

*Nour Private Wealth Inc. is a dually-licensed member of the New SRO, offering both mutual fund dealer accounts and investment dealer accounts. This Brochure is applicable to clients opening a mutual fund dealer account.*

Client name(s): \_\_\_\_\_ Client initial(s)/date: \_\_\_\_\_



## Client Account Agreement & Disclosure Brochure for *Mutual Fund Dealer Accounts*

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## **A. RELATIONSHIP DISCLOSURE for MUTUAL FUND DEALER ACCOUNTS**

### **1. INTRODUCTION**

Nour Private Wealth Inc. (NPW) believes that the best way to help you meet your financial goals is by providing you with the account type(s), information, and access to investments that best suit your individual needs. Through this Relationship Disclosure, we would like you to have a good understanding of the features of your account, how it operates, the products and services we offer, and our responsibility to you. This disclosure covers how investment suitability is assessed and the compensation for our services. Our Fund Advisors are the primary point of contact with our clients and have an obligation to deal with you in an ethical and professional manner. This includes, among other things, keeping your personal information confidential, having written procedures to ensure that you receive a proper level of service, and ensuring employee and advisor activities adhere to the applicable rules and regulations.

### **2. INFORMATION REQUIREMENTS**

Understand the potential risks and returns on investments. Carefully review the sales literature provided by the firm or selected third-party providers. Where appropriate, we recommend consulting professionals, such as lawyers or accountants, for legal or tax advice. Ask questions and request information from your NPW Advisor to resolve any questions about your account, transactions, investments, relationship with the firm and/or a registered individual acting for the firm, such as your NPW Advisor. Stay on top of your investments and pay for investment purchases by the settlement date. Review all the account documentation provided by your Advisor and the firm and regularly review portfolio holdings and performance.

NPW will update this Relationship Disclosure when there are material changes to it and send a written copy of the change(s) to all clients. Please contact your NPW Advisor should you have any questions related to any of the content in this document. At the time of your account opening, or shortly thereafter, you will be provided with a copy of your signed account application.

### **3. NOUR PRIVATE WEALTH INC. (NPW)**

NPW is a member of the New SRO (formerly the Investment Industry Regulatory Organization of Canada or IIROC) and the Mutual Funds Dealers Association (MFDA)), and the Canadian Investor Protection Fund (CIPF). We are your mutual fund dealer on the account responsible for, among other things, the supervisory oversight, obtaining KYC information, and determining suitability of trades. Through our advisors, we provide investment advice and services to retail clients.

### **4. FIDELITY CLEARING CANADA ULC (FCC)**

Based in Toronto, Fidelity Clearing Canada ULC (FCC) acts as Carrying Broker for NPW and is the agent for execution, clearing, settlement, record keeping, and custodial services provided to your account. As NPW's agent, FCC will accept, execute, and settle trades in compliance with instructions NPW gives them on your behalf.

FCC is responsible for issuing confirmation slips, statements of account, and tax reporting information, while NPW is responsible for delivering your cheques and securities to FCC who then assumes custodial and safekeeping responsibilities. NPW is responsible for the control and supervision of your transactions, of the suitability of securities purchases, of the structure of your portfolio of securities with regards to your financial situation, and for the opening and approval of client accounts, whereas both NPW and FCC are responsible for adherence to all applicable bylaws and regulations of our applicable self-regulatory organizations.

FCC does not give investment advice, determine the suitability of your investments, and is not responsible for and does not supervise any investment advice your NPW Advisor provides you.

In addition, FCC is under no duty to evaluate the appropriateness, accuracy, or quality of any instructions received from you or your NPW Advisor. If under any circumstances, any transaction for your account is not reported to you on the trade confirmation slip or on your monthly statement, it should be reported to your NPW Advisor, his/her Branch Manager, or NPW's Compliance Department.

FCC is jointly owned by Fidelity Canada Investors LLC (Fidelity Canada) and Fidelity International Limited, which operate in the United States under the Fidelity Investments brand name. They have significant ownership at the shareholder level and have substantial bilateral relationships, including in the clearing and brokerage area. Fidelity Clearing Canada ULC leverages services and expertise from National Financial Services LLC.

Fidelity Investments is one of the largest financial services providers globally, with custodian assets of approximately USD 10.4 trillion, including discretionary managed assets of USD 4.0 trillion as of March 2021. The firm is one of the largest mutual fund companies in the United States and a leader in workplace retirement savings plans.

## 5. PRODUCTS AND SERVICES

The investment products a Fund Advisor can offer you includes:

- Cash-like investments.
- Guaranteed Investment Certificates (GIC).
- Treasury bills (T-Bills).
- Sovereign debt, including federal, provincial, and municipal debt securities.
- Investment funds such as mutual funds and exchange-traded funds (ETFs).

An NPW Advisor can explain the investment products to you, including how they work, their risks and possible returns, and whether they are appropriate for you.

For more information, you can also read plain-language investment explanations in the "Investments at a Glance" booklet prepared by the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

We provide 2 types of Advisory accounts: traditional commission-based, and fee-based (Prestige Investment Program) under which the following is available:

- Non-Registered accounts (Cash, In Trust for, Entity)
- Registered Plans (IPP, RRSP, RRIF, TFSA, RESP, RDSP and locked-in plans)

NPW does not offer order-execution-only accounts. In Advisory accounts (traditional and fee-based accounts), your NPW Advisor will provide recommendations to you, but the investment decisions will always be made by you, which in most cases, can be provided verbally.

We offer these accounts in Nominee Name. Investments in Nominee Name are held in NPW's name as the acting agent for your account. Investments in Client Name accounts are permitted for registered disability plans (RDSPs) only. RDSPs are registered in your name directly on the books and records of the fund company, maintained by or on behalf of the manager of the fund.

As a mutual fund dealer and introducing broker, NPW will act as a financial intermediary. It is common practice in the investment industry that, at times, we may be the party on the other side of your transaction in acting for ourselves

(Principal trading) or another one of our clients. However, our business model is to act primarily as an agent for our clients. We simply facilitate transactions between you and a third party on the other side of the transaction, and we do so through the various stock exchanges we trade on. Through this agency relationship, we have no ownership interest in the securities traded.

#### New Services and Products

We will offer additional services and products as they are developed. You can find out about new offerings and whether they are appropriate for you by speaking with your NPW Advisor, or reading the information included with your statements or in other communications. NPW does not offer proprietary products at this time.

## 6. ACCOUNT RELATIONSHIP

The success of our relationship is very important to us. It is important to know the various roles and responsibilities that you, your NPW Advisor, and NPW have with respect to your account (s), as well as what you can expect with respect to services and cost. In all cases, it is very important that any changes to your personal circumstances and/or personal investment preferences are communicated on a timely basis to your NPW Advisor.

Your NPW Advisor is responsible for providing suitable and unbiased investment recommendations to you that meet the standard of care expected of a trained investment professional based on the Know Your Client (KYC) account opening information that you provided to us when your account was opened. It is very important that any changes to your personal circumstances and/or personal investment preferences are communicated to your NPW Advisor. For traditional commission-based and fee-based accounts, you (or your authorized representative) direct all trading and are responsible for all investment decisions regarding your account.

For fee-based accounts, account fees will be based on a pre-established agreement with your NPW Advisor as detailed in the Prestige Account Agreement.

Recommendations will be made according to your investment needs and objectives, risk profile, time horizon, and your other personal and current financial circumstances and personal investment preferences.

#### What Can You Expect from NPW?

NPW's responsibilities to you include:

- providing you with relationship disclosure information and copies of the know-your-client information that is obtained and documented during account-opening and when there are significant changes to the information.
- learning the essential facts relative to you and confirming such details on an ongoing basis.
- assessing the suitability of investments in your NPW account(s) and the appropriateness of those accounts.
- reporting account activity to you through trade confirmations, account statements and various other requirements mandated by securities laws and regulations.
- providing you with the fund fact sheet and/or other product disclosure documents where required by law.
- supervising NPW Advisors.
- handling any complaints regarding its services in a fair and reasonable manner.

The success of our relationship is also dependent on your responsibility to:

- provide your NPW Advisor with accurate, up-to-date Know Your Client (KYC) information and confirm the accuracy of your information during updates when requested.
- carefully and promptly review all communications from NPW, including trade confirmations and account statements, and promptly inform us of any errors.

- actively participate in the account relationship by asking questions and contacting NPW immediately if you are unsatisfied with the handling of the affairs in your account (s).
- review any and all product disclosure documents, including fund facts, prospectuses or other sales materials provided to you in connection with the investments you make in your account (s).

## 7. ACCOUNT APPROPRIATENESS

Your NPW Advisor, putting your interests first, before opening an account for you will determine on a reasonable basis:

- the account is appropriate for you, and
- the scope of the products, services, and account relationships, to which you will have access within the account, are appropriate for you.

## 8. SUITABILITY AND "KNOW YOUR CLIENT" (KYC) INFORMATION

Your NPW Advisor must assess, putting your interests first, whether investments in your account (s) are suitable for you. This is accomplished by considering a variety of factors related to your investment goals and personal circumstances. These factors are known in the securities industry as know-your-client or KYC information and are described further below.

It is important for you to understand how your input through the account application process you complete is critical to help you meet your goals and expectations.

Securities regulators have recommended that we promote active client participation for a mutually successful relationship. Regulatory guidance (**National Instrument 31-103** Registration Requirements, Exemptions and Ongoing Registrant Obligations) requires us to ask you to:

- Provide full and accurate information to your NPW Advisor.

Promptly inform your NPW Advisor of any change to your information\* that could reasonably result in a change to the types of investments suitable and accounts appropriate for you, such as a change to your income, investment needs and objectives, risk profile, investment time horizon, current financial or personal circumstances, or personal goals and investment preferences.

\*Until you provide us with the complete and up-to-date account information (KYC), our regulators restrict us from any account transaction other than liquidating transactions, transfers, payments, and deliveries out of funds or securities.

Before we provide you with recommendations as to which investments to purchase, or if you ask us to buy or sell a fund, we will first see if we believe the investment is suitable for you according to our understanding of the information you had given us when you completed your account application (KYC) form. This is why keeping your information up-to-date and accurate is very important. With all the necessary information, we can determine whether the order you provided to us is suitable or not suitable for you.

### Suitability Assessment Factors

The KYC factors that guide us in our decision as to an investment's suitability include, among other factors:

Current financial situation: This is the total of all your assets (e.g. house, investments) less your liabilities (e.g. debt, mortgage) to equal your net worth, as well as your income from all sources.

Personal circumstances: This is your age, marital status, number of dependents, occupation, employer, and whether you are an insider or a significant shareholder.



Investment knowledge: This refers to your understanding of investing, investment products, and their associated risks. Your investment knowledge will be assessed and categorized as:

- **High/Sophisticated:** You have traded in many types of investment vehicles; this could include stocks, preferred shares, bonds, options, futures, commodities, or private placements, and have an understanding of the risks and rewards inherent in these types of securities. You are likely to qualify as an accredited investor.
- **Good/Knowledgeable:** This would include trading experience and knowledge of the basic characteristics of fixed-income securities, both debt and preferred shares, common stocks, options, rights and warrants, and understanding the various risk involved with the different types of securities.
- **Average/Fair:** You have some experience likely with mutual funds or another managed products. You might have done a small amount of trading in common stocks but may not have a full understanding of the basic characteristics of various investments or the risks associated with them.
- **Poor/None:** You have little or no investment experience or knowledge of the basic characteristics of investments or the risks associated with them.

Investment needs and objectives: These are the financial goals you want to achieve with the investments in your account(s). Certain investments would not be considered appropriate for certain objectives. Your investment objectives would include earning income, short-term capital gains, medium-term capital gains and long-term capital gains. Your account will be designated as having one or a combination of these objectives, which can be described as:

- **Income** – Your objective is to generate regular income from your investments, and you are less concerned with capital appreciation. Investments that will satisfy this objective include, but not limited to, bonds and other types of debt securities, dividend-paying equity funds, as well as other funds that hold these types of investments.
- **Capital gains - short, medium, or long-term growth** – Your objective is capital appreciation, and you do not need to receive regular income from your investments. Investments that may satisfy this objective include equity securities or investment funds that invest in equity securities. Short-term capital gains are capital gains you expect to realize in approximately three years or less, while medium-term capital gains are capital gains you expect to realize in four to five years. Long-term capital gains are capital gains you expect to realize in six years or more.

Investment Time Horizon: This is when you expect to need your investments to, for example, buy a house, pay for education, or fund your retirement. Tax implications of withdrawing minimum amounts will also be considered. The time horizon plays an important role in setting return objectives and defining liquidity constraints.

