



Relationship Disclosure Document and Terms and Conditions

This brochure contains important information about your Confidential Account Agreement and its terms and conditions, as well as your relationship with International Investment Advisory and your International Investment Advisory Advisor.

Information regarding how we protect and manage your personal information is set out in section 2.10.

International Investment Advisory, Scotia Capital Inc.

Scotia Wealth Management®

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Relationship Disclosure Document

1.1 Who we are

International Investment Advisory services are provided in Canada by Scotia Capital Inc., in The Bahamas by Scotiabank (Bahamas) Limited, in Barbados by The Bank of Nova Scotia, Barbados Branch, and in the Cayman Islands by Scotiabank & Trust (Cayman) Ltd.

Scotia Capital Inc. is a Canadian full service investment dealer, registered with the securities regulators in all provinces and territories in Canada and a dealer member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF). Scotia Capital Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia (Scotiabank).

We have prepared this Relationship Disclosure Document (RDD) in order to provide you with a description of our products and services, the nature of your account(s) and the manner in which the account(s) will operate and our responsibilities owed to you.

This RDD should be read in conjunction with the International Investment Advisory Terms and Conditions set out in Section 2 of this brochure, the Conflicts of Interest Disclosure set out in Appendix "A" of this brochure, and other documents that we may provide to you from time to time. These other documents are described below. If you have any questions about any of the documents, please contact your Investment Advisor.

Scotiabank and its affiliates, subsidiaries programs or joint ventures they participate in, includes companies engaged in the following services to the public: deposits, loans and other personal financial services, credit charge debit and payment card services, insurance services, investment management and financial planning services, mutual fund investment services, and services related to the above, such as loyalty programs.

Scotia Capital Inc. is a separate legal entity from Scotiabank and the other members of the Scotiabank group of companies. Securities purchased for your account are not insured by a government deposit insurer, are not guaranteed by Scotiabank or any other member of the Scotiabank group of companies, and may fluctuate in value.

International Investment Advisory as a member of the Scotiabank group of companies is affiliated with various other Canadian securities registrants:

- < Scotia Securities Inc.
- < Jarislowsky, Fraser Limited*
- < MD Financial Management Inc.
- < MD Management Limited
- < Tangerine Investment Management Inc.
- < Tangerine Investment Funds Limited
- < 1832 Asset Management L.P.*

The registrants noted with an asterisk* are managers of mutual funds in which you may invest in your International Investment Advisory account.

1.2 Our products and services

Scotia Capital Inc. ("International Investment Advisory") is committed to providing you with high quality advice and services intended to assist you in meeting your financial objectives. The services we provide include:

- < Accounts and plans — e.g. individual pension plans, group retirement plans and registered education saving plans.
- < Investment programs — e.g. The Summit Program, The Managed Portfolio Program, and Partnership Plus Program.
- < Wealth management services

In connection with these services, we also offer a wide range of investment products that include but are not limited to:

- < Fixed Income
- < Equities
- < Preferred Shares
- < Mutual Funds
- < Exchange traded Funds
- < Precious metals
- < Options

Generally, the securities that we recommend to you for investment or cause your account to invest in will be able to be readily liquidated or resold.

We do not provide tax advice in respect of any of the services or products we offer. For more information about these products and services, please contact your investment advisor.

In Canada, we also provide insurance products and services, including segregated funds, through our wholly-owned life insurance agency, Scotia Wealth Insurance Services Inc. (SWISI). Our insurance products and services are offered through SWISI by licensed life insurance agents and, in Quebec, by financial security advisors. Many of Scotia Capital Inc.'s advisors are dually registered/licensed with both Scotia Capital Inc. and SWISI — therefore, when they deal with you in respect of insurance products/services, they are acting on behalf of SWISI; when they deal with you in connection with the wealth management services they are acting on behalf of Scotia Capital Inc. Additional information about the insurance products and services offered by SWISI can be found in Section 2.12 of this brochure.

1.3 Account relationships

We offer clients two different account relationships:

Advisory accounts: In an advisory account relationship, our relationship with you is that of a non-discretionary advisor. While we will provide you with advice and recommendations, it is your responsibility to make the decision on what actions are to be taken and provide your specific authorization for each investment transaction. It is also your responsibility to monitor your advisory account and its holdings on an ongoing basis and to inform your advisor if you would like to make any changes.

Managed accounts: In a managed account relationship, an advisor is given discretion to make and implement investment decisions on your behalf within agreed upon limits. In this type of account, you delegate the day-to-day investment decisions to your advisor and you are not required to authorize each transaction.

Depending on the account relationship that you select, you may open one or more of the following:

- < Cash Account
- < Margin Account
- < Registered Retirement Savings Plan Account
- < Registered Retirement Income Fund Account
- < Registered Education Savings Plan Account
- < Group Retirement Savings Plan Account
- < Tax-Free Savings Account
- < First Home Savings Account

It is important that you understand the differences between the various types of accounts and how they operate. You can find more information about the terms and conditions applicable to each of these accounts in Section 2 of this brochure.

1.4 Account documentation

At the account opening stage, your advisor will provide you with the following documentation:

- < This Relationship Disclosure Document, which includes our Conflicts of Interest Disclosure set out in Appendix "A" of this brochure — we update this document at a regular basis and you can obtain the most recent version by reviewing our website.
- < A copy of your completed Confidential Account Application Form — this includes the KYC information that we collected from you (discussed below)
- < The International Investment Advisory Terms and Conditions that apply to your account(s) — these are set out in Section 2 of this brochure.

Following the account opening, a Welcome Package will be mailed to you, which includes the following documentation:

- < International Investment Advisory Administration and Service Fees brochure
- < CIO's brochure — How to Make A Complaint
- < CIO's document — Strip Bonds and Strip Bond Packages Information Statement
- < CIO's brochure - How CIO Protects Investors
- < CIPF's brochure - Canadian Investor Protection Fund

You may also receive other documents that are relevant to your particular account. Your investment advisor can answer any questions you may have about these documents.

1.5 Account service fees and charges

We offer two broad pricing bases:

- < **Commission based:** You pay a commission in relation to each trade that you make in your account.
- < **Fee based:** You pay fees on a quarterly basis which are calculated as a percentage of the value of the assets in your account (which may include cash), regardless of the number of trades you make.

There are options within these two broad categories as well. For example, in some circumstances, an account fee may be charged for a specific number of trades and trades beyond that number are subject to additional commissions.

You select the pricing basis for your account. However, as discussed below, we will consider your account type and pricing basis as part of our suitability obligation owed to you.

Accounts in fee based programs may be linked to form an account group solely for the purpose of combining asset values to determine the fees to be applied to such accounts. An account group may consist of one or more accounts held by a single account holder or by different account holders. If an account is removed from the account group, the fees payable by members of the account group may increase. We will disclose the quarterly net asset value of the account group to any holder of accounts that are linked into the account group in response to a request by such account holder for an accounting of how the fees are calculated, provided each member of the account group consents in writing to providing such disclosure as this information may enable a requesting account holder to infer the approximate holdings of another account holder if the account group is sufficiently small. International Investment Advisory may cancel the account group linking option at any time.

There are other fees and charges you may incur in respect of the operation of your account(s) which may include:

- < Administrative fees — e.g. fees for automated services, registered account trustee and administrator fees
- < Service fees — e.g. account transfer fees, wire
- < Interest charges — e.g. in the event you do not make full payment when due in your cash account we will charge interest on the overdue balance, or when you receive a dividend payable in foreign currency
- < Foreign exchange conversion costs — e.g. when you execute a securities trade in a foreign market and settle the trade in a Canadian dollar account, a currency conversion will occur at the foreign exchange rate applied by us to the transaction. For further information, see Section 2.14 of this brochure.

The International Investment Advisory Administration and Service Fees brochure sets out the specific administration and service fees that can apply to your account(s). We will give you 60 days' prior written notice of any changes to our administration and service fees that relate to your account (such fees do not include interest charged to your account or commissions charged for executing trades). We may deduct applicable administration and service fees directly from your account.

In the event that your account is closed prior to the last day of a calendar quarter or opened after the first day of a calendar quarter, any fees payable on a quarterly basis will be calculated as of the close of business on the date on which your account is closed/ opened, as applicable, and such fees will be prorated based upon the number of days elapsed in the calendar quarter. These fees will become immediately due and payable at the close of business on the date of account closure.

You should note that every dollar taken out to cover fees is one dollar less to invest in your account. The impact of these fees compound over time and reflect as a deduction to the overall value of your account and over larger periods of time, this impact increases.

We may receive compensation or earn revenue in other forms in addition to, or in substitution for, direct payments by you. For example, International Investment Advisory may receive periodic trailer fees from mutual fund managers, in respect of securities held in a transactional account with us for so long as you hold the mutual funds in the account. More information about trailer commissions is discussed below.

International Investment Advisory may also receive periodic trailer commissions (trailer or trailers) from an issuer in respect of certain securities held in a fee-based account that attracts an account fee calculated as a percentage of the value of the assets held in the account (the account fee). If International Investment Advisory receives a trailer from an issuer of mutual funds, exchange traded funds or structured products (i.e. principal protected notes, principal at risk notes, and closed end funds) purchased or transferred into a fee-based account in respect of which an account fee applies, either:

- i) the trail-paying security will be switched by International Investment Advisory for a non-trail paying version of the same security; OR
- ii) the trailer received in respect of the security will be credited to the account or paid to the account holder at or before the end of the year in which the trailer is received; OR
- iii) the account fee will not apply in respect of the trail-paying security;

and the process applied will be at the sole discretion of International Investment Advisory in the circumstances.

International Investment Advisory or its affiliates may be a sponsor of mutual funds and receive commission or other forms of compensation in relation to such proprietary mutual funds. We may receive commissions or other forms of compensation (new issue commission) when securities are offered for sale for the first time in the primary market and/or through a secondary offering (new issue) and the securities are distributed by International Investment Advisory or one of its affiliates as a member of the underwriting or selling group. The new issue commission is paid by the security issuer and/or selling security holder to International Investment Advisory, our affiliate(s) and/ or their respective advisors, as applicable, and this is in addition to any commission and/or other fees and charges you pay us in respect of our trading or advising on such securities for your accounts.

1.6 Other costs of making, holding and selling investments

Investment in securities involves various costs, such as commissions, taxes (e.g. sales taxes and withholding taxes and/or other taxes applicable to securities of non-Canadian issuers), and custody and accounting charges (including charges per trade in certain markets). Each of these costs, other than commissions, is charged directly to your account by your custodian or administrator. In many cases, International Investment Advisory does not have information on the amounts of these costs. Contact your applicable service provider directly if you have any questions about these particular costs.

When you acquire mutual funds, including exchange traded funds, you should recognize that each fund pays a management fee to its manager as compensation for the management and other services provided by the manager to the specific funds. A portion of the management fee paid by each mutual fund to its manager may be paid to dealers, including International Investment Advisory, in the form of a trailer commission, when you invest in the mutual fund and for as long as you hold the fund. Each mutual fund also pays other operating charges, which, when combined with the management fees paid by the mutual fund equals the management expense ratio for the fund. These fees and charges, including the trailer commissions paid, are described in the prospectus and the fund facts document for each fund. When you invest in mutual funds, you do not pay any of these fees directly; however, they do affect you because they reduce your fund's return

and the overall performance of your account. Your International Investment Advisory advisor can answer any questions you may have about the fees and expenses payable by each mutual fund in which you invest. We encourage you to review the fund facts document about any mutual fund in which you will invest prior to investing.

You may also be charged by the mutual fund manager a short-term trading fee if you redeem or switch the securities you acquired within a specific time period. This fee is generally paid to the fund and compensates the fund for the effects of short-term trading.

