

Steadyhand

Please Read - Steadyhand Investment Funds Inc. Client Account Terms and Conditions
(aka "The Fine Print")

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Client Relationship Disclosure Document

Nature of the advisory relationship

Steadyhand Investment Funds Inc. (“Steadyhand”) will act as mutual fund dealer to you for your Steadyhand family of mutual funds portfolio. Steadyhand is responsible for providing advice when you request it, and ensuring that investment decisions are suitable based on your investment needs and objectives as documented in your client account application. You are responsible to keep Steadyhand informed of any changes to your personal circumstances which would be considered material and which could affect the suitability of your investments with us.

Products and services offered by Steadyhand

Steadyhand offers investment advice upon request and only sells funds from the Steadyhand family of mutual funds.

Steadyhand’s procedures regarding the receipt and handling of client cash/cheques

Steadyhand is registered with the Mutual Fund Dealers Association of Canada (“MFDA”) as a Level 3 mutual fund dealer. You can send cheques for deposit to your account to us made payable to “Steadyhand Investment Funds in Trust”. Client cheques are deposited in a trust bank account and the funds are wired to the mutual fund’s custodial account. Steadyhand does not accept cash.

Steadyhand does not pay interest on client cash held in trust. Any bank account interest earned on in trust for client funds is credited to the Steadyhand funds.

Opening an account

To open an account, you will need to complete the appropriate account application. You will also be asked to agree to the Client Account Terms and Conditions including the electronic delivery agreement. Steadyhand is required by MFDA rules and other laws to gather certain information about you and may be unable to open an account for you if you are unwilling to provide this information. You further confirm that you will advise Steadyhand within 30 days of any change in circumstances that causes the information on this application to become incomplete or inaccurate.

This document explains why Steadyhand collects the information required for the account application and, thereafter, for ongoing maintenance of that account. It sets out the minimum information requirement. Steadyhand may request additional information, depending on its type of business and the services you request.

Know-Your-Client (“KYC”) definitions and information usage

Most firms are required to determine the suitability of every proposed transaction in your account, whether or not your firm or adviser recommended the trade. Some discount brokers have obtained exemptions from this rule because they do not provide recommendations, offering execution-only services instead. If your firm is one of these, you will be required to sign an acknowledgement that you understand that your firm will not be responsible for making a suitability determination when accepting an order from you. Consequently, these discount brokerage firms are not required to collect information that relates to suitability.

To determine suitability, Steadyhand needs to fully understand your financial situation, investment needs, objectives, experience and tolerance for risk. These can only be assessed by collecting from you accurate information about your personal and financial circumstances. The requirement to collect this information is called the “know-your-client” rule and is one of the cornerstones of securities regulation. In order for your firm and adviser to comply with the know-your-



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client rule, you will be asked to provide and keep up to date the following information:

- Age (e.g. Date of birth)
- Occupation & Employer
- Annual income and net worth
- Number of dependents
- Risk tolerance
- Investment time horizon
- Investment objectives
- Investment knowledge

Should there be any material changes to your client account information (e.g. change in marital or employment status) or to your investment profile (e.g. change to annual income or net worth, increased or decreased time horizon, risk tolerance, or change in investment objectives), contact Steadyhand to discuss these changes in context of your account and investment strategy.

You are required to provide Steadyhand with information not only to comply with MFDA rules, but also with federal legislation, regulations and international agreements. For example, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act is federal legislation designed to prevent the use of the financial system for hiding the proceeds of criminal activity or financing terrorist activity. The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is the federal agency which conducts examinations to determine compliance with this legislation.

You will not be permitted to perform any transactions in your account, except for an initial deposit, until you have provided all identification required under the law.

1. Full legal name and date of birth – Requirements for the know-your-client rule and under anti-money laundering legislation.
2. Social Insurance Number – For tax reporting purposes.
3. Identification – Verification of your identity is required under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. If opening an account with Steadyhand in person, photo identification will be required. If opening an account without a Steadyhand employee present, please provide us with a personal cheque drawn on a Canadian financial institution for a minimum of \$1 and sign the account application form allowing Steadyhand to perform an identification checks with a credit bureau service.
4. Home address – Needed to comply with regulations related to the mailing of tax information; to determine if Steadyhand is registered under security legislation to service accounts in your province or territory; and to comply with anti-money laundering legislation.
5. Countries (excluding Canada) which you are considered a tax citizen of – Required for tax reporting and compliance with Canada Revenue Agency Income Tax Act reporting requirements. The definition of a foreign person is available in our Account Terms and Conditions. If you meet either criteria, you are required to provide your foreign Tax Identification Number.
6. Email Address, Home, and Business Numbers – Required so that Steadyhand can readily contact you if required in order to provide investment advice, address material changes, etc. Steadyhand will not open an account without an email address given our policy of electronic document delivery.
7. Employer & Occupation – Required under anti-money laundering legislation, as well as for the know-your-client rule. If you state under occupation that you are a student, retired or unemployed, you may leave employer blank. FINTRAC also requires more information than “consultant”, “manager” or “self-employed”.



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8. Politically Exposed Person – Required under anti-money laundering legislation. Please inform us if you or a member of your immediate family is, or was, a political official as defined in our Account Terms and Conditions. If you are or were a political official, you might have to provide additional information to Steadyhand.
9. Third Parties – If any third party has a financial interest or trading authority over your account, their name, address, date of birth, citizenship, and email address is required. Anti-money laundering legislation also requires that Steadyhand determine if a trade is being done on behalf of a third party and if so, to obtain information about the third party.
10. Source of Funds – Please identify where the funds used to open your account came from. This is to comply with the know-your-client rule and anti-money laundering regulations.
11. Intended Use – Under anti-money laundering regulations, you are required to declare the intended use of your account. For example, “retirement” and “saving for child’s education” is acceptable to FINTRAC, but “investment” is not considered to be specific enough.
12. Your signature – Required under anti-money laundering regulations and as evidence that you agree to Steadyhand’s Account Terms and Conditions and the information you have provided on the account agreement is to the best of your knowledge and belief, correct and complete.

Steadyhand’s suitability obligation

Steadyhand has an obligation to assess whether a purchase or sale of a security is suitable for your account based on the investment objectives, risk tolerance and other personal information you have provided to us prior to executing the transaction, whether or not Steadyhand has recommended the transaction. Steadyhand may refuse an order that is inconsistent with your stated account information and will assess suitability each time your account:

- Requests a transaction;
- Transfers assets into your Steadyhand account from another institution or Steadyhand account; or
- When Steadyhand becomes aware of a material change in your client information.

Your KYC information pertaining to income objective, time horizon and risk tolerance is available on your quarterly Steadyhand account statement. Please review periodically and inform us if there are any changes to them, or to your investment knowledge, annual income, net worth, or other material personal circumstances (eg. change in family or employment status)



Determining Your Investor Profile and Account Objectives

The first step in building an investment portfolio is to identify your investor profile and account objectives. Additionally, securities regulators require that we collect certain information from clients when they open an account with Steadyhand Investment Funds Inc. All our account application forms include the Investor Profile and Account Objectives section, which must be completed fully. Investor Profile information includes your date of birth, occupation, net worth and net income. Account objectives include your risk tolerance, investment objective and time horizon, for each account. Steadyhand must have this information on file in order for you to open a new account or to process transactions within an existing account. This document is intended to guide you through these sections of the application form and provide direction on building a portfolio.

Investment Objective

It is important to determine the investment objective for each of your accounts. Your objective may be defined as “growth”, “income and growth”, or “income.” Please review these options and select the one that best reflects your objectives.

- **Growth:** You are seeking capital appreciation over the long term, and current income (i.e., interest and dividends) is not a high priority for you. This may lead you to hold a relatively high proportion of equities. The expectation is that you would hold no more than 10% of your portfolio in income funds.
- **Income and Growth:** You seek a blend of income (bonds) and growth (equities). The expectation is that you would hold no more than 60% of your portfolio in equity funds. Our balanced Steadyhand Founders Fund contains 60% equity content.
- **Income:** You are predominantly focused on the generation of current income in the form of interest and dividends, and are less concerned with long-term capital appreciation. This may lead you to hold a relatively high proportion of fixed income assets (including bonds and money market instruments), and a low percentage of equities.

Investment Time Horizon

In this section we ask you to define your investment time horizon – that is, the period between now and the point when you will need to use the majority of the money you have accumulated. Note that even after you are retired and drawing funds from your portfolio, you may still have a medium or long-term time horizon, as it may be several years before you draw down the bulk of your retirement savings.

Clients with a time horizon of greater than three years typically have a greater degree of flexibility when building their portfolios (although their risk tolerance must also be considered).

Clients with a time horizon of less than three years should invest primarily in funds with a “very low” risk rating, as these funds experience minimal volatility and don’t put your principal at risk. Depending on your risk tolerance and investor-level circumstances, a small exposure to “low, or “moderate” rated funds may be appropriate, even with a shorter time horizon. If your time horizon is less than three years, please contact us to discuss building an appropriate portfolio for your needs.

Risk Tolerance

For each of your accounts, we ask you to define what proportion of your account you would like to hold in “medium-high risk,” “medium risk” and “low risk” funds. Risk tolerance is defined as your comfort level with fluctuations in the value of your investments. It can be quantified as the amount of volatility that you can accept in a fund, or the percentage decline in the value of your portfolio under normal market conditions. Risk tolerance differs from person to person. A

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conservative (low-risk) investor is primarily concerned with safety of capital and is willing to accept lower long-term returns in exchange for greater peace of mind. An aggressive (high-risk) investor is willing to accept more short-term volatility in exchange for potentially higher long-term returns.

Risk tolerance	Acceptable volatility
Medium-High	You are able to tolerate seeing your portfolio decline over 15% in any given calendar year. You are able to accept seeing a fund experience over 20% volatility over any 3-year period.
Medium	You are able to tolerate seeing your portfolio decline 10%–15% in any given calendar year. You are able to accept seeing a fund experience between 5%–20% volatility over any 3-year period.
Low	You are able to tolerate seeing your portfolio decline up to 10% in any given calendar year. You are able to accept seeing a fund experience between 0%–5% volatility over any 3-year period.

Constructing and Managing Your Portfolio

Once you have determined your Investor Profile and Account Objectives, you can create a portfolio by selecting one or more Steadyhand investment funds in which to invest. When assembled together, the portfolio of funds you select should be consistent with your risk tolerance, investment objective and time horizon.

You may select funds on your own, or you are welcome to call us for advice or for answers to any questions that may arise. To ensure your account holdings are suitable for you (based on how you have defined your Investor Profile and Account Objectives) we will review your fund selections when you open your account or make changes to your holdings. In the event of an inconsistency, we may restrict certain transactions until the issue is resolved.

It is important to let us know if and when there are changes regarding your personal circumstances that may affect your Investor Profile or Account Objectives. We print your Account Objectives on your quarterly Steadyhand account statement as a reminder of the information we have on file.

After you have identified your optimal asset mix, select a combination of Steadyhand investment funds to own within your portfolio. Most often, a portfolio will comprise 3–5 funds.

- **If you are an investor with a low risk tolerance**, with a time horizon greater than three years, the Steadyhand Savings Fund is most appropriate.
- **If you are an investor with a medium risk tolerance**, with a time horizon greater than three years, the Steadyhand Income Fund and Steadyhand Founders Fund are appropriate. Exposure to some low-risk funds adds diversification; however, depending on your objectives, this is not required.
- **If you are an investor with a medium-high risk tolerance**, you are in a position to build a portfolio using any of our funds.

If you plan to hold equities in your portfolio, we usually recommend investing in both Canadian-focused and foreign equity funds. The optimal amount of each depends on your personal circumstances. Once you have constructed your portfolio, you should monitor the equity weight and realign it with your targets if and when the equity component drifts too far from your optimal asset mix; this is called “rebalancing.” A Steadyhand Investment Funds representative can assist you in identifying when you need to rebalance your portfolio.



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Fund Options

Steadyhand Investment Funds Inc. offers a simple, concise line up of investment funds with which to build your portfolio. More information about each of these funds is available on our website or by contacting us.

