PORTFOLIO MANAGER – IIROC DEALER SERVICES AGREEMENT

This Portfolio Manager-IIROC Dealer Services Agreement is dated **[•, 20••]**, and is between **[NAME OF IIROC DEALER]**, an investment dealer registered as such with one or more securities commissions in Canada and a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) ("[**IIROC DEALER]**"), and **[NAME OF PORTFOLIO MANAGER]**, an adviser (portfolio manager) registered as such with one or more securities commissions in Canada ("**[PORTFOLIO MANAGER]**").

[PORTFOLIO MANAGER] provides portfolio management services to its clients and maintains books and records of its clients' investment positions and trades, but does not hold any cash or assets of its clients and does not execute any transactions for its clients. Its clients have opened an account with the [IIROC DEALER], so that the [IIROC DEALER] can provide specified custodial and account administration services to those clients, including, as applicable, trade execution.

This Services Agreement sets out the respective obligations of the [Portfolio Manager] and the [IIROC Dealer] in providing applicable services to their mutual clients (the "Clients") as well as sets out the respective obligations of each party to each other.

The parties intend this Service Agreement to allow each of them to be in compliance with the expectations of the Canadian securities regulatory authorities regarding the services to be provided by each party to the Clients and to each other. In particular, the parties intend for this Services Agreement to be in compliance with CSA Staff Notice 31-347 *Guidance for Portfolio Managers for Service Arrangements with IIROC Dealer Members*.

[IIROC DEALER] and [PORTFOLIO MANAGER] agree as follows:

1. Definitions and Interpretation

1.1. For purposes of this Services Agreement, the following terms have the following meanings:

1.1.1. "**Account**": account established and serviced by [IIROC DEALER] in the name of a Client (as defined below) for the purposes contemplated by this Services Agreement;

1.1.2. "**Applicable Laws"**: any and all applicable laws, regulations, rules, orders, notices, and any other regulatory requirement applicable to a party, including securities laws and regulations and laws and regulations relating to securities transfers, anti-money laundering and anti-terrorist financing, tax reporting, privacy and electronic records, issued from time to time by securities regulatory authorities, including IIROC, and by other applicable governmental authorities;

1.1.3. "**Client**": a client who has retained [PORTFOLIO MANAGER] to provide portfolio management services and who has also opened an Account with [IIROC DEALER] for custodial, account administrative services and/or trade execution;

1.1.4. **"Client Account Agreement":** the agreement between [IIROC DEALER] and each Client pursuant to which [IIROC DEALER] has agreed to open and maintain an Account for the Client;

1.1.5. "**Fees**": commissions and other fees (including safekeeping fees when applicable) which the Client is required to pay to [IIROC DEALER] from time to time as set out in the Client Account Agreement;

1.1.6. "**SROs**": self-regulatory organizations, including IIROC, the exchanges and other regulated marketplaces.

1.2. In this Services Agreement, words importing the singular include the plural and vice versa and words importing any gender include all genders.

1.3. References to this “Agreement” or this “Services Agreement” mean this Portfolio Manager – IIROC Dealer Services Agreement, including the Schedules hereto, as may be amended or supplemented from time to time.

2. [IIROC DEALER] Services

2.1. [IIROC DEALER] shall provide to the [PORTFOLIO MANAGER] and to each Client, the services set out in Schedule A - *[IIROC DEALER] Services.*

2.2. In performing the services described in Schedule A - *[IIROC DEALER] Services,* the [IIROC DEALER]:

2.2.1. will perform the services honestly and in good faith and in the performance thereof will exercise the degree of care, diligence and skill that a reasonable and prudent person would exercise in similar circumstances; and

2.2.2. will comply with all Applicable Laws.

2.3. [IIROC DEALER] will have no responsibility to the [PORTFOLIO MANAGER] nor to any Client, as applicable, for any of the following, all of which will remain the responsibility of the [PORTFOLIO MANAGER]:

2.3.1. Gathering information from the Client in order to comply with the “know your client” requirements of Applicable Laws and assessing the suitability for the Client of any transactions proposed or placed by [PORTFOLIO MANAGER] with the [IIROC DEALER] on behalf of the Client pursuant to the suitability requirements of Applicable Laws;

2.3.2. Carrying out any due diligence on the investments proposed to be placed by [PORTFOLIO MANAGER] with the [IIROC DEALER] on behalf of the Client pursuant to the “know your product” requirements of Applicable Laws;

2.3.3. Monitoring the compliance by the [PORTFOLIO MANAGER] with the terms and conditions of any agreement between the [PORTFOLIO MANAGER] and the Client or any other obligation [PORTFOLIO MANAGER] may have to the Client pursuant to Applicable Laws; and

2.3.4. Providing the Client with an annual investment performance report or an annual fees and charges report reporting on the fees and charges with respect to the Account charged by the [PORTFOLIO MANAGER]; it being understood that the IIROC DEALER will either send the Client a fees and charges report as may be required by Applicable Laws outlining the fees and charges with respect to the Account charged by [IIROC DEALER] or will provide that report to the [PORTFOLIO MANAGER] for delivery to the Client. **NOTE: this can be negotiated so that IIROC DEALER sends the reports in addition to PM sending reports – ensure that all Schedules and the Client Disclosure is consistent.**

2.4. [IIROC Dealer] will not ascertain or verify the identity of any person who is authorized to give instructions in respect of a Client Account, other than to ensure that they are so authorized as set out in Schedule C.

2.5. [IIROC DEALER] may refuse, in its sole discretion, to open any Account, execute any trade, clear or settle any order, and may liquidate or close any Account when, in its opinion, acting reasonably the Account or order represents an unreasonable risk or may give rise to a failure to comply with any Applicable Laws. [IIROC DEALER] will promptly notify [PORTFOLIO MANAGER] of any such actions or refusals to act, so that [PORTFOLIO MANAGER] may advise the Client (or prospective Client) and/or take alternative or mitigating measures or actions as may be required in the circumstances.

2.6. [IIROC DEALER] will notify [PORTFOLIO MANAGER] of all Fees charged to Clients, as the same may be in effect from time to time and will provide [PORTFOLIO MANAGER] with all disclosures

required to be given to Clients by [IIROC DEALER] under Applicable Laws and copies of [IIROC DEALER]'s new account opening application form so that [PORTFOLIO MANAGER] can fulfil its obligations to [IIROC DEALER] as set out in section 3 below.

