

New Client
Information






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Our Relationship With Our Clients

Our business is assisting clients in meeting their financial goals by providing service and advice relating to mutual fund and other investment products. In addition to delivering basic services required to maintain your mutual fund investments account, we ensure that you are provided with the information you need to make informed investment decisions. Our network of Advisors functions as our primary point of contact with clients. Based on your personal and financial circumstances, your Advisor will provide you with recommendations as to how to go about achieving your financial objectives.

IMPORTANT INFORMATION YOU WILL RECEIVE

This document contains important information on the following topics:

- Account opening agreement
- Borrowing to invest
- Our relationships with other dealers (carrying dealer disclosure)
- Client complaint procedures
- Other companies in our corporate group (Statement of Policies regarding related issuers)
- Privacy disclosure

GLOSSARY OF TERMS

The following are explanations of abbreviations that may be used in various forms that you and your Advisor may be required to complete.

IPC – Investment Planning Counsel

Securities Commission – A government provincial agency responsible for regulating investment and trading of securities. Each province has its own Securities Commission.

NAAF – “New Account Application Form” – This form is required when you become a client of an IPC Advisor. The NAAF is a form that is required by the Securities Regulators and is mandatory to complete. The Advisor cannot open an account without this information.

KYC – “Know Your Client” – This form, part of the IPC New Account Application Form, is mandatory to complete in order that your Advisor has sufficient information concerning you to provide appropriate advice.

JTWROS – “Joint Tenants With Rights of Survivorship”, this means that if one joint owner of the account were to die, the investments go to the surviving joint owner without going through probate.

TIC - When co-owners are “Tenants In Common”, and one of them dies, their share goes to their estate and is distributed according to their last will and testament. Probate is required for this distribution to occur.

ITF – “In Trust For”, a trust is an arrangement whereby property is registered in the name of and is managed by one person (settlor) for the benefit of another (the beneficiary).

LAF – “Limited Authorization Form” is a form to provide clients and Advisors flexibility and efficiency in processing orders, but limits the discretionary capabilities of the Advisor. The Advisor must take specific, complete and accurate instructions from the investor in the form of phone, fax, electronic, written or verbal communication.

THE PRODUCTS WE OFFER

We are registered under provincial and territorial securities legislation to sell mutual funds to investors. We are also permitted to sell certain other types of products such as Labour Sponsored Investment Funds and Guaranteed Investment Certificates.

RISK OF INVESTING

There are many types of risks you take on when you invest. Because markets rise and fall, there is a general market risk that you could lose some or all of your principal investment, or that you could earn less return from the investment than you expected.

Mutual funds and other investments have a wide range of risk profiles, and it is important to find out which type of risks a fund may be exposed to before you invest. The level of risk of a particular mutual fund depends a great deal on the types of investments made by the fund and the extent to which those investments are diversified. A mutual fund containing only equity securities in a single industry sector generally is higher risk. A bond mutual fund generally is lower risk than an equity mutual fund. More detailed information on specific product risk is set out in the disclosure documents for each fund or product. Your Advisor will discuss risk and these disclosure documents with you.

It is important that you read the prospectus, offering document or point of sale product disclosure provided to you at the time of your investment.

Your Advisor will help you determine your risk tolerance level, the types and level of risk associated with particular products and also how a particular investment will affect your portfolio's diversification.

INVESTMENT SUITABILITY

Securities legislation requires that each recommendation our Advisors make must be suitable for you in relation to your investment objectives, risk tolerance and other personal circumstances.

In addition, we will make assessments regarding suitability of the investments held in your account at the following times:

- When we place a trade on the account
- When we become aware of a material change in your personal circumstances
- When you transfer securities into the account
- When the issuer of a security advises us of a change in risk ranking of the security

EXPLANATION OF INVESTMENT RISK TOLERANCE AND INVESTMENT OBJECTIVES

RISK TOLERANCE

VERY LOW – For investors with a low expected rate of return and with a very low risk of losing money over the short to long term (typically for money market funds).

LOW – For investors seeking a low expected rate of return but sufficient to provide some current income with a low risk that they will lose money in ordinary circumstances over the medium to long term (typically for Canadian fixed income funds).