Fund	Risk rating
<i>Fixed income fund (Income oriented):</i> Steadyhand Savings Fund (SIF 110)	Low
<i>Balanced funds (Growth and income oriented):</i> Steadyhand Income Fund (SIF 120) Steadyhand Founders Fund (SIF 125)	Medium Medium
<i>Equity funds (Growth oriented):</i> Steadyhand Equity Fund (SIF 130) Steadyhand Global Equity Fund (SIF 140) Steadyhand Small-Cap Equity Fund (SIF 150)	Medium-high Medium-high Medium-high



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Portfolio Content Guidelines

An important step in constructing a portfolio is to decide on an appropriate balance between fixed income (cash and bonds) and equities (stocks) – that is, an optimal asset mix. Your optimal asset mix is a guideline for which types of funds – and in which proportion – should be held in your portfolio.

Asset Allocation

Your asset allocation - the breakdown of your portfolio between stocks, bonds & cash - is one of the most important investment decisions. Equity-oriented portfolios stand a better chance of producing higher long-term returns, while portfolios heavily weighted in fixed income assets tend to produce less volatile, albeit lower, returns. Our focus here is to provide recommendations as to how you can build a portfolio of Steadyhand funds that is best suited to your investment objective and risk tolerance. Below are five hypothetical model portfolios:

Income Investors

You have a lower tolerance for investment risk and primarily seek current income with some potential for capital growth from your portfolio. Consider building a portfolio of Steadyhand funds in the following proportions:

20% Savings Fund, 70% Income Fund, 5% Equity Fund and 5% Global Equity Fund
(Risk tolerance profile on application form would be 20% Low, 70% Medium, and 10% medium-high)

The Income Fund is recommended as a core holding, as its mix of income-producing securities – including government and corporate bonds, and to a lesser extent, income trusts, REITs and dividend-paying stocks – provides you with a reasonably stable level of income, capital preservation and some inflation protection. The Savings Fund is included to provide you with a stable stream of current income, while the equity funds are added as a measure of diversification and inflation protection. As well, a small equity position within a fixed income portfolio helps reduce its volatility of returns.

Balanced Investors – Income Bias

You have a medium tolerance for investment risk and seek modest capital growth and capital preservation from your portfolio. Consider building a portfolio of Steadyhand funds in the following proportions:

66% Income Fund, 14% Equity Fund, 13% Global Equity Fund and 7% Small-Cap Equity Fund
(Risk tolerance profile on application form would be 66% Medium and 34% Medium-High)

The Income Fund is recommended as a core holding, as its mix of income-producing securities – including government and corporate bonds, and to a lesser extent, income trusts, REITs and dividend-paying stocks – provides you with a reasonably stable level of income, capital preservation and some inflation protection. The equity funds are added to provide capital growth potential and additional inflation protection. The equity weighting of the portfolio is higher than is typical for income-oriented portfolios, as a portion of this component is comprised of REITs and income trusts (through the substantial position in the Income Fund).

Balanced Investors – Equity Bias

You have a medium to high tolerance for investment risk and you seek capital growth from your portfolio, with less volatility than a portfolio heavily weighted in equities. Consider building a portfolio of Steadyhand funds in the following proportions:

40% Income Fund, 24% Equity Fund, 24% Global Equity Fund and 12% Small-Cap Equity Fund
(Risk tolerance profile on application form would be 40% medium and 60% medium-high)



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The Income Fund, Equity Fund and Global Equity Fund are recommended as core holdings. The Income Fund gives you a meaningful allocation to income-producing securities in order to reduce your portfolio's volatility of returns. Because a portion of this fund is invested in income trusts, REITs and dividend-paying stocks, the portfolio's weighting in equities is higher than is typical for balanced portfolios. The Equity Fund and Global Equity Fund provide you with concentrated exposure to Canadian, U.S. and overseas equities of all capitalization ranges, while the Small-Cap Equity Fund provides exposure to smaller companies.

Growth Investors

You have a higher tolerance for investment risk and you seek considerable capital growth from your portfolio. Consider building a portfolio of Steadyhand funds in the following proportions:

20% Income Fund, 32% Equity Fund, 32% Global Equity Fund and 16% Small-Cap Equity Fund
Risk tolerance profile on application form would be 20% medium and 80% medium-high)

The Equity Fund and Global Equity Fund are recommended as core holdings in order to provide you with diversified exposure to Canadian, U.S., and overseas equities of all capitalization ranges. The Small-Cap Equity Fund provides you with exposure to smaller companies, while the Income Fund is added as an additional measure of diversification (bonds tend to have a low correlation to stocks), and to help reduce volatility.

Aggressive Growth Investors

You have a higher tolerance for investment risk and volatility and you seek considerable capital growth from your portfolio. Consider building a portfolio of Steadyhand equity funds in the following proportions:

40% Equity Fund, 40% Global Equity Fund and 20% Small-Cap Equity Fund
(Risk tolerance profile on application form would be 100% medium-high)

The Equity Fund and Global Equity Fund are recommended as core holdings in order to provide you with diversified exposure to Canadian, U.S., and overseas equities of all capitalization ranges. The portfolio does not have a strategic weighting in fixed income investments, as bonds tend to produce lower long-term returns than equities. The absence of a fixed income position increases the portfolio's potential volatility of returns.

Steadyhand Founders Fund

We also offer a balanced fund that is suitable for investors who are seeking a combination of growth and income from their portfolio and who seek the oversight of Steadyhand President Tom Bradley to make asset allocation and rebalancing decisions on their behalf. The fund has a long-term targeted asset mix of 60% equities and 40% fixed income, but the equity portion may range from 40% to 75% and fixed income may range from 25% to 60%.

Performance Benchmarks and How to Use Them

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

We do not provide benchmark comparisons in our account reporting.



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What is a Mutual Fund?

A mutual fund is an investment structure that enables investors to pool their money with other investors, and to have the pool professionally managed. Each investor in the pool (mutual fund) generally shares in its investment gains and losses, expenses, and tax liabilities in proportion to their interest in the pool.

Investing in a mutual fund has several advantages over investing directly in individual stocks, bonds or money market instruments:

- **Professional Management.** Professional security analysts and portfolio advisers have the skills, experience and time to research and implement investment decisions.
- **Diversification.** Diversification is analogous to not putting all your eggs in one basket. It involves spreading assets across different sectors, industries or geographic regions. Well diversified portfolios can help investors achieve higher long-term returns with lower levels of volatility than is otherwise possible by investing all your money in one stock or security.
- **Liquidity.** Mutual fund investors can redeem their units at any time, often without any penalty.
- **Record Keeping.** Mutual fund investors receive account statements, tax receipts and financial reports on a regular basis.

What are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day-to-day, reflecting changes in interest rates, economic conditions, and market and company-specific news. As a result, the value of a mutual fund's units may go up and down, and the value of your investments in a mutual fund may be more or less when you redeem it than when you purchased it. In addition, investments in mutual funds are not guaranteed, and unlike bank accounts or guaranteed investment certificates ("GICs"), mutual fund units are not covered by the Canada Deposit Insurance Corporation ("CDIC") or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions.

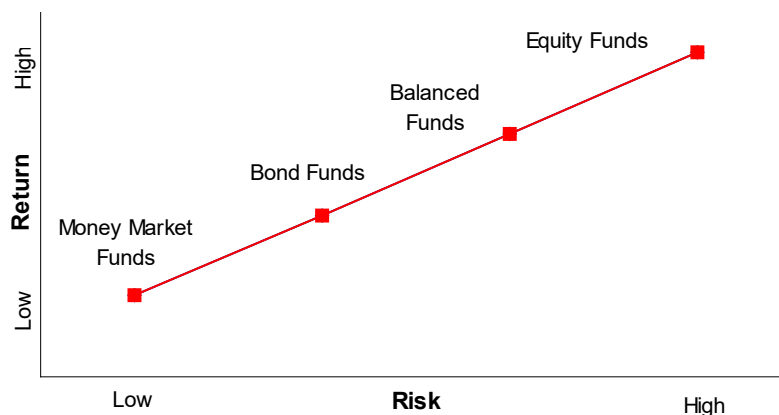
Risk and Return

Investing has certain inherent risks, the most apparent of which is the possibility of losing money. The degree of risk associated with a particular investment or fund, can vary significantly. As a general rule, investments with the greatest risk also have the greatest potential to produce the highest returns.

Risk is often measured by volatility, or the degree to which a fund's return fluctuates, or is expected to fluctuate, over time relative to an expected return. Funds with the lowest levels of volatility also tend to produce the lowest returns. Conversely, funds with high levels of volatility have the potential to produce higher long-term returns. A longer investment time horizon tends to dampen the effect of volatility. The chart on the next page illustrates the relationship between risk and return for various types of mutual funds.



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As every investor is unique and has a different tolerance for risk and investment time horizon, it is important that you carefully consider the risks associated with each Steadyhand fund before investing in it.

There are a number of risks that can impact the value of your investment in a fund. The primary risks that may be associated with investing in mutual funds are identified and described below, in alphabetical order.

Concentration Risk

Some mutual funds concentrate their assets in a small number of investments or industries. While this allows a fund to focus on the portfolio adviser's best ideas, it also means that the fund's short-term returns may be more volatile than a fund which spread its assets over a greater number of investments or industries.

Credit Risk

Credit risk refers to the possibility that the issuer of a debt security (such as a bond or other fixed income security, including asset backed and mortgage backed securities) will be unable to pay its stated interest and principal repayments on time, or at all. Debt securities issued by companies, governments or other entities that have low credit ratings, as determined by a major credit rating agency such as Standard & Poor's, are generally considered to have higher credit risk than debt securities issued by companies, governments or other entities that have high credit ratings. Generally speaking, the higher the credit risk associated with a particular debt security, the higher its potential volatility and return. There is no guarantee, however, that these credit ratings represent an accurate assessment of the risk of owning a particular issuer's debt securities. The market value of a debt security can be affected by a downgrade in the issuer's credit rating, a change in the creditworthiness of the issuer, a counterparty associated with the debt security, or the perceived creditworthiness of the debt security and any assets backing the security.

Currency Risk

Funds that hold securities that are valued in foreign currencies are subject to currency risk. Currency risk refers to the risk that the value of a foreign currency will change in relation to the Canadian dollar. For example, if a fund holds securities that are valued in U.S. dollars and the Canadian dollar appreciates in value in relation to the U.S. dollar, the fund's securities that are valued in U.S. dollars will be worth fewer Canadian dollars, thereby reducing the fund's return that would otherwise be achieved (if the securities were valued in Canadian dollars).



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Cybersecurity Risk

With the increased use of information technology systems to conduct business, we and each fund have become potentially more susceptible to operation and information security risks through breaches in cybersecurity. Any significant breakdown, invasion, virus, cyber-attack, security breach, destruction or interruption of these systems by employees, others with authorized access to our systems, or unauthorized persons could negatively impact our operations. To the extent any invasion, cyber-attack or security breach results in disruption to our operations, loss or disclosure of, or damage to, our data or confidential information, our reputation, business, results of operations and financial condition could be materially adversely affected. Our systems and insurance coverage for protecting against cyber security risks may not be sufficient. Although to date, we have not experienced any material losses relating to cyber-attacks, we may suffer such losses in the future. We may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Derivative Risk

A derivative is a contract between two parties, the value of which is derived from another security, such as a stock, bond or market index. Examples of common derivatives include options, forward contracts, futures contracts, and swap agreements. Derivatives are often used by investment professionals to hedge or reduce risk; however, they also carry their own set of risks, namely:

- there is no guarantee that a liquid market will exist for a mutual fund to sell or close-out an existing derivative position;
- the other party to a derivative contract may be unable to meet its obligations;
- there is no assurance that the use of derivatives for hedging will be effective;
- the use of derivatives may limit a fund's potential for investment gains;
- the cost of entering into a derivative contract may outweigh any potential gains and limit a fund's return;
- there is no guarantee that the price of a derivative will accurately reflect the value of the underlying security; and
- derivatives traded in foreign markets may be less liquid than derivatives traded in the Canadian market.

While the Steadyhand funds are permitted to use derivatives, they may only do so in situations where their use is consistent with the funds' investment objectives. The funds cannot use derivatives for speculative purposes.

Foreign Market Risk

The value of a foreign investment may be affected by factors or risks that are not present in Canada. For example, there may be less information publicly available about a foreign firm than a Canadian firm, and the quality of the information may be less reliable. As well, foreign countries have different accounting and financial reporting standards and may have lower standards of government regulation and weaker enforcement of securities laws than we do in Canada. Furthermore, foreign capital markets may be less liquid than those in Canada, making it more difficult for portfolio advisers to buy or sell stocks at desirable prices. In addition, foreign markets may experience financial, political or social instabilities that could impact the value of foreign investments.

