

**Client Relationship Disclosure
and
Terms and Conditions**

Equity Associates Inc.

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1 CLIENT RELATIONSHIP DISCLOSURE

1.1 The Advisory Relationship

At **Equity Associates Inc. ("Equity")** we are committed to providing advice that will help our customers reach their financial goals. When you consult with an **Equity** Mutual Fund Representative ("Representative") you will be provided with investment product recommendations that are suitable for your account.

The suitability of an investment product is determined by the information that we receive from you and record on the New Client Application Form. The information used to evaluate product suitability is – Age, Income, Net Worth, Investment Experience and Knowledge, Time Horizon, Investment Objective and Risk Tolerance (collectively referred to as Know Your Client data ("KYC")). If your information changes you should immediately communicate the changes to your Representative.

It is your decision to accept the advice of the Representative who will provide investment directions or to provide your own alternative investment directions. We will only provide you with investments that you have directed us to provide.

1.2 Products and Services Offered

Equity helps customers reach their goals by providing investment advice and a broad selection of accounts and investment products. Services are provided and investment advice is available through your Representative.

We offer a range of accounts, including, registered saving account, registered income accounts, tax free savings accounts, registered education savings plans and investment accounts. Complete details of the types of accounts available are available to you through your Representative.

Your purchases will be funded by transfers from your banking account or by cheques made payable to **Equity Associates Inc. ("In Trust")**. In addition, you may fund your account through Pre-Authorized Contributions from your bank account. **Equity** does not accept cash from clients.

We sell mutual funds, government issued debentures, guaranteed investment certificates and any other securities subject to prospectus exemptions that we are permitted to trade under securities regulations. We will accommodate the transfer-in of most other investments as permitted under securities regulations.

1.3 Suitability

Your Representative is required to provide investment product recommendations that are suitable for your account. We will also determine the suitability of:

- a) Investment products that are transferred in to your account;
- b) Investment purchases that you initiate, and;
- c) Investment products in your account after you update and change the information provided in your KYC information.

Information is collected that allows your Representative to provide suitable investment recommendations. It is important that you understand the definitions of the terms used in the New Client Application Form. Please review your New Client Application Form carefully and ensure you have correctly identified your income, Net Worth, Investment Experience and Knowledge, Time Horizon, Investment Objective and Risk Tolerance.

1.4 Client Portfolio Statement

We will provide you with a statement of your account(s) at the end of every calendar quarter. The statement will show all account activity in each of your **Equity** accounts. In addition, if you initiated account activity during a month, after the end of the month we will provide to you a statement showing the monthly activity.

Your statement will provide the following information:

- a) The type of account, the account number and account contact information,
- b) The period covered by the statement,
- c) The opening balance; all debits and credits; the closing balance,
- d) The quantity and description of each investment purchased, sold or transferred and the dates of each transaction, and,
- e) The quantity, description and market value of each investment in the account.

We will also provide you with written confirmation of mutual funds, government issued debentures, guaranteed investment certificates and any other securities subject to prospectus exemptions that we are permitted to trade under securities regulations. For pre-authorized or automatic transactions, confirmation will only be provided for the initial transaction. Confirmation will be provided promptly after the settlement of the transaction.

1.5 Mutual Fund Fees, Expenses, Compensation and General Information

Mutual funds are sold by **Equity** on a "no Load", "front load" or "deferred sales charge" basis at the time of purchase. If you sell or switch a mutual fund within 31 days of purchase you may be charged a short term trading fee. If you switch or sell a fund managed there may be sales charges or redemption fees collected by the mutual fund manager. Fees for Summit accounts are charged on a monthly basis.

We receive a service fee from the mutual fund manager respecting mutual funds that it administers in customer accounts. We also receive service fees from third party fund managers with respect to third party funds that we administer in customer accounts. Mutual Fund managers are required to publish a simplified prospectus for a mutual fund. Mutual Fund fees, expenses and dealer compensation for each mutual fund are disclosed and explained the simplified prospectus. The mutual fund simplified prospectus is available from your branch or at the fund manager.

1.6 Investment Performance 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 types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that reflects your investments. For example, the S&P/TSX Composite Index would be a good benchmark for assessing performance of a Canadian equity fund that only invests in large Canadian companies. It would not be an appropriate benchmark if your investments are diversified in other products, sectors or geographical areas. Your Representative has access to a range of benchmarks against which to compare your portfolio's performance. You may wish to discuss the use of benchmarks with your Representative.