LOW TO MODERATE – For investors accepting less than normal returns with a low risk, although higher than the “low” category, of losing money over the medium to long term (typically for asset allocation funds and balanced funds, although some equity funds qualify).

MODERATE – For investors expecting normal rates of return from equity investments with a normal amount of volatility (typically for Canadian and global large capitalization equity funds).

MODERATE TO HIGH – For investors seeking slightly higher than normal rates of return who are willing to undertake more risk to achieve that (typically for equity funds that invest in specific countries or in specific sectors of the economy).

HIGH – For investors seeking higher returns who are willing to take a substantial risk that they will lose money (typically for equity funds that invest in specific sectors of the economy or in higher risk regions of the world).

INVESTMENT OBJECTIVES

INCOME – Goal is to generate current income from your investments and less focus is on capital appreciation (bonds or money market funds).

BALANCED – Goal is a combination of income and growth, typically includes approximately 40% fixed income and 60% equity.

GROWTH – Goal is capital appreciation, current income is not a requirement, which may lead you to hold a higher portion of equity funds that have a higher risk tolerance.

AGGRESSIVE GROWTH – Goal is to achieve maximum capital appreciation for investors willing to accept a high risk/return tradeoff.

RISK/RETURN

In general, the higher your accepted risk tolerance, the higher your potential for greater returns (or greater losses). Alternatively, the lower your accepted risk tolerance, the lower the potential returns (or losses).

HOW OUR PRODUCTS AND SERVICES WILL HELP MEET YOUR INVESTMENT OBJECTIVES

We offer a variety of products so that we can service the needs of many different types of investors. The types of investments our Advisors will recommend to you will depend on your objectives, your tolerance for risk and other factors. Our Advisors will work with you to help you decide how much of your portfolio should be invested in low risk, medium risk and high risk products.

Low risk mutual funds generally display less volatility and will typically generate smaller, more predictable returns. With medium risk mutual funds, volatility will likely increase, along with the possibility of higher returns. High risk mutual funds are typically the most volatile, with the highest potential for both gains and losses. In general, a portfolio that is heavily weighted in low risk securities is appropriate for a person that prefers to invest in products that are more likely to maintain their value and is willing to forego potentially higher returns in exchange for security of his or her investment capital. A higher

concentration of high risk investments may be appropriate for a person who is more comfortable with the possibility of investment losses that may happen in the short term, but is willing to accept this risk because of the possibility of greater returns on the investment in the long term.

Ensure that you understand the risks associated with each product that you may invest in and that you are comfortable with assuming these risks.

CONFLICTS OF INTEREST

There is a possibility that conflicts of interest may arise in connection with business we conduct for you. In the event such a conflict arises, we will immediately advise you in writing of the conflict and ensure that the conflict is addressed in a way that is in your best interest. We have enclosed disclosure in this document regarding conflicts present with related investment industry participants.

ACCOUNT FEES AND SERVICE CHARGES

A listing of our current account fees and service charges is provided on the following page. Other account fees that may be applicable are determined by and paid to the trustee of your various registered accounts.

IPC SELF-DIRECTED FEE SCHEDULE

ANNUAL RRSP, RIF, LIF, LRIF

Self-Directed RRSP
(including spousal, locked-in, LIRA) \$125.00

Self-Directed RRIF
(including spousal, locked-in, LIF) \$125.00

Additional plan (for clients with more
than one account per plan type) \$ 50.00

Plan holding more than \$75,000
in Counsel Funds per plan No Fee

OTHER FEES

Transfer Out & De-Registration
Full: \$125.00
Partial: \$ 50.00

Estate / Bankruptcy / Divorce settlement ~ per hour
**\$150 min / \$300 max \$ 50.00

MISCELLANEOUS FEES

Manual Cheques \$ 10.00

NSF Fees \$ 30.00

Certified Cheque \$ 20.00

Stop Payment \$ 20.00

Wire Transfer \$ 40.00

Manual Transaction Fee
(non FundServ Trade) \$100.00

Unscheduled RRIF
withdrawal ~ per request \$ 50.00

Account Research ~ per hour \$ 50.00

Additional Statement \$ 20.00

NOTES:

- Interest on cash balances in any Self-Directed Plan is calculated daily and paid monthly within five business days after month end. Interest is paid at TD bank prime lending rate less 4%. Interest earned below \$5.00 per month per plan is not paid.
- The annual trustee fee will be charged each May for the previous fiscal year ended April 30th.
- When a plan is transferred out the Annual Administration Fees for the year plus the Transfer Out fees are applicable.
- All fees are subject to the applicable sales taxes.

