

**IPC INVESTMENT CORPORATION**

# Client Information Booklet

Account Agreements, Relationship Disclosure & Other Information

*Please review and retain this booklet.*



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## INTRODUCTION

At IPC Investment Corporation (“IPCIC”) we are committed to helping you<sup>1</sup> live your dream. Whether your dreams are small or grand, your Advisor will create a simple, straightforward wealth management strategy that will help you achieve your dream. Our goal is clear; we endeavor to provide our clients with the best financial solutions to help them live their dream and enjoy peace of mind.

This Account Agreement, Relationship Disclosure & Other Information Booklet (Booklet) provides you with important facts about your relationship with us, the administration of your account, your responsibilities and those of IPCIC. We provide you with information about the ways that we collect, use, and protect your personal information, the risks and requirements associated with borrowing to purchase investments, the companies related to us and where you can go if you have a problem or complaint. Please take the time to read and review this information with your Advisor.

For future reference, you may wish to keep this Booklet with your account opening documents and other financial records. If you have any questions about its contents, please contact your Advisor.

Thank you for giving us the opportunity to help plan your financial future and achieve and live your dream.

<sup>1</sup>References to “you” and “your” means a client of IPC Investment Corporation

## RELATIONSHIP DISCLOSURE

IPCIC is committed to assisting you in meeting your financial goals by providing service and advice relating to mutual fund investments and certain other investments. In addition to providing the basic services required to maintain your account, IPCIC will ensure that you are provided with the necessary information to make informed investment decisions. Our Advisor network serves as the primary point of contact with clients. IPCIC and our Advisors 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 applicable regulatory and compliance rules.

This disclosure provides you with information to assist you with understanding your relationship with IPCIC. The disclosure will describe, among other things, the products and services offered, how investment suitability is assessed, and compensation information. IPCIC recommends that you communicate regularly with your Advisor and proactively ask questions or request information you may need to resolve any questions that you may have about specific transactions, investments, or your relationship with your Advisor or IPCIC. IPCIC and its Advisors are authorized to sell only the products described in the “Products and Services” section of this Booklet.

## PRODUCTS AND SERVICES

IPCIC is a mutual fund dealer and a member of the Canadian Investment Regulatory Organization (“CIRO”), a national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada’s debt and equity marketplaces. Under provincial securities legislation, IPCIC is permitted to sell mutual funds and certain other types of products as described in this section. Therefore, by opening an account with IPCIC (in Quebec, a financial services firm), you have an opportunity to invest in a full range of investment products and services, including mutual funds and Guaranteed Investment Certificates (GICs), supported by valuable advice and service from your Advisor.

A mutual fund is an investment product that provides a convenient way for persons to invest their money. The mutual fund uses this money to buy different types of investments on behalf of all the investors. A portfolio manager makes investment decisions to buy and sell investments such as stocks, bonds or other securities based on the investment objective and investment strategies of the mutual fund. When investing in a mutual fund, you purchase units or shares in the fund, where each unit or share represents a share of the total pool. Some of the mutual funds and solutions available to you are managed by our affiliates, Canada Life Investment Management Ltd. and Mackenzie Financial Corporation, while others are managed by third-party asset managers.

Our Advisors are also permitted to sell GICs, an investment product that offers a fixed rate of interest for a specific term. Both principal and interest payments are guaranteed. Insurance products and services such as segregated funds, life insurance and life annuities are also available through your Advisor if he or she is licensed to sell insurance. Other products and services such as brokerage, mortgages and banking are available through affiliates or third-party service providers. You should be aware that IPCIC is only responsible for IPCIC sponsored products and services.

### Canada Life Mutual Funds

IPCIC, and its affiliates IPC Securities Corporation (“IPCSC”) and Quadrus Investment Services Ltd. (“Quadrus”), are the exclusive distributors of Canada Life Mutual Funds. This means that these funds cannot be sold by representatives of any other dealer. These mutual funds may be transferred to another dealer in certain circumstances. You may request a transfer of your Canada Life Mutual Funds to another dealer provided a limited distribution agreement is in place between the new dealer and the investment fund manager of the Canada Life Mutual Funds. Clients who hold Canada Life Mutual Funds at another dealer

will be restricted to redemptions only, and no new accounts may be opened, or additional investments made in such funds.

## ACCOUNT TYPES

When you open an account, you are establishing an advisory relationship with IPCIC. An advisory relationship means that you are responsible for your investment decisions, but your Advisor will provide advice and recommendations that will assist you in making informed investment decisions to help you achieve your financial goals. Your Advisor is responsible for ensuring that investment recommendations are suitable for you and put your interests first. The “Assessing Suitability” section of this Booklet further describes how and when investment suitability is assessed.

For nominee accounts, often referred to as a self-directed accounts, your investments with mutual fund companies are held directly by IPCIC on your behalf.

For client-name held accounts, your investments are held directly with the mutual fund company that you have invested with.

Your advisory account may be fee-based or commission-based. Please see the “Fees and Expenses” section of this Booklet for more details.

## ACCOUNT OPENING AND REPORTING

As part of the account opening process, you will receive the following:

- A New Account Application Form (NAAF);
- This Client Information Booklet which contains information about account agreements, relationship disclosure, conflicts of interest, related registrants, and other general information;
- The CIPF brochure and CIROs “How CIRO Protects Investors” and “CIRO Complaints Brochure”;
- In the event you open a nominee or intermediary account, you will also receive an additional fee schedule disclosure; and in the event this is a registered account, you will receive information about the registered plan, including beneficiary designation if applicable, and the Declaration of Trust for each plan; and,
- Other Products and Services Disclosure, when applicable.

Investment information will be provided to you using the following reporting methods:

- Confirmations: after each investment transaction, you will receive written confirmation by mail of the transaction details, usually within 10 business days of the transaction. In the instance of the first systematic transactions (pre-authorized contributions, systematic withdrawal plans, etc.), a confirmation will be issued. Subsequent systematic transactions will not generate further confirmations; rather, the details of these transactions will be included in your Account Statement.
- Account Statements: you will receive a detailed client statement either by mail or, if you so choose, by electronic delivery on a calendar quarterly basis provided there are securities held in the account at any point during the quarter. The statement will clearly summarize the securities in the account, review the activity and provide their current value as of the end of the reporting period. Annually, you will also receive an enhanced statement that provides important information about the performance of your investments and the charges and compensation you paid during the year.
- Book Cost (annually): your December account statement will provide information (including the book cost) with regards to securities that you hold in your account(s) in that calendar year.

- Rate of Return (annually): your December account statement will include a performance section that will provide account percentage return information for securities held in your account(s), including the rates of return for the last 12 months, (calendar year), and if available, 3-year, 5-year, 10-year and since inception.

IPCIC also offers the capability for you to securely view account information electronically through IPC's secure client portal, My Personal Financial Website. Further information about My Personal Financial Website is available through your Advisor.