3. [PORTFOLIO MANAGER] Services

3.1. [PORTFOLIO MANAGER] shall provide to the [IIROC DEALER] and to each Client the services set out in Schedule B - *[PORTFOLIO MANAGER] Services.*

3.2. In performing the services described in Schedule B - *[PORTFOLIO MANAGER] Services,* the [PORTFOLIO MANAGER]:

3.2.1. will perform the services to be provided to the [IIROC DEALER] honestly and in good faith and in the performance thereof will exercise the degree of care, diligence and skill that a reasonable and prudent person would exercise in similar circumstances;

3.2.2. will perform the services to be provided to the Clients in accordance with the standard of care required of the [PORTFOLIO MANAGER] by Applicable Laws;

3.2.3. will comply with all Applicable Laws;

3.2.4. shall ensure that any representative of [PORTFOLIO MANAGER] who provides instructions for any transaction order provided to [IIROC DEALER] is authorized under Applicable Laws to act as an advising representative of [PORTFOLIO MANAGER];

3.2.5. shall ensure that for each Client Account, [PORTFOLIO MANAGER] has received the Client's authorization to directly place orders with [IIROC DEALER] to effect securities transactions on a discretionary basis, which authorization will be deemed to be valid and effective unless [IIROC DEALER] is notified to the contrary in writing by the Client or [PORTFOLIO MANAGER];

3.2.6. shall provide the Clients with [IIROC DEALER]'s new client application form and any other form or disclosure as [IIROC DEALER] reasonably determines must be provided by [IIROC DEALER] to Clients under Applicable Laws, [including for greater certainty, those disclosures that are substantially similar to those set out in Schedule D];

3.2.7. shall request that the Client complete and execute such new client application form as may be in effect from time to time of the [IIROC DEALER] and return it, once completed and executed promptly to [IIROC DEALER];

3.2.8. shall provide [IIROC DEALER] with a list of the representatives authorized to give instructions on its behalf to [IIROC DEALER] (which is attached at Schedule C) and promptly notify [IIROC DEALER] of any change to the list of authorized representatives by providing [IIROC DEALER] with an amended Schedule C;

3.2.9. shall identify each Client pursuant to Applicable Laws and provide evidence of such identification to the [IIROC DEALER] as the [IIROC DEALER] and the [PORTFOLIO MANAGER] may agree, which reporting shall be reflected in Schedules A and B hereto;

3.2.10. [as applicable] comply with the provisions set out in Schedule E – *Part XVII and Part XIX Reporting;*

3.2.11. [as applicable] [Shall comply with the *Direct Electronic Access Agreement* attached at Schedule G].

4. Representations and Warranties

Each party represents and warrants to the other party that it:

4.1. is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation **[modify as required to reflect the legal structure of the parties]**

4.2. is duly registered and in good standing with the relevant securities regulatory authorities in the category or categories of registration as may be required pursuant to any Applicable Laws, in all jurisdictions where it carries out its activities, and is not in violation or breach of any obligations arising out of any Applicable Laws;

4.3. has obtained all licences and permits required by law, regulation or regulatory bodies having jurisdiction, or by data providers or third parties necessary to carry on business and perform its obligations under this Agreement;

4.4. is a member in good standing with IIROC (in the case of the [IIROC DEALER])

4.5. Each party shall promptly notify the other party in writing concerning:

4.5.1. any change in its standing with any securities regulatory authority, including if it becomes the subject of a regulatory investigation or lawsuit, or becomes aware of any circumstance that creates or may create a financial or reputational risk for it or the other party;

4.5.2. any revocation or restriction to the authorization, appointment or power of attorney given by the Client to the party;

4.6. Each party shall, upon request from the other party, provide the other party with whatever information about the Client the other party may reasonably require in order to allow that party to provide the services contemplated by this Agreement to the Client and to comply with Applicable Laws.

5. Delegated Services and Tasks

5.1. Each party may delegate some or all of the services required to be provided to the Client or to the other party under this Agreement, as may be permitted under Applicable Laws. Notwithstanding such delegation, the delegating party shall remain responsible and liable under the terms of this Agreement to the other party and to the Clients.

6. Limitation of Liability

6.1. [PORTFOLIO MANAGER] acknowledges and agrees that [IIROC DEALER], its affiliates, and each of their respective officers, directors, shareholders, agents, employees and consultants (collectively, the "[IIROC DEALER] Parties") do not assume responsibility for [PORTFOLIO MANAGER]'s services under section 3 of this Agreement or its compliance with Applicable Laws. Similarly, [IIROC DEALER] acknowledges and agrees that [PORTFOLIO MANAGER], its affiliates and each of their respective officers, directors, shareholders, agents, employees and consultants (collectively, the "[PORTFOLIO MANAGER] Parties"), do not assume responsibility for [IIROC DEALER]'s services under section 2 of this Agreement or its compliance with Applicable Laws.

7. Indemnification

7.1. [PORTFOLIO MANAGER] shall indemnify and hold harmless the [IIROC DEALER] Parties against any direct losses or liabilities incurred as a result of any claim, lawsuit, proceeding or other demand (including court costs and reasonable attorney's fees) made against any of the [IIROC DEALER] Parties arising directly from the activities carried out by [PORTFOLIO MANAGER] in connection with the Clients or any of the obligations of [PORTFOLIO MANAGER] under this Agreement. Nothing in this Agreement requires [PORTFOLIO MANAGER] to indemnify or hold harmless the [IIROC DEALER] Parties for (i) any indirect or consequential loss or damages, or (ii) any loss or damage arising out of the negligence or wilful misconduct of the [IIROC DEALER] Parties or any breach of this Agreement by the [IIROC DEALER] Parties.