Fees subject to change, notice will be provided to clients 60 days in advance.

Where there is insufficient funds in the cash account within the IPC Self-directed account to cover IPC Self-directed account fee payments and the client did not elect to pay the fee from outside of the plan, redemptions will be placed within the plan to cover such fees and applicable taxes. Funds will be selected in a specific order: Money Market funds, front end or no load funds, followed by low load funds and last of all, DSC funds. If the client holds more than one of a particular type of fund, IPC will select the largest dollar value fund to redeem from.

COMPENSATION AND COSTS OF PURCHASING

Generally, all mutual funds have management expenses. These expenses are deducted from the fund and you are not billed directly. The management fee pays for such things as the mutual fund company's investment management, marketing and administrative costs. Each fund also pays its own operating costs such as brokerage fees on securities trading, audit fees and unit holder communications. Management fees and operating costs are charged whether the value of the mutual fund goes up or down. The fund reports the management fee and operating costs it pays each year as a management expense ratio (MER), which is expressed as a percentage of your total investment. These costs are deducted before the fund's performance returns are calculated. For example, if your fund made 12% and the MER was 2%, the reported return for the year would be 10%.

Sales fees are paid to us and our Advisors as compensation for selling funds and other products. There are two main types: commissions and trailer fees. Mutual funds may carry both.

Commissions are paid to us at the time of sale or shortly after. These are shared with your Advisor.

Front-load commissions are paid by you directly at the time you make an investment. A front-load commission is deducted from your total investment, and the remaining amount is what is actually invested. Front-load commission is negotiable with your Advisor in a range of 0% to 6%.

With a deferred sales charge (DSC), the mutual fund company pays us a commission at the time the investment is made, a portion of which goes to your Advisor. This commission is not paid by you directly. It is paid for out of the management fees charged by the mutual fund company. All of your money is invested, but you face a redemption fee if you sell your units within a set time. That fee often declines to zero over six or seven years. Normally, you can switch among funds in the same fund family without facing a redemption fee. With many mutual funds, you may be able to redeem up to 10% a year without paying any redemption fees.

Trailer fees are ongoing commissions paid by the fund company to us. Each year we get an amount that equals a certain percentage of your account's value with your Advisor receiving a portion of these payments. The amount paid to us can vary from 0.25% to 1.25% depending on the fund class or purchase option selected. You do not pay trailer fees directly. Trailer fees are paid by the mutual fund company from its management fee for the ongoing service provided to you by your Financial Advisor.

In certain cases, you and your Advisor may decide to set up a fee for a service based account. In that case, you negotiate a fee with your Advisor that is generally charged to you monthly and is often paid through the redemption of fund units in your account. This fee is an alternative to the above noted commission charges and permits the purchase of mutual fund classes that have a lower management expense ratio.

REPORTING YOU WILL RECEIVE FROM US

We (or the fund company with which you invest) will provide you with written confirmation of all transactions that take place in your account. This confirmation will give details regarding the securities involved in the transaction and other information required by regulators.

We will also provide you with client statements, at a minimum, annually. Clients holding accounts within IPC Self-Directed Plans will receive either a monthly or quarterly statement that reports their holdings and transactions for the period.

IMPORTANT POLICIES YOU SHOULD KNOW ABOUT

We are authorized to sell only the products described in “The Products We Offer” section above and 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 and Territorial Securities Commission for the sale of mutual funds and may be registered with the Provincial Insurance Council for the sale of insurance products. IPC is not liable or responsible for products or services presented on behalf of these other companies.

We do not accept cash for business you are conducting with us. All payments for purchases should be by cheque made payable to IPC Investment Corporation In Trust.

Cheques should not be made payable directly to your Advisor for business conducted through us.

We do not allow Advisors to borrow money from clients.

If you have any questions on how these policies apply to you, please let us know. Our contact information is provided.

WHAT YOU SHOULD DO AS A CLIENT

Provide a full and accurate description of your financial situation, investment objectives and risk tolerance to your Advisor to assist him or her in meeting your investment goals.