Fund-on-Fund Risk

If a mutual fund invests in another fund, the risks associated with investing in that mutual fund include the risks associated with the securities in which the other fund invests, along with the additional risks of the other fund. Accordingly, a mutual fund takes on the risk of the other fund and its investment portfolio in proportion to its investments



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in that other fund. If the other fund suspends redemptions, the fund that invests in the other fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

Interest Rate Risk

Changes in interest rates can affect the value of mutual funds that invest in bonds, mortgages, money market instruments, and other income-producing securities. Generally speaking, when interest rates rise, the price of bonds and other fixed income securities fall, and vice-versa. Interest rate risk refers to this inverse relationship between interest rates and the prices of fixed income securities.

Large Unitholder Risk

If a large number of a fund's outstanding units are owned by a single investor, the actions of that investor could have an impact on the fund. For example, if a large unitholder redeems a significant number of his or her units in the fund, the fund may be required to liquidate a notable portion of its investments. This could have a negative impact on the fund's performance, as the portfolio adviser may be forced to sell a portion of the fund's investment portfolio at unfavourable prices. In addition, a significant redemption could trigger unfavourable tax consequences for the fund's remaining unitholders.

Liquidity Risk

Liquidity refers to the ease and speed with which investments can be readily converted into cash. Securities or markets that do not have a high degree of liquidity tend to be more volatile than highly liquid securities. If portfolio advisers experience difficulty in selling a security because it has poor liquidity, the price they ultimately receive for the security, and the fund's performance, may be negatively impacted.

Market Risk

Market risk refers to the risk of investing in capital markets. The value of an equity, bond, or other fixed income security may be impacted by a number of factors, including company-specific developments and changes in general market conditions.

Multiple Series Risk

A mutual fund may have more than one series of units. If so, each series has its own fees and certain expenses, which the fund tracks separately. Steadyhand may add additional series of units in the future to any of the funds. If, for any reason, a fund cannot pay the expenses of one series using that series' proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the assets.

REIT, Income Trust and Other Investment Risk

Some of the funds will invest in real estate investment trusts ("REITs") and/or REIT-like entities organized in the form of trusts, income trusts or royalty trusts. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than

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more broadly diversified investments.

In addition, to the extent that claims against a trust are not satisfied by the trust, investors in the trust, including a fund that owns units of a trust could be held liable for claims against the trust. Many trusts try to limit this risk by including provisions in their agreements that state that their obligations and liabilities will not be binding on unitholders; however, it is possible that unitholders could still be exposed to certain claims including, but not limited to, claims for personal injury or environmental liability. In addition, some trusts are organized under the laws of jurisdictions that have passed legislation to limit the personal liability of unitholders for obligations and liabilities of the trusts. It is possible that reliance on this type of legislation could be challenged on jurisdictional or other grounds.

Repurchase and Reverse Repurchase Transactions and Securities Lending Risk

Certain funds may enter into repurchase transactions, reverse repurchase transactions, and securities lending agreements. A repurchase transaction is a transaction whereby a mutual fund sells securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. Such a transaction represents a way for the fund to borrow short-term cash and earn income. In a reverse repurchase transaction, a mutual fund purchases certain securities from a third party and simultaneously agrees to sell the securities back to the third party at a future date and at a higher price. These transactions represent a way for the fund to earn interest and for the other party to borrow short-term cash. A securities lending agreement is similar to a repurchase agreement, except that instead of selling the securities and agreeing to buy them back at a future date, the fund loans the securities to a third party for a fee and can demand their return at any time. During the time that the securities are on loan, the borrower provides the mutual fund with collateral consisting of a combination of cash and securities.

The primary risks associated with these types of transactions are that the other party to the transaction may default under the agreement or declare bankruptcy. In a reverse repurchase transaction, the mutual fund may be left holding the security and may not be able to sell it at the price it paid for it, plus accrued interest, if its market value has dropped. With respect to a repurchase transaction or a securities lending transaction, the mutual fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash and collateral held.

To minimize these risks, the other party to the transaction is required to provide collateral that is worth at least 102% of the market value of the security sold, purchased, or loaned. In addition, funds that enter into repurchase transactions and securities lending agreements may not commit more than 50% of their total assets to such transactions or agreements at any given time.

Small Capitalization Risk

The share prices of small cap companies tend to be more volatile, and their securities are typically traded less frequently, and are thus more difficult to buy and sell, than those of large cap companies. In addition, smaller companies may have limited financial and human resources and limited access to capital. Furthermore, these companies tend to have fewer shares outstanding, and large purchases or sales of their stock may have a significant impact on their share price.

Underlying Fund Risk

The funds are entitled to invest a portion of their assets in units of other mutual funds or exchange traded funds, including other funds managed by us, and may sell their units of these underlying funds at any time. If a substantial portion of the units of an underlying fund held by another fund or funds are sold, the underlying fund may have to alter its portfolio significantly to meet the redemption request.



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Tax Risk

If a fund experiences a “loss restriction event” (i) the fund will be deemed to have a year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund could be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all interest in the income or capital, respectively, in the fund. Generally, a person is deemed not to have become a majority-interest beneficiary, and a group of persons is deemed not to have become a majority-interest group of beneficiaries, of a fund if the fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Switching Between the Funds

You can switch between units of one Steadyhand fund to another for no charge, as long as you meet the minimum initial investment requirements and your switch request is suitable given the Know Your Client information you have provided to us. In addition, you may be charged a short-term trading fee if you initiate multiple switch transactions within a short period of time. For further information on Steadyhand’s short-term trading fee, please refer to the section *Short-term Trading Fee* as stated in the Simplified Prospectus found in the documents section at www.steadyhand.com.

When we receive your request to switch between funds, we will redeem your units of the fund from which you wish to switch out, and use the proceeds to buy units of the fund in which you wish to switch in. A switch transaction results in a disposition of the units of the original fund for tax purposes and may result in a capital gain or capital loss, which may in turn result in a tax liability.

Reporting

Steadyhand issues statements on a quarterly basis which are available to you via our secure web portal. You will receive email notification when your statement and any transactions you have placed are ready for viewing through the secure web portal. Your client statement will show the opening balance, all debits and credits to the account, the closing balance, as well as the date, quantity and description of each mutual fund purchase, sale or transfer during the quarter, and the quantity, description and market value of each security position held for the account. Steadyhand statements also show performance calculations, fund management fees paid as well as management fee rebates for the period.

Compensation

Steadyhand’s policy is to ensure transparency of its investment fee schedules. The fee schedules will be kept up-to-date. Steadyhand does not receive commissions or trailer fees with respect to the Steadyhand funds.

The Steadyhand Funds do not directly or indirectly pay charges, sales commissions or trailing commissions, nor do they provide any non-monetary benefits to registered dealers for distributions of units of the Fund. There are no transaction charges associated with Steadyhand Funds. You may be charged a short-term trading fee if you initiate multiple switch transactions within a short period of time. For further information on Steadyhand’s short-term trading see, please refer to the section *Short-term Trading Fee* in the Simplified Prospectus found in the documents section at www.steadyhand.com.



Conflict of Interest

Steadyhand's business depends on the trust of its clients and ultimately the public. Preservation of that trust requires our commitment to the high standard of conduct and integrity. All employees of Steadyhand must put the interests of Steadyhand's clients first, ahead of their personal self-interests. Employees must not take unfair advantage of their position, knowledge or relationship with our clients, or engage in any conduct that is not in the best interests of Steadyhand's clients. Transactions for clients always have priority over employees' personal transactions and all clients are to be treated equally.

Under certain circumstances we may deal with or for you in securities transactions where the issuer of the securities or the other party to the transaction is a firm or a party having an ownership or business relationship with us.

Since these transactions may create a conflict between our interests and yours, we are required by provincial law to disclose to you certain relevant matters relating to the transactions. This statement contains a general description of the required disclosure. A complete statement of the rules is set out in Division 11 of Part 5 of the British Columbia Securities Rules.

Salman Ahmed, was granted exemptive relief to be dually registered under securities legislation in British Columbia and Ontario (i) in the category of advising representative (portfolio manager) for Steadyhand Investment Management Ltd. (the investment fund manager); and (ii) in the category of dealing representative (mutual fund dealer) for Steadyhand. The activities undertaken by dually registered employees on behalf of Steadyhand Investment Management Ltd. are not the business of Steadyhand and are not the responsibility of Steadyhand. The exemptive relief is subject to, among other things, the conditions that Salman Ahmed does not engage in any trading or advisory activities on behalf of any client of Steadyhand Investment Management Ltd. and that Steadyhand Investment Management's books and records be made available to the securities regulators or the Mutual Fund Dealers Association of Canada to ensure ongoing compliance. Each of Steadyhand and Steadyhand Investment Management Ltd. has appropriate compliance and supervisory policies and procedures in place to monitor the conduct of Salman Ahmed and to address conflicts of interest that may arise as a result of this dual registration.

Important Concepts

- **“Related party”** - A party is related to us if, through the ownership of or direction or control over voting securities, we exercise a controlling influence over that party or that party exercises a controlling influence over us.
- **“Connected party”** - A party is connected to us if, due to indebtedness or certain other relationships, a prospective purchaser of securities of the connected party might question our independence from that party.
- **“Associated party”** - An associated party is either a related party or another party in a close relationship with us, such as one of our partners, salesperson, directors or officers.

Required Disclosure

We must make certain disclosures where we act as your dealer, advise you, or exercise discretion on your behalf with respect to securities issued by us, by a related party or, in the course of an initial distribution, by a connected party. In these situations, we must disclose either our relationship with the issuer of the securities, or that we are the issuer. We must also make disclosure to you where we know or should know that, as a result of our acting as your dealer or adviser, or of our exercising discretion on your behalf, securities will be purchased from or sold to us, an associated party or, in the course of an initial distribution, a connected party.

The following is a list of the time and manner in which these disclosures must be made.

- Where we underwrite securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.

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- Where we buy or sell securities for your account, the required disclosure will be contained in the confirmation of trade which we prepare and send to you.
- Where we advise you with respect to the purchase or sale of securities, the disclosure must be made prior to our giving the advice

In addition, where we exercise discretion under your authority in the purchase or sale of securities for your account, we may not exercise that discretion for the types of transactions described above unless we have obtained your prior specific and informed written consent.

List of Related Parties

At present Steadyhand has no related parties which are reporting issuers. We will provide you with a revised version of this document if the list changes. Steadyhand is associated under common ownership with Steadyhand Investment Management Ltd., manager of the Steadyhand Investment Funds, and receives a management fee from the funds as outlined in the funds simplified prospectus. Steadyhand is not paid any commissions or trailer fees for Steadyhand fund transactions.

Complaint Resolution

Steadyhand is committed to providing its clients with service that meets or exceeds industry standards and to resolving client complaints expeditiously. Our policy requires that client complaints must be responded to immediately upon receipt of the complaint. Any concerns that are not resolved to your satisfaction by your portfolio manager should be brought to the attention of our Chief Compliance Officer, Elaine Davison.

Independent dispute resolution or mediation services are available to a client, at the firm's expense, to mediate any dispute that might arise between the client and the firm about a product or service of the firm.



Terms and Conditions

Electronic Delivery Agreement

Electronic Delivery

You acknowledge and agree that account and unitholder information and documents, including without limitation trade confirmations, account statements, Fund Facts (replaces the simplified prospectus as the primary client fund disclosure document after June 13, 2014), financial statements and other communications (collectively, “Account Information and Documents”) will be delivered to you by making electronic versions of Account Information and Documents available to you at www.steadyhand.com (the “Steadyhand Website”). You agree that Account Information and Documents will be deemed to be delivered to you for all accounts you have via the Steadyhand Website, whether or not you elect to open the documents. You agree to notify Steadyhand within 5 business days in the event that you fail to receive a trade confirmation for a particular trade and that, absent such notification, the confirmation will be deemed to have been delivered, whether actually received by you or not. You will access the clients only portion of the Steadyhand Website on a regular basis (at least monthly) to read Account Information and Documents, and you will immediately notify us by telephone at 1-888-888-3147 if you are unable to access the clients only portion of the Steadyhand Website or if you are unable to access, read, download, or print Account Information and Documents that you believe should be accessible to you.

You acknowledge that as a client only you have access to your Steadyhand User Name and Password. No other persons can or may access your Account Information and Documents without your User Name and Password.