If you invest in mutual funds managed by affiliates of International Investment Advisory, those affiliates will earn revenues (management fees) as a result of your investment. Those affiliates may pay a trailer commission to International Investment Advisory as discussed above.

1.7 Know Your Client (KYC) information

In order to conduct proper suitability assessments (discussed below), your investment advisor will need to obtain current and accurate information from you about your personal and financial circumstances such as your age, marital status, employment status, annual income and net worth, investment needs and objectives, risk tolerance and risk capacity (together, your risk profile), investment, time horizon and investment knowledge and experience.

Up-to-date, accurate and complete KYC information is important to ensure that we can accurately assess suitability for you. It is your responsibility to notify us whenever there is a significant change in your personal or financial circumstances so that we can update your KYC information. We will also reach out to you periodically to remind you to notify us if there have been any significant changes in your KYC information and we will review your KYC information with you when we meet with you on a regular basis.

We will provide you with a copy of your KYC information that we collect from you at the time your account is opened and anytime you notify us of a significant change to this information. We will ask you to confirm this KYC information at such times.

1.8 Suitability assessment

We have an obligation to assess whether a purchase or sale of a security in your account is suitable for you. This obligation is part of our broader obligation to deal fairly, honestly and in good faith with each of

our clients. We will always put your interests first and ahead of our own in assessing whether our recommendations and actions for your account are suitable for you.

Our suitability analysis starts at the time of account opening by ensuring that the account type or product (e.g. margin, options) and the fee basis for the account (e.g. commission based or fee based) are appropriate for you given your circumstances. Our suitability assessment obligation also includes ensuring that the order type, trading strategy and method of financing the trade recommendations are also suitable for you.

Using the KYC information that you have provided to us at the account opening stage (as updated by you when required), we assess investment suitability by evaluating your:

- < current financial situation (what are your assets, liabilities and sources of income)
- < investment objectives (what are your financial goals and objectives — e.g. capital growth, generate income, capital preservation)
- < time horizon (how long do you anticipate keeping your money invested)
- < risk tolerance (what is the level of risk you are prepared to assume in order to achieve your investment objectives)
- < risk capacity (how much risk can you comfortably take on given your financial circumstances), and
- < investment knowledge and experience (do you understand the characteristics of the various securities and investment products and the associated risks with holding such investments and do you have experience with investing in securities and different types of securities and investment products).

If you have an advisory account relationship with us, we will assess whether a purchase or sale of a security is suitable for you prior to making a recommendation to, or accepting trade instructions from you. We will also assess the suitability of investments in your advisory account upon the occurrence of the following:

- < if securities are deposited into or transferred in or out of your account
- < if there is a change in your advisor responsible for your account
- < if there is a significant change to your KYC information
- < if we become aware of a significant change in any security in your account that could result in the security or your account not being suitable for you, and

- < when we review your KYC information with you, which will be at least every 36 months.

We do not assess investment suitability in the absence of one of these trigger events. For example, it is your responsibility to review the suitability of the investments in your advisory account whenever significant market events or fluctuations occur. We encourage you to speak with your advisor if you wish to discuss the effect of market fluctuations on your portfolio, anticipate the need to convert your assets to cash in the near future (for example, for a major purchase such as a house) or are considering changing your retirement date or experience a significant life event.

If you have a managed account relationship with us, we provide ongoing suitability assessment in your account as part of the managed account service. We also endeavor to review your KYC information and the suitability of your account with you on an annual basis.

1.9 Leverage/Margin Risk Disclosure Document

Borrowing to invest may not be suitable for all investors. Using borrowed money (whether through a margin account or any other method of borrowing) to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. In the case of a margin account, you are also required to satisfy margin calls as required by the terms of the margin agreement. The use of leverage can result in investment losses which exceed the amount of your invested capital.

1.10 Investment performance benchmarks

The performance of your investment portfolio can be assessed by comparing its returns to that of an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that is reasonably reflective of the composition of your investment portfolio. We have access to a broad range of investment performance benchmarks — please contact your investment advisor if you wish to learn more about investment performance benchmarks.

1.11 Client reporting

Trade confirmations: If you have an advisory account with us, you will receive a trade confirmation from us promptly upon a completion of a trade (purchase or redemption/sale) of a security that occurs in your account. The trade confirmation will contain details about the trade including:

- < the quantity and description of the trade
- < the consideration for the trade, and
- < the commission paid, if any, in respect of the trade.

Unless otherwise instructed by you, we will not deliver trade confirmations to you in connection with trades in a managed account.

Account statements: You will receive an account statement from us on a quarterly basis and after any month where there occurred trading activity in the account. The account statements will detail the transactions that occurred within your account during the reporting period and will include:

- < the opening and closing balance of the account
- < all debits and credits in the account during the period
- < the quantity and description of each security purchased, sold or transferred and the dates of each transaction, and
- < the quantity, description and market value of each security position held for the account.

We will also send you an annual performance report which will include the combined change in the market value of your investments and the amount of the annualized total percentage return calculated net of charges using a money-weighted rate of return calculation methodology generally accepted in the securities industry for the 12 months, 3 year, 5 year and 10 year periods (if applicable) and from the later of account inception, or January 1, 2013. The account position cost and account activity information will be provided to you on a monthly basis, unless there is no activity in the account, in which case the account position cost and account activity information will be provided to you quarterly.

We also will send you an annual report, which will set out the following:

- < the fees and charges related to the operation of your account
- < the amount of any trailer commission received by us in relation to securities held in your account, and

- < any compensation, other than trailer commissions, received by us from an issuer of securities or another dealer or adviser in respect of your account.

It is your responsibility to review each trade confirmation and account statement for accuracy and to inform us if you believe there is any error, omission or an unauthorized transaction within the specified time period as noted in these documents.

For example:

If you authorized a transaction that is not shown on a trade confirmation or account statement, you should advise us accordingly. You must provide us with this information in writing within ten (10) days from the date a trade confirmation is forwarded to you and within sixty (60) days from the date of an account statement. You will be deemed to have ratified the transactions and holdings in your account if you do not inform us of any errors or discrepancies within the time and in the manner specified in the relevant document or, if not specified, within a reasonable time period. Any legal action must be commenced within two (2) years from the date the transaction, act or omission first occurred.

1.12 Conflicts of interest

To ensure fairness to clients, we have adopted policies and procedures to help identify and manage the material conflicts of interest that may arise between you and International Investment Advisory and/or your International Investment Advisory advisor. In general, we deal with and manage conflicts of interest as follows:

- < Avoidance — This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot effectively be managed in your best interest.
- < Control — We manage acceptable conflicts through means such as the physical separation of different business functions restricting the internal exchange of information, and establishing policies and procedures which set out how we will manage the specific conflicts of interest in your best interests.
- < Disclosure — By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

In circumstances where we cannot avoid a potential material conflict of interest, we will disclose such conflicts to you and explain how we manage them in your best interest, as they arise.

Please review our Conflicts of Interest Disclosure, which is set out in Appendix “A” of this brochure for more information about the material conflicts of interest we have identified and how we manage them in your best interests.

1.13 Our trading and brokerage practices

International Investment Advisory seeks to provide best execution when accepting client instructions to transact in - securities and derivatives, as well as unlisted securities. In order to best execution, we diligently pursue the execution of each client order on the most advantageous execution terms reasonably available under prevailing market conditions and have internal policies and procedures designed to allow us to achieve best execution.

In discharging our best execution obligation to you, we may consider a range of factors relevant to the execution of your trade, including but not limited to:

- < Your instructions
- < Price
- < Speed of execution
- < Certainty of execution
- < Overall cost of the transaction to the client (including potential opportunity cost)
- < Conflicts of interest for order handling and execution
- < Order size
- < Reliability of quotes
- < Liquidity
- < Market impact

We may route orders to any Canadian marketplace which may include both lit and dark market venues. In considering best execution, we may also route orders to foreign marketplaces taking into account current foreign exchange rates, market conditions and any potential liquidity in Canada.

In executing your orders, we incur certain costs and, in seeking the “best execution” of your trades, we may achieve certain trade efficiencies that result in a lowering of our costs to the benefit of the firm.

We also earn revenue such as trade commissions in executing your trades. Depending on the market or marketplace to which your orders may be routed, we may receive remuneration for directing orders to a particular broker-dealer or market center for execution and revenue from a conversion of currency in respect of the trade. We will not pass along any order execution costs, nor refund any rebates associated with order execution directly to our clients.

Regular trading hours for trading in publicly listed Canadian securities is between 9:30 a.m. and 4:00 p.m., Eastern Standard Time (EST), Monday through Friday, not including statutory Canadian holidays. Day orders received after 4:00 pm will not be booked on any market. Orders received after midnight and prior to 9:30 am will be entered into the trade execution systems in accordance with the trade instructions.

Extended / after-hours and pre-market facilities are available for certain marketplaces. Clients should contact their advisor for further details.

We may move an order entered on one marketplace to another marketplace in our discretion in order to achieve best execution. Situations which may result in an order movement include:

- < An alternate marketplace demonstrating a better chance of fill
- < Technical or operational issues with the original marketplace
- < A change in client instructions

Where pricing and liquidity may be more advantageous we may also route your order to other foreign marketplaces through an affiliate or another market participant / intermediary in that foreign jurisdiction. Where orders are routed to an intermediary the order will be subject to the order handling and routing practices of the intermediary. We will review the order handling and routing practices of any intermediary where orders are routed to determine that best execution is being achieved.

1.14 Complaint handling procedures

Our goal is to provide quality service to every client. We value your business and are dedicated to building strong relationships with our client. To fulfil these goals, it is important for us to know when you have a complaint — your dissatisfaction about us or your investment advisor.

Your complaint can be delivered to us by you, or by someone who is authorized to act on your behalf, either verbally or in writing. The following summarizes our complaint handling procedures:

Service related complaints: If your complaint is service related, it will be handled directly by your responsible Branch Manager or their designate. Service related complaints are those matters which are not subject to any regulatory rules or policies of

a securities or financial service regulatory or self-regulatory organization in any jurisdiction either inside or outside of Canada; or any legislation or law concerning securities or exchange contracts of any jurisdiction either inside or outside of Canada. You may forward your complaint directly to the Branch where your account is maintained or you may contact the Branch and speak with the Branch Manager directly. This information is located on your account statement.

Securities related complaints: Securities related complaints are those matters involving: (i) any securities or exchange contract (ii) any matter related to the handling of client accounts or dealings with clients; (iii) any matter that is subject to any law or legislation concerning securities or exchange contracts of any jurisdiction both within Canada or outside of Canada; (iv) any matter that may be subject to the by-laws, rules, regulations, rulings or policies of any securities or financial services regulatory or self-regulatory organization in any jurisdiction both within Canada or outside of Canada.

Securities related complaints should be forwarded to:

Scotia Capital Inc.
Director, Compliance
4 King Street W., 12th Floor
Toronto, ON M5H 1A1

Telephone: 416-815-6851

Toll Free: 1-844-603-3368

Fax: 416-862-3132

Email: scotiampleadcomplaints@scotiabank.com

Online: <https://www.scotiawealthmanagement.com/ca/en/home/resource-centre/complaint-handling-procedures.html>

Timelines: Within five (5) business days of us receiving your securities related complaint, we will send you an acknowledgement letter by mail from the Compliance Department confirming the name and contact information of the individual handling your file. In conducting the investigation, the Compliance Department may contact you or your authorized agent to request additional information, which may be required to resolve the complaint.

International Investment Advisory will commence its review and analysis of allegations raised in your complaint and within 90 calendar days, you will be provided with our substantive response to your complaint. Should additional time be required for International Investment Advisory's review and

response we will write to you informing you of these reasons and will provide an expected timeline for completion. Clients may choose to escalate their complaints directly to Ombudsman for Banking Services and Investments (OBSI) should they not wish to wait additional time for the firm's response.