2 TERMS AND CONDITIONS

2.1 Parties and Definitions

In this agreement (the 'Agreement') words capitalized bear the meaning stipulated within the text of this Agreement. In addition:

- a) "you" and "your" refer to the owner and/or joint owner of an Equity account and, when applicable, mean an individual who has made application to us, or provided a guarantee, for any financial or insurance product or service offered by us;
- b) "we", "our" and "us" refer to Equity Associates Inc. ("Equity") and any member of Scotiabank Group, as applicable, and include our directors, officers, agents and employees where appropriate;
- c) "Securities" includes mutual funds
- d) "property" includes securities, commodities and other property;
- e) "Electronic" includes created, recorded, transmitted or stored in digital form or in other intangible form by electronic, magnetic or optical means or by any other means that has capabilities for creation, recording, transmission or storage similar to those means.

2.2 Our Contract with you

This booklet sets out the essential terms and conditions that govern the operation of your account. These terms and conditions are incorporated into and form part of the contract formed between you and us. By opening an account with us, you agree to be bound by these terms and conditions. Depending upon a variety of factors, including the type of account you wish to operate and the nature of

the transactions you wish us to undertake on your behalf, you may be required to sign additional written agreements with us. The terms and conditions contained in this booklet are in addition to and not substitute for these other written agreements. This booklet and the terms and conditions of all application forms and written agreements made between us respecting the operation of your account (collectively, "Contract Documents") in their totality constitute the terms of the contract between us.

2.2.1 Information for Clients in the United States

Federal and state securities laws restrict our ability to deal with persons in the United States. In defined circumstances, **Equity** is permitted to provide certain services to persons in the U.S. Such clients should be aware that Canadian RRSP, RRIF, and similar retirement accounts are not regulated under U.S. securities laws and **Equity** is not subject to the full regulations governing broker-dealers under U.S. federal and state securities laws.

2.2 Applicable Rules and Regulations

All transaction in securities for the account shall be subject to the constitutions, by-laws, rules, regulations, policies, guidelines, customs and usages of the Investment Industry Regulatory Organization of Canada or securities exchanges and their clearing houses, if any and to all laws, regulations, rules, policies, guidelines and orders of any applicable government regulatory or self-regulatory authorities (all collectively referred to as "Applicable Rules and Regulations").

2.3 Settlement and Transaction Charges

Full and timely settlement will be made for each transaction in securities for the account. You will pay to us all commissions and other transaction charges in respect of each transaction and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at our customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by us to **Equity** branches as being our effective rate for determining interest on debt balances in accounts with **Equity** and you waive notice of all changes in such rates.

Please contact your representative for the applicable interest rate or us in writing at:

**Equity Associates Inc.(dealer), 10761 Woodbine Avenue, Suite 204 Markham, Ontario, L6C-1J3 Canada
Attn: Manager of Operations, Telephone: (905)305-0400**

**Advisor: Frank Zucchero,
201 County Court Blvd. Suite. 101, Brampton, Ontario, Canada, L6W 4L2**

Telephone: (905)456-1220 Fax: (905)456-0873 email: frank@ssginc.ca

2.4 Operation of the Account

We have the right to determine in our discretion whether or not any order for transactions in securities for your account is acceptable and whether to execute said order or to refuse the order without notice whenever we deem as appropriate. We will credit to your account any interest, dividend or other monies received in respect of mutual funds held in your account and any monies (net of all charges) received as proceeds from transactions in mutual funds for your account, and will debit to your account any amounts owing, including interest, by you to us pursuant to this Agreement. We will maintain a record of receipts and deliveries of mutual funds and your resulting positions in your account. You agree to pay any service fees or service charges relating to services provided by us for the administration of your account.

2.5 Transfers to Other Accounts

We may at any time and from time to time take any monies or mutual funds in your account and any proceeds from the sale or other disposition of such mutual funds to pay or cover any of your obligations to us including your obligations in respect of any other account with us, whether such account is a joint account or is an account guaranteed by you.

2.6 Good Delivery

You will not order any sale or other disposition of any mutual funds not owned by you or of which you will be unable to make delivery in acceptable delivery form on or before the settlement date.