7.2. [IIROC DEALER] shall indemnify and hold harmless [PORTFOLIO MANAGER] Parties against any direct losses or liabilities incurred as a result of any claim, lawsuit, proceeding or other demand (including court costs and reasonable attorney's fees) made against any of [PORTFOLIO MANAGER] Parties arising directly from the services or obligations of [IIROC DEALER] under this Agreement. Nothing in this Agreement requires [IIROC DEALER] to indemnify or hold harmless [PORTFOLIO MANAGER] Parties for (i) any indirect or consequential loss or damages, or (ii) any loss or damage arising out of the negligence or wilful misconduct of [PORTFOLIO MANAGER] Parties or any breach of this Agreement by the [Portfolio Manager] Parties.

7.3. [IIROC DEALER] and [PORTFOLIO MANAGER] shall immediately notify the other in writing of any third-party claim that is made relating to a Client or any matter governed under this Agreement and shall not take any action with respect to such claim without first giving the other party reasonable notice of such action.

7.4. Nothing in this Section prohibits or restricts the right of [PORTFOLIO MANAGER] or [IIROC DEALER] of making claims, seeking indemnification or taking proceedings against a Client.

7.5. The rights and obligations established under this Section will survive termination of the Agreement.

8. Confidentiality and Personal Information

8.1. Each party will regard and preserve as confidential, and abstain from using, any and all Confidential Information (as defined below) to the business of the other party to this agreement, its parent company and its subsidiaries and affiliated companies and its or their Clients, that may be obtained from any source as a result of this Agreement. **Confidential Information** means any information, oral or written, whether or not identified as confidential, obtained by a party in the performance of its obligations under this Agreement or otherwise made available to it in the context of this Agreement, which relates to the other party's or the other party's affiliates' businesses, operations, assets, liabilities, finances, financial statements, accounting, sales, revenue, expenses, earnings, markets, market share, technical data, research, products, plans or strategies, trading activity or ideas, trade data, forecasts or forecast assumptions, analyses, compilations, studies, customers, procedures, services, marketing, merchandising or pricing or related information of the disclosing party, its parent company and its subsidiaries and affiliated companies or its or their clients concerning past, present or future business activities of such entities. Neither party will, without first obtaining the other's prior written consent, disclose to any Person, or use for its benefit, any such Confidential Information. Confidential Information does not include information that (i) becomes generally available to the public other than as a result of disclosure by the recipient or anyone to whom it transmits the information, (ii) was available to the recipient on a non-confidential basis prior to the disclosure to it by the disclosing party, (iii) becomes available to the recipient on a non-confidential basis from a source other than the disclosing party who is not bound by a confidentiality agreement with the disclosing party, (iv) was known to the recipient or in its possession prior to the date of disclosure by the disclosing party, (v) is independently developed by the recipient without reference to the Confidential Information provided by the other party, or (vi) is required to be disclosed by legal process or law or regulatory requirement, provided that, where legally permitted, the receiving party will give written notice to the disclosing party immediately upon learning of such requirement so that the disclosing party may seek a protective order or other appropriate remedy or may waive compliance with the terms of this Agreement. Nothing in this Agreement shall be construed as prohibiting [PORTFOLIO MANAGER] or [IIROC DEALER] from disclosing Confidential Information to third parties engaged by them to assist them in their obligations under this Agreement. Each party agrees to use a reasonable degree of care in safeguarding any Confidential Information received, but not less than the degree of care used in safeguarding its own proprietary information.

8.2. The receiving party will use the Confidential Information solely for the purpose of providing the services to which this Agreement applies, and complying with the Agreement and will not, either directly or indirectly, use any of the Confidential Information for any other reason or in any other manner.

8.3. Each of the disclosing party and the receiving party agrees that upon expiration of this Agreement, but subject to record keeping obligations pursuant to Applicable Law, the receiving party will return all of the Confidential Information in their possession, charge, control or custody to the disclosing party at the request of the disclosing party.

8.4. "Personal Information" means personal information about an identifiable individual including, without limitation, name, address, contact information, age, gender, income, marital status, finances, health, employment, social insurance number and trading activity or history, but shall not include any information that is not regulated by the *Personal Information Protection and Electronic Documents Act (Canada)*, as amended from time to time, or such provincial personal information protection legislation as may be applicable to Client information (collectively, "Privacy Laws"). Personal Information shall not include the name, title or business address or business telephone number of an employee of an organization in relation to such individual's capacity as an employee. Personal Information that is exchanged shall also be deemed to be Confidential Information for the purposes of Section 8.1.

8.5. Each party agrees to fully comply with all Privacy Laws in connection the handling of Personal Information pursuant to this Agreement, and to not disclose or use any Client Personal Information except to the extent reasonably required to carry out its obligations under this Agreement or as otherwise directed by Clients. In handling the Personal Information, each party shall:

(a) adhere with the Privacy Laws applicable to it;

(b) take commercially reasonable measures to protect the security, confidentiality and integrity of Personal Information in its possession against unauthorized access, use and disclosure, using security measures that are commercially reasonable, having regard to the sensitivity of the Personal Information;

(c) provide the other party with information regarding such security measures upon reasonable written request;

(d) limit the use of Personal Information to the purposes specified and necessary to carry out this Agreement, or as prescribed by law applicable to the parties;

(e) limit disclosure of Personal Information to what is authorized in writing by Client or required by Applicable Law to the parties; and

(f) notify the other party in writing promptly upon becoming aware of any non-compliance with, or material breach of, any of such party's obligations under this Section or under Privacy Laws, and promptly implement any and all actions necessary to remedy the breach.

9. Fees

9.1. The applicable Fees are set forth at Schedule H, which may be amended by [IIROC DEALER] upon a minimum of [number of] days prior written notice to [PORTFOLIO MANAGER] and a minimum of [number of days] prior to notice to Clients. The parties may agree upon which party will notify Clients of any increase in Fees.

10. Term and Termination

10.1. This Agreement has been entered into for an indefinite term. Each of the parties may terminate this Agreement subject to prior written notice of [number of] days. Once notice of termination is given hereunder, the parties shall co-operate to ensure that current transactions are settled in an orderly manner and that transfers of cash and securities into Accounts are completed in the same manner.

Any and all debts which the parties have contracted with the other party must be fully settled no later than [number of] days after the termination date.