Risk Profile: Your risk profile is the lower of 1. your *Risk Tolerance*, defined as your willingness to accept risk, and 2. Your *Risk Capacity*, which is your ability to endure potential financial loss. The risk rating of the investments in your portfolio should be consistent with your Risk Profile, described as follows:

- **Low Risk** – I want to preserve my initial principal, and I would be uncomfortable if I am losing money. I am not willing to take on much risk. I do understand that there are some inherent risks in all investments. My desire to not have risk means that I am willing to accept situations where my account may not generate much income or returns, and I may not keep pace with inflation. Appropriate assets may include cash, Treasury bills, GICs, Government bonds with short maturities, banker's acceptance, and money market mutual funds.
- **Low to Medium Risk** – I want to preserve my initial principal, but I am willing to accept some risk and some volatility to achieve higher income returns. I understand that I may lose part of my invested capital and am aware that good companies in bad markets go down. I am willing to accept situations where my account may not generate much income or returns, and I may not keep pace with inflation. I understand that if I require my funds quickly, losses may be incurred based on current market conditions. Appropriate assets may include high-grade corporate bonds, government bonds with short, medium, or long-term maturities, and medium-risk income mutual funds.
- **Medium Risk** – I am willing to accept some risk to my initial principal and tolerate some volatility to achieve higher income and/or returns. I understand that I may lose part of my invested capital and am aware that good companies in bad markets go down. I understand that if I require my funds quickly, losses may be incurred based on current market

conditions. Some general examples of medium-risk investments would include medium and longer-term fixed-income debt, and medium-risk rated investment funds. I understand that risks, markets, economies, and corporate situations change, and I should stay informed regarding my investment and keep in contact with my NPW Advisor.

- **Medium to Higher Risk** – I am willing to accept increased risk with my invested capital, including higher volatility, to seek higher income and/or returns either over time or in the short term. I understand that I could lose larger portions of my money invested. Examples include investment funds concentrated in one sector or region, or risk rated medium-higher risk based on multiple factors.
- **High Risk** – I am willing to accept increased risk with my invested capital, including high volatility to seek higher income and/or returns either over time or in the short term. I understand that I could lose large portions or possibly all my money invested. Some examples include investment funds that invest in small cap companies, junior mining companies, natural resources, new technology companies, new emerging industries and economies, and TSX Venture listed companies.

*Note:* Any mutual fund holding securities that individually represent a particularly risky category would be placed in that risk category. The above lists are not to be considered exhaustive.

Investment goals/targets and personal investment preferences: This is where you express your investment needs and objectives in terms that are meaningful to you, such as saving for retirement to maintain a certain lifestyle, increasing wealth by a certain percentage in a specific number of years, investing for the purchase of a home, investing for the post-secondary education of your children, or investing in accordance with environmental, social and governance criteria or other personal preferences.

#### Investment Portfolio Composition and Risk Level

This relates to how the purchase or sale of a security affects your holdings in or balance of your overall account (s) in terms of allocation of holdings between debt, equity and other classes, and the riskiness of the assets held.

Our understanding of your profile is critical. Some of the above factors are relatively easily answered with a "yes" or "no" or a number. However, some are more complex, particularly your risk tolerance.

The combination of these factors that make up your profile will help us suggest the allocation of your holdings between, for example:

- registered (tax-advantaged) and non-registered accounts;
- debt, equity, or balanced mutual funds;
- Canadian and foreign investments;
- whether to borrow to invest rather than paying in cash only;
- terms of specific instruments; and
- the riskiness of concentration of investments in your portfolio.

Below, we provide a summary of the procedures we use to help you understand how we bring all the information you provide us with decisions as to what investments to recommend to you.

#### Other Common Risks

Generally, other risks can be classified as market-related or security-specific. Risk factors to which every investor is subject irrespective of their specific investment holdings are market-related risks. These include:

##### **Market-Related Risks:**

- **Market Risk** – Investments are subject to risk of a general market decline in response to changing conditions in the domestic or global economy. These market-wide changes can be unpredictable and beyond anyone's ability to forecast.

- **Inflation Risk** – Inflation reduces an individual's future purchasing power and their real investment returns.
- **Interest Rate Risk** – Interest rate changes affect the value of fixed income securities. An increase in interest rates will result in a drop in the market value of a fixed-income security.

**Security-Specific Risks** (Risk factors that can affect the value of a specific investment holding):

- **Product Risk** – Equities generally carry a higher level of risk than fixed-income. Short-term government debt securities are very low risk, with the degree of risk increasing with longer-term government bonds, investment-grade corporate bonds and other corporate bonds.
- **Business Risk** – Business-specific risk factors can affect a company's profitability. The failure of a new product, labour difficulties, high debt levels and the performance of competing firms are some of the specific risk factors that may contribute to a company's level of business risk.
- **Foreign Exchange Risk** – Foreign exchange rate changes affect the value of investments in companies that buy and sell products/services in foreign countries and are denominated in a foreign currency.
- **Reducing Security-Specific Risk** – Holding a well-diversified portfolio of investments will reduce your security-specific risk, for example, investing part of the equity portion of a portfolio in shares of companies in different business sectors or based in different countries.
- **Liquidity Risk** – some products will have redemption restrictions and/or holding periods, limiting the timeliness to liquidate or resell the product when desired.
- **Concentration Risk** – some products do not have diversification, which could lead to larger swings in price.

#### Suitability Assessment Process

Based on discussions with you and your answers provided on the New Account Application Form, your NPW Advisor will work with you to determine whether you are a risk-averse client, somewhat risk- tolerant or can accept higher losses in the search for higher gains, to help you finalize your needs and objectives and risk profile levels that are suitable to you. Before your NPW Advisor will recommend a trade to you or accept an unsolicited trade, he or she will refer to your suitability assessment factors identified, including your personal circumstances, current financial situation, investment time horizon, investment knowledge, investment needs and objectives, risk profile, and personal investment preferences to determine if the security is suitable for you. If it is not consistent with your profile, we may advise against proceeding with the order and recommend a trade that is suitable. We may record the conversation where we advised against the order, and ask you to sign a letter recognizing we advised against it and made an alternative recommendation, and we may accept the order if the amount is not material and requires a review to update your account information based on your changing KYC profile. Delays processing the order may occur, and NPW reserves the right to reject any order deemed unsuitable at its discretion.

#### Suitability Assessment Frequency

When accepting each of your orders or recommending a security or strategy to you, your NPW Advisor will review each order or strategy in the context of the KYC suitability factors previously described in this section and conduct a suitability determination whenever:

- securities are deposited to, transferred or withdrawn from your account/(s);
- the NPW Advisor responsible for the account changes to another Advisor;
- there has been 36 months since the last review of your advisory accounts (12 months for managed accounts)
- there has been a material change in your KYC information (personal circumstances, financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, personal investment preferences) or,
- there is a material change to a security in your account.



The suitability determination, which will review all of your portfolio of investments, will put your interest first and review whether:

- a security is no longer suitable for your account
- the security that changed is no longer understood by your NPW Advisor
- there is a change to the concentration levels or the ability to liquidate in the account
- there is a potential or actual impact on costs and your returns
- alternative actions should be considered after reviewing different options
- it is suitable to continue having the account or a particular account
- it is suitable to continue having the same scope of products, services, and/or account relationships.

If, during the suitability determination, we identify any concerns or recommendations, your NPW Advisor will discuss them with you within a reasonable time. We may be required by our regulators or good business practice to document our discussions. If we make a recommendation and are strongly concerned with your decision to maintain unsuitable investments or proceed with unsuitable strategies, we may refuse to execute the transaction and or terminate our relationship with you by restricting your Account to liquidating transactions only and requesting you to transfer your account to another dealer.

Given the long-term nature of investing for most clients, we do not automatically review the suitability of the investments held in your account (s) when there are other triggering events, such as market fluctuations, even significant market fluctuations. Changes in individual investments caused by market fluctuations may also result in changes to suitability. Upon your request, your NPW Advisor is ready to discuss the effect of market fluctuation as well as any impact or change in your investments. We encourage you to speak with your NPW Advisor, especially if you expect to need to convert your assets to cash soon (for example, for a major purchase such as a house), or if you want to change your objectives when you retire and in the case of other major changes to your KYC account profile.

## 9. CONFLICTS OF INTEREST

Actual, potential, and perceived conflicts of interest may exist in any interaction you have with an individual or organization. Our relationship with you is no different. NPW is what is referred to as a "retail" investment firm (or a retail investment dealer) since we provide mostly a range of retail client services and products. We recognize that, by definition, we are more susceptible to conflicts of interest than many other business activities since we may, for example, represent both sides to a transaction, namely, the buyer and the seller. There are generally three types of conflicts that can arise:

- 1) Conflicts of interest between you and us,
- 2) Conflicts of interest between you and our other clients, and
- 3) Conflicts of interest between us and our related and associated companies.

As a mutual fund dealer, we are a financial intermediary. As is the common practice in the brokerage industry, sometimes we may be the party on the other side of the transaction (referred to as a "principal" trade) where we own the security we sell to you. On other occasions, we simply facilitate a transaction between you as our client and a third party on the other side of the transaction through an "agency" trade where we have no ownership interest in the security traded. In still other cases, an Advisor may be trading for another NPW client where that client may be on the opposite side of your buy or sell transaction.

## Management of Conflicts of Interest

In general, we deal with and manage relevant conflicts through:

- Avoidance: This includes avoiding conflicts that are prohibited by law, as well as conflicts that cannot effectively be addressed.
- Control: We manage acceptable conflicts through means such as physically separating different business functions and restricting the internal exchange of information.
- Disclosure: By providing you with information about conflicts, you are able to assess independently, their significance when evaluating our recommendations and any actions we take. Where existing/potential material conflicts are reasonably foreseeable and cannot be avoided, they will be addressed in your best interest and will be disclosed at account opening or in a timely manner as they arise. Conflicts are disclosed before or at the time they recommend the transaction or provide the service, to give you reasonable time to assess the conflict. An NPW Advisor cannot satisfy his/her obligations to address material conflicts of interest solely by providing disclosure to you. All material conflicts of interest must be promptly reported to NPW by the Advisor. When providing disclosure, the conflict will be prominent, specific, clear, and meaningful, and it will be explained how the conflict could affect the service being offered.

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. However, this is an overview of a complex subject and is not meant to be an all-inclusive list of conflicts of interest. If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so, and you should ask your NPW Advisor for an explanation as well as for more information.

## Possible Conflicts and How They are Managed at our Firm

We earn compensation by selling products and services to you for which you pay us.

- We will inform you of fees, commissions, and other compensation in advance so that you know what you will be paying.
- Depending on the product or account type you choose, we may offer a variety of pricing options to choose from. Different products and services have differing levels of compensation.
- Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission-based pricing.
- We are required by industry regulations and firm policy only to make "suitable" investment recommendations.
- We may choose not to offer a complex product that carries a high commission.

We may receive compensation from securities issuers and other third parties based on the products we sell to you. For example: "trailer fees" on mutual funds or "finder's fees" on private placements.

- We disclose to you the situations and type of third-party compensation we may receive.
- Securities regulations require issuers to provide specific disclosure in the offering document (e.g. fund fact sheet) of such arrangements, and the compensation we will receive.
- We are compensated in other ways as a result of the business you may do with us, including interest spreads on un-invested cash deposits with us and foreign exchange spread when you convert currencies.
- Various forms of other compensation we may receive are disclosed to you.
- We may sell you securities that we own (called principal trades) and profit by doing so.

- We will tell you whether we acted as principal or agent for each transaction on the trade confirmation.
- We may sell you securities of companies that are related or connected to us. Currently, there are no related or connected companies.
- We are required by regulation to disclose this when we make a recommendation to you.
- All of our related parties would be disclosed on our website.
- We would inform you whether a transaction involved a related or connected security on the trade confirmation.
- Our advisors receive the same commission compensation payout as a percentage of gross revenue or per share basis regardless of the product originator.

If we were to provide investment research on securities of companies that may have other business relationships with us.

- We will provide full disclosure of any conflicts of interest in all research reports disseminated.
- Our research and recommendations would be subject to extensive and detailed regulatory requirements and internal standards.

We do not engage in the trading of securities for our own account (called proprietary trading).

- If we start, we will maintain information barriers between our corporate trading activities and retail advisory business.
- Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.
- We may permit certain individuals who are registered with us (including your NPW advisor) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.
- We have adopted internal policies and procedures that supplement the regulatory requirements. Such arrangements are reviewed for potential conflicts of interest.

Canada has comprehensive and extensive securities regulatory rules and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. For more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public, we suggest that you refer to the websites and publications of the provincial securities commissions (which are available through the Canadian Securities Administrators (CSA)) at [www.securities-administrators.ca](http://www.securities-administrators.ca) and the New SRO at <https://www.newselfregulatoryorganizationofcanada.ca/>. This Policy is posted on our website at [www.npw.ca](http://www.npw.ca).

