



Investment
Management™

COUNSEL | PORTFOLIOS

IMPORTANT NOTICE

Effective October 1, 2024, Counsel Portfolio Services Inc. and Canada Life Investment Management Ltd. have amalgamated to form Canada Life Investment Management Ltd. (CLIML). CLIML will now act as the fund manager, portfolio manager, trustee, and promoter for all Counsel funds. This change does not impact the management of the Counsel funds, and no action is required on your part.

Updating websites, materials, and forms to reflect this change will take some time. Until then, any references to Counsel Portfolio Services Inc. – whether online, in banking transactions or in print, including materials accompanying this notice – should be understood as referring to Canada Life Investment Management Ltd.

Please keep this notice with your records.

COUNSEL ADVISOR DIRECTED REBALANCING (ADR) CLIENT AGREEMENT FORM

1. CLIENT INFORMATION

Counsel Account No. _____	Nominee Account Number (if existing) _____
Client Last Name _____	Client First Name _____
Joint Client Last Name (if applicable) _____	Joint Client First Name (if applicable) _____
S.I.N. Number _____	Joint S.I.N. Number (if applicable) _____

2. FINANCIAL ADVISOR

Advisor Name _____	Dealer/ Advisor Code: _____
Telephone Number _____	

The following represents the long-term target allocations that will be applied to the assets held in this account.

My initial purchase/switch will be:

- into the Funds listed below; or
- into Series C units of Counsel Money Market (Fund Code 404) and then allocated into the Funds listed below
- into Series C units of IPC High Interest Savings Fund (Fund Code 586) and then allocated into the Funds listed below.

Fund Name (please list each fund once only)	Fund Code*	Target Allocation (%)
Total Portfolio		100%

*Completing the 'Fund Code' column is mandatory for initial purchases. Every fund (by series) in your account that share the same fund name, will participate in this ADR Service if they are listed above. Each fund that is elected to participate in the ADR service will re balance only between the same series.

Note: Series I and IT units of Counsel Funds or Portfolios must be kept in a separate account from other series of Counsel Funds or Portfolios.
 Series P units of Counsel Funds or Portfolios are not eligible for inclusion in the ADR service.
 Investments in Series C of Counsel Money Market and/or IPC High Interest Savings Fund will be automatically switched to the Funds selected upon settlement.

REBALANCING: Rebalancing will be completed based on the frequency and range selected below. Depending on your instructions and the number of investment solutions within your ADR service, your portfolio may be rebalanced to within the asset allocation range that you have selected and not to your target allocation mix.

Frequency (please select one) Quarterly Semi-Annually Annually

Range % (please select one)

0.0 1.0 2.0 3.0 4.0 5.0 6.0 7.0 8.0 9.0 10.0

0.5 1.5 2.5 3.5 4.5 5.5 6.5 7.5 8.5 9.5

First Rebalancing Date: (First rebalance must occur after initial trades have settled): _____

Client Authorization

I (we) hereby agree to participate in the Counsel Advisor Directed Rebalancing (ADR) as described in the Simplified Prospectus of Counsel Portfolio Services Inc. I (we) hereby authorize Counsel Portfolio Services Inc. to automatically rebalance my (our) account based on the rebalancing range and frequency stated above by exchanging investments to return to my (our) target fund allocation if one or more fund holding(s) vary by more than the selected rebalancing range. I (we) understand that when participating in the ADR service, two allocator funds are offered. Allocator funds are: Counsel Money Market Series C (Fund 404) and IPC High Interest Savings Fund (Fund 586). I (we) understand that changes to an existing ADR service require an amendment form. I (we) acknowledge that other than an initial rebalancing from Series C units of Counsel Money Market and/or IPC High Interest Savings Fund, rebalancing will be carried out in accordance with the section below. I (we) understand that there may be tax implications for these transactions. The Counsel ADR will continue unless Counsel receives instructions from me (us) to suspend or discontinue the service. If 100% of one or more target funds within my target allocation are redeemed or exchanged/transferred from the target fund allocation without providing Counsel with new standing instructions through my Financial Advisor, at the next scheduled rebalance, the remaining funds in my current target mix will be proportionately reallocated across those funds, including the fund(s) that were redeemed or exchanged/transferred out. Counsel ADR is described in the Simplified Prospectus of the Counsel Portfolio Services Inc. and that description, as may be amended from time to time, is incorporated herein by reference.

Rebalancing

Counsel will monitor your portfolio and rebalance it at the frequency selected by you and set forth in this agreement. **Your portfolio holdings will be rebalanced on each "Rebalance Date" (based on the frequency you selected) when the weightings attributable to any asset class on the Rebalance Date differ by an amount equal to or greater than the rebalancing range selected by you and set forth in the agreement.** We will exchange holdings within your account by buying or redeeming, on your behalf, funds the current weightings of which deviate the greatest from their target weightings to ensure the fewest number of trades occur and only to the extent necessary to ensure that none of the actual weightings differ from the target weighting by more than the rebalancing band. No new funds will be substituted in your portfolio without specific instructions from you and your Advisor. You may, from time to time, instruct us to rebalance your portfolio outside of the frequency set forth in this agreement. In those cases we will rebalance your portfolio based on the parameters, other than rebalancing frequency, set forth in this agreement. You will not be advised prior to the execution of the trades required to effect any rebalancing and you and your Advisor hereby authorize Counsel to make those trades. **Any changes to your Counsel ADR must be submitted to Counsel through the Amendment to Counsel ADR Client Agreement Form.**

General

1. **You may stop participation in Counsel ADR at any time by providing us with written notice. To restart your participation, you must submit a new Counsel ADR Client Agreement Form.**
2. You may change the instructions you have provided us at any time by providing us with new instructions in an "Amendment to the Counsel ADR Client Agreement Form."
3. Counsel will have no liability for your investment and rebalancing decisions. You should discuss these matters thoroughly with your Financial Advisor. Counsel makes no warranty as to the performance of any fund or portfolio. By signing this agreement, you agree to bear all of the risks associated with your investment and acknowledge that your Financial Advisor has explained to you all of the risks associated with each investment, portfolio investing generally and asset allocation programs.
4. Counsel may terminate this agreement at any time by providing written notice to you.
5. If any provision of this agreement shall be held to be invalid, illegal or unenforceable, the remaining provisions shall not in any way be affected or impacted.
6. This agreement shall be governed by the laws of the Province of Ontario.

The parties have executed this Agreement intending to be bound by its terms.

Client Name _____ Signature: _____ Date: _____

Joint Client(s) _____ Signature: _____ Date: _____
(if applicable)

Advisor Name: _____ Signature: _____ Date: _____