10.2. This Agreement may be terminated immediately by a party (the "Non-Breaching Party") upon written notice to the other party (the "Defaulting Party") where:

(a) the Defaulting Party ceases to be appropriately and duly registered in accordance with Applicable Laws;

(b) the Defaulting Party becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors or otherwise incapable of meeting its financial obligations; or

(c) the Defaulting Party commits a material breach of this Agreement provided that, for breaches which are capable of being rectified or cured, this Agreement may be terminated by the Non-Breaching Party if the breach is not rectified within ten (10) days of notice of such breach being sent in writing to the Defaulting Party by the Non-Breaching Party.

10.3. [IIROC DEALER] shall provide to [PORTFOLIO MANAGER] an electronic file of Client data agreed upon by the parties acting reasonably, within ten (10) business days after the end of the notice period and will cooperate with the [PORTFOLIO MANAGER], as the [PORTFOLIO MANAGER] may reasonably require, in ensuring that the Client's assets are moved to another custodian chosen by the Client.

11. Miscellaneous

11.1. **Assignment.** This Agreement may not be assigned in whole or in part by either party without the written consent of the other party which may not be unreasonably withheld.

11.2. **Entire Agreement.** This Agreement and the attached Schedules constitute the entire Agreement between the parties relating to its subject matter.

11.3. **Amendment.** Except as otherwise provided herein, no supplement, amendment or other modification of this Agreement shall be binding unless executed in writing by both [PORTFOLIO MANAGER] and [IIROC DEALER]. The parties acknowledge that this Services Agreement is intended to allow each of them to be in compliance with the expectations of the Canadian securities regulatory authorities regarding the services to be provided by each party to the Clients and to each other. In particular, the parties intend for this Services Agreement to be in compliance with CSA Staff Notice 31-347 *Guidance for Portfolio Managers for Service Arrangements with IIROC Dealer Members*. If either party considers, acting reasonably, that an amendment to this Services Agreement is necessary in order to ensure such compliance, then the other party will act reasonably and co-operate in agreeing to amend this Services Agreement.

11.4. **Severability.** If any covenant, obligation or term of this Agreement, or the application thereof to any party or circumstance will, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such covenant, obligation or term to parties or circumstances other than those as to which it is held invalid or unenforceable will not be affected thereby and each such covenant, obligation and term of this Agreement will be separately valid and enforceable to the fullest extent permitted by law.

11.5. **Notices.** Any demand, notice or other communication required under this Agreement must be set forth in writing and either hand-delivered or sent by prepaid first-class mail, facsimile or other means of electronic communication at the addresses set forth below:

(i) if to [IIROC DEALER]:

[IIROC DEALER] Inc.
Address

Attention:
Email:

(ii) if to [PORTFOLIO MANAGER]:

[PORTFOLIO MANAGER] Inc.
Address

Attention:
Email:

11.6. **Counterparts and Electronic Execution.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission (including by facsimile, email or other electronic means) will be as effective as delivery of a manually executed copy of this Agreement by such party.

11.7. **Governing Law.** This Agreement is governed by, and is to be interpreted in accordance with, the laws of the province of **[insert applicable province]** applicable therein.

The parties have signed this Agreement as of the date first written above.

[IIROC DEALER]

_____

Name:
Title:

_____

Name:
Title:

[PORTFOLIO MANAGER]

_____

Name:
Title:

_____

Name:
Title:

SCHEDULE A

[IIROC DEALER] SERVICES

[THIS IS A SAMPLE – AND WILL BE MODIFIED BY EACH IIROC DEALER AND PORTFOLIO MANAGER]

DUTIES OF [IIROC DEALER]

[IIROC DEALER] will provide accurate and timely services to administer and support the Accounts and the business activities of the [PORTFOLIO MANAGER] in relation to those Accounts including, without limitation the provision of centralized security clearing and safekeeping services. Account records shall be maintained on [IIROC DEALER]'s custody system.

[IIROC DEALER] SERVICES:

1. Custody and Safekeeping

(i) Hold securities and other property in safekeeping on behalf of Clients.

(ii) Reconcile all securities recorded on its book of record to respective depositories and sub-custodians on a regular basis.

(iii) Safe keep physical domestic securities in a secure vault.

(iv) Process settlement activity through designated depositories including, but not limited to, the Canadian Depository for Securities (CDS), the Depository Trust Clearing Company (DTCC) in New York, and other sub-custodian agents as approved by [IIROC DEALER].

2. Securities Settlement

(i) Settle properly instructed transactions over-the-counter or via book entry with respective market depositories and/or sub-custodians on contractual settlement date, subject to receipt of accurate settlement instructions prior to market settlement deadlines and ability of counterparty to settle funds and securities,

(ii) Post-trade settlement instructions may be communicated through a variety of methods.

(iii) Ensure appropriate trade-matching according to applicable industry and regulatory standards.

3. Payments and Cash Entry Processing:

(i) Contributions and withdrawals to Accounts shall be processed by [IIROC DEALER] upon receipt of summary instructions from Clients. Daily posting instructions are expected by 2:00 pm (EST) and will otherwise be processed on a best efforts basis.

(ii) Disburse and receive other monies as directed in accordance with authorized instructions and arrangements with Clients and/or their agents

(iii) Record and maintain cash balances in Accounts as directed.

4. Reporting:

(i) Deliver Account statements covering mutually agreed to frequencies (monthly, quarterly or otherwise).

(ii) [IIROC DEALER] may provide daily custody account holdings and activity reports to the [PORTFOLIO MANAGER]

(iii) [IIROC DEALER] reporting shall display portfolio holdings and transactions. Reporting shall display security quantity, security description, position cost (book or original cost), market price, market valuation.

(iv) Market valuation information provided by [IIROC DEALER] is obtained from sources believed to be reliable. Best efforts will be made to price all assets; however; in some

circumstances, [IIROC DEALER] may be unable to obtain valuations in time for month-end statement printing. When these valuations are not available, the most recent available market quotation will be used. “Not determinable” may appear where no reliable valuation information is immediately available (as permitted by Applicable Laws).

5. Foreign Exchange Processing:

(i) [IIROC DEALER] shall execute and process Foreign Exchange transactions to convert trade settlement proceeds and entitlement proceeds to the base reporting currency (CAD or USD) as required or as otherwise instructed by Clients or their authorized agents.