Our substantive response letter will provide an outline of your complaint and International Investment Advisory's findings along with recommendations for resolution if warranted. If you are dissatisfied with our response, you may voluntarily refer your complaint to the Scotiabank Customer Complaints Appeals Office, who will undertake a review of your complaint. The Scotiabank Customer Complaints Appeals Office is part of Scotiabank and is not an independent dispute resolution service. The Scotiabank Customer Complaints Appeals Office's review will generally take 30 days. Statutory limitation periods continue to run while the Scotiabank Customer Complaints Appeals Office reviews your complaint, and this may impact your ability to commence a civil action.

Mail: Scotiabank Customer Complaints Appeals Office
44 King Street West

Toronto, ON M5H 1H1

Telephone: 1-800-785-8772

Fax: 1-866-787-7061

E-mail: ccao@scotiabank.com

You may also submit your complaint to the Ombudsman for Banking Services and Investments ("OBSI"), an independent, industry-based, dispute resolution agency available to consumers of financial services. OBSI's services are free.

You may submit your complaint to OBSI if:

- we have not provided you with our decision within 90 days of receiving your complaint.
- you are not satisfied after we have responded to your complaint.
- you have escalated your complaint to the Scotiabank Customer Complaints Appeals Office and are not satisfied after the Scotiabank Customer Complaints Appeals Office has responded to your complaint. You may escalate your complaint to OBSI without first going to the Scotiabank Customer Complaints Appeals Office.

You have up to 180 days after we provide you with our decision to refer your complaint to OBSI. For more information about OBSI, visit www.obsi.ca.

Mail: Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400, P.O. Box 8
Toronto ON M5H 3R3
Telephone: 1-855-451-4519
Fax: 1-888-422-2865
E-mail: ombudsman@obsi.ca

If you are a resident of Quebec and you not satisfied with the outcome or with the examination of the complaint, you can request that the complaint file be transferred to the Autorité des Marché Financiers ("AMF"). The AMF may offer dispute resolution services, if deemed appropriate. Please be reminded that the AMF's review of a complaint file does not interrupt the statutory limitation periods for commencing civil action.

External Resources — Quebec
Autorité des marchés financiers (AMF)
Place de la Cité, Tour Cominar
2640, boul. Laurier, bureau 400
Québec (Québec) G1V 5C1
1-418-525-0337 | www.lautorite.qc.ca

If you are not a resident of Quebec, you may also make a complaint to the Canadian Investment Regulatory Organization ("CIRO"). CIRO investigates complaints and may take enforcement action where appropriate but does not order compensation or restitution to clients.

For customers of Scotia Capital Inc., please refer to the CIRO brochure: How to Make A Complaint, which describes other avenues of dispute resolution that you may wish to consider.

1.15 Trusted Contact Person and Temporary holds

Canadian securities regulations require us to ask you for the name and contact information for a person that you trust (Trusted Contact Person or TCP), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. There is no obligation to provide a TCP if you do not wish to do so. We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask your TCP to confirm the name and contact information of a legal guardian, executor, trustee or any other personal or

legal representative such as an attorney under a power of attorney. In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP's permission to give us this information and your TCP has agreed to act in this capacity. You will promptly notify us if you wish to change your TCP, otherwise we will assume your TCP is the individual you have designated in your most recent documentation. We are not obligated to contact your TCP in any circumstances.

If we have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, as above. We will review the facts behind placing the temporary hold on a regular basis to determine whether the temporary hold should continue. We may contact your TCP to discuss our reasons for the temporary hold.

1.16 Shared Premises

In some instances, International Investment Advisory will share office space with affiliates as listed below. While International Investment Advisory may share a physical location with these affiliates, International Investment Advisory remains a separate business line from any affiliates with which it shares an office location.

Affiliates with whom International Investment Advisory may share office space:

- < 1832 Asset Management L.P., Private Investment Counsel
- < The Bank of Nova Scotia (Scotiabank)
- < The Bank of Nova Scotia Trust Company (Scotiabank Trust)
- < MD Management Limited
- < MD Financial Management Inc., Private Investment Counsel
- < MD Private Trust Company
- < Roynat Group of Companies (Roynat Capital)
- < Scotia iTRADE, a division of Scotia Capital Inc.
- < Scotia Securities Inc. (SSI)
- < Scotia Wealth Insurance Services Inc. (SWISI)

Terms and conditions

2.1 Parties and definitions

In this agreement (the Agreement) words capitalized bear the meanings stipulated within the text of this Agreement. In addition:

- a) "you" and "your" refer to the owner and/or joint owner of an International Investment Advisory account and, when applicable, mean an individual who has made application to us, or provided a guarantee, for any financial or insurance product or service offered by us;
- b) "we", "our" and "us" refer to Scotia Capital Inc. ("International Investment Advisory") and any member of the Scotiabank group of companies, as applicable, and include our directors, officers, agents and employees where appropriate;
- c) "securities" includes securities and securities options;
- d) "property" includes securities, commodities and other property;
- e) "Scotiabank group of companies", means collectively Scotiabank and all of Scotiabank's subsidiaries with respect to their operations in Canada;
- f) "Member of the Scotiabank group of companies" means Scotiabank or any one of its subsidiaries with respect to its operations in Canada;
- g) "Electronic Services" means services delivered by us to you by means of a computer program or any electronic means used to initiate an action or to respond to electronic documents or actions, in whole or in part, without review by an individual at the time of the response or action, as requested by you by any electronic means including touching or clicking on an appropriately designated icon or place on a computer screen or otherwise communicating electronically in a manner that is intended to initiate or respond to an action;
- h) "electronic" includes created, recorded, transmitted or stored in digital form or in other intangible form by electronic, magnetic or optical means or by any other means that has capabilities for creation, recording, transmission or storage similar to those means; and
- i) "Online Brokerage Services" means services delivered to you by us in respect of your account by means of Electronic Services.

2.2 Our contract with you

This brochure sets out the essential terms and conditions that govern the operation of your account. These terms and conditions are incorporated into and form part of the contract formed between you and us. By opening an account with us, you agree to be bound by these terms and conditions. Depending upon a variety of factors, including the type of account you wish to operate, the nature of the transactions you wish us to undertake on your behalf, and whether you wish to have access to your account and our services by means of Online Brokerage Services, you may be required to sign additional written agreements with us. The terms and conditions contained in this brochure are in addition to and not a substitute for these other written agreements. This brochure and the terms and conditions of all application forms and written agreements made between us respecting the operation of your account (collectively, Contract Documents) in their totality constitute the terms of the contract between us.

Quebec residents only: The undersigned acknowledges having been offered the choice to enter into this Agreement in French and that, after being remitted the French version of this Agreement, having expressly requested to enter into a version of the Agreement drawn up exclusively in English instead. The undersigned expressly wishes to be bound exclusively by the English version of this Agreement and for all external clauses and related documents (including any notices) to be drawn up exclusively in English.

Réservé aux résidents du Québec : La personne soussignée déclare avoir eu la possibilité de conclure la présente convention en français et qu'après avoir pris connaissance de la version française de cette convention, elle a demandé expressément de conclure cette convention en anglais. La personne soussignée souhaite expressément être liée par la version anglaise de cette convention, et que toutes les clauses externes et tous les documents connexes (y compris les avis) soient rédigés exclusivement en anglais.

Information for clients in the United States:

Federal and state securities laws restrict our ability to deal with persons in the United States. In defined circumstances, International Investment Advisory is permitted to provide certain services to persons in the U.S. Such clients should be aware that Canadian RRSP, RRIF and similar retirement accounts are not regulated under U.S. securities laws and International Investment Advisory is not subject to the full regulations governing broker-dealers under U.S. federal and state securities laws.

2.3 Types of accounts

Securities transactions must be made in a Cash Account, a Cash on Delivery (COD) Account or a Margin Account.

Cash accounts: When you open a regular cash account, you are expected to make full payment for purchases or full delivery for sales on or before the regular settlement date. Regular settlement date means the settlement date generally accepted according to industry practice for the relevant security in the market in which the transaction occurs, including foreign jurisdictions, specified in your trade confirmation.

The normal settlement date (unless mutually agreed) is prescribed as the following number of business days after the transaction date:

- < Government of Canada treasury bills — same day as the transaction takes place.
- < Government of Canada bonds with a term of three years or less — the next business day after the transaction date.
- < Options — the next day after the transaction date.
- < New issues — the contracted settlement date as specified for that issue.
- < All other securities, including mutual funds — the next business day after the transaction date, unless otherwise indicated in the security's offering documents.

COD accounts: When you open a COD account, you must have an existing arrangement with a Financial Institution, acceptable to International Investment Advisory, to act as your single custodian and clearing agent, to take delivery of your security purchases, or to deliver securities for sales, on behalf of your International Investment Advisory account. You are expected to arrange to make full payment for

purchases or full delivery of securities for sales on or before the settlement date, which is prescribed by industry rules and specified in your trade confirmation. In the event that you do not make full payment on or before the settlement date, in your Cash and COD accounts we will charge you interest on the overdue balance.

Margin accounts: Margin accounts are for clients who wish to buy or sell securities (or sell securities short) on credit and initially pay only a portion of the full price of the transaction. The word "margin" refers to the portion of the transaction amount you must personally provide to acquire or maintain the margined position. When you open a margin account, International Investment Advisory may, in its sole discretion, lend the remainder of the transaction amount to you, charging you interest on the loan. Interest is calculated daily on your debit balance, and charged to your account monthly. International Investment Advisory takes a charge against assets in your account as security for all amounts owed by you to us. Currently, International Investment Advisory only offers Canadian and U.S. dollar margin loans.

It is important that you recognize the difference between cash accounts and margin accounts.

When you open a cash account, International Investment Advisory does not grant you credit and our explicit understanding is that you have sufficient funds and/or equity in your account to cover your transactions and that you will settle all transactions on the settlement date.

On the other hand, **when you open a margin account,** it is on the explicit understanding that International Investment Advisory is granting you credit based on the market value and quality of the securities held by you, long (purchased) and/or short (sold) in the account.

You shall be responsible for meeting any margin calls immediately. Where you fail to meet a margin call upon request, we reserve the right to liquidate securities from your account without further notice to you and apply such proceeds to satisfy your indebtedness to us. You will remain liable to us for any remaining deficiency in your account.

Please refer to *Margin terms* within Section 2.5 of this brochure for information that will govern the operation of your margin account.

2.4 Deemed insiders & control positions

A company which offers its securities for sale to the public in Canada is called a reporting issuer. Canadian securities legislation (the Acts) generally require insiders of a reporting issuer to file reports of their trading in its securities and to refrain from such trading when in possession of information obtained as an insider that has not been disclosed to the public.

By regulating insiders, the Acts attempt to ensure that in any securities transaction the buyer and seller both have access to the same information.

The rationale for this regulation is two-fold:

1. transactions by insiders are material information that may affect investment decisions of outsiders; and
2. use of undisclosed information by an insider confers an unfair advantage at the expense of those who trade without such inside information.

When we engage in transactions in securities on your behalf we assume that neither you nor your spouse is an insider of the reporting issuer whose securities are traded. If either of you is an insider, you must tell us before we act on your behalf.

The Acts generally define an insider to include any of the following;

- < a director or senior officer of a corporation or of a subsidiary company;
- < a person or company owning, directly or indirectly, or controlling more than 10% of the voting shares of a corporation;
- < a director or senior officer of a company which is itself an insider of a corporation by virtue of owning or controlling more than 10% of the voting shares of that corporation.

Failures to file an insider report or giving false or misleading information are offences under provincial securities legislation and are usually punishable by fines. Insiders who trade with inside information may be subject to fines, imprisonment, and repayment of profits and may be liable in damages for their activities.