2.7 Verification of Transactions

Every transaction indicated or referred to in any communication shall be conclusively treated as authorized pursuant to your instructions, and as ratified and confirmed by you, and as correct (except for any amount or security improperly credited to the account) unless we shall have received written notice to the contrary within thirty days after it is sent to you. We will not be liable for errors or omissions in connection with or in handling of orders relating to the purchase, sale, execution, or expiration of a security or any other matter relating to the account unless caused by gross negligence.

You acknowledge that we may record all telephone calls by which your orders are placed or confirmed, both between you and us, and between us and any broker or dealer to whom an order is directed.

2.8 Account Statements

Every statement or other communication sent by us to you shall be deemed to have been acknowledged as correct, approved and consented to you unless we shall have received written notice to the contrary addressed to the Compliance Department within thirty (30) days after it is sent to you.

2.9 Your Information

You will from time to time advise us if you have a material change in information recorded on the New Client Application Form.

2.10 Communications with You

Any notice or communication to you may be given by prepaid mail, electronic mail, telegraph, or facsimile transmission to any address of record of you with us or may be delivered personally to any such address of record, and shall be deemed to have been received, if mailed on the second business day after mailing or, if sent by electronic mail, telegraph, or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in this Section 2.10 shall be interpreted as requiring us to give any notice to you or the agency which is not otherwise required to be given by us.

2.11 Capacity

If you are a corporation, you represent that you have the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement have been duly authorized.

2.12 Other Agreements

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

2.13 Further Assurances

You shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all transactions in mutual funds for your account executed by us pursuant to this Agreement.

2.14 Dual License Disclosure

The Representative, if licensed to sell insurance products, is required by law to make the following disclosure:

- a) The Representative is registered with the Provincial Securities Commission of Ontario, for the sale of mutual funds, and the Superintendent of Insurance for Ontario, for the sale of insurance products;
- b) The Representative is registered by separate companies for each purpose, and as such, you may be dealing with more than one company depending on the products purchased; and
- c) The Representative will provide the name of the entity that the Representative represents when insurance business is conducted

2.15 Severability

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

2.16 Successors and Assigns

This Agreement shall endure to the benefit of and shall be binding upon us and you, and our and your respective heirs, executors, administrators, successors and assigns, as the case may be. You agree that you will not assign this agreement or the account without our written approval. We reserve the right to demand that you give seven days' notice of intended cash withdrawal.

2.17 Governing Law

This Agreement shall be governed, with respect to each separate account, in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

2.18 Mutual Fund Related Business

We are in the business of trading in mutual funds in the capacity of agent and in other limited securities in the capacity of principal or agent. Such limited securities include, without limitation, government issued debentures, guaranteed investment certificates and any other equity, debt or other security that **Equity** is permitted to trade in under securities regulations and that we have approved for sale by our representatives. The Representative has been engaged by us in the capacity of an employee or agent for the purpose of advising others in the trading of mutual funds and, where permitted under securities regulations and authorized by **Equity**, other limited securities (hereinafter referred to as "Securities Related Business"). All non-Securities Related Business conducted by the Representative is not in his/her capacity as an employee or agent of **Equity**. For greater certainty, non-Securities Related Business includes, without limitation, advising in or selling any type of life or living benefits insurance product, advising in or selling any type of mortgage services, estate and other non-fee based financial planning and tax planning or tax return preparation. Accordingly, you hereby agree that we are not liable and/or responsible for any non-Securities Related Business conducted by the Representative and acknowledge that such non-Securities Related Business is the responsibility of the Representative alone.

2.19 Segregated Fund Contracts

We are not engaged in the sale of segregated fund contracts, a type of insurance product. Further to Section 2.18 Securities Related Business, the sale of segregated fund contracts by the Representative is not in his/her capacity as an employee or agent of **Equity** but is through his/her capacity as an employee or agent of **Succession Strategies Group Inc.** Or another life insurance agency **Succession Strategies Group Inc** is NOT an affiliate of Equity and not has entered into a servicing relationship with Equity with respect to the processing of sales of segregated fund contracts. Holding segregated funds in a self-directed account and therefore having segregated funds registered in a name other than your name may impact the characteristics, protections or benefits normally associated with segregated funds as insurance products, such as a protection from creditors or the avoidance of estate, tax and it is possible that they could be lost. You hereby acknowledge having read and understood the foregoing. You also hereby authorize **Succession Strategies Group Inc** to act as your exclusive agent in transmitting instructions and premiums to the insurer with respect to the sale of segregated fund contracts.

