession of material non-public information. Our institutional corporate finance and Private Client advisory businesses are segregated to prevent the sharing of non-public information. - Material facts about our relationship with the issuer are described in offering documents.
<p>We may permit certain individuals who are registered with us (including your investment advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p>	<p>Control Disclose</p>	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.
<p>Individuals registered with us may also be registered with another registered firm related to RJL and provide services to clients of that firm.</p>	<p>Avoid Control</p>	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.

<p>We are paid by issuers of securities and other services when we advise on or underwrite a new issue which we may recommend to you.</p>	<p>Control</p> <p>Disclose</p>	<ul style="list-style-type: none"> - We have structurally segregated our institutional corporate finance and Private Client advisory businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our Private Client advisory businesses (with the relationship with clients like you). - The offering documents provide full disclosure of all relationships we may have with the issuer.
<p>When we advise on or underwrite a new issue, we are acting for the issuer that wants to obtain the highest price while recommending the investment to purchasers who are interested in obtaining the lowest price.</p>	<p>Control</p>	<ul style="list-style-type: none"> - We operate our corporate finance and Private Client advisory businesses separately and all relationships and other material facts about our relationship with the issuer are described in the offering documents.
<p>We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as “trailer fees” on mutual funds and commissions and “trailer fees” on segregated funds and insurance policies.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - We disclose to you the situations and type of third party compensation we may receive. Please refer to the prospectuses of the applicable products. - Securities regulations require issuers to provide specific disclosure in the offering document (e.g., prospectus) of such arrangements and the compensation we will receive.
<p>If you hold a security of a public issuer that is involved in a takeover bid, corporate reorganization, solicitation of proxies and other corporate actions, we may receive compensation from issuers, offerors or others, to solicit your proxy or vote in their favour with respect to these actions.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - Securities regulations require specific disclosure by the issuer of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars.
<p>We are compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - Various forms of other compensation we may receive are disclosed to you. - Please refer to other sections of this booklet and our fee schedule.
<p>We may benefit by exercising certain securities as they approach expiry if you have elected not to exercise yourself. This is generally accomplished by exercising rights for securities aggregated from multiple accounts that other clients have also declined to exercise because the fees related to these transactions for each account would make them uneconomic.</p>	<p>Disclose</p>	<ul style="list-style-type: none"> - As expiry dates approach for certain types of securities we attempt to contact investors to determine if they want to exercise their rights before the securities expire.

<p>Individuals who are registered or employed with us may participate in non-brokered private placements in advance of the shares being available on public markets.</p>	<p>Control</p>	<ul style="list-style-type: none"> - Professionals participating in these transactions are required to report their investment to the firm and they are prohibited from selling their securities for 6 months after a public offering by the issuer where RJL is the underwriter. - We review and preapprove transactions in non-brokered private placements and we may place shares belonging to individuals employed at the firm in escrow if there is a potential conflict with our clients. - Members of the committees oversee Non-Brokered private placements are either prohibited from personally participating in these deals or not allowed to participate in the approval process if they plan to participate in the deal under consideration.
<p>We may receive compensation from trading destinations, including electronic communication networks, market makers and exchanges in connection with trades we direct to such destinations through affiliates or directly.</p>	<p>Avoid Disclose</p>	<ul style="list-style-type: none"> - Industry regulations dictate our best price and best execution obligations to you. - We disclose to you any ownership interest we may have in marketplaces and our policies and procedures for order routing.
<p>We may permit certain individuals who are registered with us (including your investment advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p>	<p>Avoid Control Disclose</p>	<ul style="list-style-type: none"> - Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm. - Industry regulations require individuals to disclose their outside business activities for approval. - We prohibit participation in activity that competes with the firm's business and discourage anyone from knowingly soliciting unrelated business with clients holding accounts at RJL. In the event that an advisor, associate or agent does solicit outside business they will advise you that the business is not related to RJL and that we are not liable for that business. If you have any questions or concerns contact our firm's Compliance department directly.
<p>We have discretion or control over transactions in your account if it is a managed account.</p>	<p>Control Disclose Avoid</p>	<ul style="list-style-type: none"> - Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so. - Investment funds are subject to stringent conflict of interest requirements and oversight mechanisms. - We are required by securities legislation to prohibit transactions where the individual advisor may have an interest or have influence or control.
<p>Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.</p>	<p>Control</p>	<ul style="list-style-type: none"> - Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any Private Client advisory activities.

As a result of business relationships with issuers of securities, we may know confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities.	Control	<ul style="list-style-type: none"> - We operate our corporate finance, Private Client and Institutional Sales businesses separately so that such information is tightly controlled and not shared by corporate finance with our Institutional and Private Client advisory businesses. - Our internal information barriers are designed to ensure regulatory requirements are complied with and Institutional and Private Client advisory employees do not have access to any non-public information that may be available to our corporate finance businesses.
We may have access to commercially sensitive or inside information.	Avoid Control	<ul style="list-style-type: none"> - We may decline to provide a service to avoid insider trading provisions in securities legislation. - We may have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.

For current and comprehensive information relating to the material conflicts of interest that may exist between you and RJL please visit our website at www.raymondjames.ca or contact our Chief Compliance Officer. **Any future material conflicts of interest situations, where not avoided, will be disclosed as they arise.**

Special Accounts And Services Fee Schedule

Registered Accounts

Excluding applicable taxes

Registered Plans (Annual) ¹	\$125.00
TFSA (Annual) ²	\$45.00
RESP (Annual)	\$25.00
RRSP Partial Deregistration	\$50.00
RRIF Partial Deregistration ³	\$50.00
Registered Plan Full Deregistration ⁴	\$100.00
Swaps (per security)	\$35.00
Canadian Private Companies, Mortgage	
Investment Corporations, Private Placements ⁵	\$250.00
Set up of Mortgages	\$200.00
Mortgage (Annual)	\$150.00

Other Services

Partial Account Transfer Out	\$100.00
Full Account Transfer Out	\$125.00
Cheque Certification/Bank Draft	\$25.00
Stop Payment	\$25.00
Dishonoured payments	\$40.00
Canadian Wire Transfers	\$30.00
US Wire Transfers	\$35.00
Wire Transfers (other than CDN or USD)	\$40.00
Certificate Registration	\$50.00
Certificate Registration (Rush)	\$250.00
GIC Re-Registration (not applicable to Transfers-In)	\$25.00
Search for Records (per document)	\$30.00
Early Settlement	Interest only
Estate processing ⁶	At cost (\$150.00 min.)
Private, MIC or small business investment shares (Annual)	\$50.00
Viridian Fee (minimum per month) ⁷	\$125.00

¹ Includes RRSPs, RRIFs, Spousal and Locked-In accounts

² Fee waiver may apply - please speak to your Raymond James Financial Advisor

³ Non-scheduled payments only

⁴ Includes RRSPs, RRIFs, Spousal and Locked-In accounts (where permitted under applicable legislation)

⁵ Per security, per transaction (includes purchases, swaps, contributions and transfers-in); No fee, if part of Raymond James Ltd., underwriting

⁶ Excludes Successor Annuitant and Joint Trust With Right of Survivorship accounts

⁷ Minimum monthly fee is based on the Viridian group, not the individual account.

RAYMOND JAMES®

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Raymond James Ltd., is a member of:

Canadian Investor Protection Fund (*CIPF*)
Investment Industry Regulatory Organization of Canada (*IIROC*)

www.raymondjames.ca