6. Entitlements & Corporate Action Processing:

(i) North America — income will be credited on contractual payable date. In the event of issuer payment default [IIROC DEALER] will notify Parties prior to reversing the credit.

(ii) Other Foreign — Income will be credited upon receipt of payment from issuers and sub-custodians. Corporate Action notifications — the [PORTFOLIO MANAGER] will be notified of upcoming events within 36 hours of receipt of information from respective depository and transfer agent sources. [IIROC DEALER] will request written direction from Clients or [PORTFOLIO MANAGER] regarding voluntary events.

7. Proxy Voting:

(i) Proxy material and other shareholder information shall be made available for distribution to the [PORTFOLIO MANAGER].

(ii) Proxy and shareholder information shall reflect securities held as of record including any such securities which may be on loan as part of the securities lending program.

8. Taxation Reporting &-Filing:

(i) Calculate and remit withholding tax as required per domestic and foreign tax laws, and appropriate account coding. Perform Qualified Intermediary withholding duties per agreement with the IRS. File with applicable Tax Authorities (CRA, IRS etc.) including the filing of any reportable accounts pursuant to FATCA, CRS, or similar requirements.

(ii) Summary annual reporting and remittance filing of standard income events.

(iii) Prepare and remit tax forms and reports as applicable; including but not limited to T5/Releve3, T3, NR-4, T5008.

(iv) Report to [PORTFOLIO MANAGER] on the taxation reporting, including any filings of reportable events, as may be agreed between the [PORTFOLIO MANAGER] and the [IIROC DEALER]

9. Management Controls

(i) [IIROC DEALER] shall adhere to its own internal control guidelines established to reflect best market practices and [IIROC DEALER] policies and procedures.

(ii) Adhere to local legal and regulatory requirements.

(iii) Provide such management information as is reasonably required by the [PORTFOLIO MANAGER] and Clients to facilitate audit oversight and control.

(iv) A CSAE 3416 audit report is available, upon request, to audit firms and [PORTFOLIO MANAGER] conducting operational reviews.

10. Communication

(i) Client relationship management and servicing of the Accounts is handled by designated relationship manager(s). [IIROC DEALER] staff will defer to the [PORTFOLIO MANAGER] for routine client communication at the request of the [PORTFOLIO MANAGER].

(ii) Day-to-day communication between [IIROC DEALER] and the [PORTFOLIO MANAGER] on routine workflows will normally be handled at the respective clerical and front line unit supervisory levels and will typically be facilitated via telephone, email or fax

(iii) Regular business reviews will be conducted on mutually agreed upon frequencies or as requested by any Party.

11. New Account Onboarding

(i) Collect and review Client documentation and evidence of identification as collected by [PORTFOLIO MANAGER] as required by [IIROC DEALER's] policies, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its associated regulations ("AML') and requirements of FATCA, IRS-QI; CRA101, and CASL

12. Business Continuity Plan & Operational Risk Management

(i) Services provided by [IIROC DEALER] to the [PORTFOLIO MANAGER] and Clients are covered under [IIROC Dealer] Business Continuity Plan strategies.

(ii) [IIROC DEALER] operations are subject to both internal and external audit, regulatory compliance, Board review and operational risk assessment.

(iii) Reporting to [PORTFOLIO MANAGER] any cybersecurity issues that may have affected or impacted the Clients' accounts.

13. Additional Services and Duties as agreed from time to time

(i) Other services in addition to services set out herein, the cost and expenses of such additional services to be agreed to by each party.

(ii) With authorized direction from the Client to do so, [IIROC DEALER] shall debit Client accounts for portfolio management fees, and other service fees as may be directed, remitting these fees to designated payees. [IIROC DEALER] Custodian fees shall be processed separately and automatically on a monthly basis (on or about the 10th business day of the following month), Custodian charges are reported in Client statements. Invoices are not distributed for Custodian fees.

SCHEDULE B

PORTFOLIO MANAGER SERVICES

[THIS IS A SAMPLE – AND WILL BE MODIFIED BY EACH IIROC DEALER AND PORTFOLIO MANAGER]

DUTIES OF [PORTFOLIO MANAGER]:

The [PORTFOLIO MANAGER] shall:

1. Give instructions to [IIROC DEALER] on all investment decisions related to the Account(s) and comply with [IIROC DEALER] trade settlement and instruction deadlines as may be agreed between the parties.

2. Provide [IIROC DEALER] with appropriate and up-to-date list(s) of duly appointed officers of the [PORTFOLIO MANAGER] and their signatures, for purposes of accepting new Clients, authorization of trade settlement instructions, Corporate Action and Proxy instructions or other investment decisions as assigned by the Client by completing Schedule C and providing it to [IIROC DEALER]

3. Coordinate and deliver accurate and complete trade settlement instructions to [IIROC DEALER], with evidence that instructions have been authorized by individuals on the authorized signatories list. This evidence may include: signed paper-based instructions, email instructions from or copied to persons on the authorized signatories list; or, use of a secure electronic medium

4. Provide [IIROC DEALER] with timely instruction related to voluntary Corporate Action events, adhering to [IIROC DEALER] deadlines published on notifications.

5. Remit routine non-trade processing instructions to [IIROC DEALER] by applicable deadlines for same day processing.

6. In the onboarding of Client assets, facilitate the identification of securities, tax cost information for securities transferred into the Account(s), holding locations, pending trade or corporate action activity and any issues related to non-standard securities to the extent such information is known to the [PORTFOLIO MANAGER].

7. Where the [PORTFOLIO MANAGER] acts in the identification and referral of prospective Clients to [IIROC DEALER], [PORTFOLIO MANAGER] will refer to Schedule I and comply with Applicable Laws. On the reasonable request of [IIROC DEALER], [PORTFOLIO MANAGER] will provide it with copies of the identification documents obtained from any Client and will maintain records of all identification documents obtained as required under AML Applicable Laws.