You should review all transaction confirmations and account statements carefully and immediately report errors, omissions, questions or concerns to your Advisor.

Where there is a significant change to information in this Booklet, that may have an effect on the nature of your relationship with IPCIC or your Advisor, IPCIC will take reasonable steps to notify you of the change in a timely manner.

## ASSESSING SUITABILITY

At IPCIC, any investment action we or our Advisors take, recommend, or decide on for you must be suitable for you and put your interests first. An "investment action" includes opening an account for you, purchasing, selling, depositing, switching/exchanging, or transferring securities for your account, and making a recommendation or decision to take any such action. An investment action also includes a recommendation or decision to continue to hold securities.

We assess suitability in accordance with all applicable securities legislation, including CRO rules. When assessing the suitability of an investment action, we consider a range of factors such as the impact of the investment action on your account, including with respect to concentration and liquidity, the impact of costs on your returns, other alternatives actions that may be suitable for you, and importantly, the personal information we gather from you, referred to as "know-your-client (KYC) information" (discussed further below).

We will conduct a suitability assessment for each investment action we take, recommend, or decide on for you, such as when a trade is placed on your account or when assets are transferred into your account. If you place an order and your Advisor has not made a recommendation, we must also determine and advise you - before the trade is executed - whether the transaction proposed by you is suitable and in keeping with your investment objectives. We will also assess suitability periodically including when we become aware of a material change to your KYC information, when there is a change to the Advisor responsible for your account, or when there is a significant change in a security in your account. You should be aware that circumstances such as significant market fluctuations to an investment may not automatically trigger a suitability review. If you have any questions or concerns, contact us or your Advisor at any time to discuss your investment portfolio.

IPCIC generally takes an account approach to the suitability analysis, meaning whenever we conduct a suitability assessment, IPCIC will review each holding on a percentage basis within the context of your overall account to determine whether a particular investment is suitable. We will also employ a "portfolio approach" to suitability, for example, by taking into consideration whether a recommendation or decision for one account would materially affect the concentration and liquidity of your investments across all of your other accounts at IPCIC.

### KYC Information

To complete the suitability assessment, we gather important KYC information concerning your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, and investment time horizon. This information allows us to provide recommendations and advice that take-into-account and are tailored to your specific circumstances. Each of the aspects of the KYC information are defined and set out in the NAAF. The following provides a

summary of the key elements.

- Personal circumstances – this includes information about you such as your age, civil status or family situation, employment status and occupation, and number of dependents.
- Financial circumstances – this includes information about you such as your annual income, liquidity needs, financial assets, and net worth.
- Investment needs and objectives – your investment needs and objectives are the results you want to achieve from the investments in your account, such as retirement savings, savings for a major purchase, a child’s education, or for current income.
- Investment knowledge – this includes your understanding of financial markets, the relative risk and limitations of various types of investments, and how the level of risk taken affects potential returns. Investment knowledge is usually ranked as either poor/none, limited, good, or sophisticated.
- Risk profile – your risk profile is the lower of your (i) willingness to accept risk, which is sometimes referred to as “risk tolerance”, and (ii) ability to withstand financial loss, which is sometimes referred to as “risk capacity”. Risk tolerance and risk capacity are separate considerations that together make up your overall risk profile.
- Investment time horizon - Time horizon indicates the length of time you are prepared or wish to hold your investments in your account, and when you anticipate you will need money from the investments in your Account. It also relates to how far in the future your financial goals for your account are. If you are investing for a short-term goal, your time horizon will be much shorter than if the purpose of your account is to accumulate wealth for your retirement that is several years away.

We will use this information to determine your investment portfolio profile and provide the advice and recommendations you need to make informed investment decisions to help you achieve your financial goals. It is important that you provide us with accurate and up to date KYC Information so we can properly assess the suitability of your investments. You must ensure your KYC information has been accurately recorded on your account opening documentation and any subsequent documentation. **You must also promptly inform your Advisor whenever there has been a change in your KYC information.** You will receive a copy of the KYC information we obtain from you when you open your account and when you tell us about any material changes to the information.

## FEES AND EXPENSES

As noted in the “Account Types” section, your account will either be a fee-based account or a commission-based account.

- In a fee-based account you typically pay a simple, fixed-percentage fee on the value of certain assets in your account for the services related to the management and/or operation of your account. The fee rate, manner of calculation, and billing frequency are described in your account agreement. The fees you pay in this account generally include the compensation you pay us for the services we and your Advisor provide you.
- In a commission-based account, you typically pay commissions when you purchase or redeem (or switch between) investment products in your account. The products held within this account also generally bundle the compensation you pay us for the services we and your Advisor provide with the management fee associated with the investment products you hold.

Both fee-based accounts and commission-based accounts may be subject to various other operational and transaction charges if the account is a nominee account. Please refer to the Fee Schedule, which was provided on account opening, or at any time you make speak with your Advisor to request a current copy of the Fee Schedule.

### **INVESTMENT MANAGEMENT FEES**

Regardless of the type of account you have, other expenses and fees associated with the specific investment products held in your account may apply. For example, whenever you invest in a mutual fund, there's an indirect cost that varies from fund to fund known as the management expense ratio ("MER"). This is the fund's total management fees and operating expenses expressed as a percentage of the fund's assets. Numerically, if a \$100 million fund has \$1 million in total annual management fees and expenses, its MER is 1%. These costs are deducted before the fund's performance returns are calculated. While you don't pay the MER directly, it affects you because management fees and operating expenses reduce the fund's returns.

Information on fees and expenses for mutual funds can be obtained from the respective Simplified Prospectuses available at [www.sedar.com](http://www.sedar.com).

### **IMPACT OF FEES**

The fees and expenses you pay with respect to your account and the investments in your account, such as the MER on a mutual fund, reduce the overall return you get on your investment. These fees are charged whether the value of your investment goes up or down. It is important to note that the fees charged – whether with respect to your investment or your account – will also have a compounding effect over time because every dollar taken out for fees means there is one less dollar left to invest and grow over time.

At any time, you may speak to your Advisor for more information about the nature of any fees associated with any products or services.

## **TRUSTED CONTACT PERSON & TEMPORARY HOLDS**

During the account opening process, you will be asked to provide the name of a trusted contact person to act as a resource in the event we are concerned about you, your accounts or possible financial exploitation. You are encouraged to identify a trusted contact person who is not legally authorized to act on your behalf (i.e. this authorization does not constitute a power of attorney or mandate to manage your affairs). If you provide the name and contact information of a trusted contact person, we may contact them to confirm or make inquiries about any of the following (i) preventing and investigating financial abuse or exploitation against you or your accounts; (ii) concerns about your capacity or financial decision making; (iii) to help contact any personal or legal representative of yours (including a legal guardian, executor or trustee) and (iv) to obtain your current contact information.