#### Other Services Offered by Advisors – Outside Activities

Your NPW Advisor could be involved in an activity that offers products and services that are unrelated to NPW. These are referred to as "Outside Activities" and include any activities conducted outside of NPW by your NPW Advisor for which direct or indirect payment, compensation, consideration, or other benefit is received or expected.

Outside activities also include any position of influence or an officer or director or other equivalent position held by a registrant. The most common outside activities for NPW Advisors are the sale of life insurance products and segregated funds. They may only engage in outside activities that have been pre-approved by NPW's Compliance Department. NPW also provides annual reviews of all outside activities to ensure compliance with securities regulations.

NPW wants to ensure that you are aware that, in addition to his/her registration at NPW, your NPW Advisor may also hold a license with, and be regulated by, a regulator other than IIROC, such as the Securities Exchange Commission, or be

involved in unregulated outside activity. It is also important that you understand:

- Your NPW Advisor's "Outside Activities" are not the business of NPW.
- NPW makes no representations or warranties and assumes no liability with the outside activities.
- The remuneration earned by your NPW Advisor may vary depending on the products and services purchased.
- Your personal information cannot be shared without your prior written consent or as required by regulation.
- NPW provides pre-approval of outside activities, which is based on the following conditions:
  - That the activity follows any condition set out by the applicable securities commission.
  - That NPW has approved the outside activity and reported it to our regulator.
  - That the NPW Advisor follows the policies and procedures in place at NPW to ensure continuous service and that any potential conflict of interest has been identified and addressed.
  - That the occupation is not one which would bring the securities industry into disrepute.

The recent amendments to IIROC's Dealer Member Rules, which prohibit any personal financial dealing with clients, stipulate that receiving any compensation directly from anyone other than the dealer member for activities conducted on behalf of a client is prohibited. It should be noted, however, that an exception is provided in the case of any compensation received from a client that is in exchange for services provided through an approved outside activity.

## 10. REFERRAL ARRANGEMENTS

Securities legislation requires every NPW Advisor to inform clients of any referral arrangements where they pay or receive fees for client referrals. To provide products and services suitable to meet the financial planning needs of our clients, NPW may enter into referral arrangements for certain products and services. Referral fees paid to the firm under a referral arrangement will vary depending on the product or service purchased by the client. The referral fee may change at any time depending on the products and services being offered by NPW. Generally, a referral fee will be either a percentage of the account balances, a percentage of revenue generated, or a fixed fee. NPW is registered as an investment dealer and a mutual fund dealer under securities legislation and legislation requires that a written referral arrangement must be agreed to prior to paying or receiving a referral fee for client referrals. NPW Advisors may also be compensated for client referrals. A written disclosure, including information about the calculation of the referral fees and any identified conflict of interest, will be provided to you before you open an account, or any service is provided to you by the person or company receiving the referral.

## 11. OPERATION OF YOUR ACCOUNT(S)

The operation of your NPW account(s) is governed by the terms included in the New Account Application Form and the Client Account Agreement. Depending on the type of account you have or the program in which you are enrolled, your account will also be governed by the terms of those agreements, including the Prestige Investment Program application for the Prestige Investment Program. If you have a registered account, your registered plan will be governed by the Declaration of Trust attached to the registered plan application form. All applicable agreements and contracts will be provided to you upon the opening of your account(s).

You are responsible for carefully reading and ensuring you understand and agree to all account opening documentation and subsequent account-related documentation prior to signing.

New clients will receive the following in addition to this brochure:

- Copy of your completed New Account Application Form
- Agreement(s) and disclosures applicable to the accounts you hold

- Administration and Service Fees brochure
- CIPF brochure
- IIROC brochures, including:
  - How IIROC Protects Investors
  - Making a Complaint - A Guide for Investors Part 1
  - How Can I Get My Money Back? - A Guide for Investors Part 2
  - Strip Bonds and Strip Bond Packages

## 12. ACCOUNT REPORTING

### Trade Confirmations

You are provided with written confirmation by post, mailed no later than two days after any transaction has been completed with the details of every purchase or sale. Please look for and review your confirmation as soon as you receive it. It should also be retained to assist with Income Tax filing. Should you have any questions regarding the transaction, call your Advisor immediately.

### Account Statements

You will receive mutual fund account statements directly from our carrying broker FCC, monthly if there has been activity in your account, and at least quarterly for the months of March, June, September and December. Account percentage return information will be provided annually on the December 31st statement.

Every statement sent by FCC for NPW provides independent confirmation of your holdings. Your account statement confirms all the account activity, including the purchases and sales of securities, contributions and withdrawals, dividends, interest earned, paid transfers, and any other transactions that occurred in your account over the previous period. These statements are deemed to have been acknowledged as correct and approved by you unless we have received written notice to the contrary from you within thirty days after it has been sent to you.

Note: These statements also list your current holdings and the net value of your portfolio as if you had closed all the positions as of the date on the statement. The value of most securities you hold is calculated and collected by FCC from sources believed to be accurate; NPW takes no responsibility regarding the accurateness of these valuations, but the firm does randomly check security pricing monthly. In the case of securities that have ceased trading, where the company is bankrupt, in the instance of thinly traded securities and of Canadian Controlled Private Corporations (CCPC), where external valuations are usually required at the owner's cost and the costs can be significant, we may use N/A or the previously posted value.

### Report on Client Positions Held Outside of the Dealer Member

NPW must send a quarterly Report on client positions held outside of the Dealer Member (hereinafter referred to as "outside holdings") to each retail client who, at the end of the quarter, holds outside of NPW, either in book-based client name or physical client name, one or more security positions:

- Securities issued by a scholarship plan, a mutual fund or an investment fund that is a labour-sponsored investment fund corporation, or labour-sponsored venture capital corporation, under the legislation of a jurisdiction of Canada and the dealer or Advisor is the dealer or Advisor of record for the client on the records of the issuer of the security or the records of the issuer's investment fund manager; and
- In any other security on which the Dealer Member receives continuing compensation payments related to the client's ownership of the security from the issuer of the security, the investment fund manager of the issuer or any other party.



The report must include all the following information about the client's outside holdings at the end of the period for which the report is made.

The name and quantity of each security position and for each security position where the market value is determinable:

- The market value;
- The total market value; and
- If applicable, the notification required pursuant to clause 200.1(c)(ii).

Where the market value is not determinable, the required notification pursuant to clause 200.1(c)(iii). The report must also include for each security position:

- Where the cost is determinable, either the cost or the total cost; and
- Where the cost is not determinable, the notification required pursuant to clause 200.1(b)(iii).

Moreover, a notation setting out the definitions of the calculation methodologies used to calculate the individual position cost information included in the statement, provided that the individual position cost information included in the statement is calculated using:

- (a) The "book cost" calculation methodology, the definition language set out in subsection 200.1(a) or language that is substantially similar must be used as the notation; and
- (b) The "original cost" calculation methodology, the definition language set out in subsection 200.1(e) or language that is substantially similar must be used as the notation.

The total market value of all the security positions, the total cost of all the security positions and the name of the party that holds or controls each security position and a description of the way it is held. In the case of clients with any outside holdings which might be subject to a deferred sales charge if they are sold, a notation identifying each security position that might be subject to a deferred sales charge and the report must indicate that the client's outside holdings are not covered by the Canadian Investor Protection Fund and whether the securities are covered under any other investor protection fund approved or recognized by a Canadian securities regulator and if they are the name of the fund.

#### Account Fees and Charges Report

Fees and charges are reflected on your statements and you have been advised on our fees schedule. You received a copy of our fee schedule when you opened your account with NPW. We will send a fee/charge report to each retail client at the end of the year. The report will include a discussion of the operating charges which might be applicable to the client's account, the total amount of each type of operating charge related to the client's account paid by the client during the period covered by the report, the aggregate total amount of all the operating charges related to the client's account paid by the client during the period covered by the report, the total amount of each type of transaction charge related to the purchase or sale of securities paid by the client during the period covered by the report, and the aggregate the total amount of all transaction charges related to the client's account paid by the client during the period covered by the report.

If we purchased or sold debt securities for the client during the period of the report, either of the following:

- The total amount of any markups, markdowns, commissions or other fees or charges we applied on the purchases or sales of debt securities; or
- The total amount of any commissions charged to the client by us on the purchases or sales of debt securities and if we applied markups, markdowns or other fees or charges other than commissions on the purchases or sales of debt securities, the following notification or a notification that is substantially similar:

"For debt securities purchased or sold for you during the period covered by this report, NPW remuneration was added

to the price you paid (in the case of a purchase) or deducted from the price you received (in the case of a sale). This amount was in addition to any commissions you were charged."

The total amount of each type of payment, other than trailing commissions, that is made to the NPW Advisor or any of its registered individuals by a securities issuer or another registrant in relation to services provided to the client during the period covered by the report, accompanied by an explanation of each type of payment and if the NPW Advisor received trailing commissions related to securities owned by the client during the period covered by the report, the following notification or a notification that is substantially similar:

"We received \$[amount] in trailing commissions in respect of the securities you owned during the period covered by this report.

Investment funds pay fund managers a fee for managing their funds. The managers pay us ongoing trailing commissions for the services and advice we provide you. The amount of the trailing commission depends on the sales charge option you chose when you purchased the fund. You are not directly charged the trailing commission or the management fee. However, these fees affect you because they reduce the amount of the funds returned to you. Information about management fees and other charges to your investment funds is included in the prospectus or fund facts document for each fund."

The information in respect of securities of a client required to be reported of the IIROC Rule [Report on client positions held outside of the Dealer Member] must be included in the report for each of the client's accounts through which the securities were transacted.

#### Account Performance Report

NPW through FCC will send an annual performance report to each retail client as part of the year reporting. This report will include: the total combined market value of all cash and security positions, a total combined market value of all the deposits and transfers in of cash and security positions, a total combined market value of all withdrawals and transfers out of cash and security positions, a total combined change in the market value of all cash and security positions, and the amount of annualized total percentage return calculated net of charges using the money-weighted rate of return methodology for a period of 12 months, 3 years, 5 years and 10 years as the statistics become available. The required information will be provided using text, tables and charts and be accompanied by notes explaining the content of the report and how a client can use the information to assess the performance of the client's investments and the changing value of the client's investment as reflected in the information in the report. This report will be a separate document from the monthly statement. If a client has positions outside the firm that were set up by your NPW Advisor, the information in respect of these securities held outside of NPW must be included in the report for each of the client's accounts through which the securities were transacted.

#### Future Reporting Enhancements

In conjunction with our carrying broker FCC, we regularly look at ways to improve the reporting and documents we provide you to make them more informative, clearer, and useful for you and other clients. As part of our service commitment, we will keep you posted on the timing of changes and how to understand new report formats. For updated information at any time, please ask your Advisor or visit [www.npw.ca](http://www.npw.ca). Substantive updates will be mailed or emailed to you.

#### Benchmarks

A benchmark is a point of reference that is commonly used to compare and assess the performance of an investment. It is usually an index of securities of the same or similar asset class and geography. For example, if a fund invests mainly in Canadian stocks, the benchmark might be the S&P/TSX Composite Index, which tracks companies trading on the Toronto Stock Exchange. A benchmark's performance represents the returns over time of the select group of securities that forms its index. Benchmark indices are typically owned by specialized firms (for example, Standard & Poor's) that

receive real-time and historical data from the source exchange. By comparing a fund to an appropriate benchmark, you can see how the investments held by the fund performed compared to the market or sector in general.

NPW will make benchmark information available to you on statements.

### 13. ELECTRONIC DELIVERY AND ACCESS TO ACCOUNT INFORMATION

#### Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one. Electronic delivery of documents by the intermediary may be available upon your consent. To provide your consent, please contact your Advisor.

#### Contact

If you have any questions or want to change your instructions in the future, please contact your NPW Advisor or NPW's Compliance Department at Tel. 1.855.545.9090, Fax 905.845.3115 or by mail to:  
NPW Compliance, 2845 Bristol Circle, Oakville, Ontario L6H 6X5.

#### NATIONAL POLICY 11-201 CONSENT TO THE ELECTRONIC DELIVERY OF DOCUMENTS

You confirm you have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the deliverer[s] elect[s] to deliver to me electronically, all in accordance with my instructions below.

##### Confidential

Trade Confirmations

Monthly Statement

Year End Tax Receipts

##### Non-Confidential

New Issue Prospectus

Fund Facts Reports

Substantive updates to our Relationship Disclosure

In the case of Confidential Information, an email will be sent to the email address you provided to us at the time your account was opened or to the updated address you have subsequently provided to us in writing. This will act as your notification that documents are now available to you on our Investor Portal.