8. Where [PORTFOLIO MANAGER] and [IIROC DEALER] have agreed that [IIROC DEALER] will issue Account statements to Clients to satisfy Applicable Laws as they apply to [PORTFOLIO MANAGER], [PORTFOLIO MANAGER] will:

i. not hold any investments for the Client;

ii. ensure that all investments of the Client managed by [PORTFOLIO MANAGER] are held by [IIROC DEALER] only and on a fully-disclosed basis;

iii. take reasonable steps to verify the contents and delivery of the Account statements issued by [IIROC DEALER] are complete and accurate. This may be done by [PORTFOLIO MANAGER] receiving a copy of [IIROC DEALER]'s Account statements to Clients or by testing the preparation and delivery practices of [IIROC DEALER]; and

iv. ensure that the market value data it uses in the preparation of the Client's annual investment performance report under Section 14.18 of NI 31-103 is the same as the data presented in the relevant [IIROC DEALER]'s Account statements delivered to the Client.

9. Maintain all required books and records associated with the Clients' Accounts under Applicable Laws and perform such reconciliation with the records of the [IIROC Dealer] as may be required under such Applicable Laws.

SCHEDULE C

LIST OF AUTHORIZED REPRESENTATIVES

The following employees are authorized to remit trading instructions to [IIROC DEALER] on behalf of [PORTFOLIO MANAGER].

Name and title: _____

Name and title: _____

Name and title: _____

The following persons are authorized to act as signing officers on behalf of [PORTFOLIO MANAGER]

_____	_____
Name	Signature
_____	_____
Name	Signature
_____	_____
Name	Signature

DATED: _____, 20xx

SCHEDULE D

DISCLOSURE/NOTICES TO CLIENTS

TO BE PROVIDED BY [PORTFOLIO MANAGER]

RECOMMENDED LANGUAGE – TO BE TAILORED BY EACH PARTY

Client has selected [PORTFOLIO MANAGER] to provide portfolio management services, including discretionary trading instructions in relation to Client's assets maintained in the account held with the [PORTFOLIO MANAGER].

Client, with the assistance of the [PORTFOLIO MANAGER] as applicable, has selected [IIROC DEALER] to act as [custodian and executing broker] in relation to client assets and account maintained by [PORTFOLIO MANAGER], including, without limitation, executing trading instructions from [PORTFOLIO MANAGER] relating to Client assets and account. Client will open an account with [IIROC Dealer] for these purposes. Client will remain a client of both the [PORTFOLIO MANAGER] and [IIROC DEALER] for the purposes set out above.

[PORTFOLIO MANAGER] and [IIROC DEALER] have entered into an agreement (the Portfolio Manager-Dealer Services Arrangement "PMDSA") which sets out the roles, responsibilities and obligations of [PORTFOLIO MANAGER] and [IIROC DEALER] in respect of Client.

[IIROC DEALER] will provide Client with an order-execution and custody account where [PORTFOLIO MANAGER] will make investment decisions and place trading instructions on Client's behalf.

[PORTFOLIO MANAGER] does not have the authority to deposit or withdraw money or assets to or from Client's account with the [IIROC DEALER] (except when incidental to a trade). Client must provide such written instructions directly to [PORTFOLIO MANAGER] and [IIROC DEALER] in order to withdraw money or assets from the IIROC DEALER account.

[PORTFOLIO MANAGER] will have the authority to trade Client account held with IIROC DEALER on a discretionary basis in the same manner and with the same force and effect as if Client had instructed [IIROC DEALER] directly. [IIROC DEALER] will follow [PORTFOLIO MANAGER]'s instructions regarding purchases, sales, or other products or services requested for Client account, in every respect without having to confirm with Client any of the instructions provided to [IIROC DEALER] by [PORTFOLIO MANAGER]. These transactions will be made according to the terms and conditions of agreements that Client may enter into from time to time with [IIROC DEALER] and [PORTFOLIO Manager].

[PORTFOLIO MANAGER] will receive on Client's behalf, shareholder information, notices of corporate actions and other such notices or disclosures regarding the assets in Client account, unless Client direct [IIROC DEALER] to send this information directly to Client. [PORTFOLIO MANAGER] will make decisions on the voting of proxies and other corporate actions involving the securities in Client accounts.

[IIROC DEALER] offers a custody and order-execution only service. [PORTFOLIO MANAGER] is solely responsible to provide Client with advice in respect to the suitability of investments for Client and to ensure that the investment strategy determined for Client account, including the use of any leveraging strategies, remains suitable for Client given Client's investment objectives, time horizon, risk tolerance, investment knowledge and overall financial situation. This means that trading instructions from [PORTFOLIO MANAGER] are accepted and carried out without [IIROC DEALER] making any recommendation or validating their suitability or appropriateness with respect to Client's personal circumstances.

(OPTIONAL)[PORTFOLIO MANAGER] has engaged [IIROC DEALER] to deliver statements of holdings and activity to Client and does not provide its own statements however, both [PORTFOLIO MANAGER] and [IIROC DEALER] are responsible for ensuring the accuracy and completeness of the statement to the best of its ability. If Client would like to receive a supplementary statement from [PORTFOLIO MANAGER]

or if you have any questions about the statement issued to you by [IIROC DEALER], please contact us at (xxx.xxx.xxxx).

SCHEDULE E

PART XVIII AND PART XIX REPORTING

1. Definitions

In this Schedule, unless the context otherwise requires, the following terms shall have the following meanings:

1.1 "*Part XVIII*" means Part XVIII of the *Income Tax Act (Canada)* implementing the enhanced tax information exchange contemplated by the *Agreement between the Government of the United States and the Government of Canada to Improve International Tax Compliance through Enhanced Exchange of Information under the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital* (the "Intergovernmental Agreement" or "IGA"), and includes all guidance and other information issued by the Canada Revenue Agency in connection therewith.

1.2 "*Part XIX*" means Part XIX of the *Income Tax Act (Canada)* implementing the *Common Reporting Standard* set in the *Standard for Automatic Exchange of Financial Account Information in Tax Matters* approved by the Council of the Organisation for Economic Co-operation and Development (the "Standard" or "CRS"), and includes all guidance and other information issued by the Canada Revenue Agency in connection therewith.

1.3 "*Reportable Account*" means a financial account that is to be treated as a U.S. reportable account or an account held by a nonparticipating foreign financial institution under Part XVIII, a reportable account under Part XIX, or another classification of account or account held by another classification of client that is the subject of reporting requirements under Part XVIII or Part XIX.