Electronic delivery requires an internet connection, a valid email address, a web browser supporting 128-bit SSL encryption, and Adobe Acrobat Reader.

Email Notifications

We will send an email notification (a “Notification”) to you when new or updated Account Information, including Know-Your-Client updates, and Documents are accessible to you on the clients only portion of the Steadyhand Website. Notifications will be sent to you by electronic mail to the email address provided in your current Investment Account Application form. You will ensure that your email address is and remains at all times operational and able to receive Notifications and other communications from us, and you will immediately inform us of any changes to your email address by completing an updated Investment Account Application form. You will contact us immediately if you do not receive Notifications in a timely manner.

Alternative Delivery

We are not obligated to deliver Account Information and Documents to you by any means other than making the Account Information and Documents accessible to you on the Steadyhand Website. Nevertheless, we may in our discretion deliver Account Information and Documents and other communications to you by other means, such as by email, postal mail or facsimile transmission to your email or postal address or fax number specified in your current Account Application form. Should you revoke your consent to electronic delivery, we will request that you close your Steadyhand account and transfer out (in kind or in cash) to another institution.

Effective Delivery

Account Information and Documents made accessible to you on the clients only portion of the Steadyhand Website will be deemed to be delivered to and received by you when they are first made accessible to you on the Steadyhand Website,



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regardless of whether or when you actually access, read, download or print the Account Information and Documents or related Notifications. Notifications and other documents and information sent to your email address specified in your current Account Application form will be deemed to be delivered to and received by you when they are sent, regardless of whether and when you actually receive, access, retrieve, or read the Notifications or other documents and information. Account Information and Documents and Notifications and will be deemed to be delivered to and received by you at your residential or business address specified in your current Account Application form, regardless of where you are located when you access, retrieve, or read them.

Your documents will be available on the clients only portion of the website for a period of not less than 18 months after first published.

Legal Validity

You hereby agree that the Steadyhand Website and the email account specified in your current Account Application form are your information systems for the purpose of receiving electronic versions of Account Information and Documents, Notifications and other documents and information. All Account Information and Documents, Notifications and other documents and information delivered or deemed to be delivered to you as set forth above will constitute original, written documents signed by a Steadyhand representative for the purposes of all applicable laws. In any legal proceedings, our records will be conclusive proof, in the absence of evidence to the contrary, of: (a) the date on which Account Information and Documents were first made accessible to you on the Steadyhand Website; (b) the date on which you accessed the Steadyhand Website or particular Account Information and Documents; and (c) the date on which email messages and attachments (including Notifications and other documents and information) were sent to your email address.

You hereby agree to release, hold harmless, defend and indemnify Steadyhand and its agents, contractors and employees from any and all claims, losses, suits or damages which may in any manner arise out of the transmission through the internet of information (“Confidential Information”) related to: you or your Steadyhand account, any inaccuracies contained in such Confidential Information, or any subsequent use of such Confidential Information, whether authorized or unauthorized, by the intended or unintended recipient or your access to or use of Confidential Information related to this Electronic Delivery Agreement.



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Website Terms and Conditions

Your access to and use of the Steadyhand Investment Funds website and all content, information, documents, products and services (including Account Information and Documents) available on or through the website (collectively, the “Steadyhand Website”) is governed by your current Account Application form (including “The Fine Print”) and the Steadyhand Investment Funds Website Use Agreement as amended from time to time, which may be found on the Steadyhand Website at www.steadyhand.com (a paper copy of which is available upon request from Steadyhand). The clients only portion of the Steadyhand Website allows you to access account and transaction information, and provide instructions regarding accounts. All of your eligible present and future Steadyhand accounts will be accessible through the clients only portion of the Steadyhand Website.



Terms and Conditions

Privacy Policy

Protecting your privacy is very important to us. This Policy explains how Steadyhand Investment Funds Inc. collects, uses and discloses the personal information you may provide while using our services or our website at www.steadyhand.com. By using our services or our website, you are indicating your consent to the collection, use, and disclosure of your personal information in accordance with this Policy.

Personal Information You Specifically Provide

In the course of completing the New Investment Account Application Form and related documents, and during your use of our services, you may be asked to voluntarily provide personal information, such as your name and address including your email address, your user name and password, your social insurance number, and information about your financial circumstances, investment knowledge, objectives and strategies. In the course of providing our services or using our website, Steadyhand also collects personal information related to your accounts and investment activities. Steadyhand uses your personal information for the following purposes and as otherwise permitted by law: (a) to contact and correspond with you; (b) to provide our services; and (c) to perform security and related investigations.

Steadyhand does not sell or disclose your personal information to any third parties for the purpose of selling, marketing or soliciting any products or services. Steadyhand may disclose your personal information only in the following circumstances and as otherwise permitted by law:

- (a) *Disclosure to SROs* — For regulatory purposes, self-regulatory organizations (“SROs”), including the Mutual Fund Dealers Association of Canada, require access to personal information of current and former clients, directors, officers, employees, agents, partners and others that have been collected by Steadyhand. SROs collect, use or disclose such personal information for regulatory purposes, including surveillance of trading activity; sales, financial compliance, trade desk review and other regulatory audits; investigation of potential regulatory and statutory violations; regulatory databases; enforcement or disciplinary proceedings; reporting to securities regulators; and information-sharing with securities regulatory authorities, regulated marketplaces, other SROs and law enforcement agencies in any jurisdiction in connection with any of the foregoing.
- (b) *Disclosure to Affiliates, Agents, Suppliers and Services Providers* — Steadyhand may provide your personal information to our affiliates, agents, suppliers and service-provider, for the purposes only of providing our services. Steadyhand requires our affiliates, agents, suppliers and providers to agree to use your personal information only for the purposes for which it is provided to them, and to protect the privacy of your personal information in a manner consistent with applicable law.
- (c) *Law Enforcement and Legal Disclosure* — Steadyhand may also disclose your personal information to a government institution or agency that has asserted its lawful authority to obtain the information; to comply with a subpoena or warrant or an order made by a court, person or body with jurisdiction to compel the production of information; or to comply with court rules regarding the production of records and information; or to our legal counsel.

Safeguarding Your Personal Information

Your personal information may be stored or accessed in Vancouver, British Columbia or Toronto, Ontario. Steadyhand employs reasonable security safeguards appropriate to the sensitivity of the personal information in our possession or under our control in order to protect that information from unauthorized access, collection, use, disclosure, modification or similar risks.



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Accessing Your Personal Information

You may request access to your personal information and information about Steadyhand's collection, use and disclosure of that information by sending your request to our Privacy Officer at one of the addresses noted below. Subject to certain exceptions and limitations prescribed by law, you will be given reasonable access to your personal information, and will be entitled to challenge the accuracy and completeness of the information and to have it amended as appropriate. You can help Steadyhand maintain the accuracy of your information by notifying us of any changes.

Non-Personal Information Automatically Collected From Website Users

Our website automatically collects certain non-personal information regarding users, such as the date and time they access the website, the Internet Protocol address and geographic location of the computer they use to access the website, the website pages accessed, and the content accessed or downloaded. This non-personal information is used for system administration purposes and to improve the website.

Our website may use "cookies", a technology that installs a small amount of information on a website user's computer to permit the website to recognize future visits using that computer. Cookies enhance the convenience of our website. For example, the information provided through cookies is used to recognize you as a previous user of the website, offer personalized content and information for your use, and otherwise facilitate your experience using the website. You may choose to decline cookies if your browser permits, but doing so may affect your ability to access or use certain features of our website.

Emails and Other Communications from Steadyhand

You may elect to receive email or other communications containing information about Steadyhand and related matters Steadyhand believes will interest you. At any time after electing to receive such emails or other communications, you may ask Steadyhand to stop sending them to you by sending your request to our Privacy Officer at one of the addresses noted below. Also, each email Steadyhand sends to you will tell you how to decline further unsolicited communications.

Further Information

We welcome the opportunity to discuss our privacy practices further with you. Steadyhand's Privacy Officer may be contacted by the following methods:

- by telephone – 1-888-888-3147
- by email – privacyofficer@steadyhand.com; or
- by postal mail to "Privacy Officer", 1747 W 3rd Ave, Vancouver, B.C. V6J 1K7



Politically Exposed Person's and Heads of International Organizations

Politically Exposed Person ("PEP") - Foreign

For money laundering legislation and New Account Application Form purposes, a foreign PEP is a person who holds or has held one of the following offices or positions in or on behalf of a foreign state:

- head of state or head of government;
- member of the executive council of government or member of a legislature;
- deputy minister or equivalent rank;
- ambassador, or attaché or counsellor of an ambassador;
- military officer with a rank of general or above;
- president of a state-owned company or a state-owned bank;
- head of a government agency;
- judge of a supreme court, constitutional court or other court of last resort; or
- leader or president of a political party represented in a legislature.

These persons are foreign PEPs regardless of citizenship, residence status or birth place.

A person determined to be a foreign PEP, is forever a foreign PEP.

Politically Exposed Person ("PEP") - Domestic

A domestic PEP is a person who holds — or has held within the last 5 years — a specific office or position in or on behalf of the Canadian federal government, a Canadian provincial government, or a Canadian municipal government:

- Governor General, lieutenant governor or head of government;
- member of the Senate or House of Commons or member of a legislature;
- deputy minister or equivalent rank;
- ambassador, or attaché or counsellor of an ambassador
- military officer with a rank of general or above;
- president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- head of a government agency;
- judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- leader or president of a political party represented in a legislature; or
- mayor*.

* In line with legislation across Canada, municipal governments include cities, towns, villages and rural (county) or metropolitan municipalities. As such, a mayor is the head of a city, town, village, or rural or metropolitan municipality, regardless of the size of the population.

A person ceases to be a domestic PEP 5 years after they have left office.

Head of International Organization ("HIO")

An international organization is an organization set up by the governments of more than one country. If an organization was established by means of a formally signed agreement between the governments of more than one country, then the head of that organization is a HIO. The existence of these organizations is recognized by law in their member countries but the organizations are not seen to be resident organizations of any one member country. Please note it is possible that an institution that has been established by an international organization only operates domestically, or in one jurisdiction.

When we refer to the head of an international organization or the head of an institution established by an international organization we are referring to the primary person who leads that organization, for example a president or CEO. Once a person is no longer the head of an international organization or the head of an institution established by an international organization, that person is no longer a HIO.

Family Members and Close Associates of PEPs and HIOs

If a person is a foreign PEP, domestic PEP or HIO, then certain family members must also be regarded as PEPs or HIOs. These family members are:

- their spouse or common-law partner;
- their child;
- their mother or father;
- the mother or father of their spouse or common-law partner;
- a child of their mother or father (sibling); and
- an individual who is closely connected to a PEP or HIO for personal or business reasons,

Some examples of a close association for personal or business reasons include a person who is:

- business partners with, or who beneficially owns or controls a business with, a PEP or HIO;
- in a romantic relationship with a PEP or HIO, such as a boyfriend, girlfriend, or significant other;
- involved in financial transactions with a PEP or a HIO;
- a prominent member of the same political party or union as a PEP or HIO;
- serving as a member of the same board as a PEP or HIO; or
- closely carrying out charitable works with a PEP or HIO.

Tax Residency

Common Reporting Standards

In order to open and maintain an investment account at Steadyhand, you must be a Tax Resident of Canada, with a valid SIN. If you are also a tax resident of another jurisdiction, or later become a tax resident of another jurisdiction, you must notify Steadyhand in writing, within 30 days of this change.

Generally, an individual will be a tax resident of a jurisdiction if, under the laws of that jurisdiction, they pay or should be paying tax there because of their domicile, residence, or a similar criterion. Individuals who are tax residents in more than one jurisdiction can rely on the tie-breaker rules in tax conventions (when they apply) to resolve cases of dual tax residence. For more information on tax residency, talk to your tax adviser or go to oecd.org/tax/automatic-exchange/crs-implementation-andassistance/tax-residency/#d.en.347760.

U.S. Person – U.S. Foreign Account Tax Compliance Act (“FATCA”)

For FATCA compliance purposes, a U.S. person is defined as:

- Dual citizens of the U.S. and another country;
- U.S. Citizens even if residing outside the U.S.;
- U.S. Passport holder;
- Born in the U.S. unless renounced citizenship;
- Is a lawful permanent resident of the U.S. (i.e. holder of a “green card”); or
- Substantial presence test: a non-U.S. citizen that:
 - Is present in the U.S. for at least 183 days (the “substantial presence” test) by counting
 - All the days (at least 31) in the current year
 - 1/3 the days in the immediately preceding year
 - Is not a diplomat, teacher, student, or an athlete

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Risk of borrowing money to invest

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

Borrowing money to invest is risky.