2.5 General terms and conditions applicable to all accounts

Contract terms and applicable law: The operation of each account that you maintain with us for transactions in securities is governed by:

- < the laws, regulations and orders governing personal property and securities transactions (the Applicable Law);
- < the constitution, by-laws, rules, regulations and practices of the stock exchange or market on which a particular transaction is concluded (the By-Laws);
- < the terms and conditions contained in this brochure, which form part of the binding contract between you and us; and
- < the terms and conditions of all other written agreements between us at any time respecting operation of your account.

When the Applicable Law or By-Laws change, the terms of the contract between us will be deemed to have been changed accordingly. If you have indicated in your Confidential Account Agreement that you are a resident of a province or territory of Canada, the Applicable Law shall be the laws of that jurisdiction and the laws of Canada applicable therein. Otherwise, the Applicable Law shall be the laws of the province of Ontario and the laws of Canada applicable therein.

Investment objectives: Your investment objectives and restrictions, if any, in respect of the investments made on your behalf are those set out in the Confidential Account Agreement form, as they may be amended by subsequent written agreements between us concerning specific types of accounts. You understand that there are risks inherent in any investment and that the level of risk you are undertaking depends in part on your choice of investment objectives.

Operation of account: You appoint us as your agent to undertake transactions in securities, with power to buy, sell, borrow and lend securities and advance and disburse cash on your behalf in accordance with your instructions.

You warrant that all securities to be delivered to your account by you or on your behalf are owned by you and may be sold free of all liens, charges or encumbrances and without prior notice to or consent of any other party.

We will maintain a record of receipts and deliveries of securities and your resulting positions in the account.

We will credit to the account the net amount of any interest, dividend, proceeds of sale or other amount received in respect of securities held in the account and will debit to the account all amounts owed to us under the terms of the contract between us.

We may hold securities for your account at any location where it is customary or convenient for us to do so, and we will exercise the same degree of care with your securities as with our own. We are not required to deliver to you the specific certificates deposited to your account, but may deliver certificates for the same issue and aggregate amount.

Any cash balances held to your credit in any account need not be segregated and may be used by us:

- < as your debtor in the ordinary conduct of our business; or
- < as your creditor to discharge obligations you owe to us in respect of other accounts you maintain with us, whether the accounts are held jointly with another or guaranteed by you.

Without notice to you, we are entitled to set off any credit balance in your account against any deficit in any other account you have with us or any other debt or obligation you owe to us. In addition, we may transfer securities among your various accounts, including joint accounts and those guaranteed by you.

Unfunded accounts may be closed by us at any time at our discretion. We reserve the right to transfer your account to a centralized advisor team should your account fall below a minimum asset threshold, as determined by International Investment Advisory at our discretion.

Accepting orders: We have the right, without providing any notice or reasons to you, to decline to accept or execute any order, direction or request from you if in our sole discretion we think it unreasonable or imprudent, having regard to factors such as the state of your account or accounts, the nature of the proposed transaction, and your financial position. Once we accept and act on your order you cannot amend or cancel your order and you are fully responsible for all consequences and costs of the order.

Filling orders: We retain the exclusive right to determine the best way to buy and sell securities for your account. At our option, your transaction may be completed:

- < as an independent transaction;
- < as part of a larger transaction for you and other clients, our agents and ourselves;
- < by purchase from or sale to us or other clients of ours; or
- < as part of broken lots and public or private sales.

You acknowledge that International Investment Advisory may be the vendor or purchaser acting as principal or for its own account in a transaction with you, including in connection with treasury or secondary offerings by prospectus or private placement. International Investment Advisory may match an order executed on your behalf with an order from another party for whom it acts as agent and from whom it receives commission.

Delivery of securities:

- < Long Sales — You will not instruct us to sell a security unless we hold the security for you or you can deliver the security to us before the settlement date.
- < Short Sales — You will not instruct us to sell a security that you do not then own unless you expressly notify us at the time of your order that you are ordering a short sale. To complete a short sale we borrow securities from others on a demand basis and sell them for your account. You agree to return the borrowed securities at any time by buying equivalent replacements at current market prices.
- < Delivery by Us — To protect our own interests, we have the right to borrow or purchase securities and deliver them on your behalf and to buy for your account any options we consider necessary, all without notice to you:
 - if you fail to deliver securities by the settlement date of a long sale;
 - if we are required by the owner of securities borrowed and previously delivered on your behalf for a short sale or by any regulatory authority to replace such securities; or
 - if at any time we think it advisable to replace securities borrowed for your account for a short sale.

You are responsible for all liability and expenses arising from such transactions.

Margin terms: Upon your request and at our sole discretion we may grant you credit for the purchase of securities, charging to your account interest calculated daily on your debit balance. In assessing the portion of each transaction that must be funded by you (the margin), we take into account the value of the underlying securities held by you. That value is always subject to changes in market prices, and so we must constantly reassess the margin we require from you to maintain your holdings, and we may require you to increase it from time to time (margin calls).

Consequently, we permit margin trading only on condition that we may at any time, without notice, and at our sole discretion:

1. require you to provide security in excess of margin required by applicable law;
2. reduce or cancel the amount of credit provided to you;
3. refuse to provide any further credit; or
4. cancel any open order for the purchase or sale of any securities if we think the margin or deposit in any of your accounts is inadequate.

We reserve the right to immediately, and without notice, charge to your margin account the amount by which credit granted to you is reduced or cancelled by us. You agree to maintain the margin levels we require in your margin account(s) and to meet all margin calls promptly. Where you fail to meet a margin call upon request, we reserve the right to liquidate securities from your account without further notice to you and apply such proceeds to satisfy your indebtedness to us. You will remain liable to us for any remaining deficiency in your account.

Service charges, interest and foreign exchange:

You agree to pay to us on demand:

- < transaction based commissions and fees in respect of a fee based account, and any related administration and services fees;
- < interest on all credit granted to you by us, whether in respect of margin, or otherwise;
- < a debit balance in any account; and
- < foreign exchange rates and costs arising from necessary currency conversions.

Our commissions and charges and the interest we charge on loans to you, or pay on credit balances, will be calculated at our prevailing rates, which vary from time to time, and may be subject to certain

minimums. Foreign exchange rates and costs are subject to market fluctuations which could increase your risk of holding securities denominated in foreign currencies. The rate and amount of such commissions, charges, exchange and costs charged to you in any month will be disclosed on your account statements (or, if not disclosed on your account statements, as in the case of certain foreign exchange rate charges, available on request), and you waive any right to require any other notice of rates or changes in such rates.

It is understood that in some circumstances, International Investment Advisory and/or your advisor may receive fees from other sources in connection with transactions for your account. You acknowledge that International Investment Advisory and your advisor may receive from others third party sales commissions, ongoing trailer or other benefits in respect of any mutual fund or other securities such as exchange-traded funds and structured products in which you invest or remain invested. You also acknowledge that International Investment Advisory may be a promoter or sponsor of a mutual fund and may receive compensation in relation to such mutual funds.

International Investment Advisory may also receive periodic trailer from an issuer in respect of certain securities held in a fee-based account that attracts an account fee calculated as a percentage of the value of the assets held in the account (the account fee). If International Investment Advisory receives trailer from an issuer of mutual funds, exchange traded funds or structured products (i.e. principal protected notes, principal at risk notes, and closed end funds) purchased or transferred into a fee-based account in respect of which an account fee applies, either:

- i) the trail-paying security will be switched by International Investment Advisory for a non-trail paying version of the same security; OR
- ii) the trailer received in respect of the security will be credited to the account or paid to the account holder at or before the end of the year in which the trailer is received; OR
- iii) the account fee will not apply in respect of the trail-paying security;

and the process applied will be at the sole discretion of International Investment Advisory in the circumstances.

For information about currency conversion, see Section 2.14 of this brochure.

We do not currently permit foreign currency holdings in RESPs. As a result, any transactions in such accounts involving foreign currency will be automatically converted by us into Canadian currency as described in Section 2.14 of this brochure.

You may at the same time hold credit and debit balances within your margin account balances in Canadian dollars and U.S. dollars. The interest rate that we pay you for a credit balance in your accounts may differ and is typically lower than the interest rate that we charge you on a debit balance in your accounts in each of the two currencies. As a result, you may receive interest for a credit balance in your account in one currency while at the same time be charged interest for a debit balance in your account in another currency. You may specifically request that a credit balance in one account be converted to pay a debit balance in another account and in another currency, at any time.

Ratification of notices and statements: We will send to you written confirmation of each transaction for your account. The transaction as confirmed will be deemed to be authorized, correctly transacted and ratified by you unless we receive written notice to the contrary within ten (10) days from the date the confirmation is forwarded to you.

Confirmations of transactions are subject to amendment to record the correct details of the transaction.

Statements and other communications:

International Investment Advisory will issue a Statement of Account to you for an account registered in your name whenever there has been activity in that account within the preceding month. Accounts with security positions and/or money balances and no activity are issued Statements of Account on a quarterly basis. The Statement of Account is the statement of record. You agree to examine all statements upon receipt and to advise us of any errors, irregularities, discrepancies or omissions contained in those statements within 60 days of their date.

During that period you will also advise us of any trades which appear on the statement that were not specifically ordered or authorized by you. After the 60 day period, and except as to any errors, irregularities, discrepancies or omissions brought to

our attention within the 60 day period, all statements shall be conclusively deemed to be accepted by you as true and correct for all purposes.

Payments to us: You agree to pay promptly to us all amounts owing to us under the terms of our contract except to the extent covered by a current margin facility, including the purchase price of securities purchased for your account, whether or not we have received such securities or delivered them to you.

Security interest in account assets: As continuing collateral security for the performance of all your obligations to us, including the payment of all amounts now or in the future owed by you to us, including interest calculated daily at International Investment Advisory's prevailing rate on the debit balance of your accounts, you grant to us a security interest in and charge on, and in the province of Quebec a movable hypothec on, all securities, cash and other assets held in any of your accounts with us now or at any future time (the Collateral). In the province of Quebec, unless otherwise agreed between us in writing, the hypothec is granted for one million dollars, though we are not entitled to recover from the Collateral more than the actual amount of your debt to us. You agree that we may hold the Collateral through any third party of our choice and that delivery of the Collateral to such third party shall constitute evidence in writing of the hypothec or security interest.

Remedies: If you fail to pay any amount owing to us when it falls due or cause us any loss or liability by failing to fulfill any of your obligations under this contract, or if for any reason we consider it necessary for the protection of our interests, you agree that we may, in addition to other remedies available at law, take one or more of the following actions without notice to you:

- < take or retain possession of the Collateral;
- < sell the Collateral or any part of it or buy it for our own account or that of other clients;
- < purchase for your account securities necessary to honour any short or long sales made on your behalf;
- < cancel any outstanding orders; or
- < enter stop loss orders in respect of any securities of which your account may be long or short, and withdraw or change any such stop loss orders.

We will apply the proceeds of all such remedies to reduce your indebtedness to us, but you will remain liable to us for any deficiency in the proceeds realized.

All such remedies shall be exercised in compliance with applicable law.

Client information: You represent to us that you are of full legal capacity and that, unless you have notified us to the contrary in your Confidential Account Application, neither you nor your spouse is:

- < a deemed insider (as defined in Applicable Law) of any public company(ies); or
- < singularly, or as part of a group, in a control position, as defined in Applicable Law, of any public company; or
- < an employee, director, partner or officer of a member of any stock exchange, CRO member, or of a stock exchange itself; or
- < a non-resident of Canada within the meaning of the Income Tax Act (Canada); and
- < you agree to notify us immediately of any change in your status.

You authorize us to obtain financial information and credit reports about you from third parties required for the opening or operation of your account, and to disclose financial information about you to credit reporting agencies and others with whom you have or propose to have a financial relationship.