In the case of Non-Confidential Information, an email will be sent to the email address you provided to us at the time your account was opened or to the updated address you have subsequently provided to us in writing. You will be deemed to have received the email if it is not returned.

When a statement, a trade confirmation, or a tax document is created, and the client has enrolled for electronic delivery, FCC will send an email to the client's email address on file.

The documents are PDF 1.5, which requires Adobe Reader 7. X or newer (Adobe Reader DC is the latest). Please see the Adobe website for the Adobe Reader system requirements as they are different based on the client's operating system. The portal website requires a web browser and connection. Although unsure of the specifics, we believe all major browsers are supported (IE, Firefox, Chrome, and Safari). Mobile browsers may not be able to access the site.

We set up one ID per client in the database. For example, a household containing: Husband, Wife, Joint, and corporate would obtain four login IDs for the website that would only see their accounts.

To receive from NPW a paper copy of any documents you are receiving electronically, please contact NPW (by

telephone at 1.855.545.9090, or regular mail to 2845 Bristol Circle, Oakville, Ontario, L6H 6X5, or electronic mail at [info@npw.ca](mailto:info@npw.ca)). Charges apply to receive paper statements (refer to the Administration Fee Schedule brochure). The documents will be stored for seven years in case of an account that remains open and seven years from the creation date in case of an account that has been closed.

You will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.

The Investor Portal is a password-protected secure site that ensures confidentiality and is available 24 hours a day for the retrieval of the stored documents.

Your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying NPW of such revised or revoked consent by telephone at 1.855.545.9090, by regular mail to 2845 Bristol Circle, Oakville Ontario, L6H 6X5 or by electronic mail at [compliance@npw.ca](mailto:compliance@npw.ca). You are not required to consent to electronic delivery.

#### **14. PROCEDURES REGARDING HANDLING CASH AND CHEQUES**

NPW does not accept cash or virtual currency for any transaction or deposit to any account. Payment for purchases of all securities and products offered by the firm should be made payable to FCC. Cheques should not be made payable to your NPW Advisor for NPW business.

Please contact our Compliance Department at 1.855.545.9090 if you are asked to make a cheque payable to your Advisor or any other person, company, or entity other than NPW or FCC.

There may be occasions that require a cheque to be made payable to another financial institution (e.g. a chartered bank or law office in trust). The transaction will be properly explained in advance should any of these situations occur.

#### **15. CHARGES AND COMMISSIONS RELATED TO YOUR ACCOUNT(S)**

You will pay account charges in connection with the administration, transfer, and termination of your NPW account(s). These servicing charges vary depending on the account type, your investments, the type of activity in your account, and the programs you chose to participate in. Account servicing charges are billed directly to your account (s) and are set out in more detail in NPW's Administration and Service Fees brochure or your program agreement(s), where applicable.

NPW is compensated for the distribution of investment products and services. All commissions and fees are disclosed as required by regulation and vary depending on the accounts and services you use. We currently offer advisory commission-based accounts and advisory fee-based accounts (Prestige Investment Program). Advisory accounts at NPW are non-discretionary, which means your authorization is required on all orders. For these types of accounts, your NPW Advisor may be compensated in one or more of the following ways depending on the product type.

##### **For a Commission-Based Account:**

For debt/fixed income securities, the commission is based on a flat dollar amount, a percentage of the value of the securities purchased or sold or another negotiated amount. Debt securities are sometimes subject to a markup when purchasing and a markdown when selling, these charges are typically embedded within the purchase price. If your transaction is subject to an embedded commission, the total dollar amount will be identified on your trade confirmation along with the following statement "The investment dealer's remuneration on this transaction has been added to the price in the case of a purchase or deducted from the price in the case of sale." If this method is not used, a commission will be charged and recorded on the contract in the commission box. Every bond or debenture transaction will also state the yield to maturity on the contract.

#### For a Fee-Based Account (Prestige Investment Account):

In a Prestige Investment Account, the cost of service and advice, traditionally linked to a transaction or bundled in the product price, is featured as a flexible and transparent asset-based fee. These accounts are non-discretionary accounts, which means that authorization must be obtained by the client or person(s) authorized to provide instructions on the account prior to the execution of transactions. The Prestige Investment Program accounts will be charged a fee plus applicable taxes for trading, investment advice, account administration and service, and ancillary services provided by the Advisor. A certain number of commission-free trades are permitted in a 12-month period. Additional costs may apply for trades executed on international exchanges. The program fee is based on the positive cash balance and market value of eligible investments in the Prestige Investment Program account(s). The fee rate and billing frequency applicable to the account (s) are detailed on the Prestige Investment Program application form that a client signs on account opening.

#### For Funds:

There are different types of fund products available:

**Deferred sales charge (DSC) and Low Load (LL) funds:** (which are actually no longer available for purchase but you may still hold them in your account) All DSC and LL funds have a redemption schedule that outlines how long a client's money must remain with that fund company in order to avoid charges. If a client redeems/sells out from that fund company before the redemption schedule has ended, the mutual fund company will charge back a fee to the client, referred to as a deferred sales charge. For each year of ownership, the deferred sales charge declines, and mutual fund companies usually offer a 10% annual redemption free of charge. An annual trailing commission or service fee is usually also paid to NPW on a monthly basis by the mutual fund company.

In **Front-End mutual funds (FE)**, the client pays the commission to NPW upfront. An annual trailing commission or service fee is also paid to the firm usually monthly by the mutual fund company. There are no deferred sales charges charged by the fund company on these types of mutual funds.

**No-load mutual funds:** NPW receives an annual trailing commission or service fee payable monthly based on the value of certain assets of the clients we service that are invested in mutual funds purchased under the no-load option.

**F series mutual funds:** have no trailing commission or deferred sales charges and usually are held in fee-based accounts.

Mutual fund managers usually charge a percentage fee called a management expense ratio (MER) and these costs are charged to the fund and affect the funds' performance. From the MER, fund managers pay the above-mentioned trailing fees for the ongoing services we provide to you. In the case of equity mutual funds, front-end funds (FE) generally carry a 1% trailer fee or annual service fee, and deferred sales funds (DSC) carry a 0.5% trailer fee or annual service fee.

Fees and commission for mutual funds are fully disclosed to clients in each mutual fund prospectus and fund fact document and are disclosed as part of each mutual fund's MER. The comparison between a fund in an F series and a fund in a DSC series of the same mutual fund is quantified by the embedded amount of the fees and commissions.

#### Embedded Commissions and Fees

Certain series of funds pay commissions and/or fees that do not appear on a trade confirmation and are the least transparent method of payment. The most common of these is explained hereinabove, deferred sales charge mutual funds and annual service fee or trailers. NPW may receive compensation by way of a commission, trailer and/or brokers' warrants from the buying or selling of mutual funds, limited partnership units, tax-sheltered securities, Canada and Provincial saving bonds and Guaranteed Investment Certificates.

Please ensure that you read the prospectus or Fund Fact document of the mutual fund you are buying for all charges, commissions, fees, trailer fees, mutual fund manager fees and early redemption fees. If you require assistance in understanding these fees or in determining this amount, your Advisor will be pleased to assist you.



NPW does not conduct **Principal Trading** as part of our business model. When a client trade is the other side of an employee trade, you will be notified on your trade confirmation with the message or a variation of "sold to the principal/bought from the principal".

We may also charge other account operation fees, which can include account maintenance fees, fees for failing to maintain a minimum balance, account transfer fees, account inactivity fees, wire transfer fees, referral fees, third-party custodian fees, costs of account closing, self-directed plan administration fees, attestations of assets, etc. A list of these fees is sent to all clients when they open their accounts. Ask your Advisor if you would like another copy.

### Interest Charges

If any account you have with NPW is in a debt position, we will deduct an interest charge from the account. Interest rate charges are available upon request. The firm and our carrying broker, FCC, may share these charges. The interest is calculated based on the settlement date of the cash credit or debit balance in the account. The interest period is from the 16th to the 15th of each calendar month. Interest is paid or charged on or around the 23rd of each calendar month. All rates are calculated based on the conventionally reported Canadian or US prime rate + OR – a percentage.

### Minimum Account Fees

NPW reserves the right to charge a minimum account fee. The account holder will be notified of the minimum asset level and the fee amount no less than 60 days prior to charging the fee. If any account being charged the fee has no cash to cover the payment, a holding will be sold.

### Other Fees and Charges

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

### Notice of Price Changes

We will provide you with a minimum of 60-days' written notice of any new fee or changes in charges. Note that interest charged on accounts and commissions for executing trades are excluded from the notice. Interest charges are typically charged on the 15th day of the month and will be shown on your monthly statement. Reminder: For a full list of products and services and the relevant commissions and fees, please ask your NPW Advisor.

### Other Compensation Arrangements

NPW pays FCC for carrying broker services and for the trustee services it provides by its trustee, Computershare. Under the Declaration of Trust, the "Trustee" is entitled to earn excess interest and profit over the published interest rate paid to you, if any, on any daily uninvested cash deposits in your registered plan. The Trustee may compensate FCC, and FCC may, in turn, compensate NPW in respect of such cash deposits. For example, the Trustee may pay FCC an amount equal to the Trustee's prime rate, less a certain percentage, multiplied by such cash deposits and FCC may share a portion of this payment with NPW on a similar basis.

## 16. COMPLAINT POLICY

We want to know if you have any concerns regarding your NPW account(s) or your Advisor. NPW has specific complaint handling procedures for responding to any client complaints. These complaint handling procedures are set out herein. Your Advisor will also provide you with a copy of the IIROC brochure "**An Investor's Guide to Making a Complaint**" when you open your account with us. The IIROC brochure will help you understand your options should you not be satisfied with the outcome of our complaint handling process.

The NPW Complaint Process has been adopted with a commitment to engage in and promote honest and ethical conduct and to provide complete, fair, accurate, timely and understandable resolutions to client complaints. It is our belief that demonstrating to our clients that their issues are dealt with seriously enhances everyone's confidence in the industry. As a demonstration of this commitment, NPW has adopted this Complaint Process. There are two types of complaints, service complaints and complaints that may involve regulatory infractions. While the firm will investigate either type of complaint, what is carried out is the process that will be followed if a potential regulatory infraction is involved.

### How do I make a Complaint?

There are several resources available to you if you wish to make a complaint. Your first option is to contact your Investment Advisor with the issue. If you feel that your issue requires attention at a more senior level, you may direct your concerns to either the business location's Supervisor (Branch Manager) or the NPW Compliance Department directly. Complaints may be written or verbal.

### How is the Complaint Investigated?

All complaints involving regulatory or legal issues are investigated by the Compliance Department in conjunction with the business location's Supervisor and the staff member involved in the complaint. Upon receipt of a complaint, NPW will acknowledge the issue in writing with a letter to you within five days. The letter will summarize the complaint, introduce the individual responsible for the investigation with their contact information so that you may contact them throughout the investigation to determine the status of the file, a reference to the maximum amount of time the investigation may take and will enclose a copy of the Investment Industry Regulatory Organization of Canada ("IIROC") "**An Investor's Guide to Making a Complaint**" brochure.

Our investigation process includes a review of account documentation, including account opening forms and client statements. Our investigation process may also include a request to interview you to clarify or attain any additional information required to investigate a complaint.

Alleged misconduct includes, but is not limited to allegations of:

- A breach of confidentiality,
- Theft,
- Fraud,
- Misappropriation or misuse of funds or securities,
- Forgery,
- Unsuitable investments,
- Misrepresentation,
- Unauthorized trading,
- Or other inappropriate financial dealings with clients, and
- Engaging in securities-related activity outside the dealer.

Upon completion of our investigation, you will receive a substantive response within 90 days that will contain the following:

- A summary of your complaint;
- The results of our investigation;
- Our final decision on the complaint, including an explanation; and
- A statement describing the options available to you if you are not satisfied with our response, including:
  - arbitration;
  - if a request is made within 180 days from the date of our final response, the ombudsperson service (i.e. the Ombudsman for Banking Services and Investments);
  - submitting a regulatory complaint to IIROC for an assessment of whether disciplinary action is warranted; and
  - Litigation/civil action.

Depending on the nature of the complaint and/or the outcome of an internal investigation, reporting to our regulators the Investment Industry Regulatory Organization of Canada (IIROC) through the National Registration Database (NRD) and/or the Complaints and Settlement Reporting System (ComSet) may be required.

NPW has designated the Chief Compliance Officer as the Designated Complaints Officer (DCO). The DCO is charged with the oversight of the complaint handling process and may also act as a liaison between NPW and the Regulatory bodies. Any questions regarding the firm's complaint handling process should be forwarded to the DCO by contacting NPW toll free at 1.855.545.9090 or by email at [complaints@npw.ca](mailto:complaints@npw.ca).