We may place a temporary hold on your accounts if we reasonably believe that you are vulnerable and that you have been, will be or are currently being financially exploited. We may also place a temporary hold on your account if we reasonably believe that you do not have the mental capacity to make financial decisions. If a temporary hold is placed on your account, we will notify you of the temporary hold and the reasons for the temporary hold as soon as possible. Within 30 days of placing a temporary hold and, until the hold is revoked, within every subsequent 30-day period, we will either advise the hold has been revoked, or provide you with notice of the decision to continue to hold and the reasons for that decision.



## CHEQUE PAYMENT INSTRUCTIONS

Payment for purchases other than GICs should be made by cheque payable to “IPC Investment Corporation - In Trust”. It is IPCIC’s policy to retain interest earned on client cash held in trust. Payments for the purchase of GICs should be made by cheque payable to the Financial Institution issuing the certificate.

Cheques should not be made payable to your Advisor for business conducted through IPCIC. Please contact our Head Office at 1-866-664-2530 if you are asked to make a cheque payable to your Advisor or any other person, company or entity other than IPC Investment Corporation in Trust or a Financial Institution.

**Note:** *IPCIC does not accept cash for any transaction.*

## JOINT ACCOUNTS

For joint accounts facilitated through IPC’s Nominee platform - *Joint Tenants in Common* requires that instructions for the Account be authorized by all parties, whereas accounts set up as *Joint with Rights of Survivor* (JTWROS) requires that only one account holder provide authorization for transactions or requests for information. For mutual funds held in client name, the treatment of the account is dependent on the instructions that you have provided to the relevant mutual fund company and also assumes the acceptance of these terms by the company.

## INFORMATION ON BENCHMARKS

According to the Canadian Securities Administrators (CSA), a benchmark is a market or sector index against which the performance of the mutual fund can be measured. 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. 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. IPCIC does not offer benchmark comparisons.

## YOUR PERSONAL INFORMATION

### Our commitment to you

IPCIC, and its affiliates, value you as a client and we are committed to protecting the privacy, confidentiality, accuracy, and security of your personal information that we collect, use, retain, and disclose in the course of providing you with superior products and services. We collect, use and disclose personal information in order to provide you with the products and services that will help you to meet your financial goals. Knowing you helps us to understand your wealth management needs, communicate effectively, and provide you with suitable services and products.

### IPC Privacy Policy

For a complete version of our privacy policy, that includes important definitions and details how we use your information, please visit our website at [www.ipcc.ca/privacy](http://www.ipcc.ca/privacy) or to request a copy by mail contact the IPC Privacy Officer.

Unless otherwise notified, you provide IPCIC consent to use your personal information for the identified purposes in our privacy policy (available on our website or by mail upon request) in order to operate and service your investment account at our firm.

The IPC Privacy Officer can be reached at:

IPC Privacy Officer  
5015 Spectrum Way, Suite 300, Mississauga, ON L4W 0E4  
Tel: 1-877-212-9799  
Fax: 1-844-378-6298  
Email: [privacy@ipcc.ca](mailto:privacy@ipcc.ca)

## COMPLAINT RESOLUTION

IPCIC has policies and procedures in place to process any written or verbal complaint received in a fair and prompt manner. This is a summary of those policies and procedures. We provide our complaint resolution policy to new clients at the time of account opening, within this booklet, and to all clients who have filed a complaint. Our complaints policy is also available on our website at: [www.ipcc.ca](http://www.ipcc.ca).

The IPCIC Complaint Policy requests that all complaints be filed in writing. There may be instances where IPCIC receives a verbal complaint from a client and as such will warrant the same treatment as a written complaint. However, unless it is totally impractical or there exists other compelling reasons, clients will normally be advised that we will require their complaint in writing before we can proceed any further. For reasons of confidentiality, we will deal only with the client or other individual who has the client's express written authorization to do so.

IPCIC has appointed its Chief Compliance Officer as its Designated Complaints Officer.

### How to Contact the Compliance Department

Your written concern and subsequent supporting documents should be mailed to:

IPC Investment Corporation  
Compliance Department - Complaint Resolution  
5015 Spectrum Way, Suite 300  
Mississauga, ON L4W 0E4

Or sent by email to:

[complaintresolution@ipcc.ca](mailto:complaintresolution@ipcc.ca)

We acknowledge complaints promptly, and generally within 5 business days. Within the acknowledgement, you will be provided with the name and contact information of the person responsible for handling the complaint as well as a copy of the CIRO "How to Make a Complaint" brochure (the "CIRO Complaints Brochure").

### Assessing the Complaint

The Complaints Team will conduct a factual investigation and analysis of the matters specific to the complaint. In order to accomplish this, we will gather information including a written response from your Advisor addressing the issues raised in the complaint, copies of documentation completed and any other documentation which may be available (e.g. notes, e-mails). Our Complaints Team will review all documentation as well as the comments of both the client and the Advisor to assess the merit of the complaint. Additional analysis may be necessary dependent on the nature of the complaint.

## Conclusion

Once the investigation has been completed, a written summary of the investigation will be prepared and forwarded to you within 90 calendar days. You will be notified in writing if additional time is required for the investigation; an explanation of the additional time requirement will be provided along with our best estimate as to the time of completion.

Please notify us in writing if you are dissatisfied with our investigation process and/or the outcome. Include the issue(s) that you believe were not addressed. We will acknowledge the receipt of your request for review and will further communicate with you to the extent necessary to implement a resolution or to address any new issues or information you provide. You may also refer to the CISO Complaints Brochure which will be included with the response. This form provides guidance, including the statutes of limitations regarding the options available to you, should you wish to pursue the matter further.

## CANADIAN INVESTOR PROTECTION FUND COVERAGE

As a client of IPCIC, your accounts are protected by the Canadian Investor Protection Fund (“CIPF”) within specified parameters and limits. The CIPF Brochure, which is attached to this booklet, describes the nature and limits of coverage.

## REFERRAL ARRANGEMENTS

Securities legislation requires our Advisors to inform you of referral arrangements where they pay or receive referral fees, or other benefits, for client referrals. In order to provide products and services suitable to meet financial planning needs of clients, IPCIC has entered into a number of referral arrangements for certain products and services, including for example, managed accounts, banking services and mortgage products.

Referral fees paid to a dealer 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 IPCIC; generally, a referral fee will be either a percentage of account balances, a percentage of revenue generated or a fixed fee.

IPCIC is registered as a mutual fund dealer under securities legislation. A written referral arrangement is entered into prior to paying or receiving a referral fee, or any other benefit, for client referrals, as required under securities legislation. Advisors may also be compensated for client referrals.

A written disclosure, including information about the calculation of the referral fees, or any other benefits, 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 any type of compensation related to the referral.

## IPCIC COMPENSATION

IPCIC is compensated for the distribution of mutual fund and GIC services in a variety of ways as further described below. All Advisor compensation derived from securities related activity is paid to IPCIC who then in turn compensates your Advisor for their services provided to you. The rate of compensation paid to your Advisor varies according to product type and other various factors applicable to your Advisor.