2.20 Risks of Borrowing for Purchasing Investments

Mutual fund units and other securities may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging.

For example, if \$100,000 of securities (mutual funds) are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the securities declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declines by 40%, i.e. from \$25,000 to \$15,000.

It is important that an investor proposing to borrow for the purchase of securities (mutual funds) be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only.

To what extent a purchase using borrowed monies involves undue risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities (mutual funds) purchased.

Financial Resources Required for Investment Purchased with Borrowed Funds

It is also important that the investor be aware of the terms of a loan secured by securities (mutual funds). The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the securities. Should this occur, the borrower must pay down the loan or sell the securities so as to return the loan to the agreed percentage relationship? In our example above, the lender may require that the loan not exceed 75% of the market value of the securities. On a decline of value of the securities to \$90,000 the borrower must reduce the loan to \$67,500 (75% of

90,000). If the borrower does not have cash available, the borrower must sell securities at a loss to provide money to reduce the loan.

Money is, of course also required to pay interest on the loan. Under these circumstances, investors who use borrowed funds to purchase their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

2.21 Explanation of the Limitation on Benefits Article and Treaty Statement

The U.S. Internal Revenue Code allows persons who are residents of treaty countries and who meet treaty requirements, include any limitation on benefits provision, to claim income tax benefits. Regulations issued under the Code require payers of U.S. source income to obtain a Treaty Statement from foreign payees to claim foreign status or to claim an exemption from or reduced rate of withholding. **Please note a Treaty Statement is not required from individuals (natural persons) who are resident of an applicable treaty country or from a government, or its political subdivision who is a resident of a treaty country. This explanation is meant to assist certain clients in obtaining only a general understanding of their requirements under the new withholding tax rules. It is not intended to be, nor should it be construed to be, legal or tax advice to any client, prospective or otherwise. Clients are encouraged to consult tax or legal expertise for further clarification, if required.**

The Canadian Residents Regulations impact all clients that claim reduced rates of withholding tax on investment income earned on U.S. securities under the Canada-U.S. Income Tax Convention 1980, (hereinafter referred to as the "Treaty ") as amended by the Protocols signed on June 14, 1983, March 28, 1984, March 17, 1995, and July 29, 1997 and September 21, 2007. In order to claim a reduced rate of withholding under the Treaty on payments of U.S. source investment income received after January 1, 2001, certain clients must certify that they are eligible for Treaty Benefits. Failure to certify the Treaty Statement above may result in the payments being subject to a 30% withholding tax instead of the reduced Treaty rate of 15% on U.S. source dividends and 10% on U.S. source interest.

The reference to Section 894 of the Code and the regulations thereunder, refers to the Internal Revenue Code of 1986, as amended and the United States Treasury Regulations thereunder.

The Limitation on Benefits Article, found in Section XXXIX-A of the Treaty defines the clients who can sign the Limitations on Benefits Treaty Statement in account documentation. By signing, a client certifies that such client is a "qualifying persons", if that person satisfies other tests stipulated in the Treaty.

Listed below are various entities that could meet the definition of a "qualifying person" under Article XXIX-A of the Treaty. These entities may continue to enjoy reduced withholding rates upon certification of the Limitation on Benefits Treaty Statement. Please note that there are various tests which must be met by each entity in order to be classified as a "qualified person". The following is not intended to be an exhaustive list:

- 1) Natural person;
- 2) Publicly traded company or trust;
- 3) Subsidiary of a publicly traded company or trust;
- 4) Private companies and unlisted trusts;
- 5) Estate in Canada;
- 6) Non-profit organization;
- 7) Registered Retirement Savings Plans, Registered Retirement Income Funds, Locked –In Retirement Account, etc.;
- 8) Exempt Organizations (i.e. charitable organizations).

A person that is a resident of Canada but does not fit into one of the categories for “qualifying person”, may still be entitled to Treaty benefits if either the Active Business Test or the Derivatives Tests (as defined in Article XXIX-A of the Treaty) are met.