You certify to us that the information disclosed by you in any Contract Document is complete and accurate and not misleading in any material respect. You acknowledge that we are relying on the truth, accuracy and completeness of all such information in administering your account and you agree to notify us promptly in writing of any change or inaccuracy in information provided to us by you.

Communications with you: We may communicate with you by various means, including letter, e-mail, fax and telephone. You will notify us of any change in your address, whether residential, telephonic or electronic, and we may rely on the last reported address in directing our communications to you.

You hereby authorize and request that we contact you with investment advice and recommendations on securities and investments by telephone at the numbers you have given to us. You specifically authorize that we may do so at any reasonable time, having regards to the investment markets, including times outside of the calling hours set out in the

Unsolicited Telecommunications Rules as this is a service in relation to your accounts with us. This means that we may contact you before or after market hours with advice or recommendations concerning your investments or other services you have with us, including information concerning initial public offerings and other investment decisions we think would interest you. You acknowledge that you can tell us not to do this. If you wish to rescind this solicitation and authorization at any time, contact your advisor.

Any communication sent by us to your last reported address will be deemed to have been received by you at noon

1. on the next business day, if sent by e-mail, fax or other electronic communication;
2. on the next business day following receipt by you if delivered by courier or other personal delivery; or
3. on the third following business day if sent by prepaid ordinary or registered mail.

You authorize us to act upon communications from you given by telephone and to rely on the electronic input of your account number in conjunction with a valid personal identification number or any recognized form of electronic identification for the purpose of authenticating any attached instructions or enquiries and responding accordingly. However, in our sole discretion, we may decline to act upon such instructions if we doubt the authority or lawfulness of those instructions.

Access to designated accounts by means of Electronic Services is automatically available to all new International Investment Advisory clients. Please contact your advisor for details of how this service may be provided to you.

Risk and liability: We act as your agent and have an obligation to assess whether a purchase or sale of a security in your account is suitable for you and advise you accordingly.

You, as owner of your accounts, have full responsibility for your investment decisions and for transactions conducted for your account.

You agree that International Investment Advisory is not liable on any legal basis, including negligence, for any loss, damage or expense (direct or indirect) that you may suffer or incur as a result of any transaction concluded by you or for you on the advice of an advisor. International Investment

Advisory is not liable if we fail to act with regard to any transaction or prospective transaction, except in cases of negligence or misconduct on our part. You acknowledge that you are solely responsible for knowing about developments and reorganizations related to your investments, that International Investment Advisory is not obligated to notify you of such developments and reorganizations except where required by regulation, and that you are responsible for any errors resulting from any failure on your part to discharge your responsibilities in these areas.

You expressly release us from any liability for any loss, damage or expense that you incur as a result of:

- < any transaction undertaken by or for your account on our advice;
- < any act or failure to act on our part in respect of any transaction or proposed transaction, unless resulting from negligence or misconduct on our part;
- < delays in the transmission of orders and other circumstances beyond our control;
- < failure on our part to notify you of developments related to your investments, including stock splits, reorganizations and consolidations, unless required by Applicable Law;
- < any action taken by us to protect our own interests that is permitted by the terms of the contract between us.

The liability from which you expressly release us includes:

- a) liability for loss of revenue or profits, failure to realize expected profits or savings, missed investment opportunities and
- b) liability for special, indirect, consequential, exemplary or incidental damages, in each case however caused, even if we have been advised of the possibility of such damages.

Canada Deposit Insurance Corporation Coverage:

Scotia Capital Inc. (or "SCI") consists of two divisions: an advisory brokerage business providing services under the names International Investment Advisory and ScotiaMcLeod; and a self-directed, non-advisory brokerage business named Scotia iTRADE. SCI is not a member institution of the Canada Deposit Insurance Corporation ("CDIC"), however, you may hold deposits in your International Investment Advisory, ScotiaMcLeod and/or Scotia iTRADE account that are eligible for CDIC insurance coverage. These deposits that are eligible for CDIC insurance coverage are held by SCI as a nominee broker regardless of whether they

are held in an International Investment Advisory, ScotiaMcLeod or a Scotia iTRADE account and as such are notionally aggregated to provide CDIC insurance coverage for eligible products at each CDIC Member Institution up to \$100,000 (CDN) per category and per depositor (or if deposits were made in a special income arrangement such as a RRSP, per individual who benefits from the plan). For more information, please visit <https://www.cdic.ca>.

2.6 Amendment and term

The contract between us can only be changed:

- < by amendments to the Applicable Law or By-Laws;
- < by a written amendment signed by you and on our behalf by an authorized signing officer; and
- < by amendments to Contract Documents published by us from time to time.

If you die or are declared by a court to be incompetent to manage your affairs, the contract between us will continue in effect and will be binding on your personal representatives.

Failure by you or by us to exercise any of our respective rights under any Contract Document shall be deemed not to be a waiver of such rights for the future. An account may be closed and the Contract Documents terminated at any time by you or us by giving notice in writing to the other. The termination of the Contract Documents will be effective on the date of account closure.

Invalidity provision: Whenever possible each provision of this and any other Contract Document shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any provision of this or any other Contract Document shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity but the remainder of such provision or the remaining provisions of this or any other Contract Document shall remain in full force and effect.

Authority to act: If the owner of any account to which any Contract Document is applicable is not a natural person but a corporation, cooperative, unincorporated association, general partnership, limited partnership, limited liability partnership, joint venture, trust or other legal entity (each one an

Organization), you as signatory for such Organization represent and warrant (A) that the Organization: (i) is duly constituted and validly existing; (ii) has the corporate power and authority to execute and deliver the Contract Documents and to perform its obligations under them; and (iii) has duly authorized, by all necessary corporate action, the execution, delivery and performance of each of the Contract Documents; (B) that you: (i) are the duly authorized signatory of the Organization; and (ii) have the power to bind the Organization to the terms of the Contract Documents; and (C) that the Contract Documents do not contravene: (i) the articles, charter, by-laws or other such constating documents of the Organization; or (ii) any law, rule or regulation applicable to the Organization.

2.7 Your joint account agreement

Additional terms: If your account is opened by you and one or more other person, it will be subject to all of the terms and conditions set out in this brochure plus the additional terms and conditions below which apply to all joint accounts.

Joint and several liability: Except for residents of Quebec, each owner of a joint account is responsible jointly with each other owner and severally, in his or her individual capacity, for the performance of all obligations of the account owner as though each were the individual owner of the account. In particular, each owner is individually liable for:

- < all debit balances in the account;
- < all losses arising from any transaction in the account;
- < all fees, commissions and expenses payable in connection with the operation of the account.

In the province of Quebec, each holder of a joint account is liable for the performance of all obligations owed to us in respect of the account and performance of such obligations by one such holder of a joint account releases all other holders from their obligations.

In addition, each holder of a joint account may act as the sole holder of the account by giving unilateral instructions to us in respect of the account that are binding on all other holders of the Joint Account, thereby releasing us from any obligation to the other account holders.

Survivorship election: Except for residents of Quebec, on opening a joint account all owners of the account must elect whether the account will be:

- < a joint tenancy; or
- < a tenancy in common.

If you elect a joint tenancy, each owner will have an undivided ownership interest in the whole account and when one member dies his or her ownership interest will be automatically extinguished in favour of the ownership interest of the surviving owner or owners.

If you elect a tenancy in common, each owner will have an individual ownership interest in a specific percentage of the account and when one member dies that interest will survive and be disposed of according to the deceased's will. In the province of Quebec the Applicable Law requires that all joint accounts be tenancies in common.

Authorization, ratification and indemnity: Each joint account owner severally, in his or her individual capacity:

- < authorizes us to act on the instructions issued by any one joint account owner from time to time in respect of the joint account as though such instructions had been issued jointly by all owners of the joint account;
- < releases us from any obligation to give separate notice to all owners of the joint account before or after acting on instructions issued by one of them;
- < agrees to confirm and ratify the instructions received by us from any one joint account owner and to indemnify us against and promptly pay on demand all losses that we incur and all debit account balances that arise as a result of us acting on those instructions.

We are entitled to act on the instructions of any one joint account owner without inquiring as to the purpose or propriety of the instructions or the rights or interests of any other owner of the joint account, even if the instructions involve the delivery of all securities and money held in the account to one owner of the joint account personally. Please be advised that International Investment Advisory has the right to require joint instructions from all owners of a joint account on any matter related to the account.

This authorization, ratification and indemnity is a continuing one. It may be revoked only by a written notice signed by a joint account owner and delivered to us, but no such notice can revoke any instructions already acted on by us or avoid loss or liability resulting from those instructions.

Communications: We will direct all communications to the last known address of the joint account owner identified as the Applicant in the Confidential Account Application and such communication shall be deemed to be communication with all owners of the joint account.

Death of one owner of a joint account: If the joint account is a joint tenancy, on the death of one joint owner the account will become entirely the property of the surviving joint owner or joint owners. The interest of the deceased in the account is automatically extinguished and no longer forms part of his or her estate.

If the joint account is a tenancy in common, the proportionate share of the joint account that was the separate property of the deceased will survive and be disposed of in accordance with the will of the deceased. In this case, we have the right to freeze that portion of the joint account owned by the deceased and to convey it as separate property to the personal administrator of the deceased. The interests of the 16 surviving owners will not be affected at all.

2.8 Pre-authorized contribution and investments instructions agreement

Pre-authorized contribution and investment instruction (PAC) services are available to all International Investment Advisory clients subject to the type of account you have. Please contact your advisor for details on how this service may be provided to you in respect of your account(s). PAC services are delivered expressly subject to the PAC form you have completed and the following terms, as applicable, (collectively the PAC Agreement) and use of the PAC services by you shall constitute unqualified acceptance by you of such terms.

You assume full responsibility for ensuring contributions made pursuant to this PAC Agreement do not cause you to exceed any applicable contribution limits for your account(s) under the Income Tax Act (Canada) and any other applicable law. You authorize International Investment

Advisory to use your Social Insurance Number for the purposes of operating and maintaining the account.

You agree to indemnify and hold us harmless against and will pay us promptly on demand for any loss, cost, claim, damage, liability and expense, including legal costs, suffered or incurred by us arising out of our compliance with this PAC Agreement.

You may cancel this PAC Agreement at any time by providing 15 days written notice addressed and delivered to International Investment Advisory. To obtain a sample cancellation form or to obtain more information on your right to cancel this PAC you may contact your investment advisor, or visit www.payments.ca. International Investment Advisory will have no obligation to give effect to such cancellation until the 15th day after receipt by International Investment Advisory of the written notice. This PAC Agreement may be cancelled at International Investment Advisory's discretion without notice. This PAC Agreement, including the indemnities contained in it, is a continuing one and shall remain in full force and effect unless the PAC is cancelled. Such cancellation shall not affect any liability resulting from, or the waiver of liability and indemnity relating to transactions initiated prior to such cancellation. Cancellation of the PAC Agreement will not alter any agreement existing between you and us. International Investment Advisory may cease issuing PACs in accordance with the terms of this PAC Agreement. This PAC Agreement is not effective until the PAC form has been accepted by International Investment Advisory head office.

This PAC Agreement, inclusive of the subsections that follow, is expressly made subject to the General Terms and Conditions applicable to all accounts, which appears in this brochure, all of which are incorporated into and form an integral part of this PAC Agreement. Where there is a conflict between the provisions of this PAC Agreement (excluding the General Terms and Conditions) and the General Terms and Conditions, the provision in the PAC Agreement governs.

Investment instructions: If your pre-authorized contributions are subject to investment instructions the following additional terms apply:

International Investment Advisory will execute trades in mutual funds on your behalf, including purchasing and selling or otherwise dealing in mutual funds, in

accordance with your written statement of investment instructions set out on the PAC Agreement. You agree to inform International Investment Advisory in writing of any change in the investment instructions by providing a new completed PAC Agreement for your account(s).