### **Mutual Funds** (*front-end mutual funds*)

For these types of funds, IPCIC receives compensation from the mutual fund manager in one or more of the following forms:

- A sales commission at the time of the initial sale of the securities; and

- An annual trailing commission payable monthly, based on the average monthly value of certain assets of clients they service that are invested in mutual funds.

The rates of commissions paid are disclosed in the prospectus or fund facts of the respective mutual fund.

### **No-load Mutual Funds**

If the securities of the mutual funds are sold under a no-load option (i.e.: no front-end sales charge), IPCIC receives compensation from the mutual fund manager in the form of:

- An annual trailing commission payable monthly based on the value of certain assets of clients they service that are invested in mutual funds purchased under the no-load option.

### **Guaranteed Investment Certificates (GICs)**

Your Advisor may receive a sales commission based on a percentage of the transaction.

### **Advisory Fees**

If you have a fee-based account, you pay IPCIC a fixed-percentage fee on the value of certain assets in your account for the services related to the management and/or operation of your account. This fee is negotiated with your advisor and is an alternative to the above noted commission charges and permits the purchase of mutual fund classes that have a lower management expense ratio.

## **OUTSIDE ACTIVITIES**

Your Advisor may have other gainful occupation or “outside activity” if that occupation is permitted by IPCIC and your Advisor has received prior approval from us to engage in that activity. If we determine that this occupation or activity may present a conflict of interest that can be resolved through proper disclosure, your Advisor will provide you with an Other Products and Services Disclosure at the time of account opening. If a significant period of time has passed, the disclosure was never received, or the disclosure is changed, this will subsequently be provided to you at the time of your next meeting.

You should be aware that your Advisor may provide other products or services that are outside of his or her securities related business activities that are not part of IPCIC’s business activities. Such examples might include the sales of insurance products including segregated funds, and/or accounting, financial planning or tax preparation services. In some situations, these outside activities may be related to a referral arrangement. These products and services are not considered securities related and are the responsibility of the Advisor alone. In the case of insurance products, including life products or segregated funds, they may be sold by your Advisor in his capacity as a licensed insurance agent and processed through an agency either related or unrelated to IPCIC.

IPCIC does not make any representations or warranties and assumes no liability in connection with any other gainful occupations or outside business activities engaged in by your Advisor. In connection with the provision of these additional services, your Advisor may be required to provide you with certain disclosures or the name of the company or organization providing the products or services and your Advisor’s relationship to them.

## POLITICALLY EXPOSED PERSONS AND HEAD OF INTERNATIONAL ORGANIZATIONS

Canadian anti-money laundering and terrorists financing legislation requires that each firm identify and monitor the accounts of Politically Exposed Persons (“PEP”), both Foreign and Domestic and Heads of International Organizations (“HIO”).

A Foreign PEP is defined as an individual (regardless of citizenship, residence status or birthplace) who holds or has held one of the following offices or positions in or on behalf of a foreign country:

- A head of state or head of government;
- A member of the executive council of government or member of a legislature;
- A deputy minister (or equivalent);
- An ambassador or an ambassador’s attaché or counselor;
- A military general (or higher rank);
- A president of a state owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party in a legislature.

A Domestic PEP is defined an individual who holds or has held (within the last 5 years) one of the following offices or positions in or on behalf of the Canadian federal, provincial or municipal government:

- A governor general, lieutenant governor or head of government;
- A member of the senate or house of commons or member of a legislature;
- A deputy minister (or equivalent);
- An ambassador or an ambassador’s attaché or counselor;
- A military general (or higher rank);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature;
- A mayor (head of a city, town, village, or rural or metropolitan municipality, regardless of the size of the population).

An international organization is defined as an organization set up by the governments of more than one country. The HIO is the primary person who leads that organization (e.g. president or chief executive officer) and is a person who is either:

- The head of an international organization established by the government of states;
- The head of an institution established by an international organization.

A PEP, Foreign or Domestic, or Head of an International Organization will also include the following immediate family members of the individuals described above:

- Spouse (includes a civil union spouse or common-law/de facto partner);
- Children (includes birth and adopted children);
- Parent (includes birth and adoptive parents);
- Parents-in-law (includes those of civil union spouse or common law/de facto partners); and/or
- Siblings (includes birth and adopted brothers and sister).

A Close Associate of a PEP or HIO is defined as an individual who is closely connected to a PEP or HIO for personal or business reasons. A close association includes an individual who is either:

- Business partners with, or who beneficially owns or controls a business with, a PEP or HIO;
- In a romantic relationship with a PEP or HIO;
- Involved in financial transactions with a PEP or a HIO;
- A prominent member of the same political party or union as a PEP or HIO;
- Serving as a member of the same board as a PEP or HIO; or
- Closely carrying out charitable works with a PEP or HIO.

## CONFLICTS OF INTEREST

Under securities laws, IPCIC, its employees and advisors must take reasonable steps to identify existing and reasonably foreseeable material conflicts of interest between the firm, employees, advisors and our clients, and to address these conflicts in the best interest of clients. We must avoid any material conflicts of interest if the conflict is not, or cannot be, otherwise addressed in your best interest.

We have adopted internal processes, policies and procedures to assist us in identifying, addressing and minimizing any conflicts of interest that arise in our dealings with you. Your Advisor is required to bring conflicts of interest to your attention as soon as they become aware of them. Some of the conflicts of interest that may arise will occur only in specific situations, while others are ongoing. The following is a summary of the material conflicts of interest that may arise and a brief description of how we manage them in your best interest:

Conflicts of interest that may arise in specific circumstances	
Situation	How We Manage
1. Under certain circumstances, we may deal with you, or for you, in securities transactions where the issuer of those securities or the other party to the transaction is affiliated with or has a business relationship with IPCIC or your Advisor.	We are required by securities law to disclose certain relevant matters to you relating to these types of transactions, including transactions between “related and connected issuers” and “related registrants”. For a current list of all such issuers and registrants, please see additional disclosure below.
2. Advisors may engage in an outside activity that causes a potential conflict because the activity competes with the activities of the firm, limits the time an Advisor may have to service clients, causes client confusion, or is contrary to the values of the firm.	Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm.  Advisors are prohibited from engaging in activities that would interfere or create conflict with their duties. We have an Outside Activities Policy and Procedure which, as discussed above, requires Advisors to disclose outside activities, and also ensures annual certification, review and approval, and reporting. Please see the “Outside Activities” section above for further information.
3. Advisors and clients may wish to engage in personal financial dealings including borrowing, lending money, or investing with each other.	Our policies prohibit Advisors from borrowing or lending money to clients or investing with clients.