## 17. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

A trusted contact person is a mature individual that would be appointed by you that you trust with your personal information and has the ability to communicate and engage in potentially difficult conversations about your personal situation with your NPW Advisor. NPW is required by regulations to take reasonable steps to help you designate a suitable trusted contact person and obtain your written consent for NPW to contact your trusted contact person to confirm or make inquiries about any of the following: (i) our concerns about possible financial exploitation of you, (ii) our concerns about the your mental capacity as it relates to your ability to make decisions involving financial matters, (iii) the name and contact information of your legal representative, if any, (iv) your contact information.

### Placing a temporary hold on your account

NPW must not place any temporary holds on the basis of lack of mental capacity or financial exploitation of a vulnerable client **unless** NPW reasonably believes you are a vulnerable client and exploitation has occurred, is occurring, or has been attempted, or NPW believes you do not have the mental capacity to make decisions involving financial matters.

In placing a temporary hold, NPW will do all of the following:

- (i) document the facts and reasons that caused NPW to place, and if applicable, to continue the temporary hold,
- (ii) provide notice of the temporary hold and the reasons for the temporary hold to you as soon as possible after placing the temporary hold,
- (iii) review the relevant facts as soon as possible after placing the temporary hold, and on a reasonably frequent basis, to determine if continuing the hold is appropriate,
- (iv) within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, do either of the following: (a) revoke the temporary hold, (b) provide you with notice of NPW's decision to continue the hold and the reasons for that decision.

## B. CLIENT ACCOUNT AGREEMENT for MUTUAL FUND DEALER ACCOUNTS

### Terms and Conditions

For this Client Account Agreement, the following definitions apply:

- **Account** refers to any account opened by you with NPW to carry out Transactions, including a cash account, a margin account, a short account or a registered account, whether previously opened, opened in the future or from time to time closed and then reopened or renumbered.
- **Agreement** refers to this Client Account Agreement.
- **Account Documentation** means this agreement, the NAAF and all other agreements, forms and documents relating to the operation of your account (s), including any fixed-rate agreement reached with your NPW Advisor, as applicable.
- **Applicable Laws** refers to any legislation, regulation, order, notices, or directives issued by any applicable government or regulatory authority, including those issued by the Canadian Securities Administrators and all self-regulatory bodies such as the IIROC.
- **Brokers** refer collectively to NPW and FCC, our Carrying Broker, or either or any of the two, as applicable.
- An **Emergency Situation** refers to a market or currency fluctuation or any event that changes or otherwise affects the value or makeup of the marginable securities or affects the amount of the margin facility granted by the brokers to you or any other event that affects the financial position, regulatory capital or, more generally, the business risk of the brokers or that affects the protection of the Brokers under Applicable Laws.
- **IIROC** means the Investment Industry Regulatory Organization of Canada.
- **Indebtedness** refers to any debit balance on any account, including any monies used as a margin facility by you, whether the margin has been called or not, and any amount owed following a margin call (including any authorized or unauthorized surplus margin) or following a request for partial or total margin refund, or any amount owed on a transaction as well as unpaid interest on all or any of these amounts and reasonable collection fees, including legal, extrajudicial, and professional fees and the associated document and court costs.
- **Margin** refers to the borrowing limit granted from time to time by us to you. It is calculated daily by NPW based on the value of the marginable securities held by you in the account (s), which allows you to borrow monies from NPW in the form of advances to carry out a transaction in securities or other transactions in accordance with the terms and conditions herein, which must be respected at all times by you.
- **Margin Call** refers to any situation in which the margin facility granted by NPW to you is exceeded or to any amount exceeding the margin facility granted by NPW to you.
- **Marginable Securities** refers to any Security meeting the criteria of IIROC Rule 100, including any subsequent amendment to the rule used to calculate the margin.
- **NPW Advisor** refers to the NPW licensed Agent servicing your account.
- **Security/Securities** refer to any security as defined by applicable laws, including without limitation shares, bonds, debentures, notes, mutual fund units, warrants, rights and options, and any other securities or financial instruments which NPW is permitted to trade in for an account under applicable laws.
- **Transaction** refers to the purchase, sale, trade or transfer of cash or securities, and other trading activities in the account.
- **We, and our** refer to Nour Private Wealth Inc. (NPW).
- **You, I, me, my, and your** refer to the account holder and client of NPW.

In consideration of FCC (the “Carrying Broker”) and NPW (the “Introducing Broker”), (the “Brokers”), agreeing to operate, open or maintain an account or accounts (individually or collectively, the “Account”) for the undersigned (the “Client”) for the purchase or sale (including short sales) of, or otherwise dealing in (collectively, “Transactions”),

securities (including without limitation shares, bonds, debentures, notes, GICs, mutual funds and exchange-traded funds (collectively, “Securities”), whether or not on margin the Client agrees with, represents and acknowledges to the Brokers as follows:

## 1. ACCOUNT INFORMATION

When we open an Account for you, and depending on the type of Account that is opened, applicable laws and our policies require that we obtain the following minimum information from you or about you before performing any transactions in your account apart from the initial deposit:

- Client information and identity verification;
- Full legal name and date of birth;
- Home address and contact information – telephone, email, fax, etc.;
- Social Insurance Number;
- Social Security Number (for US persons);
- Tax Identifying Number (for US persons);
- Citizenship;
- Current financial circumstance, including current income and net worth;
- Marital status and number of dependents;
- Occupation and employer information (and occupation and employer information of your spouse);
- Investment knowledge and experience;
- Investment needs and objectives, goals and personal investment preferences;
- Time horizon;
- Risk profile, risk tolerance and risk capacity;
- Intended use of the Account;
- Trusted Contact Person.

**Politically Exposed Persons:** whether you, a member of your immediate family or a close associate is, or was, a political official;

**Head of International Organization:** whether you, a member of your immediate family or a close associate is, or was, a head of an international organization.

**Third-party information:** where any third party has a financial interest or trading authority over your account, you must provide their name, date of birth, citizenship, employment information, their relationship to you and whether they are a control person or insider of an issuer of securities;

**Beneficial owners:** where there is an individual or individuals who beneficially own, directly or indirectly through another legal entity or entities, a greater than 25% interest in the account, you must provide the name, address, employment information, date of birth, citizenship and whether the individual is a control person or insider of an issuer of securities;

This information will be collected and recorded using the forms and documents required for the opening of your Account. NPW or your NPW Advisor will provide you with copies of these documents. It is your responsibility to provide us with accurate and complete information, review the information that we have recorded on these documents and make us aware of any errors or omissions immediately.



## 2. COMMISSIONS AND OTHER ADMINISTRATIVE AND TRANSACTION CHARGES

You agree to pay us all commissions and other transaction charges for each transaction. Such commissions and other Transaction charges shall be at the customary industry rates or as negotiated from time to time with you and based on our current fee schedule. If you sign a fixed fee agreement for Transactions to be carried out for your Account, the amount corresponding to the commission rate and the other charges payable to your NPW Advisor and to NPW will be deducted from your Account by NPW pursuant to the signed fee agreement. The commission and charges deducted by NPW for each Transaction will appear on the trade confirmation sent by NPW to you on the business day following the Transaction. In addition to commission charges, transaction charges set from time to time by stock exchanges or marketplaces may apply to some Transactions. Any applicable transaction charges will be deducted from your Account at the time of Transaction, then paid to the stock exchange or marketplace as applicable. These transaction charges will appear on the trade confirmation sent by the Brokers to you on the business day following the transaction. NPW may also bill the administrative charges to you in accordance with the fee schedule established by NPW. This schedule is available to you by your NPW Advisor. We may amend it at our sole discretion. Additional taxes may be applicable.

## 3. OPERATIONS OF THE ACCOUNT

The Brokers have the right, solely for their own protection, to determine at their discretion whether or not an order for the account is acceptable and whether to execute the order. The Brokers may therefore decide, at their sole discretion, to refuse to carry out any transactions for your Account. The Brokers will credit to the Account any interest, dividends, or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from Transactions for the Account and will debit to the Account any amounts owing, including interest, by you to the Brokers for Transactions in the Account(s) pursuant to your Account Documentation. You agree to pay any service fees or service charges relating to services provided by the Brokers for the administration of the Account as stipulated herein. We may register ownership of your securities in a nominee account held by our agent or us. In this case, we will credit any dividends, interest and sale proceeds to the nominee account and then transfer them to your Account. We will be responsible for the safekeeping of your securities and credit balances.

## 4. PAYMENT OF INDEBTEDNESS

For cash accounts, you agree to pay us promptly and without notice all Indebtedness by the corresponding settlement date, which may vary by the type of Security involved in the Transaction. For margin accounts, you shall pay any Indebtedness promptly when due unless covered by the Margin facility. In the case of a request for any partial or total repayment of your Indebtedness, or in the case of a Margin call, you agree to deposit the amount required by us no later than 2 p.m. Eastern Standard Time of the day after the request is made. In the event of a Margin Call, you agree to deposit the amount required by the Brokers no later than 2 p.m. Eastern Standard Time on the day of the Margin Call, with no other formality or notice. Where the client requests that a Margin Account be opened, the Client acknowledges that the responsibility for granting margin privileges and the determination of the suitability of the use of margin rests with NPW. FCC will provide margin to the Client upon request by NPW subject to the terms and conditions outlined in the MARGIN section below. The Client acknowledges that any calls for additional margin will be made by FCC to NPW, who shall therein be responsible for notifying the Client of the details of the call for margin and for ensuring that the call for margin is satisfied by the Client. The Client also acknowledges that FCC will not transmit calls for margin directly to the Client.

## 5. INTEREST

You agree to pay interest on any Indebtedness from the time the Indebtedness is incurred until it is paid off in full. Interest on Indebtedness is calculated daily and compounded monthly. The interest rate shall be the interest rate designated from time to time by NPW as the effective rate for determining interest on debit balances in your Account. We may change the interest rate at any time. The rate schedule is always available on request from your NPW Advisor.

## 6. SETTLEMENT AND TRANSACTION CHARGES

Full and timely settlement will be made for each Transaction in Securities for the Account. The Client will pay the Brokers all commissions and other transaction charges in respect of each transaction (including any Transaction) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Brokers customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by the Brokers to its branches as being its effective rate for determining interest on debit balances in accounts with the Brokers, and the Client waives notice of all changes in such rate.

## 7. MARGIN

A Margin Account cannot be opened through the mutual fund dealer of NPW.

## 8. PLEDGE AND USE OF COLLATERAL

As continuing collateral security, for the payment of any Indebtedness which is now or which may in the future be owed by the client to the Brokers, the Client hereby pledges to the Brokers all its Securities and cash, including any free credit balances, which may now or hereafter be in any of his accounts with the Brokers (collectively, the "Collateral"), whether any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Client authorizes the Brokers, without notice, to use at any time and from time to time, the Collateral in the conduct of the Brokers business, including the right to (a) combine any of the Collateral with the property of the Brokers or other clients or both; (b) pledge any of the Collateral which is held in the Brokers possession as security for its own indebtedness; (c) lend any of the Collateral to the Brokers for its own purposes, or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other clients of the Brokers.

## 9. ELIMINATION OR REDUCTION OF INDEBTEDNESS

If: (a) the client fails to pay any Indebtedness when due; (b) the Brokers deem the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Client fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which the Brokers is entitled, the Brokers may, at any time and from time to time, without notice or demand to the Client: (A) apply monies held to the credit of the Client in any other account with the Brokers to eliminate or reduce Indebtedness; (B) sell, contract to see or otherwise dispose of any or all of the Securities held by the Brokers for the Client and apply the net proceeds therefrom to eliminate or reduce Indebtedness; (C) purchase or borrow any Securities necessary to cover short sales or any other sales made on the Client's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made or (D) cancel any outstanding orders. Such rights may be exercised separately, successively, or concurrently. The Brokers shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all such rights or the granting of any indulgence shall

not in any way limit, restrict or prevent the Brokers from exercising such rights at any subsequent time and shall not limit, reduce, or discharge any Indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Brokers deems advisable. If demand is made or notice given to the Client by the Brokers, it shall not constitute a waiver of any of the Broker's rights to act hereunder without demand or notice. All expenses (including any legal expenses) reasonably incurred by the Brokers regarding the exercising of any right pursuant to this section eight may be charged to the Account. The client shall remain liable to the Brokers for any deficiency remaining following the exercise by the Brokers of any or all the foregoing rights and agrees that the rights which the Brokers are entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including their volatility.

#### **10. ALTERNATIVE COURSE OF ACTION**

Whenever this Agreement entitles the Brokers to alternative courses of action, the Brokers shall be entitled to choose any, one or all, such alternative courses of action in its sole unfettered discretion.