International Investment Advisory will have no obligation to give effect to such change in investment instructions until the 15th day after receipt by International Investment Advisory of the written notice of such change. You must notify International Investment Advisory in writing forthwith of any legal or contractual restrictions imposed on you with respect to trading in mutual funds generally or in any specific security/mutual fund.

International Investment Advisory will not place an order for any mutual funds on your behalf until there is sufficient cash in your account to settle the trade for such. International Investment Advisory may buy and sell mutual funds on your behalf in any manner it deems best, including without limitation, either separately for you or as part of a larger transaction for you and other persons. Notwithstanding the investment instructions, International Investment Advisory, in its discretion, will have the right not to execute an order for mutual funds to the extent that International Investment Advisory determines that to execute such order would not be suitable for your account.

International Investment Advisory will be fully protected in relying and acting upon the investment instructions in respect of any purchase, sale or exchange of any mutual funds on your behalf. International Investment Advisory will act honestly and in good faith in executing trades in mutual funds on a pre-authorized basis on your behalf and, without limiting any other indemnity contained in this PAC Agreement, you will indemnify and save us harmless from any losses, costs, claims, damages, liabilities and expenses arising from any act or omission by International Investment Advisory except to the extent that such losses, costs, claims, damages, liabilities and expenses are caused by the negligence, dishonesty or misconduct of International Investment Advisory.

PAC — Bank account: If your pre-authorized contributions are debited from a bank account the following additional terms apply:

You warrant that all persons whose signatures are required to sign on the Bank Account (as defined in the PAC form) to be debited have signed this PAC Agreement.

You acknowledge that delivery of the PAC Agreement to us also constitutes delivery by you to the bank, noted in the Bank Information section of the PAC form, in order to authorize the debit from the Bank Account. The bank branch at which you maintain the Bank Account is not required to verify that the payments are drawn in accordance with this agreement.

You hereby acknowledge and agree that you will be fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable. You agree to notify us in writing of any changes in the Bank Account information prior to the next due date of the pre-authorized debit by providing a new completed PAC Agreement for your account(s). International Investment Advisory will have no obligation to give effect to such change until the 15th day after receipt by International Investment Advisory of the written notice.

Amounts debited pursuant to your instructions will be reimbursed by the bank only where notification is given by you to the bank branch at which you maintain the Bank Account within 90 days of the debit and only under the following conditions:

- a) You never provided this agreement to International Investment Advisory; or
- b) The pre-authorized debit was not drawn in accordance with this agreement; or
- c) This agreement was revoked; or
- d) The debit was posted to the wrong account due to invalid/incorrect account information supplied by International Investment Advisory.

You have certain recourse rights if any debit does not comply with this agreement and your pre-authorized contribution instructions. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAC Agreement. To obtain more information on your recourse rights, you may contact your advisor or visit www.payments.ca. A written declaration setting out the grounds for reimbursement must be given to the bank.

You have no immediate entitlement to reimbursement on any debit 90 days after the debit is made. After a 90 day period has elapsed, all disputes with respect to debits will be resolved solely between you and International Investment Advisory.

You hereby waive notification of the aforementioned transactions and hereby ratify any and all such transactions heretofore and hereafter made. International Investment Advisory shall have no liability or responsibility for any loss or damage suffered or incurred by you in connection with the debits contemplated by the pre-authorized contribution or other losses or damages caused by or resulting from complying with or any delay in complying with this PAC Agreement.

PAC — Payroll deductions: If your pre-authorized contributions are from payroll deductions as a result of your participation in your employer's or association's group plan(s), the following additional terms apply:

International Investment Advisory will not be required to recognize anyone as agent unless it receives documentary evidence showing the existence of such agency satisfactory to International Investment Advisory and thereafter from time to time, as International Investment Advisory may determine, additional documentary evidence showing the continuance of such agency. Until such time as International Investment Advisory receives documentary evidence satisfactory to International Investment Advisory of the cessation or modification of any such agency, International Investment Advisory will be entitled to rely upon the continuance of such agency and to deal with the agent as if such agent were you.

2.9 Electronic Funds Transfer agreement

Electronic Funds Transfer (EFT) services are available to all International Investment Advisory clients. Please contact your advisor for details on how this service may be provided to you in respect of your account(s). EFT services are delivered expressly subject to the following terms (the EFT Agreement), and use of the EFT services by you shall constitute unqualified acceptance by you of those terms.

By utilizing the EFT services in whatever way to effect the transfer of funds, you authorize and direct International Investment Advisory to debit your account(s) with the amount(s) and pay the funds to the Financial Institution(s) and account(s), all as indicated by you by means of the EFT services. You should refer to the other Financial Institution(s) for the prevailing charges, if any, imposed by such institution for transfers performed by means of EFT services with the use of its facilities.

In consideration of International Investment Advisory accepting and complying with each such direction, you waive notification of each such transaction and ratify any and all such transactions heretofore and hereafter made for your International Investment Advisory account. International Investment Advisory shall have no liability or responsibility for any loss or damage suffered or incurred by you in connection with the debits contemplated by any direction made by you by means of EFT services, including, without limitation, any loss of interest or other losses or damages, whether economic or otherwise, caused by or resulting from any delay in complying with any such direction. You are liable for all indebtedness, withdrawals and account activity contemplated by this Agreement resulting from your use of the EFT services, including all indebtedness, withdrawals and account activity by persons authorized by you to use such services on your behalf.

While International Investment Advisory will make commercially reasonable efforts to maintain continuous access to the EFT services, you agree and acknowledge that International Investment Advisory does not guarantee and is not offering continuous access to these facilities pursuant to this EFT Agreement.

International Investment Advisory makes no representation, warranty, covenant, promise, guarantee, agreement or condition, or any warranties or conditions of merchantability or fitness or adequacy for a particular purpose or use, or of quality, productiveness, capacity or adequacy, whether express or implied, statutory or otherwise or arising from a course of action or usage of trade, in respect of the EFT services or the equipment whereby they are delivered or otherwise relating to this EFT Agreement.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, INTERNATIONAL INVESTMENT ADVISORY SHALL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR LOSS OF REVENUE OR PROFITS, FAILURE TO REALIZE EXPECTED PROFITS OR SAVINGS, MISSED INVESTMENT OPPORTUNITIES OR OTHER ITEMS OF ECONOMIC LOSS, OF ANY NATURE WHATSOEVER, OR FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY, OR INCIDENTAL DAMAGES ARISING OUT OF OR RELATED TO USE OF THE EFT SERVICES, HOW EVER CAUSED, AND WHETHER ARISING UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE), OR ANY OTHER THEORIES OF LIABILITY, EVEN IF INTERNATIONAL INVESTMENT ADVISORY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

You agree to indemnify and hold International Investment Advisory harmless against, and will pay International Investment Advisory promptly on demand for, any loss, liability and expense, including legal costs, arising out of our compliance with any direction made by you by means of the EFT services.

This direction and indemnity is a continuing one and shall remain in full force and effect unless revoked by you by written notice addressed and delivered to International Investment Advisory, but such revocation shall not affect any liability resulting from, or the waiver of liability and indemnity relating to, transactions initiated prior to such revocation.

This EFT Agreement is expressly made subject to the General Terms and Conditions Applicable to all accounts, which appear earlier in this brochure, all of which are incorporated into and form an integral part of this EFT Agreement.

2.10 Privacy

Scotiabank and International Investment Advisory recognize the importance of your personal information and we never take for granted the trust that you - as a client or a business partner - have placed in us to protect that information. The Scotiabank Privacy Agreement forms part of these terms and conditions, and applies to your relationship with us. For a full explanation about how, when and why we may use your information, as well as your rights relating to that information, please visit www.Scotiabank.com/privacy or any Scotiabank branch for a paper copy.

Information we hold about you

Information that we hold about you will often come from you directly (for example, when you apply for a new product). We may tell you that certain information is mandatory. If you do not provide personal information that is required for a particular product or service, then we may not be able to provide it, or meet all our obligations to you. We may also collect information about you from other sources, including information from credit agencies (for example, where you apply for credit, or where we must identify you), people appointed to act on your behalf, our social media pages, or other banks or financial institutions (for example, where you have switched your accounts to us, or where we have received information to investigate incorrect payments). When providing the personal information of other individuals such as a spouse, you confirm that you have their consent to do so.

How we use your information

To process your information, we must have a legal basis. This will typically be where you have provided us permission to use your information, where processing will allow us to take actions that are necessary to provide you with the product or service you want, to allow us to meet our legal obligations (for example, to identify you), to understand how customers use our services, or to manage our risks. We may also use your information to send you messages, either by post, telephone, text message, email or other digital methods, including through ATMs, apps, and online banking services. These messages may be to help you manage your account, to meet our regulatory obligations, to inform you about product or service features or to tell you about products and services (including those of other companies) that may be of interest to you.

Who we will share your information with

We will keep your information confidential, but we may share it with third parties (who also have to keep it secure and confidential) in certain circumstances, including: the Scotiabank group of companies (for example, for marketing purposes or internal reporting where those companies provide services to us), payment processing services (for example, credit card networks), our service providers and their agents (for example, collection agents, statement printers), fraud prevention agencies, and other banks or financial institutions. Some of these third parties may be located outside Quebec or Canada.

Keeping your information

We will keep your information for as long as you are our customer. Once our relationship has ended, we will only keep your information for so long as is appropriate for the type of information, and the purpose for which we're retaining it. The period we keep your information for is generally linked to the amount of time available for you to bring a legal claim. We may keep the information longer than this if there is an existing claim or complaint that will require us to keep your information, or for regulatory or technical reasons. If we do keep it for a longer period, we will continue to protect your information.

Your rights and how to refuse or withdraw your consent

You have certain rights over the personal information we hold about you, including the right to ask for a copy of the information, to correct or rectify personal information that we hold about you, or not to use your information for a particular purpose (i.e., withdraw consent). Note that your ability to exercise these rights will depend on a number of factors, and in some situations, we may not be able to agree to your request. You can refuse to consent to our collection, use or disclosure of your personal information, or you may withdraw your consent to our further collection, use or disclosure of your personal information at any time by giving us reasonable notice, subject to limited exceptions. This includes withdrawing your consent for Scotiabank or International Investment Advisory to use your SIN to verify credit information to confirm your identity. To understand how to go about withdrawing your consent, or to find out more about any of the items described in this section 2.10, please visit www.Scotiabank.com/privacy or any Scotiabank branch for a paper copy.

2.11 Shareholder communication

(A) Communication with Beneficial Owners of Securities of a Reporting Issuer (Canada)

Based on your instructions during the account opening, and the Canadian securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the Canadian securities in your account may not know the identity of the beneficial owner of these securities. We are required under securities law to obtain your instructions concerning various matters relating to your holding of Canadian securities in your account.

Disclosure of beneficial ownership information:

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

You may object to the disclosure by us to the Canadian reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Canadian Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

- < If you do not object to the disclosure of your beneficial ownership information, please mark the first option in Part 1 of the Shareholder Communication Instructions section of the Confidential Account Agreement ("the Shareholder Communication Instructions"). In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.
- < If you object to the disclosure of your beneficial ownership information by us, please mark the second option in Part 1 of the Shareholder Communication Instructions. If you do this, all materials to be delivered to you as a beneficial owner of the Canadian securities will be delivered by us. You may be charged with any costs associated with the sending of security holder materials to you.

Receiving security holder materials

For Canadian securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such security holders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a security holder meeting.

Objecting beneficial owners may be charged with the costs in connection with the sending of security holder materials.

Canadian securities law permits you to decide if you would like to receive security holder materials for Canadian reporting issuers. The three types of security holder materials are:

- a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a security holder meeting;
- b) annual reports and financial statements that are not part of proxy-related materials; and
- c) materials that a reporting issuer or other person or company sends to security holders that are not required by corporate or securities law to be sent to registered holders.