4. Clients may want an Advisor to act as executor, trustee, or power of attorney for the client, which gives the advisor full control or authority over a client's financial affairs.	Our policies prohibit an Advisor from acting in any of these capacities for a client, except in the case of immediate family members.
<b>General conflicts of interest</b>	
<b>Situation</b>	<b>How We Manage</b>
1. We earn compensation by selling products and services to clients.	We will inform you clearly and in advance about our fees, commissions, and other compensation, so you know what you will be paying. Depending on the product or account type you choose, we will offer a variety of pricing options to choose from.
2. Advisors may receive greater fees or compensation for some products, services or strategies, and/or for certain account types, than others. Advisors may also be eligible for additional compensation, such as bonuses, non-monetary benefits, and referral fees for the sale of approved products and services. Different compensation may discourage recommendations in the best interest of clients.	We require that the products, services, and accounts advisors recommend must be suitable for you, considering your personal circumstances and investment objectives. We conduct suitability reviews to ensure these recommendations adhere to our policies and to ensure they meet your best interests. The compensation that is paid is disclosed to you in advance.
3. We may receive or pay a referral fee to a third party, including an affiliate, for the referral of a client in connection with various products and services.	As discussed above, the firm must approve all arrangements to pay for a referral. The firm requires that the referral fee be reasonable, and that the arrangement be disclosed to the client prior to entering into the referral. Please see the "Referral Arrangement" section above for further information.
4. We may receive compensation from securities issuers and other third parties for selling their products to you, such as trailer fees on investment funds.	We disclose to you the situations and type of third-party compensation we may receive. Securities regulators require issuers to provide this information in the disclosure documents. We also require that the products Advisors recommend be suitable for you and conduct suitability reviews to ensure these recommendations adhere to our policies and to ensure they meet your best interests.
<p>5. Advisors may recommend investment funds and solutions managed by our affiliates.</p> <p>The Canada Life Mutual Funds that IPCIC offers are exclusive to and are only available for purchase at IPCIC and its affiliates IPCSC and Quadrus. These funds are managed by an affiliate of IPCIC.</p> <p>Some of the products IPCIC offers that are not exclusive to IPCIC and its affiliates IPCSC and Quadrus are managed by companies that are related or connected to IPCIC. This relationship is the result of common ownership interests.</p>	<p>Advisors have an obligation to only recommend suitable investment products and solutions to you, considering your personal circumstances and investment objectives. We do not allow monetary and non-monetary benefits to advisors that could bias recommendations towards our exclusive investment funds, those offered by other affiliates, or products managed, advised or sub-advised by Franklin Group entities, over similar, third-party products. We have robust compliance oversight along with 'know your client' and 'know your product' processes to ensure products are suitable for you and to ensure your best interests are met.</p>

<p>In addition, as noted below, some of the mutual funds that IPCIC offers may be managed, advised or sub-advised by Franklin Group entities, and Great-West Lifeco Inc. (“Lifeco”) may derive an economic benefit to the extent that Franklin Group entities provide such management, advisory or sub-advisory services.</p> <p>The above products create a potential risk that Advisors may favour those products over other products that we offer that are managed by third-party asset managers.</p>	
<p>6. We offer fee-based accounts which may contain products with embedded commissions, creating the potential for clients to overpay.</p>	<p>In our fee-based accounts, we identify products with embedded commissions and do not include them in the fee calculation for fee-based accounts. Therefore, these costs are not charged to you twice. We monitor these accounts to ensure that this policy is maintained.</p>

In addition, it is important for you to know that Franklin Resources Inc. (“Franklin”) and certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds which IPCIC Advisors may recommend as investment options for your accounts with IPCIC. Franklin and Lifeco, IPCIC’s parent company, have entered into arrangements which include incentives for Lifeco to support the availability of Franklin Group entity products and services on the IPCIC and other Lifeco affiliated platforms. As a result, Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to funds or products that are included on the IPCIC or other Lifeco affiliated platforms.

## DISCLOSURE OF EQUITY INTERESTS

IPCIC is a majority owned indirect subsidiary of Power Corporation of Canada (“PCC”), a public company with common shares listed on the Toronto Stock Exchange. Our relationship to PCC and its other financial services subsidiaries (collectively, the PCC Group) creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the PCC Group.

PCC and its various financial services subsidiaries, including IPCIC, are commercial businesses and seek to maximize profits while providing fair, honest, and appropriate services to clients. This means that we may encourage you to do more business with us and the other members of the PCC Group, and we may engage affiliates to provide us with products and services for your account but will always do so in a way that we consider in your best interests. We will only enter into transactions or arrangements where we are permitted under applicable securities laws and where we believe they are in your best interests.

Although IPCIC is under common ownership with the other members of the PCC Group and may from time to time have directors and officers in common with these other firms, IPCIC is a separate and distinct corporate entity. Any relationships that an IPCIC director or officer might have with another PCC Group entity do not raise material conflicts as none of the individuals is in a position to personally influence clients of IPCIC to invest in any of the investment products of the PCC Group, nor are they compensated by any of the PCC Group entities on a commission or other basis that could result in decisions being made or influence being exerted, against the interests of any of our customers.



In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between IPCIC and the other PCC Group entities, the directors, officers and employees of each of the firms are subject to a code of conduct governing their actions. These codes of conduct are supplemented by our internal compliance policies and procedures. IPCIC generally carries on its activities independently from the other firms that form part of the PCC Group. However, from time to time there may be certain cooperative business arrangements between it and other firms, such as arrangements relating to introduction of clients, distribution of products, advisory relationships or administrative support.

The conflicts described in this section may raise perceptions that IPCIC will favour the business interests of the various members of the PCC Group rather than your interests. These conflicts and how IPCIC manages them to ensure that it acts in your best interests are described above.

Specifically, you should be aware that each of IPCSC and IPCIC are wholly owned subsidiaries of Investment Planning Counsel Inc. Investment Planning Counsel Inc. is a wholly owned subsidiary of Lifeco, a public company. Lifeco is a member of the PCC Group.

## DISCLOSURE OF RELATED AND CONNECTED ISSUERS

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

Since these transactions may create a conflict between IPCIC and you, we are required by securities law to disclose to you certain relevant matters relating to the transactions which are contained in the following sections entitled “Related Registrant” and “Related and Connected Issuers”.

### Related Issuer

A related issuer is a person or company that is related in any way to IPCIC such as:

- the person or company issuing securities is an influential security holder of IPCIC;
- when IPCIC is an influential security holder of the person or company issuing securities; or
- when IPCIC and the person or company issuing securities, are a related issuer of the same third person or company.

### Connected Issuer

A connected issuer means an issuer or selling security holder distributing securities where the issuer or selling security holder, or a related issuer of the issuer or selling security holder, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if IPCIC and the issuer are independent of each other for the purpose of distribution:

- IPCIC;
- a related issuer of IPCIC;
- a director, officer or partner of IPCIC; or
- a director, officer or partner of a related issuer of IPCIC.

Further in this document is a list of Related Issuers and Connected Issuers of IPCIC, together with a summary statement of the relationship between them and IPCIC.