1.4 *"GIIN"* means the Global Intermediary Identification Number issued to a financial institution upon registration on the Internal Revenue Service's Foreign Account Tax Compliance Act ("FATCA") registration portal.

2. Representations/Obligations of [PORTFOLIO MANAGER]

2.1 [PORTFOLIO MANAGER] represents that it is a Canadian financial institution, as defined under Part XVIII and Part XIX, in good standing, and will provide confirmation of its status(es) for purposes of Part XVIII and Part XIX, including its GIIN where relevant, and will immediately notify [*IIROC DEALER*] of any changes to its status(es). For greater certainty, [PORTFOLIO MANAGER] will provide such information about itself and its clients as may be required from time to time by [*IIROC DEALER*] to satisfy [*IIROC DEALER*]'s obligations under Part XVIII and Part XIX, particularly if [PORTFOLIO MANAGER] treats itself as a "Financial Institution with a Local Client Base" or other type of non-reporting Canadian financial institution for the purposes of Part XVIII.

2.2 [PORTFOLIO MANAGER] will establish, maintain, document and undertake (and will continue to maintain, document and undertake) the client and account documentation and due diligence procedures imposed on it under Part XVIII and Part XIX in respect of the Accounts maintained by it.

2.3 [PORTFOLIO MANAGER] will determine the Part XVIII and Part XIX classification of its clients and the accounts maintained by it according to the rules in Part XVIII and Part XIX. On a timely basis, as established by the parties, [PORTFOLIO MANAGER] will advise [*IIROC DEALER*] whether an account maintained by [PORTFOLIO MANAGER] is a Reportable Account. In the event that [PORTFOLIO MANAGER] treats itself as a "Financial Institution with a Local Client Base" or other type of non-reporting Canadian financial institution for the purposes of Part XVIII, it will need to advise [*IIROC DEALER*] whether an account is a Reportable Account in the circumstances stipulated in Part XIX and the IGA.

2.4 [PORTFOLIO MANAGER] may undertake reporting with respect to the Accounts as required by Part XVIII and Part XIX, if: (i) [PORTFOLIO MANAGER] provides written notice of its intent to [*IIROC DEALER*] on or before November 1 of the first calendar year to which its undertaking applies; and (ii) [*IIROC DEALER*] provides its consent to [PORTFOLIO MANAGER] to undertake the reporting, which consent shall not be unreasonably withheld. [PORTFOLIO MANAGER]'s notice of intent will continue to apply for each subsequent calendar year until [PORTFOLIO MANAGER] provides notice to [*IIROC DEALER*] terminating its undertaking, which termination notice must be provided on or before November 1 of the year to which the termination applies.

2.5 Within a reasonable time after the end of each calendar year, as established by the parties, [PORTFOLIO MANAGER] will provide a written declaration to [*IIROC DEALER*] that [PORTFOLIO MANAGER] has satisfied its obligations under this Schedule in respect of the accounts maintained by it at any time during the preceding calendar year.

2.6 [PORTFOLIO MANAGER] agrees to provide prompt written notice to [*IIROC DEALER*] of any claim made or incurred in respect of Section 4.1 of this Schedule. [PORTFOLIO MANAGER] will not prejudice [*IIROC DEALER*]'s right to contest and defend any claim made against [PORTFOLIO MANAGER].

3. Representations/Obligations of [*IIROC DEALER*]

3.1 [*IIROC DEALER*] represents that it is a reporting Canadian financial institution as that term is defined under Part XVIII and Part XIX, in good standing, and will provide confirmation of its status for purposes of Part XVIII and Part XIX to [PORTFOLIO MANAGER], including GIIN where relevant, and immediately notify Portfolio Manager of any changes to that status.

3.2 Unless it has received notice from [PORTFOLIO MANAGER] under section 2.4, [*IIROC DEALER*] will ensure that any Part XVIII and Part XIX Information Returns required to be filed with the Canada Revenue Agency in respect of the Reportable Accounts are filed in the manner required by Part XVIII and Part XIX.

3.3 [*IIROC DEALER*] will maintain accurate records of client information and account statuses received from [PORTFOLIO MANAGER] as required by Part XVIII and Part XIX. [*IIROC DEALER*] will update its records on a timely basis to reflect any change in client information or account status provided by [PORTFOLIO MANAGER].

3.4 [*IIROC DEALER*] agrees to provide prompt written notice to [PORTFOLIO MANAGER] of any claim made or incurred in respect of the matters described in Section 4.3 of this Schedule. [*IIROC DEALER*] will not prejudice [PORTFOLIO MANAGER]'s right to contest and defend any claim made against [*IIROC DEALER*].

3.5 Within a reasonable time prior to the filing deadline for Part XVIII and Part XIX Information Returns to the Canada Revenue Agency, as established by the parties, [*IIROC DEALER*] shall provide [PORTFOLIO MANAGER] with a list of all Reportable Accounts managed by [PORTFOLIO MANAGER] which shall include, among other things; (i) accounts that were

reported to the Canada Revenue Agency during the preceding reporting period and the classification of each account; and (ii) undocumented accounts where the client or account classification status or documentation is missing.

3.6 Within a reasonable time after the filing deadline for Part XVIII and Part XIX Information Returns, as established by the parties, [*IIROC DEALER*] will provide a written declaration to [PORTFOLIO MANAGER], together with a list of Reportable Accounts reported in the most recent preceding reporting cycle, that [*IIROC DEALER*] has satisfied its obligations under this Schedule in respect of accounts maintained by it at any time during the preceding calendar year.

4. Indemnification

4.1 [PORTFOLIO MANAGER] agrees to indemnify and hold harmless [*IIROC DEALER*], its affiliates, and each of their respective officers, directors, agents—and employees (collectively, the [“IIROC Dealer Parties”] from and against any claims, damages, liabilities, losses or expenses (including reasonable attorney’s fees and expenses) to which the IIROC Dealer Parties may become subject by reason of (i) errors made by [PORTFOLIO MANAGER] in incorrectly identifying an account as a Reportable Account; (ii) omissions made by [PORTFOLIO MANAGER] in failing to inform [*IIROC DEALER*] in a timely manner that an account is a Reportable Account provided such omission does not result from any action or inaction on the part of the [IIROC DEALER], or (iii) failure by [PORTFOLIO MANAGER] to file any Part XVIII or Part XIX Information Returns that [PORTFOLIO MANAGER] has undertaken and agreed to file as contemplated by Section 2.4 of this Schedule. Further, [PORTFOLIO MANAGER] agrees to indemnify and hold harmless [*IIROC DEALER*] from and against any claims resulting directly or indirectly from the fraud, negligence or willful misconduct of [PORTFOLIO MANAGER] or any of its agents arising from the failure or breach of any representations, warranties, acknowledgements, covenants, undertakings, agreements or obligations contained herein.