You should only consider borrowing to invest if:

- You are comfortable with taking risk.
- You are comfortable taking on debt to buy investments that may go up or down in value.
- You are investing for the long-term.
- You have a stable income.

You should not borrow to invest if:

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

You Can End Up Losing Money

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

Tax Considerations

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

Your advisor should discuss with you the risks of borrowing to invest.



Debit Purchase Authorization Agreement

1. I understand and agree that if I request an Electronic Funds Transfer (EFT) purchase of units over the telephone, via a fax-in or mail-in request, or via the website, Steadyhand Investment Funds Inc. in Trust for Funds is permitted to debit my bank account to settle the transactions.
2. I understand and agree that, in the event of a dishonoured debit purchase, Steadyhand Investment Funds Inc. may charge me a fee for any expenses incurred by Steadyhand Investment Funds Inc., and all debit services may be cancelled by Steadyhand Investment Funds Inc.
3. I understand and agree that I may not redeem units of a debit purchase for ten business days following the transaction.
4. I understand and agree that, for debit purchases in an RRSP or TFSA, I am responsible for calculating my allowable annual contribution limit.

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Terms and Conditions For a Pre-Authorized Debit (“PAD”)

By this Agreement, and in keeping with the rules set out by the Canadian Payments Association, I authorize Steadyhand Investment Funds Inc. in Trust for Funds’ bank to debit my deposit account (the “PAD Account”) at the financial institution holding my PAD Account (my “deposit Bank”) for Pre-authorized Debit for the ongoing purpose of purchasing Steadyhand Investment Funds Inc. mutual fund units on a per request basis, as specified in my initial account application.

I agree to the following Terms and Conditions and pre-authorize Steadyhand Investment Funds Inc. in Trust for Funds bank to process a debit in the amount I specify for a subsequent purchase. I understand that Steadyhand will debit my account on the trade date of my purchase.

I warrant and agree to Steadyhand Investment Funds Inc. in Trust for Funds and its bank, on a continuing basis, that all persons whose signatures are required to debit the PAD Account are provided with this pre-authorization or have provided a separate authorization. I may cancel this pre-authorization by written notice at any time. Cancellation of this pre-authorization does not terminate any part of this Agreement and does not relieve me of my obligations to pay the amounts owing under the Agreement.

I must inform Steadyhand Investment Funds Inc. in writing about any changes to my PAD Account. I understand and acknowledge that by providing and delivering this ongoing pre-authorization to Steadyhand Investment Funds Inc., I am also delivering my ongoing pre-authorization to both my Deposit and Steadyhand Investment Funds Inc. in Trust for Funds’ bank.

I acknowledge that Steadyhand Investment Funds Inc.’s financial institution is not required to verify that a PAD has been issued in accordance with the pre-authorization including, but not limited to, the amount and fulfillment of purpose. I may dispute a PAD under the following conditions: 1) the PAD was not drawn in accordance with my instructions on the investment application; 2) the pre-authorization was revoked. In order to be reimbursed, I shall submit a declaration to the effect that either 1) or 2) took place and send it to my Deposit Bank not more than 90 calendar days after the date on which the disputed PAD was posted to my PAD Account. I shall resolve any dispute arising after that period solely with Steadyhand Investment Funds Inc.

I agree to comply with the Rules of the Canadian Payments Association now or hereafter in effect in relation to PAD authorizations and the drawing and processing of PAD’s, and agree to sign any further documentation that may be required pursuant to such rules. I consent to the disclosure of any personal information that may be contained on my PAD agreement to Steadyhand Investment Funds Inc. as far as any such disclosure of personal information is directly related to and necessary for the proper application of Rule H1 of the Canadian Payments Association.



Terms and Conditions

Summary of Steadyhand Investment Funds Inc. Complaint Handling Procedures

Steadyhand Investment Funds Inc. has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients, clients who have filed a complaint and that we also make available on our website at www.steadyhand.com.

The Client Complaint Information Form

We also provide new clients and clients who complain with separate information called the Client Complaint Information Form (“CCIF”) that provides general information about their options for making a complaint.

How to File a Complaint with Steadyhand Investment Funds Inc.

Clients wishing to complain to Steadyhand Investment Funds Inc. may make their complaint by contacting the Chief Compliance Officer. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by email (Clients who choose to communicate by email should be aware of possible confidentiality issues regarding internet communications) where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client’s express written authorization to deal with us.

Complaint Handling Procedures

We will acknowledge receipt of complaints promptly, generally within three days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, our investment representatives, other staff members and any other relevant source. Once our review is complete we provide clients with our response, which will be in writing if the complaint is made in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations (as defined in the Policies of the Mutual Fund Dealers Association of Canada of which Steadyhand Investment Funds Inc. is a Member), our initial acknowledgement will include copies of this summary and the CCIF. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments. We will generally provide our responses within 90 days, unless we are waiting for additional information for you, or the case is novel or very complicated. We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

Settlements

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

Contacting Steadyhand Investment Funds Inc.

Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting the Chief Compliance Officer.

Corporate Head Office Address:

Steadyhand Investment Funds Inc.
1747 West 3rd Avenue, Vancouver, BC, V6J 1K7



Mutual Fund Dealers Association of Canada Client Complaint Information Form

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with bylaws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Mutual Fund Dealers Association of Canada (“MFDA”), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - a) by completing the on-line complaint form at www.mfda.ca,
 - b) by telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332,
 - c) by e-mail at complaints@mfda.ca, (you may want to consider issues of internet security when sending sensitive information over standard email,
 - d) in writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9,
 - e) or by fax at (416) 361-9073.

Compensation:

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

- Ombudsman for Banking Services and Investments (“OBSI”): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
 - If the dealer’s Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
 - After the dealer’s Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer’s response.**
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
 - a) by telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519,
 - b) by e-mail at ombudsman@obsi.ca.
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.

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

Manitoba: www.msc.gov.mb.ca

New Brunswick: www.nbsc-cvmb.ca

Saskatchewan: www.fcaa.gov.sk.ca

- In Quebec:

If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d’indemnisation des services financiers (“Financial Services Compensation Fund”). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.

For more information: Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1- 877-525-0337, Visit www.lautorite.qc.ca.

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Conflict of Interest Disclosure

Steadyhand Investment Funds Inc. is related under common ownership with Steadyhand Investment Management Ltd., manager of the Steadyhand family of mutual funds. The funds (Savings, Income, Founders, Equity, Global Equity and Small-Cap Equity) are the only products that Steadyhand Investment Funds Inc. offers. All personnel who provide client service to you in Steadyhand Investment Funds Inc. are employed by Steadyhand Investment Management Ltd. to perform fund management services for that company. Steadyhand Investment Funds Inc. does not receive any fees or commissions on the mutual fund transactions it processes on your behalf.

One of the mutual fund dealers dealing representatives, Salman Ahmed, was granted exemptive relief to be dually registered under securities legislation in British Columbia and Ontario (i) in the category of advising representative (portfolio manager) for Steadyhand Investment Management Ltd.; and (ii) in the category of dealing representative (mutual fund dealer) for Steadyhand. Please refer to the section Conflicts of Interest –on page 16 for more information.



Declaration of Trust – Steadyhand Investment Funds Retirement Savings Plan

Steadyhand Investment Funds Inc. is an agent for Canadian Western Trust Company, a trust company incorporated under the laws of Canada. (The words “us”, “our” and “we” are also used in this Declaration of Trust to refer to Steadyhand Investment Funds Inc, an agent for Canadian Western Trust Company,) “You” (the annuitant as well as “plan holder”) are the person who has completed the application form (the “Application”) to which this Declaration of Trust is attached. Within this Declaration of Trust we use the word “agent” when referencing “agent for the trustee” and “Agent “ when referencing “Agent for employee of group plan” We agree to act as trustee for your self-directed Retirement Savings Plan (the “RSP”) created pursuant to the Application and this Declaration of Trust (the “Plan”) in accordance with the terms and conditions set out below:

- 1. Registration:** We will apply to register the Plan under the Income Tax Act (Canada) (the “Act”) and any applicable income tax legislation of a province of Canada (collectively, “Applicable Tax Legislation”). If registered, the Plan will be an “RRSP” and you will be known for the purposes of the Applicable Tax Legislation as the “Annuitant” of the Plan.
- 2. Purpose of the Plan:** The primary purpose of the Plan is to accumulate and invest funds in order to provide retirement income to you.
- 3. Compliance:** The Plan shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.
- 4. Contributions:** Deposits to the Plan that are made by you or, where applicable, by your spouse or common-law partner, according to this Declaration of Trust and the Applicable Tax Legislation will be called the “Contributions”. Contributions may be cash, securities, mutual funds, or other property. We will hold the Contributions and any income or gains from them, in trust for you. We will invest and reinvest such income or gains accumulated in accordance with the instructions provided by you. These amounts, together with any amounts transferred to the Plan under section 12 below, will be called the “Plan Assets”. No Contributions to the Plan may be made after the Maturity Date defined in section 18 below. The trustee is not responsible for determining whether the aggregate of all Premiums contributed by you, your spouse or common-law partner or former spouse or common-law partner to the Plan in respect of a year exceeds the maximum amount that is permitted to be contributed by the relevant contributor to the Plan in respect of the year.
- 5. Investments:** Plan assets will be invested and reinvested from time to time in accordance with your investment instructions, which must comply with requirements imposed by us in our sole discretion. Your Plan will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Tax Act for an RRSP. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe, in good faith, to be given by you. At any time, it is your sole responsibility to ensure all investments held in the Plan are qualified investments under the Applicable Tax Legislation. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such a fee shall accrue to us. If we do not have any instructions from you at the time we receive a cash Contribution, we will deposit your cash Contribution in an interest bearing account with Canadian Western Bank or us.
- 6. Non-Qualified Investments:** You are solely responsible for any tax, interest or penalties (collectively, the “Charges”) imposed under Applicable Tax Legislation or by any other provincial or federal regulatory authorities as it pertains to the investments in the Plan. If the Plan becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw any of the Plan Assets and obtain a fair market value that we, in our sole discretion, consider

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appropriate to pay any Charges to the Plan. We will issue an income tax receipt for any de-registration of Plan Assets and we will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges. It is your sole responsibility to provide appropriate documents supporting the fair market value of Plan Assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem Plan Assets as worthless and remove them from the Plan if you cannot provide documents supporting their fair market valuation as we may impose. We will not be liable for any Charges imposed on you or the Plan under Applicable Tax Legislation or by any provincial or federal regulatory authorities related to the removal of Plan Assets from the Plan.

7. **Accounting:** We will maintain records relating to the Plan reflecting the following:
 - a) Contributions to the Plan;
 - b) Name, amount and cost of investments purchased or sold by the Plan;
 - c) Purchases and sales of investments we hold for you in the Plan;
 - d) Any income or loss earned or incurred by the Plan;
 - e) Withdrawals, transfers and any other payments from the Plan; and
 - f) The balance of the Plan.
8. **Statements:** We will issue statements for the Plan at least once annually or more frequently as determined by us, in our sole discretion. Should there occur full or partial nonpayment of fees referred to in Clause 17 hereof, we may, in our sole discretion cease the issue of statements for the Plan.
9. **Income Tax Receipts:** As required under Applicable Tax Legislation, we will send you or, where applicable, your spouse or common-law partner, a receipt for income tax filing purposes. Your income tax receipt will report Contributions we have received, payments we have made to you and tax we have withheld. It is your sole responsibility to ensure you do not exceed the maximum allowable contributions permitted each year under Applicable Tax Legislation.
10. **Withdrawals:** Upon receipt of your written instructions to withdraw all or a part of the Plan Assets before the Maturity Date, we will pay you an amount less any tax under Applicable Tax Legislation and any other related fees or costs. Prior to us processing your written instructions, you will ensure sufficient cash is in the Plan to cover the amount requested or you will withdraw an investment(s) in-kind, equal to the fair market value at the time of the transaction. Once the withdrawal is issued, we no longer have any further liability or duty to you for the Plan Assets that you have withdrawn. In the event of your death before Plan maturity, a lump sum refund of premiums will be paid to your spouse, your designated beneficiary or your estate, whichever is applicable.
11. **Refunds of Excess Contributions:** You or where applicable, your spouse or common-law partner, may send us written instructions to refund an amount to reduce the taxes otherwise payable under Part X.1 of the Income Tax Act (Canada) relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. Prior to us processing your written instructions, you will ensure sufficient cash is in the Plan to cover the amount requested or we will refund an investment in-kind equal to the fair market value at the time of the transaction. Once the refund is issued, we no longer have any further liability or duty to you for the Plan Assets that have been refunded.
12. **Transfers to the Plan:** You may request a transfer of amounts to the Plan from another “RRSP”, Registered Pension Plan (“RPP”) or any other source permitted under Applicable Tax Legislation or other applicable law. The trustee may, in its sole discretion refuse to accept the property into the Plan for any reason whatsoever and authorizes to transfer out of the Plan to the Annuitant, without notice, any property of the Plan the trustee believes is not or may not be a Qualified Investment. The terms and conditions of the Plan will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable law.