2.22 Residents of Countries Other Than Canada

The regulations impact all clients that claim reduced rates of withholding tax on investment income earned on U.S. securities under a Treaty with the U.S in order to claim a reduced rate of withholding under a Treaty certain clients must certify that they are eligible for Treaty Benefits. Failure to certify the Treaty Statement may result in the payments being subject to a 30% withholding tax instead of the applicable Treaty rates on U.S. source dividends and interest. The reference to Section 894 of the Code and the regulations thereunder, refers to the Internal Revenue Code of 1986, as amended and the United States Treasury Regulations thereunder.

The Limitation on Benefits Article, found in a Treaty with the U.S., defines the clients who can sign the Limitations on Benefits Treaty Statement in account documentation. By signing, a client certifies that such client is eligible to claim Treaty Benefits by satisfying tests stipulated in the Treaty with the U.S.

2.23 Electronic Funds Transfer Agreement

Electronic Funds Transfer (“EFT”) services are available to all **Equity Associates Inc.** clients. Please contact your Advisor for details on how this service may be provided to you in respect of your account(s). EFT services are delivered expressly subject to the following terms (the “EFT Agreement”), and use of the EFT services by you shall constitute unqualified acceptance by you of those terms.

By utilizing the EFT services in whatever way to effect the transfer of funds, you authorize and direct us to debit your Canadian dollar account(s) with the amount(s) and pay the funds to the Financial Institution(s) and accounts(s), all as indicated by you by means of the EFT services. You should refer to the other Financial Institutions(s) for the prevailing charges, if any, imposed by such institutions for transfers performed by means of EFT services with the use of its facilities.

In consideration of **Equity** accepting and complying with each such direction, you waive notification of each such transaction and ratify any and all such transactions heretofore and hereafter made for your **Equity** account. We shall have no liability or responsibility for any loss or damage suffered or incurred by

you in connection with the debits contemplated by any direction made by you by means of EFT services, including, without limitation, any loss of interest or other losses or damages, whether economic or otherwise, caused by or resulting from any delay in complying with any such direction. You are liable for all indebtedness, withdrawals and account activity contemplated by this Agreement resulting from your use of the EFT services, including all indebtedness, withdrawals and account activity by persons authorized by you to use such services on your behalf.

While we will make commercially reasonable efforts to maintain continuous access to the EFT services, you agree and acknowledge that we do not guarantee and are not offering continuous access to these facilities pursuant to this EFT Agreement.

We make no representation, warranty, covenant, promise, guarantee, agreement or condition, or any warranties or conditions of merchantability or fitness or adequacy for a particular purpose or use, or of quality, productiveness, capacity or adequacy, whether express or implied, statutory or otherwise or arising from a course of action or usage of trade, in respect of the EFT services or the equipment whereby they are delivered or otherwise relating to this EFT Agreement.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EQUITY SHALL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR LOSS OF REVENUE OR PROFITS, FAILURE TO REALIZE EXPECTED PROFITS OR SAVINGS, MISSED INVESTMENT OPPORTUNITIES OR OTHER ITEMS OF ECONOMIC LOSS, OF ANY NATURE WHATSOEVER, OR FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY, OR INCIDENTAL DAMAGES ARISING OUT OF OR RELATED TO USE OF THE EFT SERVICES, HOWEVER CAUSED, AND WHETHER ARISING UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE), OR ANY OTHER THEORIES OF LIABILITY, EVEN IF EQUITY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

You agree to indemnify and hold us harmless against, and will pay us promptly on demand for, any loss, liability and expense, including legal costs, arising out of our compliance with any direction made by you by means of the eft services.

This direction and indemnity is a continuing one and shall remain in full force and effect unless revoked by you by written notice addressed and delivered to us, but such revocation shall not affect any liability resulting from, or the waiver of liability and indemnity relating to, transactions initiated prior to such revocation.

The eft agreement is expressly made subject to the general terms and conditions applicable to all accounts, which appear earlier in this booklet, all of which are incorporated into and form an integral part of this EFT Agreement.