Promptly inform your Advisor regarding any material changes to this information or financial or life circumstances 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 tolerance, time horizon or net worth. Examples of such changes would include changes in employment, changes to marital status or changes in retirement plans.

1. Carefully review all account documentation, sales literature and other documents provided by your Advisor.
2. Make sure you understand all fees and costs.
3. Make sure you are aware of the possible risks and returns on your investment.

Contact our Advisor Services department at 1.877.967.4357 or AdvisorServices9056@ipcc.ca if unsatisfied with the answers or explanations you receive from your Advisor.

Account Opening Agreement

In consideration of Investment Planning Counsel (IPC) agreeing to open and if opened, to maintain any account or accounts (individually or collectively, the “Account”) for the account holder (the “Client” or “you”) for the purchase or sale or otherwise dealing in (collectively, “Transactions”) securities including but not limited to, mutual funds and principal protected notes (collectively “securities”) the Client understands, acknowledges, represents and warrants and agrees as follows:

APPLICABLE RULES AND REGULATIONS

All transactions in securities for the account shall be subject to the constitutions, by laws, rules, regulations, policies, guidelines, of the Mutual Fund Dealers Association of Canada, if any and to all laws, regulations, rules, policies, guidelines and orders of any applicable government regulatory or self regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”).

ACCOUNT STATEMENTS

Every confirmation, statement or other communication sent by IPC to the client shall be deemed to have been acknowledged as correct, approved and consented to by the client unless IPC shall have received written notice to the contrary addressed to the Compliance Department at the address provided within thirty (30) days from the date of such confirmation, statement or communication.

CLIENT INFORMATION

In addition to the New Account Application Form, the client shall from time to time advise IPC if the client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The client hereby authorizes IPC to obtain any credit reports concerning the client required by IPC for the establishment or operation of the account. Unless otherwise disclosed, the client, if an individual and not an employee of IPC, hereby represents 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 the client becomes a partner, director or employee of a member, member firm or member corporation of any stock exchange or non-member broker or investment dealer, the client will advise IPC in writing and complete all documents

required.

NOTICES TO CLIENT

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

CAPACITY

The client, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement have been duly authorized.

Risk of Borrowing to Invest

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

IS IT RIGHT FOR YOU?

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

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

You should not borrow to invest if:

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

YOU CAN END UP LOSING MONEY

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

TAX CONSIDERATIONS

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

FINANCIAL RESOURCES REQUIRED FOR INVESTMENTS PURCHASED WITH BORROWED FUNDS

It is also important that the investor be aware of the terms of a loan secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the securities. Should this occur, the borrower must pay down the loan or sell the securities so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the securities. On a decline of value of the securities to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, the borrower must sell securities at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who use borrowed funds to purchase their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

Non-Securities Related Business

IPC is in the business of trading in certain securities on your behalf. Securities include our main product, mutual funds, but may also include additional investment vehicles. Your advisor has been engaged by IPC in the capacity of an agent for the purpose of advising you in the trading of mutual funds and other approved products.

IPC has a number of arrangements in place whereby your Advisor may refer you to another financial entity for a product or service that we do not currently provide. Disclosure regarding these referral arrangements will be provided to you at the time of the referral.

If your Advisor conducts other non-securities related business with you, it would not be in his/her capacity as an agent of IPC. This other business activity may include insurance, segregated funds, mortgage services or tax preparation services. Accordingly, the client agrees that IPC does not supervise any non-securities related business conducted by the Advisor. Your Advisor will inform you which entity is providing other services to you in form of a client letter of engagement.

Carrying Dealer

IPC engages certain other dealers such as MRS Inc. and B2B Carrying Services, referred to as carrying dealers, to provide custody services over the assets in your registered accounts. IPC is a carrying dealer for IPC Self-Directed accounts. The carrying dealers will execute and settle trades, and they will send various communications to you such as confirmations, statements and tax slips. These services are referred to as 'carrying dealer' services.

IPC will supervise your Advisor to ensure that you will receive the most suitable advice possible. An IPC Advisor is responsible for working with you to understand and assist you to achieve your investment objectives and provide you with investment advice.

Related Party Disclosure

It is the policy, as well as the duty, of IPC to deal fairly, honestly and in good faith with its customers and clients.