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- 13. Transfers from the Plan:** You may request a transfer of all or part of the Plan Assets to a RRSP or a Retirement Income Fund (“RIF”) that is registered under Applicable Tax Legislation under which you are the Annuitant. You may also request a transfer to a RPP for your benefit (if permitted by the provider). All transfer requests may be subject to tax under Applicable Tax Legislation and any other related fees or costs. We will process your transfer request within a reasonable period of time after we have received all completed documents as required by us and applicable law. Once the transfer is issued, we no longer have any further liability or duty to you for the Plan Assets transferred.
- 14. Transfers for Division of Property:** You may request a transfer of all or part of the Plan Assets to a RRSP or a RRIF under which your spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the Annuitant if the transfer is made under the terms of a decree, order or judgment of a competent tribunal, or of a written separation agreement, that relates to the division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of your marriage or common-law partnership. Any transfer requests may be subject to any tax under Applicable Tax Legislation and any other related fees or costs. We will process your request within a reasonable period of time after we have received all completed documents as required by applicable law and us. Once the transfer is issued, we no longer have any further liability or duty to you for the Plan Assets transferred.
- 15. Locked-In Plan Assets:** If locked-in Plan Assets are transferred to the Plan in accordance with applicable provincial or federal pension legislation, the additional provisions contained in the Locked-In Retirement Account (“LIRA”) or Locked-In Retirement Savings Plan (“LRSP”) addendum (the “Addendum”) to this Declaration of Trust will form part of this Declaration of Trust and will govern the Plan Assets. In the event of any inconsistencies between the Addendum and Declaration of Trust, the provisions of the Addendum will govern.
- 16. Group RSP:** If the Plan is part of a Group RSP. You are required to be an employee or member, or the spouse or common-law partner of the employee or member, of the sponsoring organization of the Group RSP named in the Application (the “Group Sponsor”). You accept the Group Sponsor as your Agent for the purposes of constituting the plan. Upon your ceasing to be an employee or member of the Group Sponsor and upon notification from the Group Sponsor being received by us, the following will apply:
- a) We will not accept any further contributions to this Plan; and
 - b) You shall provide us with written notice to transfer the Plan to a self-directed RRSP, self-directed RRIF with us or another financial institution which is not part of the Group RSP. If we do not receive your written instructions within fifteen (15) days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer Plan Assets and to act as your attorney to execute documents and make elections necessary to establish another RSP or RIF, selected by us in our sole discretion and to apply for registration of such RSP or RIF under Applicable Tax Legislation.
- 17. Fees:** We may charge you or the Plan fees for services we provide to you or the Plan from time to time in accordance with our current fee schedule. We will give you a minimum of sixty (60) days notice of any change in our fees. We are entitled to reimbursement from you or the Plan for all Trustee fees, mortgage foreclosure fees, disbursements, expenses, (including taxes, interest and penalties) and any other charges reasonably incurred by us in connection with the Plan. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the Plan Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the Plan Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses, and any other charges. We will issue an income tax receipt for any withdrawals from the Plan Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses, and any other charges.

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- 18. Designation of Maturity Date:** You may designate in writing a date (the Maturity Date) on which to begin receiving retirement income. The Maturity Date will not be later than December 31st of the year in which you become 69 years of age or any other age permitted by the Applicable Tax Legislation.
- 19. Maturity of the Plan:** The Plan will mature on the Maturity Date. No later than ninety (90) days before the Maturity Date, you must provide us with written instructions to transfer the Plan Assets to a RRIF or to liquidate the Plan Assets and use the proceeds to acquire a life annuity in accordance with Applicable Tax Legislation. Any annuity purchased by us hereunder shall be either:
- An annuity payable to you for your life or to you for the lives jointly of you and your spouse or common-law partner and to your survivor for his or her life, commencing on the Maturity Date and with or without a guarantee term not exceeding such period of the time calculated in accordance with the formula set out in paragraph b. of this Clause 19: or
 - An annuity commencing at the Maturity Date payable to you for a term of years equal to 90 minus either your age in whole years at the maturity of the Plan, or, where your spouse or common-law partner is younger than you and you so elect, the age in whole years of your spouse or common-law partner at the Maturity Date;

And shall be issued by a person selected by you who is licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada an annuities business. Any annuity so purchased shall pay equal annual or more frequent periodic payments until there is a payment in full or partial commutation of the annuity and, where such commutation is partial, equal annual or more frequent periodic payments thereafter. Any such payment in full or partial commutation of annuity shall be made to you or, after your death, your spouse. The aggregate of the periodic payments in a year under any annuity after your death shall not exceed the aggregate of the payments under the annuity in a year before that death.

The periodic payments under the annuity in a year may be payable in accordance with paragraph 146(3)(b) of the Act and the corresponding provision of any applicable provincial tax legislation. Any annuity so payable shall not be assigned in whole or in part. Such annuity shall provide for commutation if such annuity would otherwise become payable to a person other than your spouse or common-law partner after your death. It shall be your responsibility to select the form and issuer of any annuity to be purchased by us with the Plan Assets and to ensure that such annuity and the issuer thereof meet the requirements of the Act and any applicable provincial legislation. If we have not received your written instructions prior to the Maturity Date, you will be deemed to have instructed us to transfer the Plan Assets to a self-directed RIF or another RIF in your name selected by us at our sole discretion. Furthermore, you will have deemed us to act as your attorney to execute documents and make elections necessary to establish the self-directed RIF or another RIF and to register such RIF under Applicable Tax Legislation.

- 20. Date of Birth and Social Insurance Number:** The date of birth and social insurance number that you provide on the Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require the proof of the validity of either.
- 21. Designation of Beneficiary:** Where applicable provincial law permits, you may designate one or more beneficiaries to receive the Plan Assets or the proceeds from the sale of the Plan Assets on or after your death. You may make, change, or revoke a beneficiary designation by providing us with a written instruction in a form acceptable to us. When the Plan Assets or the proceeds from the Plan Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration of Trust.
- 22. Death of a Plan Holder:** Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death

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prior to proceeding with a request to distribute the Plan Assets or the proceeds from the Plan Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you have designated more than one beneficiary under your Plan, we will distribute Plan Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the Plan Assets to your estate. Once the Plan Assets are transferred or the proceeds of the sale of the Plan Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators, or legal representatives.

- 23. Ownership and Voting Rights:** The Plan Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the Plan and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable laws.
- 24. Notices:** Any notices, demands, orders, documents or any other written communication we may forward to you by mail, postage paid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you (3) days after such mailing. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents, or any other written communication.
- 25. Restrictions:** No advantage that is conditional in any way on the existence of the Plan may be extended to you or any person with whom you do not deal at arm's-length, other than the benefits and advantages specifically permitted under Applicable Tax Legislation. The plan provides that Retirement Income under The Plan may not be assigned in whole or in part as governed by 146(2)(c) of the Income Tax Act (Canada).
- 26. Amendments:** We may from time to time, in our sole discretion, amend the terms of the Plan and this Declaration of Trust, providing that such amendments shall not disqualify the Plan as a RRSP within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with thirty (30) days notice of any amendments.
- 27. Delegation of Duties:** Without limiting our responsibility as trustee of the Plan, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the Plan and Declaration of Trust. We may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration of Trust but we will not be liable for any acts, omissions, or negligence of any of our agents or advisors so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the Plan.
- 28. Liability of Steadyhand Investment Funds Inc. as agent for Canadian Western Trust Company:** We, our directors, officers, employees, agents and their respective heirs, executors, administrators, personal representatives, successors and assigns are not responsible for determining whether an investment made in the Plan is a qualified investment within the meaning of the Applicable Tax Legislation. We are not responsible for valuing Plan Assets that are not publicly traded on a stock exchange recognized within the Applicable Tax Legislation. Our officers, our employees, agents, and we shall be indemnified by you and the Plan directly from Plan Assets against all expenses, liabilities, claims, demands or penalties arising out of or in respect of the Plan and the Plan Assets. Our Officers, our employees, agents, and we will accept investment instruction made in good faith by you or your authorized agent, dealer, or representative. We will not be liable for any expense, liability, claim, demands, taxes, damages, losses or penalties imposed on us or the Plan as a result of us acting in good faith on your authority or the authority of your authorized agent, dealer or representative. We will not be liable for any Charges incurred in performing our duties under the Plan, the Declaration of Trust or any additional terms and conditions which may apply to the Plan under applicable law in connection with any transfers by the Plan, unless caused by willful misconduct or gross negligence by us, our officers, employees or agents.

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- 29. Indemnification:** You, your heirs, executors, administrators or legal representatives and each beneficiary under the Plan will at all times indemnify the trustee, its directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors assigns and our agents directly and out of the Plan Assets for any taxes, interest, penalties or charges levied or imposed on us in respect of the Plan, costs incurred in performing our duties under this Declaration of Trust or any losses incurred by the Plan as a result of any loss or diminution of the Plan Assets, purchases, sales, or retention of any investments, payments, or distributions out of the Plan made according to these terms and conditions, or acting or declining to act on any instructions given to us, whether by you, a person designated by you or any person purporting to be you or the person designated by you.
- 30. Successor Trustee:** We may resign as the trustee of the Plan and be discharged from all duties and liabilities under this Declaration of Trust by giving thirty (30) days written notice to you. If you do not appoint a successor trustee within ten (10) days of our written notice, we may appoint a successor trustee for the Plan. Upon our resignation, we will provide the successor trustee with all conveyances, transfers, and further assurances that may be required to give effect to the appointment of the successor trustee.
- 31. Governing Law:** The terms of the Plan will be construed, administered and enforced according to the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia.
- 32. Binding:** The terms of this Declaration of Trust will be binding on your heirs, executors, administrators or legal representatives and permitted assigns and our successors and assigns.

Declaration of Trust – Steadyhand Retirement Income Fund

Steadyhand Investment Funds Inc. is an agent for Canadian Western Trust Company, a trust company incorporated under the laws of Canada. (The words “us”, “our” and “we” are also used in the Declaration of Trust to refer to Steadyhand Investment Funds Inc., an agent for Canadian Western Trust Company), “You” (the annuitant as well as the plan holder) are the person who has completed the application form (the “Application”) to which this Declaration of Trust is attached. Within this Declaration of Trust, we use the word “agent” when referencing “agent for the trustee” and “Agent” when referencing “Agent for employee group fund” We agree to act as trustee for your self-directed Retirement Income Fund (the “RIF”), created pursuant to the application and this Declaration of Trust (the “Fund”), in accordance with the terms and conditions set out below:

- 1. Registration:** We will apply to register the Fund under the Income Tax Act (Canada) (the “Act”) and any applicable income tax legislation of a province of Canada (collectively, “Applicable Tax Legislation”). If registered, the Fund will be a Registered Retirement Income Fund (“RRIF”) and you will be known for the purposes of Applicable Tax Legislation as the “Annuitant”, who is the plan holder of the fund. After your death, your spouse or common-law partner, if living, may become the Annuitant for the purposes of Applicable Tax Legislation.
- 2. Purpose of the Fund:** The primary purpose of the Fund is to provide retirement income to you. Each year following the year, the Fund is established we must make a minimum payment of retirement income to you, in accordance with Applicable Tax Legislation.
- 3. Compliance:** The Fund shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.
- 4. Investments:** Transfers to the Fund will be invested and reinvested from time to time in accordance with your investment instructions, which must comply with requirements imposed by us, in our sole discretion. These amounts will be called the “Fund Assets”. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such fee shall accrue to us. We will not be limited to investments authorized by law governing the investments of property held in trust other than investment rules imposed by the Tax Act for a RRIF. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe in good faith to be given by you. At any time, it is your sole responsibility to ensure all investments held in the Fund are qualified investments under Applicable Tax Legislation. If we do not have any instructions from you at the time we receive a cash transfer, we will deposit your cash transfer in an interest bearing account with Canadian Western Bank or us.
- 5. Non-Qualified Investments:** You are solely responsible for any tax, interest or penalties (collectively, the “Charges”) imposed under Applicable Tax Legislation or by any provincial or federal regulatory authorities as it pertains to the investments in the Fund. If the Fund becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw any of the Fund Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to pay any Charges to the Fund. We will issue an income tax receipt for any withdrawal of Fund Assets and we will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges. It is your sole responsibility to provide appropriate documents supporting the fair market value of Fund Assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem Fund Assets as worthless and remove them from the Fund if you cannot provide documents supporting their fair market valuation as we may impose. We will not be liable for any Charges imposed on you or the Fund under Applicable Tax Legislation or by any provincial or federal regulatory authorities related to the removal of Fund Assets from the Fund.
- 6. Accounting:** We will maintain records relating to the Fund reflecting the following: a) Transfers to the Fund; b) Name, amount and cost of investments purchased or sold by the Fund; c) Purchases and sales of investments we hold

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for you in the Fund; d) Any income or loss earned or incurred by the Fund; e) Minimum payment information; f) Withdrawals, transfers and any other payments from the Fund; and g) The balance of the Fund.