#### **11. CLIENT'S SECURITIES**

The Brokers may hold the Client's Securities at its head office or any of its branches or at any other location where it is customary for the Brokers to keep its Securities and the Brokers responsibilities to the Client for so holding the Client's Securities shall be limited to the same degree of care exercised by the Brokers in the custody of its own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client.

#### **12. FREE CREDIT BALANCES**

Any monies held by the Brokers from time to time to the Client's credit are payable on demand, need not be segregated and may be used by the Brokers in the ordinary conduct of its business. The Client acknowledges that the relationship of the Client and the Brokers with respect to such monies is one of debtor and creditor only.

#### **13. TRANSFERS TO OTHER ACCOUNTS**

The Brokers may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Client to the Brokers including obligations of the Client in respect of any other Account with the Brokers, whether such account is a joint account or is an account guaranteed by the Client.

#### **14. WHERE THE BROKERS ACT AS A "PRINCIPAL"**

In certain situations, the Brokers may act as "principal" in a transaction with you. In these situations, you are either buying or selling directly with us as the other party to the transaction. For example, where you complete a purchase or sale of a financial instrument or a security which is denominated in a currency different from that in which your account is maintained, the Brokers will use their prevailing rates for the buying or selling (as applicable) of the necessary foreign currency. Conversion of currency, if required, will take place on the trade date unless otherwise agreed. Similarly, where you are purchasing or selling a debt security that is not traded on an exchange, the Brokers may complete the

transaction by selling to or buying from you that debt security. These are examples only, and there may be other transactions that you participate in with the Brokers where the Brokers act as principal. In these situations, the Brokers may earn profits, in addition to any other commission which is earned on the transaction, from acting as a principal based upon the difference between the price at which the Brokers complete the transaction with you and any prior or subsequent transaction that the Brokers undertake to acquire or dispose of the currency, financial instrument or other security. Foreign exchange rates and costs are subject to market fluctuations which could increase your risk of holding securities denominated in foreign currencies.

## **15. GOOD DELIVERY**

Except for any declared short sale, the Client will not order any sale or other disposition of any securities not owned by the Client or of which the Client will be unable to make delivery in an acceptable delivery form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it a short sale.

## **16. ACCOUNT STATEMENTS**

Every confirmation, statement or other communication sent by the Brokers to the Client shall be deemed to have been acknowledged as correct, approved, and consented to by the Client unless the Brokers will have received written notice to the contrary within thirty days after it is sent out to the Client.

## **17. CLIENT INFORMATION**

In addition to the New Account Application Form, the Client will from time to time advise the Brokers if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Client hereby authorizes the Brokers to obtain any credit reports concerning the Client required by the Brokers for the establishment or operation of the Account. Unless otherwise disclosed, the Client is an individual and not an employee of the Brokers, hereby representing that the Client is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer. If a Client becomes a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer, the Client will advise NPW in writing and complete all documents required in order that the Client may continue to deal with the Brokers. The Client acknowledges that the Brokers may record all telephone calls by which the Client's orders are placed or confirmed, both between the Client and NPW and between the Brokers and any broker or dealer to whom an order is directed.

## **18. NOTICES TO CLIENTS**

Any notice or communication to the Client may be given by prepaid mail, telegraph, telefax, email or telex to any address of record of the Client with the Brokers or may be delivered personally to any such address of record and shall be deemed to have been received, if mailed on the fifth business day after mailing or if sent by email, telegraph, telefax or telex, on the day sent or if delivered, when delivered. Nothing shall be interpreted as requiring the Brokers to give any notice to the Client or the Agency which is not otherwise required to be given by the Brokers.

## **19. TRANSACTIONS MAY BE REFUSED**

NPW has the right, solely for its own protection, or otherwise, and without notice to the Client, to determine in its discretion whether to execute, or continue to execute, any Transaction for the Account, or otherwise limit Transactions

in the Account or close the Account. The Client expressly waives any notice and all claims against NPW for any loss or damage that may result from the refusal of any Transaction, cancellation of any Transaction already accepted and/or executed, in whole or in part, or limitation on Transactions imposed or Account closure, including loss or damage arising from any time required by the Client to move the Account to another dealer or financial institution.

## 20. LEVERAGE RISK DISCLOSURE STATEMENT

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

## 21. STATEMENT OF POLICIES

The securities laws of the Canadian Provinces require securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with the disclosure and other rules. These rules require dealers, and advisors, prior to trading with or advising their clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients should refer to the applicable provisions of these securities laws for these rules and their rights or consult with a legal advisor. Nour Private Wealth Inc. currently is not related or connected to any such issuer of securities.

## 22. RELATED OR CONNECTED ISSUER

A person or company is a “**related issuer**” to a Registrant if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential security holder of the Registrant, (ii) the Registrant is an influential security holder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

An issuer distributing securities is a “**connected issuer**” to a Registrant, if there is a relationship between the issuer and the Registrant, a related issuer of the Registrant, or a director or officer of the Registrant, or the related issuer of the Registrant that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the Registrant and the issuer are independent of each other for the distribution of the issuer’s securities. NPW currently has no related issuers.

## 23. PRINCIPAL/ AGENT ARRANGEMENT

Your advisor may be an employee or an agent of NPW. In either case, NPW will be irrevocably liable to you and will continue to be liable to you for the acts and omissions of your investment advisor relating to NPW business as if the advisor were an employee of NPW. By continuing to deal with our firm, you accept our offer of indemnity.

## 24. “UNKNOWN ADDRESS” ACCOUNTS

If you move, you are required to inform NPW in writing of your new address. Without a signed written notice of your change of address, we cannot amend our records. If we do not receive notification and the mail is returned, a hold mail will be flagged on the account, and it will be restricted to liquidating transactions only. Be reminded that we can only send contracts, statements and funds to the recorded address in our system. NPW reserves the right to charge a fee of \$50 per month plus applicable sales taxes on accounts with an unknown address. If any account being charged the fee has no cash to cover the payment, a holding will be sold to cover the debit balance.

## 25. BUSINESS CONTINUITY PLAN

Our firm's policy is to respond to a **Significant Business Disruption (SBD)** by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all the firm's books and records, and allowing our clients to transact business. In accordance with **IIROC Rule 4711** in the event of an SBD, NPW is required to provide all clients' access to their assets within 48 hours following the event. Access to assets means the ability of our clients to buy, sell or redeem securities and have assets, including cash, delivered out based on the client's instructions. If we determine that we are unable to continue our business, we will assure our clients' prompt access to their funds and securities.

## 26. JOINT ACCOUNT AGREEMENT

In consideration of your carrying a joint account, you jointly and severally agree that each account holder of the joint account ("joint account holders") shall have authority on behalf of the joint account to buy, sell and otherwise deal in, through the Brokers, stocks, bonds, fund units, and other Securities; to receive on behalf of the joint account demands, notices, confirmations, reports statements of account, and communications of every kind; to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; to make on behalf of the joint account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he/she alone were interested in said account, all without notice to the other or others interested in said account. In consideration of your carrying joint account, you jointly and severally agree that each joint account holder shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through the Brokers, stocks, bonds, fund units, and other Securities, to receive on behalf of the joint account demands, notices, confirmations, report statements of account and communications of every kind to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; to make on behalf of the joint account agreements relating to any of the foregoing matters and to terminate or modify same or waive any provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he/she alone were interested in said account, all without notice to the other or others interested in said account. You are authorized to follow the instructions of any joint account holder of the joint account in every respect concerning the said joint account with you and to make deliveries to any of the joint account holders, or upon his/her instructions, of any or all Securities in the said joint account, and to make payments to any of the joint account holders, or upon his/her order, of any or all monies at any time or from time to time in the said joint account as he/she may order and direct, even if such deliveries and/ or payments shall be made to him/her personally, and not for the joint account. In the event of any such deliveries of securities or payments of monies to any of the joint account holders as aforesaid, you shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of Securities or payment of monies and you shall not be bound to see the application or disposition of the said Securities and/ or monies so delivered or paid to any of the joint account holders or upon his/her order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office. This liability of the joint account holders with respect to the said account shall be joint and several. As for continuing security for the discharge of the obligations under the joint account, the joint account holders further jointly and severally pledge in your favour all property you may at any time be holding or carrying for any one or more of the joint account holders, such pledge to be in addition to and not in substitution of the rights and remedies you otherwise would have. Provided notice of sale is given, you shall have the right to sell the property pledged in your favour by public or private sale on such terms and conditions as you may see fit and apply the net proceeds to the payment of any amounts due under this joint account. It is further agreed that in the event of the death of either or any of the joint account holders, the survivor or survivors shall immediately give you written notice thereof and you may before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/ or restrict transactions in the account as you may deem



advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable and each survivor shall continue to be liable jointly and severally, to you for any net debt balance or loss in said account in any way resulting from the completion of Transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

## **27. DISCLOSURE REGARDING AFFILIATED COMPANIES AND SHARED OFFICE PREMISES**

NPW shares office space between its mutual fund dealer licensed advisors and investment dealer licensed advisors. NPW also shares office space with its affiliated companies, Nour Insurance Services Inc. (NIS) and NPW Inc. USA (NPWI). NIS and NPWI are not members of the IIROC, the MFDA, or CIPF. NPW is separate and distinct from these entities and does not have a financial interest in NIS or NPW Inc. (USA) and NIS and NPW Inc. (USA) have no financial interest in NPW. All orders for your NPW Account(s) must be placed with your NPW Advisor. NPW clients that are not a US resident cannot open an account with NPW Inc. (USA).

## **28. DEPARTING NPW ADVISOR**

If your NPW Advisor leaves NPW, we will arrange a new NPW Advisor for you, to ensure that you continue receiving the proper advice and service when required and that your objectives are being met. Your account must be updated whenever assigned to a new NPW Advisor. NPW reserves the right to charge your Account a servicing fee and to prohibit new purchases if your Account is not updated. The servicing fee shall be \$50 per month (plus applicable taxes) per Account. If any Account being charged the fee has no cash to cover the payment, a holding will be sold to pay the debit.

## **29. APPLICATION RULES AND REGULATIONS**

All Transactions in Securities for the Account shall be subject to the constitutions, by-laws, rulings, regulations, customs and usages of the exchanges or markets and their clearing houses, if any, were made and to all laws, regulations and orders of any applicable government or regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”).

## **30. CAPACITY**

The Client, if a married woman, represents that she is not a “married woman not separate as to property” under the laws of the Province of Quebec (if she is, her husband must also sign this Agreement). The Client, if a corporation, represents that it has the power and capacity to enter this Agreement and to effect the Transactions contemplated herein and that the execution and delivery of the Agreement have been duly authorized.

## **31. HEADINGS AND PLURAL**

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used, it shall include the plural and vice versa. Where the masculine is used, it shall include the feminine.

## **32. OTHER AGREEMENTS**

This Agreement shall be construed in conjunction with any other agreements between the Brokers and the Client in regard with the Account, if, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with the Brokers, whether referred herein, except that this Agreement in

no way limits or restricts any other right which the Brokers may have under any other agreement or agreements with the Client. None of the terms and conditions of this Agreement may be waived or changed without an agreement in writing signed by the Client and a director of the Brokers. If any Applicable Rules and Regulations are enacted, amended or otherwise charged with the result that any term or condition of this Agreement, is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

### **33. FURTHER ASSURANCES**

The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by the Brokers pursuant to the Agreement.

### **34. SEVERABILITY**

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

### **35. SUCCESSORS AND ASSIGNS**

This Agreement shall inure to the benefit of and shall be binding upon the Brokers and the Client, and their respective heirs, executors, administrators, successors, and assigns. The Client agrees that it will not assign this agreement or the account without the Broker's written approval. The Brokers reserve the right to demand that the Client give seven days' notice of intended cash withdrawal.

### **36. COMMUNICATION BY TELEPHONE**

The Canadian Radio-television and Telecommunications Commission ("CRTC") has rules governing when your NPW Advisor may contact you. The rules generally restrict such calls to between the hours of 9:00 a.m. to 9:30 p.m. local time on weekdays and 10:00 a.m. to 6:00 p.m. on weekends ("Regular Hours"). In situations where it is necessary to provide important or timely information to you, concerning your Account including without limitation, Emergency Situations, important developments or changes in the markets, specific securities or other investment products relevant to your Account, you hereby grant your NPW Advisor and NPW authorization to contact you outside of the Regular Hours. You may withdraw this authorization at any time by advising your NPW Advisor that you only want to be contacted with important information concerning your Account during regular hours. You hereby release NPW from any and all claims and from all liability for financial losses or other damages that you may sustain as a result of your decision to withdraw your authorization.