It is also the policy of IPC with respect to securities of our related issuers to decide on a security by security basis whether there is any reason why we should limit the range of services which we provide to our customers and clients. As to the related issuers listed below, we do not restrict the range of our services.

In the course of our activities, IPC may from time to time trade in respect of securities in corporations, general partnerships, limited partnerships, trusts or other forms of issuers, which may be considered to be related issuers to IPC within the meaning of securities law. If IPC does trade or act as an agent for the purchase or sale of securities of related issuers, it will provide full disclosure of said relationships in writing to purchasers of such securities and comply with all requirements of the securities laws of the applicable provincial jurisdiction.

STATEMENT OF POLICIES

Conflicts of Interest

Securities laws of Canada require securities dealers and other registrants to take reasonable steps to identify existing material conflicts of interest and material conflicts of interest that the registrant in its reasonable opinion would expect to arise between the registrant, including an individual acting on behalf of the registrant, and a client. In addition, when a registrant trades in or advises 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, they are required to provide particular disclosure to the client.

These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities.

To maintain public confidence and respect, Investment Planning Counsel (“IPC”) has adopted policies and procedures to assist IPC in identifying and minimizing any conflicts of interest that IPC may face.

A. General

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

Since these transactions may create a conflict between IPC’s interest and yours, IPC is required by securities law to disclose to you certain relevant matters relating to the transactions.

This statement contains a general description of the required disclosure.

B. Important Concepts

“Related Issuer” – A person or company is a related issuer to IPC if:

- (a) the person or company issuing securities is an influential security holder of IPC;
- (b) IPC is an influential security holder of the person or company issuing securities; or
- (c) IPC, 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 IPC and the issuer are independent of each other for the distribution:

- (a) IPC;
- (b) a related issuer of IPC;
- (c) a director, officer or partner of IPC; or
- (d) a director, officer or partner of a related issuer of IPC.

Attached to this statement is a list of Related Issuers and Connected Issuers of IPC together with a concise statement of the relationship between them and IPC.

C. Required Disclosure

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

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

- (a) Where IPC 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; or
- (b) Where IPC underwrites securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.

IPC 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. IPC may have acted, and is prepared to continue to act, where permitted by law, as an adviser, dealer or underwriter with respect to securities of such Related and Connected Issuers and to provide the full range of services customarily provided by IPC in respect of securities of other issuers. IPC 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.

D. Revision or Amendment

Revisions or amendments to this statement will be provided to each client in accordance with applicable law.

DISCLOSURE OF RELATED REGISTRANTS

In addition, IPC 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 and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

Each of the following Related Registrants is a direct or indirect subsidiary of Power Financial Corporation (“PWF”).

Related Registrants Registered in Canada (individually, a “Related Registrant”)

IPC Investment Corporation
IPC Securities Corporation
Counsel Portfolio Services Inc.
M.R.S. Securities Services Inc.
M.R.S. Inc.
M.R.S. Correspondent Corporation
Mackenzie Financial Corporation
Investors Group Securities Inc.
Investors Group Financial Services Inc.
I.G. Investment Management Ltd.
I.G. International Management Limited
I.G. Investment Management (Hong Kong) Limited
Quadrus Investment Services Ltd.
GLC Asset Management Group Ltd.
Setanta Asset Management Limited
Putnam Investments Inc.
PanAgora Asset Management, Inc.

In addition, Related Registrants may include other dealers and advisers which become subsidiaries of PWF.

A Related Registrant may from time to time have directors and/or officers who are also directors and/or officers of another Related Registrant.

Each of PWF and the Related Registrants is a separate legal entity that generally carries on its business independently. However, a Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution of 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, advisers 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 guidance of the IPC Compliance Department.

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.

For further information concerning these matters, please contact the Compliance Department.

Investment Planning Counsel
700, 2010-11th Avenue
Regina, Saskatchewan S4P 0J3

Phone: 306-347-4450
Fax: 306-347-4499
Web: www.ipcc.ca

LIST OF RELATED AND CONNECTED ISSUERS

The following is the list of Related Issuers or Connected Issuers to IPC by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of Power Financial Corporation. Only connected issuers who offer their securities in Canada are included in the following list of related and connected issuers.