2.24 Joint Account Agreement

In consideration of **Equity** agreeing to operate, open and/or maintain a joint account (the "Joint Account") for the account holder and the co-account holder (each individually the "owner" or "holder", and collectively, the "owners" or "holders"), each holder hereby jointly and severally agrees as follows:

- (1) All transactions for the Joints Account shall be subject to the terms and conditions of all other existing agreements between the holders and **Equity**.
- (2) We may conclusively rely on the authority of either holder, acting alone, and either holder is authorized and empowered for and on behalf of the holders to:
 - (a) Deposit any securities (as such term is defined Section 2.1 Parties and Definitions) or monies with **Equity**
 - (b) Buy, sell and otherwise deal in securities through us, or otherwise;
 - (c) Execute agreements or modify, terminate or waive any applicable provisions relating to the Joint Account in accordance with the terms of:
 - (i) This Joint Account Agreement;
 - (ii) Any other agreement entered into by either holder with us; or
 - (iii) Any other authorization given to us by either holder, regardless of whether such agreement or authorization has been granted prior to or concurrently with or after the holders agreed to the terms and conditions of this Joint Account Agreement;
 - (d) Execute and deliver any agreements that we may require;
 - (e) Generally deal with us as fully and completely as the holder alone was interested in the Joint Account, all without notice to the other holder interested in the Joint Account;
 - (f) Receive requests and demands for payment or securities due, notices of intention to sell or purchase and such other notices and demands as we may from time to time in our sole discretion deem necessary for the operation of the Joint Account;
 - (g) Settle, compromise, adjust and give release with respect to any claims, demands, disputes or controversies; and
 - (h) Make payments to either holder or upon such holder's order, of any or all monies from the Joint Account as such holder may order and direct, even if such deliveries and/or payments shall be made to such holder personally and not for the Joint Account of the holders and we shall be under no duty or obligation to inquire into the purpose or propriety of any of such demand for delivery of securities or payment of monies, and we shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid to either holder upon such holder's order.

Notwithstanding subsection 2(h), we may, in our sole discretion, restrict the Joint Account and/or require written instruction from both holders when we deem necessary and shall not be responsible for any damages or losses in connection therewith.

- (3) The liability of the holders with respect to this Joint Account Agreement is joint and several. Without limiting the generality of the foregoing, the holders hereby agree to pay to us promptly on demand all debit balances in the Joint Account. Furthermore, as continuing security for the discharge of the obligations under the Joint Account, each holder pledges in our favour all property we may at any time be holding or carrying for such holder, such pledge to be in addition to and not in substitution of the rights and remedies we otherwise would have. By giving notice of sale, we shall have the right to sell the property pledge in our favour by public or

private sale on such terms and conditions as we may see fit and apply the net proceeds to the payment of any amounts due under this Agreement.

- (4) The holders shall indemnify and save us and our successors or assigns harmless from all liabilities, costs, charges and expenses of every nature and kind incurred on account of this Joint Account Agreement. The indemnity and authorization provided by this Agreement shall endure to the benefit of **Equity** and its successors and assigns.
- (5) This Joint Account Agreement shall remain in full force and effect until written notice of the revocation signed by all of the holders and addressed to us is delivered to and acknowledged by us. Without limiting the generality of the foregoing, this Joint Account Agreement shall survive the death, bankruptcy, incompetence or disability of either holder until we are notified thereof. However, any revocation shall not affect any liability resulting from transactions initiated prior to such revocation. We may, before or after receiving such revocation, take such proceedings, require payment such as estate taxes and succession duties, waivers and consents, retain such portions of an/or restrict transaction in the Joint Account as the we may, in our sole discretion, deem necessary for our own protection against any tax liability, penalty or loss under any present or future laws or otherwise. The estate or personal representative of any person, who has died, gone bankrupt, become incompetent or disabled shall be liable to us, without affecting the joint and several liability of the holders.

2.25 National Instrument 54-101 Communication with Beneficial Owners of Securities

Bases on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

2.25.1 Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or the other persons and companies.

Part 1 of the Client Response Form allows you to tell us if you OBJECT to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the second box in Part 1 of the Client Response Form. In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. You will be charged fees that will include postage, handling and GST.

2.25.2 Receiving Security Holder Materials

For securities that you hold through your accounts, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such security holders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a security holder meeting. Objecting beneficial owners will be charged for this material.

In addition, reporting issuers may choose to send other security holders materials to beneficial owners, although they are not obligated to do so. Securities law permits you to decline to receive security holder materials. The three types of material that you may decline to receive are:

- (a) Proxy-related materials, including annual reports and financial statements, that are sent in connection with a security holder meeting;
- (b) Annual reports and financial statements that are not part of proxy-related materials; and
- (c) Materials that a reporting issuer or other person or company sends to security holders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the Client Response Form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box in Part 2 of the Client Response Form.