Of the three types of materials described above:

- < If you want to receive all security holder materials that are sent to beneficial owners of Canadian securities, please mark the first option in Part 2 of the Shareholder Communication Instructions.
- < If you want to decline to receive all security holder materials referred to above for Canadian securities, please mark the second option in Part 2 of the Shareholder Communication Instructions. Note that even if you decline to receive these types of materials, a reporting issuer or other person or company is entitled to send these materials to you at their own expense.
- < If, for Canadian securities, you want to receive only proxy-related materials that are sent in connection with a special meeting, please mark the third option in Part 2 of the Shareholder Communication Instructions.

Important note: These instructions do not apply to any specific request you give or may have given to a Canadian reporting issuer concerning the sending of interim financial statements of the reporting issuer. In addition, in some circumstances, your instructions will not apply to annual reports or financial statements of an investment fund that are not part of the proxy-related materials. An investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements, and where you provide specific instructions, the instructions you have provided to us with respect to financial statements will not apply.

The costs to deliver these materials to you are charged by the security issuer, and are subject to change at their discretion. Details of these costs are available upon request. If you do not object to the disclosure of your account information noted above, you will not be charged with any costs associated with sending these materials.

Preferred Language of Communication

Part 3 of the Shareholder Communication Instructions informs us of your preferred language of communication (English or Spanish). You will receive materials in your preferred language of communication if the materials are available in that language.

(B) Communication with Beneficial Owners of Securities of Foreign Reporting Issuers

In order to comply with securities law in certain jurisdictions and facilitate proxy voting, we may be required to disclose your personal information, including name, address, unique customer identifier number, and securities holdings, to the issuer of a foreign security. Please be aware that any objection made as part of your Shareholder Communication Instructions regarding the disclosure of such information applies to Canadian securities only.

In certain jurisdictions, we may also be obligated to ensure that you receive all security holder materials related to a foreign security. Any election made regarding the delivery of security holder materials as part of your Shareholder Communication Instructions applies to Canadian securities only.

2.12 Insurance products and services — Scotia Wealth Insurance Services Inc.

Securities and insurance activities are each subject to different regulations, registration and licensing requirements. Scotia Wealth Insurance Services Inc. (SWISI) is our wholly-owned life insurance agency through which we provide insurance, including segregated funds, sales, service and advice. All insurance products, including segregated funds, are offered through SWISI by licensed life insurance agents and, in Quebec, by financial security advisors. Many of Scotia Capital Inc.'s advisors and certain other employees are dually registered / licensed with both Scotia Capital Inc. and SWISI; when they deal with you for securities they are representing Scotia Capital Inc. and when they deal with you for insurance products/ services they are representing SWISI.

If you transact in insurance products, including segregated funds, through SWISI you authorize Scotia Capital Inc. to be your attorney and exclusive agent for matters such as transmitting instructions and monies to and from the applicable insurer and making withdrawals from any segregated funds held in your International Investment Advisory account required to pay fees or expenses owing in that account. You also agree that Scotia Capital Inc. may provide administrative, processing, accounting, custody and similar services on behalf of SWISI. However, by doing so Scotia Capital Inc. is not engaged in the sale of insurance products, which remains the exclusive responsibility of SWISI, and the relevant insurance products remain a contract of insurance between you and the issuing insurance company.

The manner in which you buy and hold insurance products, such as segregated funds, can give rise to complex legal issues relating to matters such as probate status and creditor protection. A nominee account is one in which an investment is held in trust for an individual by a corporation or entity other than the individual. A segregated fund policy held within an International Investment Advisory self-directed plan is one example of investing in a nominee account, and this enables us to report your holdings on a consolidated basis as part of your International Investment Advisory account statement. However, a segregated fund held in a nominee account may not offer creditor protection. It is solely your responsibility to consult with your legal counsel or other professional advisors on these matters,

make appropriate determinations and provide us with informed instructions. We are not legal or tax advisors and assume no liability for such matters.

2.13 Dividend Reinvestment Programs

International Investment Advisory offers Dividend Reinvestment Programs that are administered either as a Dividend Purchase Plan (DPP) or a Dividend Reinvestment Plan (DRIP).

The DPP is International Investment Advisory's automated dividend purchase plan that extends to clients the opportunity to receive stock for cash dividends through market purchases of securities. Under International Investment Advisory's DPP, the DPP automatically purchases shares in the market with the dividend entitlements of its participating clients, free of charge. Shares are purchased by the DPP on an aggregated basis at the market price of the shares at the time(s) of purchase, and are allocated by the DPP on an average- price basis to the accounts of participating clients quickly, usually within the standard security settlement period. Your dividend entitlement must be sufficient to cover the purchase of at least one whole share. Only whole shares will be purchased by the DPP, and any residual cash will be deposited to your account as a cash dividend.

The DRIP is International Investment Advisory's automated dividend reinvestment plan through which dividend entitlements are reinvested directly with the securities issuer, usually through a program administered by the issuer's transfer agent. DRIP program conditions vary from issuer to issuer, and the reinvestment price depends on the method of calculation used by the issuer. DRIPs generally take longer than DPPs to deposit shares to accounts of participating clients, as the programs are administered by third parties.

As DPPs offer faster reinvestment of dividends than DRIPs, International Investment Advisory uses DPPs for most securities unless the issuer offers a discount on the price of dividend reinvestments through a DRIP. In addition, not all issuers offer a DRIP. International Investment Advisory reserves the right to add or remove any security from a DPP or DRIP at any time. If you would like to enrol in an International Investment Advisory Dividend Reinvestment Program, please speak with your advisor.

2.14 Currency conversion and foreign exchange

International Investment Advisory currently offers certain registered and non-registered accounts where investments and cash can be held in both Canadian and foreign currencies (each such denomination within one account is referred to as a “side of the account” below).

A currency conversion (Foreign Currency Transaction) may occur in certain account transactions, such as:

- i) when you have funds in one currency and wish to convert them to another currency
- ii) when foreign currency is deposited in an account which cannot hold such currency
- iii) when a trade is placed in securities denominated in a currency other than the currency of the side of the account in which the trade will settle (e.g. a trade on a foreign marketplace)
- iv) when you receive or are entitled to receive a payment (for example, a cash dividend or interest) in a currency other than the currency of the side of the account in which the payment is received or
- v) when there are insufficient funds in the required currency to pay a fee, charge, or tax (e.g. withholding tax), or to settle a trade.

In all Foreign Currency Transactions and at any time a conversion of currency is made for you by us or a party related to us (or a third party), we (or the third party) will act as principal in converting the currency at rates established or determined by us (or the third party). The party performing the currency conversion may earn revenue on such currency conversion transaction (a spread), in addition to commission or fees related to the Foreign Currency Transactions in your account.

The spread will be based on the difference between the applicable bid and ask rates for the currency then in effect (commonly referred to as the spot rates) and the rates resulting when a markup is applied to such spot rates. Revenue may also be earned based on the difference between the bid or ask rates charged to you on Foreign Currency Transactions and the rates at which the dealer ultimately offsets any resulting foreign exchange exposure it may have, either as a net buyer or a net seller of the foreign currency.

The charge to you and the revenue earned by us (or a third party) may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded. Exchange rates are subject to change without notice throughout the day and may vary according to the market, type of currency in which the trade is transacted, and the value of the gross amount of the trade. We may, at our discretion, reject a Foreign Currency Transaction request. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise, or on a different day for other transactions, as we deem necessary.

If a transaction with a mutual fund company involves a currency conversion, the mutual fund company may charge you for the conversion, but if the company is not a part of the Scotiabank group of companies, neither we nor any party related to us earns any revenue in connection with such currency conversion.

Under certain circumstances, in diligently pursuing the execution of securities orders placed by you in your account on the most advantageous terms reasonably available in the circumstances, as stated in Section 1.13 of this brochure we may make the determination to route all or part of your order for execution to a foreign marketplace (e.g. a U.S. organized regulated marketplace). In making the determination as to where your order should be executed to achieve best execution, we will do so in accordance with the principles and terms described in Section 1.13 of this brochure.

Foreign currency in registered plans

International Investment Advisory currently offers Registered Education Savings Plans (RESPs) that are denominated in Canadian dollars and other registered plans (e.g. RRSPs, RRIFFs) that are denominated in Canadian and U.S. dollars. Where foreign denominated assets are bought, sold or held in a registered account:

- a) Any tax withholding or reporting under applicable tax legislation will be in Canadian dollars, at the applicable exchange rate. It is your responsibility to monitor any limits under applicable tax legislation when dealing in foreign denominated assets in a registered account;

- b) We may sell or settle assets within a registered account between different currencies to administer the account, including payment of fees, or to prevent debit balances; and
- c) We are not liable in respect of any fees or losses that may arise in connection with sales or conversions of foreign denominated registered assets.

2.15 Notice to clients of third party portfolio managers

Certain clients have selected a registered portfolio manager outside of International Investment Advisory (the Third Party Portfolio Manager) to provide portfolio management services, including discretionary trading instructions, in relation to assets custodied with International Investment Advisory.

These clients, with the assistance of the Third Party Portfolio Manager if applicable, have selected International Investment Advisory to act as custodian and/or executing broker in relation to assets maintained by the Third Party Portfolio Manager, including, without limitation, executing trading instructions from the Third Party Portfolio Manager relating to these assets. These clients will open an account with International Investment Advisory and will remain a client of both the Third Party Portfolio Manager and International Investment Advisory for the purposes set out above.

The Third Party Portfolio Manager and International Investment Advisory have entered into a services agreement which sets out the roles, responsibilities and obligations of the Third Party Portfolio Manager and International Investment Advisory in respect of these clients. In accordance with such agreement, the Third Party Portfolio Manager will provide these clients with disclosure clarifying the obligations of the parties.

International Investment Advisory will provide these clients with an order-execution and/or custody account where the Third Party Portfolio Manager will make investment decisions and place trading instructions on the client's behalf.

The Third Party Portfolio Manager does not have the authority to deposit or withdraw money or assets to or from the client's account with International Investment Advisory (except when incidental to

a trade). These clients must provide such written instructions directly to the Third Party Portfolio Manager and International Investment Advisory in order to withdraw money or assets from the International Investment Advisory account. Where applicable, clients must provide written direction to International Investment Advisory for the Third Party Portfolio Manager's fees to be debited from their International Investment Advisory accounts.

Third Party Portfolio Managers will have the authority to execute trades in such client accounts held with International Investment Advisory on a discretionary basis in the same manner and with the same force and effect as if the client had instructed International Investment Advisory directly. International Investment Advisory will follow the Third Party Portfolio Manager's instructions regarding purchases, sales, or other products or services requested for the accounts, in every respect without having to confirm with these clients any of the instructions provided to International Investment Advisory by the Third Party Portfolio Manager.

The Third Party Portfolio Manager will receive on these clients' behalf, shareholder information, notices of corporate actions and other such notices or disclosures regarding the assets in client accounts, unless a client directs International Investment Advisory to send this information directly to the client. Third Party Portfolio Managers will make decisions on the voting of proxies and other corporate actions involving the securities in these client accounts.

International Investment Advisory offers a custody and order-execution only service. The Third Party Portfolio Manager is solely responsible to provide clients with advice in respect to the suitability of investments for these clients and to ensure that the investment strategy determined for client accounts, including the use of any leveraging strategies, remains suitable for the client given the client's investment objectives, time horizon, risk tolerance, investment knowledge and overall financial situation. This means that trading instructions from the Third Party Portfolio Manager are accepted and carried out without International Investment Advisory making any recommendation or validating their suitability or appropriateness with respect to the client's personal circumstances.