Power Financial Corporation
Power Corporation of Canada
Groupe Bruxelles Lambert S.A.
Bellus Health Inc.
Pargesa Holdings S.A.
Imerys S.A.
Adaltis Inc.
The Great-West Life Assurance Company
Great-West Lifeco Inc
Great-West Life Capital Trust
Great-West Lifeco Finance (Delaware) LP
Great-West Lifeco Finance (Delaware) LP II
Canada Life Financial Corporation
The Canada Life Assurance Company
Canada Life Capital Trust
IGM Financial Inc.
Investment Planning Counsel Inc.
IPC Portfolio Services Inc.
Investors Group Trust Co. Ltd.
Investors Syndicate Limited
M.R.S. Trust Company
Mackenzie Mutual Funds
Mackenzie Financial Capital Corporation
Investors Group Mutual Funds
Investors Group Corporate Class Inc.
Counsel Mutual Funds
Quadrus Mutual Funds
Multi-Class Investment Corp.
Mackenzie Alternative Strategies Fund
Mackenzie Master Limited Partnership
MSP 2010 Resource Limited Partnership
Setanta Constituted Unit Trusts
Maxim Series Fund, Inc.
Putnam Private Pooled Funds
Howson Tattersall Pool Funds
PanAgora Emerging Markets

The securities laws of the 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 particular disclosure and other rules. These rules require dealers and Advisors, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal Advisor.

Privacy Protection Notice

Investment Planning Counsel, including IPC Investment Corporation and IPC Estate Services Inc., has always been committed to protecting the privacy of client personal information. We are pleased to provide you with our Privacy Protection Notice. It describes how we collect, hold, use and when needed, disclose your personal information. We are providing this notice in accordance with the Personal Information Protection and Electronic Documents Act (Canada) and similar provincial privacy legislation. If you have any questions, please contact us using the information provided at the end of this notice.

Client Record and Personal Information: The personal information collected about you for the purposes identified in this Privacy Protection Notice is held in a record called the “client record”. The personal information in your client record may include your name, address and telephone number, social insurance number, birth date, driver’s license, passport number, marital status, dependants, occupation, income, net worth, account holdings and the name, address, occupation and social insurance number of your spouse and beneficiary. Depending on the investment or service you request, additional personal information may be held in your client record. For example, if you have established a pre-authorized payment plan, your financial institution account number is recorded or if you are completing an insurance application, personal health information may also be held in your client record.

Providing Your Information to Investment Planning Counsel: When you completed an application form or otherwise opened an account with Investment Planning Counsel, you or your Investment Planning Counsel Advisor provided us with

personal information including, where applicable, personal information concerning your spouse and beneficiary. You may have also provided us with information when you gave instructions to your Advisor about investments you had made or wished to make. Investment Planning Counsel collects this personal information, holds it in your client record, uses it and discloses it only for the purposes identified in this Privacy Protection Notice.

Collecting, Holding, Using and Disclosing Information in Your Client Record: Investment Planning Counsel may collect, hold and use the information in your client record and may also collect personal information from and disclose personal information to third parties, for the following purposes:

- Identifying you and ensuring the accuracy of information contained in your client record
- Establishing and administering your account, determining, maintaining, recording and storing account holdings and transaction information in your client record
- Providing you and your Investment Planning Counsel Advisor with investment account statements and other information, which you or your Advisor may request as needed to service your account
- Understanding and determining your investment objectives, risk tolerance and overall suitability for the different investment products and services that are available through Investment Planning Counsel
- Protecting you, your Investment Planning Counsel Advisor and Investment Planning Counsel against error and fraud
- Meeting the legal and regulatory requirements of various statutes including provincial securities legislation and federal money laundering and suppression of terrorism legislation
- Verifying information previously given by you with any other organization when necessary for the purposes provided in this Privacy Protection Notice

Investment Planning Counsel may collect personal information about you from third parties for the purposes identified in this Privacy Protection Notice. These parties include your Investment Planning Counsel Advisor, other companies in the Investment Planning Counsel group of companies, other financial institutions, mutual fund companies and others who represent that they have the right to disclose the information.