### **37. DEATH OF ACCOUNT HOLDER**

You agree that in the event of your death, incompetency or disability, you and/or your successors shall hold NPW harmless from any and all liability we may incur for continuing to operate your Account as though you were alive and competent until we are notified in writing by your successors of your death or incompetency. Before or after we receive this notice, we may ask your successors for certain documents, restrict trading or other activity in your Account or take any other actions we think are necessary.

### **38. DEFUNCT SECURITIES**

Securities in your Account that become defunct or cease to exist because the issuer is wound-up or dissolved may be removed at any time from the Account and will appear as a Transaction in your statement that month. You may be eligible to claim a disposition for tax purposes as of the date that they became defunct. If you have any questions about the tax implications of defunct securities, please contact your tax advisor.

### **39. UNCLAIMED PROPERTY**

If your Account or the Securities in your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property or otherwise, we will adhere to all unclaimed property legislation, which may include selling the unclaimed assets and holding the cash proceeds. To ensure that your Account or the Securities in your Account do not become unclaimed property, always inform your NPW Advisor of changes to your personal information, including your address and email address.

### **40. ELECTRONIC SIGNATURES**

You authorize us to act on and accept agreements, forms, acknowledgements, or instructions that appear to us, in our sole discretion, to have been signed by you using your electronic or digital signature. Any such agreement, form, acknowledgement or instruction will be binding on you, and you are responsible for it the same as you would be if you had signed and delivered it to us in writing. We are not required to verify any electronic or digital signature submitted to us in relation to your Account. You agree to notify us promptly if you suspect or become aware that your electronic or digital signature has become compromised or has been used in a way that you have not authorized. You acknowledge that we may reject or refuse to act on any agreement, form, acknowledgement, or instruction signed using an electronic or digital signature that does not comply with Applicable Laws or our internal standards.

### **41. GOVERNING LAW**

This Agreement shall be governed, with respect to each separate Account in all respects by the laws of the jurisdiction where the Broker's office is located that services that Account.

### **42. ENGLISH LANGUAGE**

It is the express wish of all parties that the Agreement and all documents, notices and other communications relating to the operation of the Account be in English. Il est de la volonté expresse des parties que ce contrat et tous les documents, avis et autres communications qui concernent l'opération du Compte soient rédigés en langue anglaise.

## C. BENEFICIAL OWNERSHIP INFORMATION

### National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer

#### Explanation to Clients

Based on your instructions provided on the New Account Application Form, the securities in your Account with us are not registered in your name but rather in our name or the name of our carrying broker holding your securities on our behalf. The issuers of the securities in your Account may not know the identity of the beneficial owner of these securities.

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

#### Disclosure of Beneficial Ownership Information

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

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

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box in Part 1 of the NI 54-101 section on our New Account Application Form. In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the NI 54-101 section on our New Account Application Form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us.

#### Receiving Security Holder Materials

For securities that you hold through your Account, you have the right to receive proxy-related materials sent by reporting issuers to the registered holders of their securities in connection with meetings of such security holders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a security holder meeting. Objecting beneficial owners will not receive materials unless they or the relevant issuers bear the costs.

In addition, reporting issuers may choose to send other security holder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive security holder materials.

The three types of materials that you may decline to receive are:

- 1) **proxy-related materials**, including annual reports and financial statements that are sent in connection with a security holder meeting;
- 2) **annual reports** and **financial statements** that are not part of proxy-related materials; and by corporate or securities law to be sent to registered holders;

Part two of the client response in the NI 54-101 section on our New Account Application Form allows you to receive all the materials sent to the beneficial owners of securities or to decline to receive the three types of materials referred to hereinabove.

If you want to receive all the materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the NI 54-101 section on our New Account Application Form. If you want to DECLINE to receive the three types of materials referred to hereinabove, please mark the second box in Part 2 of the NI 54-101 section on our New Account Application Form.

(Note: Even if you decline to receive the three types of materials referred to hereinabove, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all the costs associated with the sending of these materials. These materials would be delivered to you through NPW if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)

## D. BEST EXECUTION AND TRADE DISCLOSURE

The Canadian Securities Administrators have securities laws that allow alternative marketplaces to compete with the traditional stock exchanges, such as the Toronto Stock Exchange (TSX). As a result, securities that trade on the TSX or the TSX Venture Exchange (TSX-V), currently Canada's primary markets, may also trade on an alternative marketplace. With the introduction of alternative marketplaces in Canada, NPW wishes to advise you of some of the conditions that could affect the execution of some of your orders.

The firm's trading is not done directly on the exchanges as we are not a participating organization. Instead, NPW's carrying broker, FCC, is a member of all the required exchanges and ATS'. All trades are entered through the FCC trading infrastructure and the Dataphile order entry system. All orders entered through this system utilize a smart order router system and cover all the required marketplaces.

NPW is committed to using all reasonable efforts to ensure that clients achieve "Best Execution" of their orders regarding Canadian listed securities quoted or traded on Canadian marketplaces.

### Definition

Best Execution represents the obligation on marketplace participants to diligently pursue the execution of each client order on the most advantageous execution terms reasonably available under prevailing market conditions at the time of execution. Best Execution includes but is not limited to the best price available at the time of execution. It also includes optimizing liquidity, minimizing order signaling effects, speed, and certainty of execution.

### Best Execution Criteria Considerations:

- Price at which the trade would occur
- Speed of execution
- Certainty of execution % Fill Criteria
- Overall cost of execution
- Market disclosure/signaling
- Execution quality over the order duration – determines the price at which the order was executed relative to the time of entry and average execution price over the time in which the order was actively traded in the market.

The FCC Trading infrastructure and the Dataphile order entry system allow NPW to meet its best execution obligations to client orders through:

- Use of Smart Order Routing technology: FCC endeavours to employ the most technologically advanced smart order routing (SOR) technology available relevant to the trading application and execution venue.
- Provision of client liquidity: To minimize price, the certainty of execution and adverse market signaling impacts of large client order types, FCC may at its discretion enhance visible market liquidity through the provision of proprietary liquidity facilitation.
- Access dark liquidity: FCC may access dark liquidity facilities when market factors indicate a reasonable likelihood of material liquidity for a security in these trading venues.
- Access foreign markets: FCC will sometimes access foreign market liquidity in a security when market factors indicate this can be accomplished on terms advantageous to the client in terms of price and other execution considerations.
- Monitoring order execution quality: FCC performs periodic, systemic reviews of order routing criteria to ensure optimum routing for client orders and by order execution performance against relevant quantitative metrics.
- Personnel: FCC is committed to employing professional, experienced trading personnel capable of evaluating market characteristics and suitable execution strategies in the context of market conditions.



## Order Routing Criteria

FCC evaluates order routing criteria on objective criteria. NPW's philosophy is that marketplace liquidity, primarily defined by traded volume, represents the single, best indicator of the potential for superior client order execution. However, we believe technology considerations, innovation, and other factors are essential in determining the most appropriate default order routing criteria. Marketplace liquidity, combined with a subjective evaluation of the factors noted below, is used to determine the proper order routing destination for individual securities.

- **Volume:** Markets are the first preference by volume traded. Average daily volume and recent market share are evaluated. Current liquidity events that may have impacted traded volume or are expected to impact future traded volume are also considered.
- **Order to Trade Ratios:** Order to trade ratios indicate the prevalence of high-frequency trading (HFT) traffic on a venue. HFT traffic and predatory HFT trading strategies can crowd out the passive side of the trade on a venue and thus result in inferior fills as the order must cross the spread more frequently to be executed. Higher-order to trade ratios increase the likelihood of interacting with HFT flow, and thus venues with lower-order/trade ratios should be preferred to reduce interaction with HFT orders. Higher-Order to trade ratios also impacts the market depth SWEEP order routing functionality and must enable a complete fill order on client orders.
- **Technology and Support:** The technology in place at various execution venues is an important consideration to ensure the marketplace can facilitate the trading needs of its participants. Marketplace reliability is a key factor in determining where to send orders. Venues with a history of outages or events resulting in higher incidences of "self-help" or "technical help" declarations will result in a lower ranking. In addition, the support and service history of the marketplace should be a consideration, with a higher priority placed on venues that provide comprehensive testing facilities, have well-defined business recovery plans, and respond to critical emergencies promptly.
- **Innovation:** Marketplaces that provide innovative new products and solutions, including new order types or features or improvement in existing functionality etc., should be rewarded and have this reflected in routing preferences.
- **Broker Attribution:** Broker attribution allows flow advertisement, which can, in turn, attract more flow to a dealer resulting in lower trading friction. Venues that provide broker attribution should receive a higher ranking than those that do not.
- **Market Making and Primary Markets:** FCC participation as represented by market-making activities or percentage of volume will affect routing criteria on a per symbol basis. In addition, all else being equal, FCC will route the order to the primary marketplace for the stock.
- **Costs:** Costs (and rebate models) are considered to ensure trading costs are kept in check. This includes trading, market data and infrastructure costs. An often-overlooked cost is the infrastructure and data management cost associated with a marketplace. Venues that charge a disproportionate number of fees relative to their market share and/or size should get lower rankings.

NPW and FCC's Best Execution policy dictates the diligent pursuit of the execution of client orders on the most advantageous terms reasonably available. Part of this policy necessitates the execution of client orders at the best price available at the time of execution and based on the client's instructions.

Consistent with our Best Execution obligations, through FCC, NPW endeavours under all circumstances to access visible liquidity on all protected marketplaces at the best price available at the time of execution. FCC's management may invoke "Technical Help" in the event there are reasonable grounds to believe client executions could be adversely affected by system malfunctions or excessive latency originating from a marketplace system malfunction, vendor infrastructure or proprietary systems problem.

### Best Execution Monitoring

NPW monitors client order execution quality on an ongoing basis. In accordance with UMIR 7.1, the methodology used to ensure client best execution selects a random sample of orders representing each of the client order execution applications currently deployed. The samples are evaluated for order execution with respect to price, volume and speed of execution to determine if remedial action is required with respect to order execution infrastructure, strategy or procedures.

### Trading in Listed Canadian Securities – Hours of Operation

NPW staff will generally be available for order execution between the hours of 9:00 a.m. and 5:00 p.m. EST, Monday through Friday, excluding statutory holidays. Staff may be further available before and after these hours. However, NPW will not guarantee any order taken and/or trade execution outside the hours noted hereinabove.

### Principal Market Places

NPW will generally treat the TSX and TSX-V as the Principal Marketplaces for securities listed on the TSX and TSX-V. Orders received before 9:30 a.m. will be booked on the Principal Marketplace. Orders received after 4:00 p.m. will generally be booked on the Principal Marketplace the following business day. Orders received between the hours of 9:30 a.m. and 4:00 p.m. will be routed to the market with the best available price. If the order is priced away from the market, the order will be booked on the Principal Marketplace.

### Day Orders

A Day Order is an order that is valid on and for the day it is received. Day Orders, unless otherwise arranged with NPW Advisor, will only be valid between the hours of 9:30 a.m. and 4:00 p.m. EST. A Day Order received prior to 9:30 a.m. will be booked to the Principal Marketplace and will not route to an alternative marketplace. Instead, the order will route into the opening sequence of the Principal Marketplace. If received after the opening of the Principal Marketplace, the order will be routed to the market with the best available price at the time of entry.

### Good-Till-Cancelled Orders

A Good-Till-Cancelled Order ("GTC") is an order that remains open until a specified date of expiry. These orders will be entered in the Principal Marketplace if they are not immediately executable on an alternative marketplace at the time of entry (on or after 9:30 a.m. EST). The order will remain in the Principal Marketplace until executed or expiry, whichever comes first. It is the client's responsibility to ensure they know the date of expiry and contact their Advisor on the expiry date should they wish the order to be reinstated. Market Orders A Market Order is an order to execute a trade immediately at the best price available at the time the order is received. Market Orders will be filled in whichever marketplace has the best bid or offer at the time the order is received. If, however, the order is received before 9:30 a.m. NPW will direct the order to the Principal Market place for execution.

### Limit Orders

A Limit Order is an order with a set maximum or minimum purchase or sale price. A Limit Order received before 9:30 a.m. will be booked into the Principal Marketplace. After 9:30 a.m., the order will be routed to the market with the best visible market in that security and with the highest likelihood of being executed. On a best-efforts basis, the order may be moved to the most active marketplace in the hopes of successful execution.

### Market on Close Orders

A Market on Close ("MOC") Order is a special order that only trades on the close of the market at the calculated closing price. Currently, the TSX is the only marketplace with a MOC facility. Therefore, all MOC orders will be directed to the TSX by the FCC Trade Desk.

### Marketplace Disclosure

An order executed on more than one marketplace will be disclosed on your trade confirmation as "Executed on Multiple Markets Details on Request." If you wish to know what quantities were executed on what marketplaces, please contact your Advisor. They can provide you with this information promptly and without charge. If your trade was executed on a single exchange, that exchange will be noted on your trade confirmation with either an abbreviation (with details on the back of the confirmation) or noted in the trailer field.