## Required Disclosure

When IPCIC acts as your dealer or advises you with respect to securities issued by IPCIC, or by a related issuer, or in the course of distribution by a Connected Issuer, IPCIC must disclose the nature and extent of its relationship with the issuer of the securities, or that IPCIC is the issuer. IPCIC will also disclose to you where IPCIC knows or should know, that if as a result of IPCIC acting as your dealer or advisor, securities will be purchased from or sold to IPCIC, a related issuer, in the course of an initial distribution, from a connected issuer.

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

- Where IPCIC buys securities for your account or advises you with respect to the purchase of securities, the disclosure must be made prior to the purchase or the giving of the advice, either through the receipt of this disclosure or otherwise.

IPCIC may, from time to time, be deemed to be related or connected to one or more issuers for purposes of disclosure and other rules of the securities laws. IPCIC may have acted and is prepared to continue to act where permitted by law, as an advisor or dealer with respect to securities of such related and connected issuers and to provide the full range of services customarily provided by IPCIC in respect of securities of other issuers. IPCIC shall carry out such services in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

## RELATED REGISTRANTS

In addition, IPCIC wishes to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant or another entity that, but for a registration exemption, would be required to be a securities registrant ("Related Registrant") and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

As of October 1, 2024, each of the following Related Registrants may also be a direct or indirect subsidiary of PCC.

- Canada Life Investment Management Ltd.
- Canada Life Securities Ltd.
- Grayhawk Investment Strategies Inc.
- I.G. Investment Management, Ltd.
- Investors Group Financial Services Inc.
- Investors Group Securities Inc.
- IPC Investment Corporation
- IPC Securities Corporation
- LP Financial Planning Services Ltd.
- Mackenzie Financial Corporation
- Northleaf Capital Partners (Canada) Ltd.
- PanAgora Asset Management, Inc.
- Power Pacific Investment Management Inc.
- Quadrus Investment Services Ltd.
- Value Partners Investments Inc.
- Wealthsimple Digital Assets Inc.
- Wealthsimple Inc.
- Wealthsimple Investments Inc.

Related Registrants may include other Dealers and Advisers which have or may become subsidiaries of PCC. A Related Registrant may, from time to time, have directors and/or officers who are also directors and/or officers of another Related Registrant.

PCC and the Related Registrants are separate legal entities that generally carry on business independently. However, a Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisor and Related Registrants and govern their relationships with one another and clients. As well, each Related Registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the responsibility of the IPCIC Chief Compliance Officer.

In addition to the foregoing, officers and employees of each Related Registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.

## RELATED AND CONNECTED ISSUERS

The following is a list as of October 1, 2024, of issuers that are Related Issuers or Connected Issuers to IPCIC by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of PCC

- Canada Life Capital Trust
- Canada Life Mutual Funds
- Empower Finance 2020, LP
- Empower Personal Wealth, LLC
- Great-West Lifeco Finance (Delaware) LP
- Great-West Lifeco Finance 2018 LP
- Great-West Lifeco Inc.
- Great-West Lifeco U.S. Finance 2020, LP
- Groupe Bruxelles Lambert
- Howson Tattersall Pool Funds
- IG PanAgora Risk Parity Private Pool
- IG Wealth Management Mutual Funds
- IGM Financial Inc.
- Imerys S.A
- Investors Syndicate Limited
- IPC Multi-Strategy Alternative Pool
- Mackenzie Emerging Markets Long/Short Opportunities Master Fund (Cayman) LP
- Mackenzie Emerging Markets Small Cap Fund (Cayman) Ltd.
- Mackenzie Emerging Markets Small Cap Master Fund (Cayman) LP
- Mackenzie Exchange Traded Funds
- Mackenzie Global Environmental Equity Fund (Cayman) Ltd.
- Mackenzie Global Environmental Equity Master Fund (Cayman) LP
- Mackenzie Global Large Cap Quality Growth Pooled Fund
- Mackenzie Greenchip Global Environmental Fund
- Mackenzie Greenchip Global Equity Pool
- Mackenzie International Quantitative Large Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Large Cap Master Fund (Cayman) LP
- Mackenzie International Quantitative Small Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Small Cap Master Fund (Cayman) LP
- Mackenzie Master Limited Partnership
- Mackenzie Mutual Funds
- Mackenzie Northleaf Global Private Equity Fund
- Mackenzie Northleaf Private Credit Fund
- Mackenzie Northleaf Private Infrastructure Fund
- Mackenzie US Quantitative Amplified Core Fund (Cayman) Ltd.
- Mackenzie US Quantitative Amplified Core Master Fund (Cayman) LP
- Northleaf Capital Partners Private Funds
- Ontex
- Power Financial Corporation
- SGS
- The Canada Life Assurance Company
- The Lion Electric Company

## BORROWING TO INVEST - LEVERAGE DISCLOSURE

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

### Is it right for you?

Borrowing money to invest is risky. You should only consider borrowing to invest if: ;

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

You should not borrow to invest if:

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

### You Can End Up Losing Money

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

### Tax considerations

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

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

## IMPORTANT POLICIES

- We are authorized to sell only the products described in the Products and Services section of this booklet; we are not responsible for any other type of business that you may conduct with your Advisor.
- Your Advisor may be licensed to sell other products or have another line of business.
- Your Advisor is required to tell you which company he or she is representing for each product offered and as such, you may be dealing with more than one company depending on the product or service provided.
- Your Advisor is registered with the Provincial or Territorial Securities Commission for the sale of mutual funds. Your Advisor may be registered with the Provincial or Territorial Insurance Council for the sale of insurance

products. IPCIC is not liable or responsible for products or services presented on behalf of companies other than those of IPCIC.

- We do not allow Advisors to borrow money from or lend money to clients.

If you have any questions on how these policies apply to you, please contact us.

## CLIENT RESPONSIBILITIES

As a client of IPCIC, it is important that you:

- Provide a full and accurate description of your financial situation, investment objectives, time horizon and risk profile to your Advisor.
- Promptly inform your Advisor of any material change to your personal information, financial or life circumstances; this will allow your Advisor to assess whether changes to your investment strategy are necessary. A material change would be a change to any information that could reasonably result in changes to the types of investments appropriate for you, such as: income level, investment objectives, risk profile, time horizon or net worth. Other examples of change would include: employment status, marital status or change of retirement plans.
- Carefully review all account documentation, sales literature and other documents provided by your Advisor.
- Make sure you understand all fees and costs.
- Make sure you are aware of possible risks and returns on your investment.
- Contact our Advisor Services Department at 1-866-669-5031 or [Advisor411MFDA@ipcc.ca](mailto:Advisor411MFDA@ipcc.ca) if you require additional information other than your Advisor is able to provide.