Investment Planning Counsel may disclose to third parties personal information about you for the purposes identified in this Privacy Protection Notice. These parties include your Investment Planning Counsel Advisor, your Financial Advisor's company, other companies in the Investment Planning Counsel group of companies, other financial institutions, account statement preparation and mailing companies, Canada Post, courier and document storage companies and mutual fund companies. Other third parties could include Canadian government agencies such as Canada Revenue Agency and self-regulating agencies such as the Mutual Fund Dealers Association of Canada.

When Investment Planning Counsel transfers personal information to its service providers, we ensure by contractual means, that the transferred personal information is used only for the purposes for which the service provider is retained. If you wish to withdraw consent to the continuation of this information

sharing or discuss the implications of such withdrawal, please contact us through one of the means listed at the end of this notice. In some circumstances, legal requirements may prevent you from withholding consent. Your decision to withhold consent may limit our ability to deal with you and may also limit the products and services that we provide you, because the collection of information and the disclosure to certain third parties is a necessary part of making the product or service available to you.

Your personal information will not be shared with sales representatives of any other company without your consent.

Using Your Social Insurance Number: Investment Planning Counsel is required by law to use your Social Insurance Number to facilitate required tax reporting to Canada Revenue Agency. It may also provide the number to third parties engaged to provide income tax reports.

Employees and Advisors Who Have Access to Your Client Record: Investment Planning Counsel employees and Advisors may have access to your client record provided they have a specific need to know in connection with the purposes identified in this Privacy Protection Notice. Access is permitted only to the extent necessary for such purposes.

Location of Your Client Record: Your client records, in electronic or paper format are kept at the offices of Investment Planning Counsel and of your Investment Planning Counsel Advisor. Paper records forming part of your client record may also be kept in secure offsite storage. Your client record may be transferred to other locations for disaster recovery purposes.

Right to Access and Rectify Personal Information

Except in limited circumstances prescribed by the Personal Information Protection and Electronic Documents Act (Canada) and similar provincial privacy acts, you are entitled to access, through a written request, the personal information contained in your client record. You may verify this personal information and request that any inaccurate information be corrected. Please contact us through any one of the means listed at the end of this notice. If your concerns have not been resolved to your satisfaction, you can contact Gary Legault, the Chief Privacy Officer at IPC via the contact information listed below.

Privacy Complaints

IPC employees, advisors and employees of our advisors who become aware of a potential breach of privacy with respect to information pertaining to IPC or related companies and clients of IPC; must complete a Privacy Incident Report and submit it to the IPC Privacy Officer. The Privacy Incident Report is available on the IPC website. The IPC Privacy Officer will review the Report and, if appropriate promptly take corrective action to remedy and/or mitigate any harm that has or may occur as a result of the potential or actual breach.

Protecting privacy and maintaining the confidentiality of personal information is an integral component of our commitment to all IPC Investment Corporation clients. Any suggested breach of privacy will be immediately investigated and every reasonable effort will be made to resolve the issue to the satisfaction of all impacted parties.

If you believe that there has been a personal information privacy or security breach, please submit the completed form to the attention of the Chief Privacy Officer of IPC, Mr. Gary Legault using the contact information below. If you have a complaint about the treatment of your personal information, you may also contact Gary Legault via the information listed below or the Office of the Privacy Commissioner of Canada at phone number: 1-800-282-1376.

Gary Legault, Chief Privacy Officer
2680 Skymark Avenue, Suite 700
Mississauga, ON L4W 5L6
Phone: 1-905-212-0808
Fax: 1-905-202-9167
Email: Gary.Legault@ipcc.ca

Changes to Personal Information

Please inform IPC promptly of any change in the personal information that you have previously provided. Contact information is provided.

IPC appreciates your business and promises to handle your questions or input regarding personal information in a prompt and courteous manner.

Investment Planning Counsel
Phone: 1-877-967-4357
Email: AdvisorServices9056@ipcc.ca

Information on our Privacy Policy may also be found on the IPC website: www.ipcc.ca

Information on the Personal Information Protection and Electronic Documents Act (Canada) may be found on the Privacy Commissioner of Canada website: www.privcom.gc.ca

Client Complaint Information

INVESTMENT PLANNING COUNSEL COMPLAINT HANDLING PROCEDURES

IPC has procedures in place to handle complaints in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients and to persons who have filed a complaint. This summary is posted on our website. New clients and those who submit a complaint are provided with a copy of the Client Complaint Information Form (CCIF) which provides information for options that complainants have when making a complaint.