If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box in Part 2. Note that even if you decline to receive these types of materials, a reporting issuer or other person or company is entitled to send these materials to you at their own expense.

If you want to receive **ONLY** proxy-related materials that are sent in connection with a special meeting, please mark the third box in Part 2.

Important note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial statements of the reporting issuer. In addition, in some circumstances, your instructions will not apply to annual reports or financial statements of an investment fund that are not part of the proxy-related materials. An

investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements of an investment fund that are not part of the proxy-related materials. An investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report of financial statements, and where you provide specific instructions, the instructions you have provided to us with respect to financial statements will not apply.

The costs to deliver these materials to you are charged by the security issuer, and are subject to change at their discretion. Details of these costs are available upon request. If you do not object to the disclosure of your account information noted above, you will not be charged with any costs associated with sending these materials.

2.25.3 Preferred Language of Communication

Part 3 of the Client Response Form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

2.25.4 Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. If you consent, please mark the box in Part 4 of the Client Response Form. Please provide your electronic mail address if you have one.

2.26.1 Collecting, using and disclosing your information

(1) When you apply for, or provide a guarantee in respect of, or use any Service and while you are our customer, you agree that:

We may collect personal information from you and about you such as:

- Your name, address, telephone number, nature of your principal business or occupation and date of birth, which is required by law;
- Identification, such as a valid driver's license or passport. We may also ask for documents such as a recent utility bill to verify your name and address;
- Your annual income, assets and liabilities and credit history;
- Information about your transactions, including payment history, account activity and how you intend to use the account or Service and the source of any incoming funds or assets;
- Information we may need in order to provide you with a Service such as health information if you are applying for certain insurance products. In some instances, providing this information is optional;
- Information about third parties such as your spouse if you are applying for certain services, where this information is required by law; and
- Information about beneficial owners, intermediaries and other parties, which is required by law.

For legal entities such as businesses, partnerships, trusts, estates, clubs or other organizations, we may collect the information referred to above from each authorized person, partner, trustee, executor and club member, as appropriate.

We may collect your personal information, and use it, and disclose it to any person or organization for the following purposes:

- To confirm your identity;
- To understand your needs;
- To determine the suitability of our Services for you;
- To determine your eligibility for our Services;
- To set up, manage and offer Services that meet your needs;
- To provide you with ongoing Service;
- To satisfy legal and regulatory requirements that we believe are applicable to us, including the requirements of any self-regulatory organizations to which we belong;
- To help us collect a debt or enforce an obligation owed to us by you;
- To respond to a court order, search warrant or other demand or request which we believe to be valid, or to comply with the rules of production of a court;
- To manage and assess our risks;
- To investigate and adjudicate insurance claims; and
- To prevent or detect fraud or criminal activity or to manage and settle any actual or potential loss in connection with fraud or criminal activity.

When we collect your health information for the purpose of providing an insurance Service, we will use that information strictly for that purpose. (See below for more information.)

We do not provide directly all the services related to your relationship with us. We may use third party service providers to process or handle personal information on our behalf and to assist us with various services such as printing, mail distribution and marketing, and you acknowledge that we may release information about you to them. Some of our service providers are located outside of Canada. As a result, your personal information may be accessible to regulatory authorities in accordance with the law of these jurisdictions. When personal information is provided to our service providers, we will require them to protect the information in a manner that is consistent with our privacy policies and practices.

(2) We may collect, use and disclose your Social Insurance Number (SIN) for income tax reporting purposes, as required by law. In addition, we may ask you for your SIN to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity. This allows us to keep your personal information separate from that of other customers, particularly those with similar names, and helps maintain the integrity and accuracy of your personal information. You may refuse to consent to its use or disclosure for purposes other than as required by law.

(3) We may verify relevant information you give us with your employer or your references and you authorize any person whom we contact in this regard to provide such information to us. If you apply for or enroll in a Service and during the time you have the Service, we may consult various financial service industry databases or private investigative bodies maintained in relation to the type of Service you have applied for, enrolled in or have. You also authorize us to release information about you to these databases and investigative bodies. In Canada, investigative bodies are designated under the regulations of the Personal Information Protection and Electronic Documents Act (PIPEDA) and include such organizations as the Bank Crime Prevention and Investigation Office of the Canadian Bankers Association and the Investigative Services Division of the Insurance Bureau of Canada.