7. **Statements:** We will issue statements for the Fund at least once annually or more frequently as determined by us, in our sole discretion. Should there occur full or partial nonpayment of fees referred to in Clause 15 hereof, we may, in our sole discretion, cease the issue of statements for the Plan.
8. **Transfers to the Fund:** You may request a transfer of amounts from another (“RRIF”), a Registered Retirement Savings Plan (“RRSP”), Registered Pension Plan (“RPP”) or another source permitted under Applicable Tax Legislation or other applicable law. We will not accept property as consideration for benefits under the Fund, other than property that is a valid premium for a RIF under Applicable Tax Legislation or is transferred from another RRSP, RRIF or RPP under which you or your spouse or common-law partner or former spouse or common-law partner are the Annuitant or that is part of a division of property as described in section 10 below or that is otherwise permitted by Applicable Tax Legislation. The trustee may, in its sole discretion, refuse to accept the property into the Fund for any reason whatsoever and authorizes to transfer out of the Fund to the Annuitant, without notice, any property of the Fund the trustee believes is not or may not be a Qualified Investment. The terms and conditions of the Fund will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable law.
9. **Transfers from the Fund:** You may request a transfer of all or part of the Fund Assets to a RRSP or RRIF under which you are the Annuitant. You may transfer all or part of the Fund Assets to purchase an annuity, subject to the limitations of the Applicable Tax Legislation. All transfer requests may be subject to tax under Applicable Tax Legislation and any other related fees or costs. Prior to transferring all or part of the Fund Assets, we will make a payment of any unpaid minimum amount required under Applicable Tax Legislation. Upon receipt by us of all completed documents, as required under applicable law and us, we will process your request for a transfer of Fund Assets, or an amount equal in value at the time of the request, within a reasonable period of time. If you request a transfer to a RRIF, we will also transfer all information necessary for continuance of registration of the Fund. Once the transfer is issued, we no longer have any further liability or duty to you for the Fund Assets transferred.
10. **Transfers for Division of Property:** You may request a transfer of all or part of the Fund Assets to a RRSP or a RRIF under which your spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the Annuitant if the transfer is made under the terms of a decree, order or judgment of a competent tribunal or of a written separation agreement, that relates to the division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of your marriage or common-law relationship. Any transfer requests may be subject to any tax under Applicable Tax Legislation and any other related fees or costs. We will process your request within a reasonable period of time after we have received all completed documents as required by applicable law and us. Once the transfer is issued, we no longer have any further liability or duty to you for the Fund Assets transferred.
11. **Locked-In Fund and Prescribed RIF (PRIF) Assets:** If locked-in Fund Assets are transferred to the Fund in accordance with applicable provincial or federal pension legislation, the additional provisions contained in the Life Income Fund (“LIF”) or Locked-In Retirement Income Fund (“LRIF”) or Prescribed RIF (“PRIF”) addendum (the “Addendum”) to this Declaration of Trust will form part of this Declaration of Trust and will govern the Fund Assets. In the event of any inconsistencies between the Addendum and Declaration of Trust, the provisions of the Addendum will govern.
12. **Retirement Income Payments from the Fund:** Retirement income payments must begin no later than the first calendar year after the year in which you establish the Fund. A minimum payment is required each year and is calculated in accordance with Applicable Tax Legislation. Payments may not be assigned, in whole or in part. You may elect to take a payment greater than the minimum payment each year subject to provincial or federal legislation pertaining to locked-in funds; however, any payment exceeding the minimum is subject to tax in accordance with Applicable Tax

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Legislation. You may elect to use your spouse's or common-law partner's age, subject to Applicable Tax Legislation, as a factor in calculating the annual minimum payments as long as you have not yet received any payments from the Fund. If you do not provide us with written instructions prior to thirty (30) days from the end of the year, for the payments and frequency of payments to be made from the Fund, you will receive a default payment not less than the minimum payment required, prior to the end of each year at a time we may determine which may be amended from time to time without notice. If sufficient cash is not available to cover the minimum payment or any other payment for the Fund, you will have deemed us to withdraw any of the Fund Assets in-kind, as we consider appropriate, and obtain a fair market value that we, in our sole discretion, consider appropriate to satisfy any payment amounts at the time of the transaction. Once the payment is issued, we will not be liable for any loss or taxes incurred as a result of us withdrawing any Fund Assets as it pertains to making payments from the Fund.

- 13. Group RIF:** If the Fund is part of a Group RIF, you are required to be an employee or member or spouse or the common-law partner of the employee or member of the sponsoring organization of the Group RIF named in the Application (the Group Sponsor). You accept the Group Sponsor as your Agent for the purposes of constituting the Fund. Upon your ceasing to be an employee or member of the Group Sponsor and upon notification from the Group Sponsor being received by us, you shall provide us with written notice to transfer the Fund to a self-directed RRSP if eligible, self-directed RRIF with us or another financial institution which is not part of the Group RIF. If we do not receive your written instruction within fifteen (15) days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer Fund Assets and to act as your attorney to execute documents and make elections necessary to establish another RSP or RIF, selected by us in our sole discretion and to register such RSP or RIF under Applicable Tax Legislation.
- 14. Successor Annuitant:** At any time, you may elect for your spouse or common-law partner to receive payments after your death for as long as there are Fund Assets. You may make this election on the Application or in your will. If you have not made this election, we may make the payments to your spouse or common-law partner as successor annuitant after your death, as long as your legal representative requests it and provides us with satisfactory evidence of their consent and other requirements we may impose.
- 15. Fees:** We may charge you or the Fund fees for services we provide to you or the Fund from time to time in accordance with our current fee schedule. We will give you a minimum of sixty (60) days notice of any change in our fees. We are entitled to reimbursement from you or the Fund for all Trustee fees, mortgage foreclosure fees, disbursements, expenses, (including taxes, interest and penalties) and any other charges reasonably incurred by us in the connection with the Fund. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the Fund Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the Fund Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses and any other charges. We will issue an income tax receipt for any withdrawal from Fund Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses, and any other charges.
- 16. Date of Birth and Social Insurance Number:** The date of birth and social insurance number that you provide on the Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require proof of the validity of either.
- 17. Designation of Beneficiary:** Where applicable provincial law permits, you may designate one or more beneficiaries to receive the Fund Assets or the proceeds from the sale of the Fund Assets on or after your death. You may make, change or revoke a beneficiary designation by providing us with a written instruction in a form acceptable to us. When the Fund Assets or the proceeds from the Fund Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration of Trust.

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- 18. Death of Fund Holder:** Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death prior to proceeding with a request to distribute the Fund Assets or the proceeds from the Fund Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you have designated more than one beneficiary under your Fund, we will distribute Fund Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the Fund Assets to your estate. Once the Fund Assets are transferred or the proceeds of the sale of the Fund Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators, or legal representatives.
- 19. Income Tax Receipts:** As required under Applicable Tax Legislation, we will send you or where applicable, your spouse or common law partner, a receipt for income tax filing purposes. Your income tax receipt will report payments we have made to you and tax we have withheld.
- 20. Restriction:** No advantage that is conditional in any way on the existence of the Fund may be extended to you or any person with whom you do not deal at arm's-length, other than the benefits and advantages specifically permitted under Applicable Tax Legislation. The Fund Assets cannot be pledged, assigned, or in any way alienated in whole or in part as security for a loan or for any purpose other than to provide you with a retirement income, nor may Fund Assets be used to offset any debt or obligation, unless specifically permitted by Applicable Tax Legislation.
- 21. Amendments:** We may from time to time, in our sole discretion, amend the terms of the Fund and this Declaration of Trust, providing that such amendments shall not disqualify the Fund a RRIF within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with thirty (30) days notice of any amendments.
- 22. Ownership and Voting Rights:** The Fund Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the Fund and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable laws.
- 23. Notices:** Any notices, demands, orders, documents or any other written communication we may forward to you by mail, postage prepaid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledged received) shall be deemed to be received by you three (3) days after the date of such mailing. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents, or any other written communication.
- 24. Delegation of Duties:** Without limiting our responsibility as trustee of the Fund, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the Fund and Declaration of Trust. We may engage accountants, brokers, lawyers, or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration of Trust but we will not be liable for any acts, omissions, or negligence of any of our agents or advisors, so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the Fund.
- 25. Liability of Steadyhand Investment Funds Inc., as agent for Canadian Western Trust Company:** We, our directors, officers, employees, agents and their respective heirs, executors, administrators, personal representatives, successors and assigns are not responsible for determining whether an investment made in the Plan is a qualified investment within the meaning of the Applicable Tax Legislation. We are not responsible for valuing Fund Assets that are not publicly traded on a stock exchange recognized within the Applicable Tax Legislation. Our Officers, our employees, agents and we shall be indemnified by you and the Fund directly and from Fund Assets against all expenses, liabilities, claims, demands or penalties arising out of or in respect of the Fund and the Fund Assets. Our officers, our employees, agents, and we will accept investment instructions made in good faith by you or your authorized agent, dealer or representative. We will not be liable for any expense, liability, claim, demands, taxes, damages, losses, or

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penalties imposed on us or the Fund as a result of us acting in good faith on your authority or the authority of your agent, dealer or representative. We will not be liable for any Charges incurred in performing our duties under the Fund, the Declaration of Trust or any additional terms and conditions which may apply to the Fund under applicable law in connection with any transfers received by the Fund, unless caused by willful misconduct or gross negligence by us, our officers, employees or agent.

- 26. Indemnification:** You, your heirs, executors, administrators or legal representatives and each beneficiary under the Fund will at all times indemnify the trustee, its directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors and assigns and our agents directly and out of Fund Assets for any taxes, interest, penalties or charges levied or imposed on us in respect of the Fund, costs incurred in performing our duties under this Declaration of Trust or any losses incurred by the Fund as a result of any loss or diminution of the Fund Assets, purchases, sales, or retention of any investments, payments or distributions out of the Fund made according to these terms and conditions, or acting or declining to act on any instructions given to us, whether by you, a person designated by you or any person purporting to be you or the person designated by you.
- 27. Successor Trustee:** We may resign as the trustee of the Fund and be discharged from all duties and liabilities under this Declaration of Trust by giving thirty (30) days written notice to you. If you do not appoint a successor trustee within ten (10) days of our written notice, we may appoint a successor trustee for the Fund. Upon our resignation, we will provide the successor trustee with all conveyances, transfers, and further assurances that may be required to give effect to the appointment of the successor trustee.
- 28. Governing Law:** The terms of the Fund will be construed, administered and enforced according to the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia.
- 29. Binding:** The terms of this Declaration of Trust will be binding on your heirs, executors, administrators or legal representatives and permitted assigns and our successors and assigns.