4.2 For greater certainty, [PORTFOLIO MANAGER]’s indemnification obligations under this Schedule will not apply in cases where [*IIROC DEALER*]’s own negligence results in its failure to report Reportable Accounts to the Canada Revenue Agency, provided [PORTFOLIO MANAGER] has itself complied with its obligations under this Schedule.

4.3 [*IIROC DEALER*] agrees to indemnify and hold harmless [PORTFOLIO MANAGER] and its affiliates, officers, directors, agents and employees (collectively, the “Portfolio Manager Parties”) from and against any claims, damages, liabilities, losses or expenses (including reasonable attorney’s fees and expenses) to which the Portfolio Manager Parties may become subject by reason of [*IIROC DEALER*]’s (i) failure to report any Reportable Account to the Canada Revenue Agency; (ii) incorrectly reporting an account as a Reportable Account; and (iii) incorrectly withholding or failing to withhold taxes in the account, provided [PORTFOLIO MANAGER] has itself complied with its obligations under this Schedule. Further, [*IIROC DEALER*] agrees to indemnify and hold harmless [PORTFOLIO MANAGER] from and against any claims resulting directly or indirectly from the fraud, negligence or willful misconduct of [*IIROC DEALER*] or any of its agents arising from the failure or breach of any representations, warranties, acknowledgements, covenants, undertakings, agreements or obligations contained herein.

SCHEDULE G

DIRECT ELECTRONIC ACCESS AGREEMENT

SCHEDULE H

FEES

SCHEDULE I

IDENTIFICATION DOCUMENTS TO BE COLLECTED BY THE PORTFOLIO MANAGER AND REPORTED TO IIROC DEALER

At all times, the Portfolio Manager shall comply with the following requirements:

- The Portfolio Manager shall ensure that it identifies any Client who is an individual with acceptable identification documents as per the charts listed below and as required by AML Applicable Laws
- Identification of the individual in person using photo identification (single method) is preferable, but the dual process method can be used in accordance with AML Applicable Laws.
- The Portfolio Manager shall ensure that when meeting with the Client in person that each Client provides it with an identification document which is original, valid, unexpired, in good condition and legible.
- When using the dual process method the Portfolio Manager shall pay special attention to the information displayed on the identification document, including the print characters, spelling, date of birth, photo (if applicable), signature and readability. If the Portfolio Manager has reasonable cause to suspect that a document or information provided by a Client is not valid, the Portfolio Manager shall require photo identification containing the signature of the Client.

Table 1 – Single process method

Documents to review	Identification details must match information provided by the client	Recordkeeping obligations	Examples
• Photo ID issued by a government body	• Name and photograph	• Client identification information • Type of document • Document number • Issuing jurisdiction and country • Expiry date • Date of verification	• Passport • Permanent resident card • Driver's license • Provincial or territorial identity cards • Health insurance card, unless prohibited by provincial legislation (ON, PEI, NS, and MB)

Table 2 – Dual process method

Criterion: Refer to information from two independent (different) and reliable sources in Canada to confirm the name and address, date of birth or financial account.

1. You use one source to verify your client's **name** and **address (Category A)** and a second source to verify their **name** and **date of birth (Category B)**.
2. You use one source to verify your client's **name** and **address (Category A)** and a second source to verify their **name** and **confirm a financial account (Category C)**.
3. You use one source to verify your client's **name** and **date of birth (Category B)** and a second source to verify their **name** and **confirm a financial account (Category C)**.

Category A Documents or information to verify name and address	Category B Documents or information to verify name and date of birth	Category C Documents or information to verify name and confirm a financial account
Issued by a Canadian government body • Any card or statement issued by a Canadian government body (federal, provincial, territorial or municipal) • Canada Pension Plan (CPP) statement	**Issued by a Canadian government body** • Any card or statement issued by a Canadian government body (federal, provincial, territorial or municipal) • Canada Pension Plan (CPP) statement of contributions	**Confirm that your client has a deposit account, credit card or loan account by means of:** • Credit card statement • Bank statement

Category A Documents or information to verify name and address	Category B Documents or information to verify name and date of birth	Category C Documents or information to verify name and confirm a financial account

• Property tax assessment issued by a municipality
• Provincially-issued vehicle registration
• Benefits statement
• CRA documents:
  ○ Notice of assessment
  ○ Requirement to pay notice
  ○ Installment reminder / receipt
  ○ GST refund letter
  ○ Benefits statement
 	
Issued by other well known Canadian sources
• Utility bill (for example, electricity, water, telecommunications)
• T4 statement
• Investment account statements (for example, RRSP, GIC)
	• Original birth certificate
	• Marriage certificate or government-issued proof of marriage document (long-form which includes date of birth)
	• Divorce documentation
	• A permanent resident card
	• Citizenship certificate
	• Temporary driver's licence (non-photo)
	
	Issued by other Canadian sources
	• Referring to a client's Canadian credit file that has been in existence for at least 6 months
	• Insurance documents (home, auto, life)
	• Identification product from a Canadian credit bureau (containing two trade lines in existence for at least 6 months)
		• Loan account statement (for example. mortgage)
		• Identification product from a Canadian credit bureau (containing two trade lines in existence for at least 6 months)

ON THE REASONABLE REQUEST OF [IIROC DEALER], [PORTFOLIO MANAGER] WILL PROVIDE IT WITH COPIES OF THE IDENTIFICATION DOCUMENTS OBTAINED FROM ANY CLIENT AND WILL MAINTAIN RECORDS OF ALL IDENTIFICATION DOCUMENTS OBTAINED AS REQUIRED UNDER AML REQUIREMENTS.