(4) You agree that we may monitor or record any telephone call we have with you. The content of the call may also be retained. We may inform you before proceeding with the call of this possibility. This is to establish a record of the information you provide, to ensure that your instructions are followed properly and to ensure customer service levels are maintained.

(5) We may ask you for contact information such as your telephone, mobile or fax number or e-mail address, and keep and use this information as well as disclose it to other members of EQUITY ASSOCIATES INC. so that we or any of these companies may contact you directly through these channels for the purpose of marketing, including telemarketing.

(6) We may keep and use information about you in our records for as long as it is needed for the purposes described in this Agreement, even if you cease to be a customer.

(7) You agree that all information that you give us will, at any time, be true and complete. If any personal information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records.

2.26.2 Refusing or withdrawing consent

Subject to legal, regulatory and contractual requirements, you can refuse to consent to our collection, use or disclosure of information about you, or you may withdraw your consent to our further collection, use or disclosure of your information at any time in the future by giving us reasonable notice. However, depending on the circumstances, withdrawal of your consent may prevent us from providing you, or continuing to provide you, with some Services or information that may be of value to you.

We will act on your instructions as quickly as possible but there may be certain uses of your information that we may not be able to stop immediately. You cannot refuse our collection, use and disclosure of information required by third party services providers essential for the provision of the Services or required by our regulators, including self-regulatory organizations. Some of our service providers are located outside of Canada. As a result, your personal information may be accessible to regulatory authorities in accordance with the law of these jurisdictions.

You can tell us at any time to stop using information about you to promote our Services or the products and services of third parties we select, or to stop sharing your information with other members of

EQUITY ASSOCIATES INC. if you wish to refuse consent or to withdraw consent as outlined in this Agreement, you may do so at any time by contacting the branch or office with which you are dealing or by calling us at:

In addition, if you accept an insurance service with us

When you apply for, enroll in or sign an application in respect of or accept in insurance Service from us, we may use, give to, obtain, verify, share and exchange information about you with others including references you have provided, from hospitals and health practitioners, from government health insurance plans, from other insurers, from medical information and insurance service bureaus, from law enforcement representatives, from private investigators, and from other groups or companies where collection is necessary to underwrite or otherwise administer the Service requested, including the assessment of claims. You also authorize any person whom we contact in this regard to provide such information to us.

If you accept an insurance Service with us, or if and insurance Service is issued on your life, you may only withdraw your consent as noted above so long as the consent does not relate to underwriting or claims where the representative must collect and report information to insurance service bureaus after the application has been underwritten or the claim has been adjudicated. This is necessary to maintain the integrity of the underwriting claims systems.

Further information

You acknowledge that we may amend this Agreement from time to time to take into consideration changes in legislation or other issues that may arise. We will post the revised Agreement on our website and make it available at our branches or we may also send it to you by mail. We may also notify you of any changes to this Agreement in any of the following ways:

- A notice in your monthly statement

Your continued use of the account or Service following notice of such change means that you agree to and accept the new terms and conditions of this Agreement as amended. If you do not agree with any of the changes made or with the new terms of the Agreement, you must immediately stop using the account or Services and notify us that you are closing your account or terminating your Service with us.

Mutual Fund Companies Represented:

I have access to the following company's products and services:

- Fidelity Investments
- Dynamic Funds
- C.I. Investments
- Mackenzie Investments Corp.
- Aim/Trimark Ltd.
- BMO Investments Inc.
- CIBC Asset Management Inc.
- RBC Asset Management Inc.
- EdgePoint Wealth
- McLean Budden Ltd.
- Russell Investment
- Canoe Investment

- Manulife Investement Corp.
- TD Mutual Funds
- Sproutt Investments
- Marquest Asset Management
- Franklin/Templeton Investment
- Sun Life Investments
- Stone & co. Investments
- Front Street Capital
- Desjardin Financial

If you have a general question about any of Equity Associates Inc. or Frank Zucchero privacy policies, please contact.

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Telephone: (905)456-1220 Fax: (905)456-0873 email: frank@ssginc.ca

Dealer: Equity Assocates Inc. , Telephone: (905)305-0400, or fax: (905)887-6546 or write :
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