Corporate Head Office Address:
Steadyhand Investment Funds Inc.
1747 West 3rd Avenue
Vancouver, BC V6J 1K7

Declaration of Trust – Steadyhand Investment Funds Tax-Free Savings Account

Steadyhand Investment Funds Inc. is an agent for Canadian Western Trust Company, a trust company incorporated under the laws of Canada. (The words “us”, “our” and “we” are also used in this Declaration of Trust to refer to Steadyhand Investment Funds Inc, an agent for Canadian Western Trust Company,) “You” (the account “holder”) are the person who has completed the application form (the “Application”) to which this Declaration of Trust is attached. Within this Declaration of Trust we use the word “agent” when referencing “agent for the trustee” and “Agent “ when referencing “Agent for employee of group TFSA” We agree to act as trustee for your self-directed tax-free savings account created pursuant to the Application and this Declaration of Trust (the “TFSA”) in accordance with the terms and conditions set out below:

- 1. Registration:** We, or the agent named on the face of this application will file an election to register the TFSA under the Income Tax Act (Canada) (the “Act”) and any applicable income tax legislation of a province of Canada (collectively, “Applicable Tax Legislation”). If registered, the TFSA will be a “qualifying arrangement” and you will be known for the purposes of the Applicable Tax Legislation as the “Holder” of the TFSA.
- 2. Purpose of the TFSA:** The primary purpose of the TFSA is to accumulate and invest funds for savings and investment purposes. The TFSA will be maintained for the exclusive benefit of you as the Holder, except as provided under Clauses 19 and 22.
- 3. Compliance:** The TFSA shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.
- 4. Contributions:** Deposits to the TFSA made by you according to this Declaration of Trust and the Applicable Tax Legislation will be called the “Contributions”. Only you may make Contributions to the TFSA. Contributions may be cash, securities, mutual funds or other property. We will hold the Contributions and any income or gains from them, in trust for you. We will invest and reinvest such income or gains accumulated in accordance with the instructions provided by you. These amounts, together with any amounts transferred to the TFSA under section 12 below, will be called the “TFSA Assets”. The trustee is not responsible for determining whether the aggregate of all Contributions made by you to the TFSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the TFSA in respect of the year.
- 5. Investments:** TFSA Assets will be invested and reinvested from time to time in accordance with your investment instructions or those of your assigns as set out in Clause 22 (if applicable). Investment instructions must comply with requirements imposed by us in our sole discretion. Your TFSA will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Tax Act for a TFSA. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe, in good faith, to be given by you. At any time, it is your sole responsibility to ensure all investments held in the TFSA are qualified investments under the Applicable Tax Legislation. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such a fee shall accrue to us. If we do not have any instructions from you at the time we receive a cash Contribution, we will deposit your cash Contribution in an interest bearing account with us or Canadian Western Bank.
- 6. Non-Qualified Investments and Excess Contributions:** You are solely responsible for any tax, interest or penalties (collectively, the “Charges”) imposed under Applicable Tax Legislation or by any other provincial or federal regulatory authorities as it pertains to the Contributions and investments in the TFSA. If the TFSA becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw any of the TFSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to pay any Charges to

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the TFSA and we will issue notice to you as prescribed under the Act in respect of any such transaction. We will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges. It is your sole responsibility to provide appropriate documents supporting the fair market value of TFSA Assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem TFSA Assets as worthless and remove them from the TFSA if you cannot provide documents supporting their fair market valuation as we may impose. We will not be liable for any Charges imposed on you or the TFSA under Applicable Tax Legislation or by any provincial or federal regulatory authorities related to the removal of TFSA Assets from the TFSA.

7. **Accounting:** We will maintain records relating to the TFSA reflecting the following:
 - a) Contributions to the TFSA;
 - b) Name, amount and cost of investments purchased or sold by the TFSA;
 - c) Purchases and sales of investments we hold for you in the TFSA;
 - d) Any income or loss earned or incurred by the TFSA;
 - e) Withdrawals, transfers and any other payments from the TFSA; and
 - f) The balance of the TFSA.
8. **Statements:** We will issue statements for the TFSA at least once annually or more frequently as determined by us, in our sole discretion. Should there occur full or partial nonpayment of fees referred to in Clause 16 hereof, we may, in our sole discretion, cease the issue of statements for the TFSA.
9. **Income Tax Reporting Receipts:** As required under Applicable Tax Legislation, we will send you a receipt for income tax reporting purposes. Your income tax reporting receipt will report Contributions we have received and payments we have made to you. It is your sole responsibility to ensure you do not exceed the maximum allowable contributions permitted each year under Applicable Tax Legislation.
10. **Withdrawals:** Upon receipt of your written instructions to withdraw all or a part of the TFSA Assets, or the written instructions of your assigns under Clause 22, we will pay you or your assigns as the case may be an amount less tax under Applicable Tax Legislation, if any, and any other related fees or costs. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or you will withdraw an investment(s) in-kind, equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the withdrawal is issued and notice provided, we no longer have any further liability or duty to you for the TFSA Assets that you have withdrawn.
11. **Refunds of Excess Contributions:** You may send us written instructions to refund an amount to reduce the taxes otherwise payable under Part XI.01 of the Income Tax Act (Canada) relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or we will refund an investment in-kind equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the refund is issued and the notice provided, we no longer have any further liability or duty to you for the TFSA Assets that have been refunded.
12. **Transfers to the TFSA:** You may request a transfer of amounts to the TFSA from another “TFSA” or any other source permitted under Applicable Tax Legislation or other applicable law. The trustee may, in its sole discretion refuse to accept the property into the TFSA for any reason whatsoever and authorizes to transfer out of the TFSA to the Holder, without notice, any property of the TFSA the trustee believes is not or may not be a Qualified Investment. The terms and conditions of the TFSA will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable law.

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- 13. Transfers from the TFSA:** You, or your assigns under Clause 22 (if applicable), may request a transfer of all or part of the TFSA Assets to a TFSA that is registered under Applicable Tax Legislation under which you are the Holder. All transfer requests may be subject to tax under Applicable Tax Legislation and any other related fees or costs. We will process your transfer request within a reasonable period of time after we have received all completed documents as required by us and applicable law. Once the transfer is issued, we no longer have any further liability or duty to you for the TFSA Assets transferred.
- 14. Transfers for Division of Property:** You may request a transfer of all or part of the TFSA Assets to a TFSA or under which your spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the Holder if the transfer is made under the terms of a decree, order or judgment of a competent tribunal, or of a written separation agreement, that relates to the division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of your marriage or common-law partnership. Any transfer requests may be subject to any tax under Applicable Tax Legislation and any other related fees or costs. We will process your request within a reasonable period of time after we have received all completed documents as required by applicable law and us. Once the transfer is issued, we no longer have any further liability or duty to you for the TFSA Assets transferred.
- 15. Group TFSA:** If the TFSA is part of a Group TFSA. You are required to be an employee or member, or the spouse or common-law partner of the employee or member, of the sponsoring organization of the Group TFSA named in the Application (the “Group Sponsor”). You accept the Group Sponsor as your Agent for the purposes of constituting the TFSA. Upon your ceasing to be an employee or member of the Group Sponsor and upon notification from the Group Sponsor being received by us, the following will apply: a. We will not accept any further contributions to this TFSA; and b. You shall provide us with written notice to transfer the TFSA to a self-directed TFSA with us or another financial institution which is not part of the Group TFSA. If we do not receive your written instructions within fifteen (15) days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer TFSA Assets and to act as your attorney to execute documents and make elections necessary to establish another TFSA, selected by us in our sole discretion and to apply for registration of such TFSA under Applicable Tax Legislation.
- 16. Fees:** We may charge you or the TFSA fees for services we provide to you or the TFSA from time to time in accordance with our current fee schedule. We will give you a minimum of sixty (60) days notice of any change in our fees. We are entitled to reimbursement from you or the TFSA for all Trustee fees, mortgage foreclosure fees, disbursements, expenses (including taxes, interest and penalties) and any other charges reasonably incurred by us in connection with the TFSA. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the TFSA Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the TFSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses and any other charges. We will issue notice to you as prescribed in the Act in respect of any withdrawals from the TFSA Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.
- 17. Social Insurance Number:** The social insurance number that you provide on the Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require the proof of its validity.
- 18. Designation of Beneficiary:** Where applicable provincial law permits, you may designate one or more beneficiaries to receive the TFSA Assets or the proceeds from the sale of the TFSA Assets on or after your death. You may make, change or revoke a beneficiary designation by providing us with a written instruction in a form acceptable to us. When the TFSA Assets or the proceeds from the TFSA Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration of Trust.

- 19. Death of a TFSA Holder:** Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death prior to proceeding with a request to distribute the TFSA Assets or the proceeds from the TFSA Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you have designated more than one beneficiary under your TFSA, we will distribute TFSA Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the TFSA Assets to your estate. Once the TFSA Assets are transferred or the proceeds of the sale of the TFSA Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators or legal representatives.
- 20. Ownership and Voting Rights:** The TFSA Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the TFSA and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable laws.
- 21. Notices:** Any notices, demands, orders, documents or any other written communication we may forward to you by mail, postage paid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you (3) days after such mailing. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.
- 22. Restrictions and Security for Indebtedness:** No advantage that is conditional in any way on the existence of the TFSA may be extended to you or any person with whom you do not deal at arm's-length, other than the benefits and advantages specifically permitted under Applicable Tax Legislation. The TFSA is prohibited from borrowing money or other property for purposes of the TFSA. The TFSA Assets may be pledged or assigned as security for indebtedness in whole or in part in accordance with the provisions of subsections 146.2(3) and 146.2(4) of the Income Tax Act (Canada). While there is a holder of the TFSA, any one, other than you or us, is prohibited from having rights under the TFSA relating to the amount and timing of distributions and the investing of TFSA Assets.
- 23. Amendments:** We may from time to time, in our sole discretion, amend the terms of the TFSA and this Declaration of Trust, providing that such amendments shall not disqualify the TFSA as a qualifying arrangement within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with thirty (30) days notice of any amendments.
- 24. Delegation of Duties:** Without limiting our responsibility as trustee of the TFSA, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the TFSA and Declaration of Trust. We may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration of Trust but we will not be liable for any acts, omissions or negligence of any of our agents or advisors so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the TFSA.
- 25. Liability of Canadian Western Trust Company:** We, our directors, officers, employees, agents and their respective heirs, executors, administrators, personal representatives, successors and assigns are not responsible for determining whether an investment made in the TFSA is a qualified investment within the meaning of the Applicable Tax Legislation. We are not responsible for valuing TFSA Assets that are not publicly traded on a stock exchange recognized within the Applicable Tax Legislation. We, our officers, employees, and agents shall be indemnified by you and the TFSA directly from TFSA Assets against all expenses, liabilities, claims, demands or penalties arising out of or in respect of the TFSA and the TFSA Assets. We, our officers, employees, and agents

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will accept investment instruction made in good faith by you or your authorized agent, dealer, or representative. We will not be liable for any expense, liability, claim, demands, taxes, damages, losses or penalties imposed on us or the TFSA as a result of us acting in good faith on your authority or the authority of your authorized agent, dealer or representative. We will not be liable for any Charges incurred in performing our duties under the TFSA, the Declaration of Trust or any additional terms and conditions which may apply to the TFSA under applicable law in connection with any transfers by the TFSA, unless caused by willful misconduct or gross negligence by us, our officers, employees or agents.

- 26. Indemnification:** You, your heirs, executors, administrators, legal representatives or assigns and each beneficiary under the TFSA will at all times indemnify the trustee, its directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors, assigns and our agents directly and out of the TFSA Assets for any taxes, interest, penalties or charges levied or imposed on us in respect of the TFSA, costs incurred in performing our duties under this Declaration of Trust or any losses incurred by the TFSA as a result of any loss or diminution of the TFSA Assets, purchases, sales, or retention of any investments, payments or distributions out of the TFSA made according to these terms and conditions, or acting or declining to act on any instructions given to us, whether by you, a person designated by you or any person purporting to be you or the person designated by you.
- 27. Successor Trustee:** We may resign as the trustee of the TFSA and be discharged from all duties and liabilities under this Declaration of Trust by giving thirty (30) days written notice to you. If you do not appoint a successor trustee within ten (10) days of our written notice, we may appoint a successor trustee for the TFSA. Upon our resignation we will provide the successor trustee with all conveyances, transfers and further assurances that may be required to give effect to the appointment of the successor trustee.
- 28. Governing Law:** The terms of the TFSA will be construed, administered and enforced according to the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia.
- 29. Binding:** The terms of this Declaration of Trust will be binding on your heirs, executors, administrators or legal representatives and permitted assigns and our successors and assigns.