## ACCOUNT AGREEMENT

In consideration of IPCIC opening one or more accounts for me, I acknowledge and agree that:

1. I am responsible for paying all fees and commissions charged by IPCIC with respect to my account as disclosed in the IPCIC fee schedule, or otherwise posted to my account, as amended from time to time. IPCIC may, in its sole discretion, sell securities in my account or otherwise make deductions from my account to pay for any amounts owed by me to IPCIC. I acknowledge and agree that IPCIC will not be liable to me for any losses or damages incurred as a result of such sale of securities or deduction from my account.
2. I will settle all trades with IPCIC within the specified time period. I agree that if I do not provide IPCIC with sufficient funds to cover my purchase orders as required, or if a cheque I have provided is returned for non-sufficient funds (NSF), IPCIC may, in its sole discretion, sell the securities purchased on my behalf. If IPCIC sells the securities for a gain, it may keep the difference. If IPCIC sells the securities for a loss, I will pay the difference plus any additional cost and/or interest.
3. IPCIC has the right, in its sole discretion, to reject any of my instructions for legal, compliance or other reasons. IPCIC may additionally refuse to act upon instructions if the authority of the sender cannot be confirmed. This includes communication via email, telephone, fax or mail. In the event this occurs, IPCIC will advise you within 1 business day, and will require in the alternative, original written instructions.
4. IPCIC is not responsible for delays in execution of orders due to failure of order transmission or communication systems or for any other cause beyond its reasonable control or anticipation.
5. It is my responsibility to review my account statements, trade confirmations and other communications and notify IPCIC in writing of any errors within thirty (30) days from the date of such confirmation, statement, or

communication. I agree that if I do not provide such notification to IPCIC, my account information will be deemed to be correct.

6. I will promptly notify IPCIC in writing of any changes to my account information, such as change of address marital status or other contact details.
7. IPCIC or its employees or agents may communicate with me at my home, place of business or elsewhere by telephone or otherwise, at any time during its business hours, in connection with my account(s) or to discuss any transaction(s) made or contemplated. Any communication or notice given by IPCIC by means of facsimile or letter shall be deemed to be received by me on the day following the date of faxing or mailing, excluding Saturday, Sunday, or statutory holidays, if sent by IPCIC to my last known address or fax number.
8. IPCIC may, from time to time, amend the terms of this Account Agreement, including the introduction of new or revised fees, after giving me no less than 60 days notice of such amendment, or such longer period as may be prescribed by law.
9. If IPCIC does not exercise any of its rights under this agreement, in any one or more instances, it shall not be deemed a waiver of these rights in future.
10. All transactions within my account are subject to the rules and regulations of the securities industry, including applicable self-regulatory organizations.
11. If I have applied to IPCIC for a joint account, the foregoing will apply to me and the other joint applicant(s) on a joint and several bases.

Unless otherwise stated, capitalized terms used in this Client Agreement have the meanings defined in the New Account Application Form.

## EMAIL, FACSIMILE AND SCANNED DOCUMENT AGREEMENT

In consideration of IPCIC opening one or more accounts for you, you are granting your express consent to IPCIC or any of its authorized agents, employees, or affiliates to do the following:

- To accept and act upon instructions received from you through email and facsimile in accordance with the terms below.
- To communicate back to you through facsimile or email for the purpose of servicing your account held at IPCIC and to present you with new products or services which you may be eligible for.
- For the electronic delivery of documents, to any email address(es) provided to IPCIC on account opening documentation or KYC Update, including but not limited to Fund Facts documents.

### ***The Agreement will be carried out with the terms as follows on a BEST EFFORTS BASIS:***

1. (A) This agreement will permit clients of IPCIC who have also signed a Limited Trading Authorization Form ("LAF") to send trading instructions within the body of an email to their Advisor; or  
(B) For those clients who have not signed a LAF, this agreement will permit clients of IPCIC to fax and/or scan and email a completed order entry form back to IPCIC or one of its representatives for processing.
2. You may revoke your consent at any time by providing notice to IPCIC or your Advisor. 30 days written notice will be required.

## Risk Disclosure

You understand that fax and email are not secure means of communication and that IPCIC does not use encryption or digital signatures for incoming or outgoing e-mail. If you do not revoke your consent, you assume full responsibility for the risks of doing so. These risks include, without limitation, the possibility that:

- Someone other than the intended recipient could receive, intercept, read, retransmit or alter your messages.
- Messages could be lost, delivered late, or not received.
- Someone could send unauthorized messages under your name or your identity.
- Computer viruses could be spread by e-mail causing damage to computers, software or data. IPCIC therefore recommends that all clients use up-to-date virus-checking software.

Please note that your Advisor will never ask you to email transfer money as a form of settlement.

## CONTACT US

Please contact our Advisor Services Department at 1-866-669-5031 or [ContactCentreIPCIC@ipcc.ca](mailto:ContactCentreIPCIC@ipcc.ca) if you require additional information other than what your Advisor is able to provide.



Canadian Investor Protection Fund

# Canadian Investor Protection Fund





# What does CIPF do for investors?

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CIPF is a compensation fund that provides protection (within certain limits) if property being held by a member firm on a customer's behalf is missing (i.e., not returned to the customer) following the member firm's insolvency.

Member firms are (i) investment dealers and/or (ii) mutual fund dealers that are members of the Canadian Investment Regulatory Organization (CIRO) which oversees all investment dealers and mutual fund dealers in Canada. Lists of CIPF member firms are available at [www.cipf.ca](http://www.cipf.ca).

# What does CIPF cover?

## CIPF COVERS:

■ Missing property - This is property held by a member firm on your behalf that is not returned to you following the firm's insolvency. Missing property can include:

- cash and cash equivalents
- securities
- commodity and futures contracts
- segregated funds

A “security” is a type of financial instrument. Examples of securities include: bonds, GICs (guaranteed investment certificates), shares or stock of a company, units or shares of an investment fund such as mutual fund or an ETF (exchange-traded fund), and units of limited partnerships.

## CIPF DOES NOT COVER:

- • Losses resulting from any of the following:
  - a drop in the value of your investments for any reason
  - investments not suitable for you
  - fraudulent or other misrepresentations made to you
  - misleading information given to you
  - important information not disclosed to you
  - poor investment advice
  - the insolvency or default of the company or organization that issued your security
- Securities held directly by you, where you have received the share certificate or other ownership documentation for the investment. CIPF coverage does not apply since the member firm is not holding this property for you.
- Mutual funds registered in your name and held directly at the mutual fund company.
- Customer accounts held at a mutual fund dealer if the office serving you is located in Québec, unless the member firm is also registered as an investment dealer.
- Crypto assets held by a member firm on your behalf that are missing at the time of the member firm's insolvency.
- Other exclusions identified in the CIPF Coverage Policy, available at [www.cipf.ca](http://www.cipf.ca).