### Execution on Foreign Marketplaces

All Orders for Canadian and non-Canadian listed equities to be traded on marketplaces outside of Canada may be executed by third-party broker-dealers ("Third Parties"). Third Parties may execute such orders as either an agent or principal. The fees or commissions charged to us by Third Parties for such orders may be reported as a net price. NPW and/or FCC may earn a fee or premium on foreign exchange transactions resulting from or required by such orders. If you have any questions regarding this notification, please contact your Advisor.

### Foreign Currency Exchange

For transactions in currencies other than that of the currency of the account, a conversion of currency may be required and will be carried out by the firm. FCC and/or NPW maintain a foreign exchange market spread. We may act as an agent or principal in performing foreign currency transactions. We attempt to make a profit by providing foreign exchange transactions. The rates depend on the size, currency and timing of the transaction. If you initiate a transaction that will require an accompanying foreign exchange component, ask your Advisor about the available rates. Unless otherwise specified or agreed to, the currency conversion will take place at our applicable bid and ask spread, based on the prevailing currency rates. NPW currently only permits U.S. dollar foreign currency holdings in registered plans (e.g. RRSP, RRIF). Thus, any transactions in such accounts involving any other foreign currency will be automatically converted by us into Canadian currency as described hereinabove.

### Fair Allocation Procedures

When NPW is involved in small financings or has small participation in larger financing, it is impractical to solicit interest from all the firms' advisors or our clients. NPW has a small retail account base, and they show little interest in such products. Nevertheless, Advisors must respect the client priority. NPW will add a message to all statements annually outlining our clients' obligation to express their interest in any such private placements to their Advisor. This statement is now also part of the new client application package and reads:

"For any company attempting to raise funds via small private placement transaction, NPW has a policy that any client of the firm will be considered solely responsible for reflecting their interest to their Advisor. Accordingly, all such interest reflected by any client will be dealt with on a best efforts basis only."

We have policies and procedures that provide reasonable assurance that we will ensure fairness in allocating investment opportunities among our clients. Trade allocation must be determined on a fair, reasonable, and equitable basis for all clients. Therefore, all client orders received before the books are closed will participate in any new issue on a pro-rata allocation basis.

## E. PRIVACY POLICY

As our valued client, we are committed to protecting the privacy, confidentiality, accuracy, and security of your personal information that we collect, use, retain and disclose in our efforts in providing you with superior products and services.

This Privacy Policy spells out the responsibility of NPW (“we”, “our”, “us”), and your rights as our applicant, client, former client, or claimant (“you” or “your”), regarding the collection, use and disclosure of your personal information.

### Your Personal Information

At NPW, we understand that trust is an important factor in our relationship, and we take this very seriously. Protection of your privacy and the confidentiality of your personal information is a fundamental part of our responsibility toward you. Clients of NPW are entitled to a high degree of care in the handling of their confidential information through our policies and procedures as well as state-of-the-art equipment and computer security measures. We ensure that your privacy and the confidentiality of your information are protected. The personal information you provide to NPW (or the firm that collects with your consent) regarding your account application will be protected and maintained in a client investment file with NPW.

The key components of the firm’s policy are as follows:

- The client’s knowledge and consent are required before an employee/agent may collect, use or disclose a client’s personal information.
- If any personal information collected is sensitive, such as health information, NPW must obtain additional written or oral consent from the client before using or disclosing the information.
- NPW shall use care when storing or destroying clients’ personal information to prevent unauthorized access.

Our privacy policy, which includes important definitions and details on how we use your information, is provided below and at [www.npw.ca](http://www.npw.ca).

### What is Personal Information?

The term “personal information” refers to any information that specifically identifies you, including information such as your home address, telephone numbers, social insurance number, date of birth, assets and/or income information, employment history and credit history.

### How are we accountable?

NPW is responsible for your personal information in its possession or custody, including personal information that has been transferred to, or received from, a third party in the course of commercial activities for processing or other purposes for which you have consented to us collecting, using and disclosing your personal information.

### Why do we do it?

We collect, use, and disclose personal information to provide you with the investment products and services of NPW. Specifically, we collect, use, and disclose your personal information to:

- Verify your identity and correct your personal information;
- Determine your eligibility for NPW products and services and for products that may be of interest to you from business partners with whom we have formed an association, and offer you these products and services, as well as analyze the suitability of our products or services for you;

- Provide you with ongoing services, establish and maintain communications, and respond to your inquiries: determine prices, fees and premiums; investigate and settle claims; detect and prevent fraud;
- Compile statistics, conduct market research, and report to regulatory agencies;
- Investigate specific transactions or patterns of transactions to detect unauthorized or illegal activities; comply with our legal and regulatory requirements;
- Providing you and/or your financial advisor and/or dealer with confirmations, tax receipts, proxy mailings, financial statements, and other reports.

Personal information may be collected, used, or disclosed for any of these “Identified Purposes” set out hereinabove. If your personal information is not needed for one of the Identified Purposes, we will not use or disclose it without obtaining additional consent from you.

#### How do we do it?

We collect your personal information directly from you or through your financial advisor and/or dealer to provide you with services in connection with your investment, meet the legal and regulatory requirements and any other purposes to which you consent. Your personal information may be collected from a variety of sources, including:

- Applications, questionnaires or other forms that you submit for products or information, or on other forms filled out through telephone, email or face-to-face interviews;
- Your interactions with us, such as your transaction history and correspondence;
- Consumer reporting agencies, such as your credit history;
- Our website.

If you provide personal information to us or through any of the above-mentioned sources, you do so with the understanding that your personal information may be disclosed for the Identified Purposes among NPW employees or our third-party service providers such as transfer agents, portfolio managers, accounting, or tax preparation services, where necessary. In addition, NPW may verify such information or obtain additional personal information about you by checking with the government agencies, credit bureaus and other fact collecting and verifying entities to assist us with the Identified Purposes.

Your knowledge and consent are required before we disclose your personal information, except in special circumstances, such as during a fraud investigation, an investigation by the police or in situations otherwise permitted by the law. In addition, if any personal information that we collect is sensitive, such as health information, we will obtain additional written or oral consent from you before collecting, using, or disclosing the information.

NPW may be involved in the sale, transfer, or reorganization of some or all its business at some time in the future. As part of that sale, transfer, or reorganization, NPW may disclose your personal information to the acquiring organization but will require the acquiring organization to agree to protect the privacy of your personal information in a manner that is consistent with this Privacy Policy.

We do not sell, lease, barter or otherwise deal with your personal information with third parties.

#### How do you provide us with your consent?

By signing an application form and/or continuing to do business with us, you consent to the collection, use and disclosure of your personal information for the purposes identified in this Privacy Policy. NPW will not, as a condition of the supply of services, require you to consent to the collection, use or disclosure of your personal information beyond what is required to fulfil those purposes.

Your consent is also accepted in your receipt of this Personal Information Policy, unless you advise NPW, either orally or in writing, that you do not agree with the terms stated in this policy or that you wish to opt-out of all or portions of it. Your consent is provided by your authorized representative, such as a legal guardian or a person holding a power of attorney. In some circumstances, your consent may be implied. For instance:

- If you obtain products and/or services for your family or anyone else, you represent that you have obtained consent from them to the collection, use and disclosure of their personal information for the Identified Purposes, even though they might not be present during the application process.
- If you have existing products and services with us and request amendments to them, it is assumed that the consent you gave to us when buying the original products and services remains in effect.

#### How can you withdraw your consent?

You may withdraw your consent at any time upon reasonable notice, subject to legal or contractual restrictions. Please note, however, that withdrawing your consent may affect our ability to continue to provide you with the products and services that you have or would like to receive.

To withdraw your consent, you should contact our Privacy Officer at the address or telephone number listed hereunder. Unless we hear from you, you are providing your consent for the collection, use and disclosure of personal information as provided in this Policy for the Identified Purposes.

#### How long do we keep your personal information?

Your personal information is retained only so long as we need it to provide products and services to you effectively and for a reasonable length of time thereafter if we need to meet any potential obligations, legal, regulatory or government requirements. NPW shall use care when storing or destroying your personal information to prevent unauthorized access.

#### How do we protect your personal information?

We carefully safeguard your personal information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. NPW employees are responsible for ensuring the confidentiality of all personal information they may access. Annually, all NPW employees must sign a form that contains an acknowledgement of understanding our policies on the protection of personal information.

NPW maintains strict security systems to safeguard your personal information from unauthorized access, disclosure, or misuse, whether electronic or paper-based format. If we transfer your personal information to a third party for processing (for example, when printing cheques, managing claims and client statements or for data processing), we require any person or organization providing products or services on our behalf to protect our customers' confidentiality in a manner consistent with our own internal measures, or as required by law.

#### How do you access your personal information?

You have a right to access your personal information in our possession or control. You also have a right to know which third parties have received your information from NPW.

To access your personal information, please make your request in writing to NPW's Privacy Officer stating in detail which personal information you will be requesting. We try to respond to such requests as soon as possible. NPW may charge you a reasonable fee for providing access to your personal information, but only after advising you of the approximate cost. We will try to be as precise as possible in providing you with a list of the organizations we have disclosed any of your information. When it is not possible to provide an exact list of such organizations to which we



have disclosed your personal information, NPW shall provide a list of organizations to which we may have disclosed the information.

NPW has the right to refuse your request for access to personal information if:

- The information is protected by solicitor-client privilege;
- Granting access would reveal confidential commercial information;
- Doing so would reasonably be expected to threaten the life or security of another individual;
- The information was collected for purposes related to the detection and prevention of fraud;
- The information was generated during a formal dispute resolution process; or
- The information would likely reveal personal information about another individual.

### Keeping Your Information Accurate

NPW strives to ensure that the personal information we have on file for you is as accurate and up-to-date as necessary for the “Identified Purposes” for which it is to be used. If any information needs to be updated or amended to reflect a change in your situation, we make every effort to update our records. NPW shall amend personal information that is materially inaccurate or incomplete and, where appropriate, shall endeavour to advise other parties with access to the information in question.

### Summary of the Privacy Principles as Set Out in Schedule 1 of PIPEDA

- Accountability: NPW is responsible for personal information under its control, and the Chief Privacy Officer is accountable for the NPW compliance with the principles described in this Privacy Policy.
- Identifying Purpose: the purposes for which personal information is collected will be identified by NPW at or before the information is collected. NPW will also document the purposes for which personal information is collected at or before the information is collected.
- Consent: The knowledge and consent of the individual, express or implied, are required for the collection, use or disclosure of personal information by NPW, except where inappropriate.
- Limiting Collection: NPW will limit the amount and type of personal information collected to what is necessary for the purposes identified by NPW. The personal information will be collected by fair and lawful means.
- Limiting Use, Disclosure and Retention: NPW will not use or disclose personal information for purposes other than those for which it was collected, except with the individual's consent or as required or permitted by law. Personal information will be retained as long as necessary for the fulfilment of those purposes.
- Accuracy: NPW will keep personal information as accurate, complete and up-to-date as is necessary for the purposes for which it is to be used. NPW will minimize the possibility that inappropriate information is used to decide about the individual.
- Safeguards: NPW will protect personal information with security safeguards appropriate to the sensitivity of the information.
- Openness: NPW will be open about its policies and procedures with respect to the management of personal information. NPW will ensure that individuals can acquire information about the firm's policies and procedures without unreasonable effort. NPW will make this information available in a generally understandable form.
- Individual Access: Upon a request in writing, NPW will inform the individual of the existence, use and disclosure of their personal information, and the individual will be given access to that information, except where the law requires or permits NPW to deny access.
- Questions and Concerns: An individual will direct a challenge concerning compliance with the above principles to NPW's Chief Privacy Officer.

When produced, updated versions of this Personal Information Policy can be obtained from your NPW Advisor, the Compliance Department, or you can direct any queries about this policy to NPW's Privacy Officer at the telephone, e-mail address, or mailing address listed below. If you have a complaint related to the Personal Information Policy or any of our procedures, contact our Privacy Officer. If your complaint is justified, we will take the steps necessary to resolve the issue, including amending our policy and practices if necessary. If we cannot resolve your concern, or if you have any other concerns about NPW Personal Information Policy and procedures, you may contact the office of the Privacy commissioner. NPW Privacy Officer will provide you with this contact information upon request.

For more information, to file a privacy complaint, make inquiries, or opt-out of all or parts of this Policy, please contact us by telephone at 1.855.545.9090, fax 905.845.3115, or by mail to:

Nour Private Wealth  
Attention: Compliance  
2845 Bristol Circle  
Oakville, Ontario L6H 6X5



# NOUR

PRIVATE WEALTH

**Nour Private Wealth Inc.'s Head Office**

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