APPENDIX "A": CONFLICTS OF INTEREST DISCLOSURE

There will be situations where a conflict will arise between the interests of International Investment Advisory and/or its advisors and your interest. These conflicts may be actual conflicts of interest or you may perceive that International Investment Advisory or its advisors have a conflict of interest. Conflicts can give rise to a concern that International Investment Advisory or its advisors may act or will act with a view to their own business or personal interest. Conflicts can also arise in circumstances where there are differing interests amongst clients, which may lead to a perception that International Investment Advisory will be favouring a client or set of clients over other clients.

Canadian securities laws require International Investment Advisory to take reasonable steps to identify and respond to material conflicts of interest in your best interest and tell you about them, including how the conflicts might impact you and how International Investment Advisory addresses them in your best interest.

We seek to avoid or minimize conflicts where reasonably possible. We seek to avoid actual or perceived favouritism or discrimination amongst clients and to ensure that no client receives preferential treatment over another in the operation and management of their account and execution of trades. Some conflicts cannot be avoided, including those conflicts that are inherent in our relationship with Scotiabank and with our affiliates arising out of our membership in the Scotiabank group of companies. It is important that you are fully informed regarding our conflicts, including how we address them in your best interests.

This Conflicts of Interest Disclosure (**Conflicts Statement**) sets out important information regarding our material conflicts of interest. These are described in this Conflicts Statement, along with the potential impact on and risk that the conflict could pose to you and how we address the conflict to minimize its impact and risks to you and our other clients.

In situations that we do not or cannot avoid a conflict of interest, where our interests may compete with yours, we will always give your interests priority over ours, which allows you to be confident that

we address conflicts in your best interest. Generally speaking, we deal with and manage conflicts as follows:

- < We avoid conflicts which are prohibited by law, as well as conflicts that we cannot effectively control in your best interest.
- < Our advisors are required to comply with various policies and procedures, which are designed to ensure that our advisors follow ethical and client-first business practices. These policies and procedures include the Scotiabank Code of Conduct.
- < We control or manage acceptable conflicts by physically separating different business functions and restricting the internal exchange of information.
- < Our internal compensation practices are designed to ensure that advisors are not incented or influenced to make investments in your account in specific issuers or financial products.
- < For each material conflict, we seek to resolve it in your best interest.
- < We disclose information about conflicts material to you so that you can assess independently if these conflicts are significant to you.

Material Conflicts Arising from Being a Member of the Scotiabank Group of Companies:

International Investment Advisory is a division of Scotia Capital Inc. Scotia Capital Inc. is a wholly-owned indirect subsidiary of the Bank of Nova Scotia (**Scotiabank**). Our relationship to Scotiabank and its other financial services subsidiaries (the **Scotiabank group of companies**) creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the Scotiabank group of companies.

Scotiabank and its various financial services subsidiaries, including International Investment Advisory, are commercial businesses and seek to maximize profits while providing fair, honest and appropriate services to clients. This means we may encourage you to do more business with us and the other members of the Scotiabank group of companies, and we may engage our 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 these transactions or arrangements where they are

permitted under applicable securities laws and where we believe they are in your best interests.

Although Scotia Capital Inc. is under common ownership with the other members of the Scotiabank group of companies and may from time to time have directors and officers in common with these other firms, Scotia Capital Inc. is a separate and distinct corporate entity.

International Investment Advisory generally carries on its activities independent of the other firms owned by Scotiabank. However, from time to time there may be certain cooperative business arrangements between it and the other firms, such as arrangements relating to introduction of clients, distribution of products, advisory relationships or administrative support.

In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between International Investment Advisory and the other Scotiabank group of companies, the directors, officers and employees of each of the firms are subject to Guidelines or Codes of Conduct governing their actions. These Guidelines are supplemented by our internal compliance policies and procedures.

In all cases, the conflicts described in this section raise perceptions that we will favour the business interests of the various members of the Scotiabank group of companies, when the products and services we provide you that are sourced from or provided by those members may not be in your best interests. These conflicts and how we manage them to ensure that we act in your best interests are described below.

We would like you to use more services offered by members of the Scotiabank group of companies and buy more of the products offered by other members of the Scotiabank group of companies.

- < Referral arrangements are disclosed and operated in accordance with regulatory standards.
- < We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.

In the course of our relationship with you, we may trade in or give advice on securities of “related” and “connected” issuers. We may:

- < Make recommendations regarding these securities to you.
- < Sell investment fund securities issued and managed by affiliates of International Investment Advisory.
- < Exercise discretionary authority to buy or sell these securities for your account.
- < We manage this conflict in your best interest:
 - We are required by regulation to disclose this when we make a recommendation to you.
 - We inform you whether a transaction involved a related or connected security on the trade confirmation and account statement.
 - Our advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator.
 - We make such recommendations based on our assessment of suitability of the investment for you.
 - We conduct due diligence on such securities in the same ways as we do for other unrelated securities issuers.
 - All of our related parties are disclosed on the following website: https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf. This website is updated from time to time to disclose a full listing of Scotia Capital Inc.’s “related” and “connected” issuers.
 - If you have an advisory account with us, you consent to the purchase or sale of securities issued by our “related” and “connected” issuers. If you have a managed account with us, you consent to your International Investment Advisory advisor exercising discretionary authority in connection with the purchase or sale of securities issued by our “related” and “connected” issuers.

We may receive commissions or other forms of compensation (new issue commission) when securities are offered for sale for the first time in the primary market and/or through a secondary offering (new issue) and the securities are distributed by International Investment Advisory or one of its affiliates as a member of the underwriting or selling group.

The new issue commission is paid by the security issuer and/or selling security holder to International Investment Advisory, our affiliate(s) and/or their respective advisors, as applicable, and this is in addition to any commission and/or any other fees and charges you pay us in respect of our trading or advising on such securities for your accounts (**account fees**).

If you have an advisory account with us, you agree that new issues may be purchased in any of your advisory accounts. You acknowledge that your advisor, International Investment Advisory and/or its affiliate(s) may be paid a new issue commission by the security issuer and/or selling security holder and that this is in addition to any account fees payable by you in respect of your advisory accounts. If you have a managed account with us, you acknowledge and consent to International Investment Advisory:

- (a) transferring-in to your managed account(s); and
- (b) exercising its discretionary authority to hold in your managed account(s); securities previously purchased by you on a new issue, notwithstanding that International Investment Advisory or any of its affiliates may have acted as a member of the underwriting or selling group for the new issue and received new issue commission from the security issuer and/or selling security holder in respect of the new issue and this is in addition to any commission and/or other fees and charges you pay us in respect of our trading or advising on such securities for your accounts.

International Investment Advisory monitors advisors who recommend their clients invest in securities underwritten by International Investment Advisory and all such investments must be suitable for the client and in the client's best interest.

We maintain information barriers between our corporate trading activities and retail advisory business.

We may sell you securities which we own (called principal trades) and profit by doing so.

We will tell you whether we acted as principal or agent for each transaction on the trade confirmation.

In the case of fixed income securities, which we always sell as principal, we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.

We engage in trading of securities for our own account (called proprietary trading).

We maintain information barriers between our corporate trading activities and retail advisory business.

Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.

We and our affiliates may earn revenue from other sources derived from our management and operation of your account.

All such business conducted by International Investment Advisory and our affiliates is on market terms and conditions and we monitor such business on a periodic basis to determine whether it and our applicable affiliates provide appropriate service to us and our clients in ways they would do if the affiliates were not related to us.

Referral arrangements may exist from time to time within the Scotiabank group of companies, including International Investment Advisory. Referral arrangements are arrangements in which an existing or prospective client is referred to or from a registrant within the Scotiabank group of companies, and compensation is provided to or by a registered person in respect of the referral.

You may have been referred to International Investment Advisory by another member of the Scotiabank group of companies, or you may have been referred to another member of the Scotiabank group of companies that is qualified and registered to offer you products or services not offered by International Investment Advisory. The purpose of these referrals is to introduce you to experts within the Scotiabank group of companies who are best suited to help you achieve your financial goals.

A referral fee may be paid or received, directly or indirectly, by a member of the Scotiabank group of companies, or by a referring employee of a member of the Scotiabank group of companies. The amount of any referral fee paid or received for referral services will not affect the fees paid or payable by you.

All services resulting from a referral arrangement relating to your account which require registration under applicable securities legislation will be provided by the registrant receiving the referral.

As a firm, we may know confidential information as a result of business relationships with issuers of securities, which we cannot disclose to you when our advisors recommend you invest in those securities.

We operate our corporate finance and retail advisory businesses separately so that such information is tightly controlled and not shared by corporate finance with our retail advisory businesses.

Our internal information barriers are designed to ensure regulatory requirements are complied with and retail advisory employees do not have access to any non public information that may be available to our corporate finance businesses.

Our relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.

Confidential information which cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any retail advisory activities.

We may receive compensation by sending trades to specific destinations.

This includes electronic communication networks, market makers and exchanges in connection with trades on markets we direct to such destinations through affiliates or directly. Industry regulations dictate our best price and best execution obligations to you.

We disclose to you our ownership interests in marketplaces and policies and procedures for order routing.

Below is a list of other material conflicts, and the primary methods we use to manage them in your best interest.

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

- < We endeavour to be fully transparent on fees and commissions and fully inform you in advance so that you know what you will be paying.
- < We offer a wide variety of pricing options to choose from.

We would like you to use more of our services and buy more of our products.

We do not engage in "tied selling", which is prohibited by regulation.

We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without benefit to you.

Our compensation, organizationally and individually, may involve commissions based on sales volume.

We offer:

- fee-based accounts
- managed accounts, and
- similar products such as no-load mutual funds, which have pricing structures designed to reduce commission incentives.

Different products and services have differing levels of compensation.

Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission based pricing.

We are obliged by industry regulations and firm policy to make only suitable investment recommendations.

We may receive compensation from securities issuers and other third parties based on selling you their products.

These may be in the form of “trailer fees” on mutual funds and commissions and “trailer fees” on segregated funds and insurance policies.

We disclose to you the situations and type of third party compensation we may receive.

Securities regulations require issuers to provide specific disclosure in the offering document (e.g. prospectus) of such arrangements and the compensation we will receive.

We are obliged by industry regulations and firm policy to make only suitable investment recommendations.

We are compensated in other ways as a result of the business you may do with us.

This may include interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies.

Various forms of other compensation we may receive are disclosed to you.

We may need to select which clients will be offered certain securities if availability is limited.

We have a “fair allocation” policy for managed accounts and pooled investment funds.

For non-discretionary accounts, individual advisors make the determination based on individual client relationships.

If you hold an applicable security, we may be paid by issuers, offerors or others to solicit your proxy or vote in respect to takeover bids, corporate reorganizations, solicitation of proxies, etc.

Securities regulations require specific disclosure of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars.

We may direct commissions generated from trading in your account to pay for order execution as well as services used in the investment decision-making process that will be of benefit to all our clients’ accounts.

- < Any use of brokerage commissions in this way will comply with applicable securities laws which regulate the use of client brokerage commissions.
- < The types of services generally obtained through the use of client brokerage commissions include order execution, order execution goods and services, and research goods and services.

At times, International Investment Advisory advisors may participate in outside business activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests.

- < We have policies in place which require advisors to disclose situations where a conflict of interest may arise prior to engaging in any outside business activity in order to determine how such conflicts may be addressed.
- < Advisors may only engage in such outside business activities if approved by an applicable supervisor pursuant to our policies.

Our executive and advisors are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws.

- < We set maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision-making.

Personal Trading

- < We have a personal trading policy that requires our advisors to maintain all investment accounts at International Investment Advisory and we monitor accounts for inappropriate activity, such as front running, trading ahead of clients etc.

Personal Dealings with Clients

- < International Investment Advisory advisors who have personal relationships with their clients are not permitted to provide any different services or recommendations to those clients than they would for unrelated clients.

Scotia Wealth Management®

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