## AM I ELIGIBLE FOR CIPF PROTECTION?

■ If you meet the 3 points of eligibility below, you are eligible for CIPF protection:

1. **Eligible Customer:** Customers of an insolvent member firm are generally eligible, unless they are in the list of ineligible customers in the CIPF Coverage Policy. Ineligible customers include a director of the firm or an individual who contributed to the firm's insolvency.
2. An **Eligible Account** must be:
  - Used for transacting securities or commodity and futures contracts business, and
  - Fully disclosed in the records of the member firm, which would normally be shown by receipts, contracts and statements that have been issued to you by the member firm.

A mutual fund dealer account located in Québec is not an eligible account, unless the member firm is also registered as an investment dealer. Accounts are considered to be located in Québec if the office serving the customer is located in Québec. Mutual fund dealer customers with accounts in Québec are encouraged to contact their advisor for information about the coverage available for these accounts.

3. **Eligible Property:** may include cash and cash equivalents, securities, commodity and futures contracts, and segregated funds held by a member firm, but excludes crypto assets.

## HOW DOES COVERAGE WORK?

■ If a customer bought one hundred shares of Company X at \$50 per share through a member firm, and the share value on the day of the member firm's insolvency was \$30, CIPF's objective would be returning the one hundred shares to the customer because that's the property in the customer's account at the date of insolvency. If the one hundred shares are missing from the account, CIPF would provide compensation based on the value of the missing shares on the day of the firm's insolvency. In this example, that's \$30 per share.

## WHAT ARE THE COVERAGE LIMITS?

■ CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy. For an individual holding an account or accounts with a member firm, the limits on CIPF protection are generally as follows:

1. \$1 million for all general accounts combined (such as cash accounts, margin accounts, FHSAs and TFSAs), plus
2. \$1 million for all registered retirement accounts combined (such as RRSPs, RRIFs, LIRAs and LIFs), plus
3. \$1 million for all registered education savings plans (RESPs) combined where the client is the subscriber of the plan.

The limits of coverage for other types of clients are outlined on CIPF's website. All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures, available at [www.cipf.ca](http://www.cipf.ca).

# **Your Partner in Investor Protection**



## IMPORTANT

This is a copy of the CIPF Official Brochure that has been obtained from the CIPF website. The CIPF Official Brochure may be obtained from a CIPF member firm. This is one way to ensure that you are dealing with a CIPF member firm.

Check the Member Directory on CIPF's website to confirm you are dealing with a CIPF member firm.



IPC Investment  
Corporation is a  
participant of the CIPF  
Mutual Fund Dealer Fund



Canadian Investor Protection Fund

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For more information on CIPF,  
please visit [www.cipf.ca](http://www.cipf.ca) or call  
toll-free at 1.866.243.6981  
or 416.866.8366 or e-mail  
[info@cipf.ca](mailto:info@cipf.ca).



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

# How CIRO protects investors





You are opening an account with a firm regulated by the Canadian Investment Regulatory Organization (CIRO). CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ.

CIRO works to protect investors. Here is how:



### Rules and Standards

CIRO sets rules for the firms and advisors we regulate, from conduct rules regarding the handling of your account to capital requirements to reduce the risk of a firm insolvency to how your firm trades on a marketplace. These rules protect investors like you.



### Oversight

We conduct regular reviews of all firms to make sure they comply with our rules. We also monitor the trading activity of all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules.



### Registration and Education Requirements

Advisors registered with a CIRO regulated firm must pass background checks and specific education requirements before they become registered. They must also meet continuing education requirements to keep their knowledge up to date.



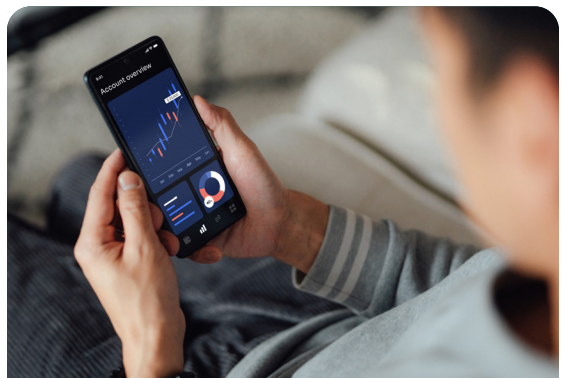
### Putting Your Interests First

If you are receiving investment advice, your advisor must first work with you to understand your personal and financial circumstances, investment needs and objectives, risk profile and investment time horizon. Any investment recommendation your advisor makes must be suitable for you and put your interests first.



### Keeping You Informed

Your firm must keep you informed about your investments with regular account statements and periodic reports on the fees and charges you pay and the performance of your investments.





## Addressing Your Complaints

You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CIRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.



## Ombudsman

If you are not satisfied with your firm's response to your complaint, you can also complain to the Ombudsman for Banking Services and Investments.

Learn more at **obsi.ca**



## CIPF Protection

Your account is eligible for CIPF protection if your CIRO regulated firm becomes insolvent.

Learn more at **cipf.ca**

## Questions?

Contact us:

1-877-442-4322



**ciro.ca**



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

# How to Make A Complaint





Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

### **You Can Make a Complaint to Your Investment Firm**

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handling procedures on their website.

### **About CIRO**

CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRO sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRO is overseen by the provincial and territorial securities regulators.



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## You Can Also Complain Directly to CIRO





If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRO directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRO, at any time, whether or not you have complained to your firm. However, CIRO does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

We can be contacted by:

- 1 Completing the easy and convenient online complaint form at [ciro.ca](http://ciro.ca)
- 2 By email at [info@ciro.ca](mailto:info@ciro.ca)
- 3 By telephone at 1-877-442-4322
- 4 Fax at 1-888-497-6172
- 5 40 Temperance Street, Suite 2600  
Toronto, ON M5H 0B4

## Examples of Complaints We Investigate

Your firm or advisor:

-  Recommended investments that were too risky for you;
-  Made trades in your account without your permission or used your funds in ways that you were unaware of;
-  Charged you fees that were not explained to you;
-  Signed forms on your behalf without your knowledge.

## If You Are Seeking Compensation You Have Options

### The Ombudsman for Banking Services and Investments (OBSI)

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CIRO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to \$350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

- 1 1-888-451-4519
- 2 ombudsman@obsi.ca
- 3 obsi.ca
- 4 20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3



### Other Options

#### Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

#### Arbitration

Arbitration is a process where a qualified arbitrator, chosen in consultation with both you and the investment firm, hears both sides and makes a final, legally binding decision about your complaint. This option is available if your CIRO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators in the CIRO arbitration program can award up to \$500,000.

## Provincial and Territorial Securities Regulators

### Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). Up to \$200,000 can be payable for an eligible claim.

For more information on the AMF:

- 1 1-877-525-0337
- 2 [lautorite.qc.ca/en](http://lautorite.qc.ca/en)



### Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page: [securities-administrators.ca/about/contact-us](https://securities-administrators.ca/about/contact-us)



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Your complaint matters. It helps to ensure you are treated fairly and can help CIRO better protect investors now and in the future.

Learn more about how to make a complaint, where you can get help and your options for seeking compensation.



[ciro.ca](https://ciro.ca)