HOW COMPLAINTS CAN BE FILED

1. Complainants may first contact the Advisor in question, to see if the issue can be easily explained or resolved.
2. Complaints may be directed to the IPC Compliance Department.

The IPC Compliance Department may be contacted by letter sent to our firm address; by email at Compliance@ipcc.ca; or toll free by phone at 1-877-967-4357.

HOW COMPLAINTS ARE HANDLED

We will send you an initial acknowledgement and response within (5) five business days of receiving your complaint. We will also send you a copy of our Client Complaint Information Form.

We will investigate your complaint and look at all the information and documentation necessary. We may need to contact you for additional information and assistance is available if required for any reason. We will usually complete this process within 90 days or less and send you a written resolution response unless the case is very complicated and we are waiting for additional information.

If you are not satisfied with our response, a complaint can also be filed with:

Mutual Fund Dealers Association of Canada (MFDA): investigates complaints about mutual fund dealers and their Advisors and takes enforcement action where appropriate. There is no cost to clients to submit a complaint to the MFDA.

121 King Street West, Suite 1000
Toronto, ON M5H 3T9
Phone: 416 361-6332
Toll Free: 1-888-466-6332 (Option #2)
Fax: 416-361-9073
Email: complaints@mfd.ca
Web: www.mfd.ca

Ombudsman for Banking Services & Investment (OBSI):
independent from the MFDA, government and the financial services industry. OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients.

401 Bay Street, Suite 1505
P.O. Box 5
Toronto, ON M5H 2Y4
Phone: 1.888.451.4519
Fax: 1.888.422.2865
Email: ombudsman@obsi.ca
Web: www.obsi.ca

You may also wish to retain a lawyer to assist with your complaint.

SETTLEMENTS

Complainants may be required to sign releases or waivers for financial settlements offered and please be advised that **our Advisors cannot enter into a private settlement** without written consent of the firm.

Clients and complainants may contact us at any time to provide additional information or for updates on their complaint, by contacting the IPC Compliance Department toll free at 1-877-967-4357 or by email at Compliance@ipcc.ca.

Electronic Communications

Any electronic communications between your Advisor and you will take place according to the provisions of this section. The term “electronic communication” means any communication or instructions by email, telex, telephone, wire or other method of telecommunication transmission, including a facsimile or electronic communication on personal computers.

As you may be aware, electronic communication is not a totally secure form of communication. Email in particular is sent unencrypted and consequently may be intercepted or viewed by “hackers” or other unauthorized persons. Identity theft is becoming a growing problem everywhere. IPC and your Advisor will require your express written consent authorizing us to send personal information to you by email and as well your consent to accept your instructions by means of facsimile transmission.

If your consent is obtained, your IPC Advisor will consider any electronic communication received from you or in your name to be duly authorized by you. If the communication is by facsimile transmission, IPC will be entitled to act upon any signature purporting to be your signature. If IPC attempts to verify the signature on a facsimile transmission or the validity of any instructions electronically communicated and are unable to do so to our satisfaction, we may delay in acting on or refuse to act on such instructions.

Even if client consent is given, we recommend that emailing of personal information be kept to an absolute minimum.

English Language

It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Account be in English. Please advise your IPC Advisor if this is not the case.

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. Veuillez aviser votre conseiller IPC si cela n'est pas le cas.

Contact Information

You may contact us at:

IPC Investment Corporation

700, 2010 - 11th Avenue

Regina, Saskatchewan S4P 0J3

Phone: 1-877-967-4357

Fax: 1-866-359-3335

Email: AdvisorServices9056@ipcc.ca

We also encourage you to contact your Advisor personally in the event you have any questions or concerns regarding your accounts or the services that we have provided to you.

Thank you for your business.

Investment Planning Counsel Inc. (IPC), is a Canadian wealth management company, with over \$16 Billion of investment assets under administration and over 900 advisors across the country. IPC is part of IGM Financial Inc., a TSX listed company, and a member of the Power Financial Corporation group of companies, one of the largest financial companies in Canada. This strength and stability ensures that our clients receive the care and attention they deserve to help them achieve their goals and live their dreams.

For more information,
please contact

IPC Investment Corporation
700, 2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

Toll-Free: 1-877-967-4357

www.ipcc.ca

