

VirtualWealth is a division of Credential Qtrade Securities Inc. ("CQSI"), member of the Investment Industry Regulatory Organization of Canada ("IIROC") and the Canadian Investor Protection Fund.

In consideration of CQSI opening and administering a VirtualWealth managed account (the "Account"), the account holder ("you" or the "Client") hereby agrees as follows:

Managed Account Agreement

1. This Agreement governs your Account and all transactions conducted through it, including all Security (hereafter defined) transactions. The word "Security" or "Securities" means securities as defined pursuant to applicable securities law, including equities, bonds, mutual funds, debentures, debt instruments, foreign exchange contracts, notes, options, warrants, rights and choses in action of every kind, and all property customarily dealt in by brokers.
2. Every transaction in the Account is subject to the constitution, by-laws, rules, regulations and customs of the applicable regulatory authorities, the exchange upon which the transaction is executed, FundSERV (an investment/mutual fund transaction processing system) and the applicable clearing corporations and if not executed upon any exchange, to the by-laws, rules, regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers.
3. CQSI has the right, in its sole discretion, to refuse to accept any Securities order entered by you or on your behalf except selling orders when CQSI is holding in your Account the Securities covered by the selling order in good delivery form and is satisfied that the Securities are your rightful property and are not forged or stolen certificates. You hereby waive any and all claims against CQSI for any damage or loss which may arise from or in any way be related to any refusal of CQSI to accept Securities trading instructions as allowed for herein.
4. Your Account is a managed account. You shall pay any and all management fees to CQSI in respect of your Account.
5. You shall pay to CQSI, on demand, any and all indebtedness arising from transactions effected by CQSI for your Account, and shall at all times secure such indebtedness in connection with your Account as CQSI may require.
6. Actual delivery is intended for every transaction in the Account; with respect to all sale transactions you represent and warrant that it is a "long" sale unless specified otherwise at the time the order is entered, and if you fail to make immediate delivery to CQSI in proper form of any Securities sold at your direction, then CQSI is authorized to borrow any Securities necessary to make such delivery, or to buy in such Securities, and you shall pay CQSI any loss or expenses incurred by reason of such borrowing or purchase or by CQSI's inability to make such borrowing or purchase.
7. All orders entered on your behalf and accepted by CQSI are binding on you from the time of their execution. You hereby consent to CQSI not providing written confirmations of the transactions for your Account to you after execution. Non-receipt of such written confirmation shall not in any way relieve you of your obligation under this Agreement.
8. Unless caused by CQSI's negligence or breach of applicable laws or rules, CQSI shall not be responsible for: (i) any delays in bringing your order to market, including delays caused by failure of communication services or equipment or by excess volume of trading; (ii) any quotation, market information or any other information or tools provided or made available to you; (iii) any loss or damage incurred as a result of any trade or as a result of the cancellation or change of any orders. You acknowledge and agree that neither CQSI nor any of its directors, officers, employees, agents or third party suppliers will be liable to you for, and you agree to indemnify each of them from any harm whatsoever that may arise from, any errors or omissions in connection with your reliance on or use of in any way whatsoever: (i) market data, research or any other information whatsoever provided to you by CQSI or third party suppliers of CQSI; (ii) systems, platforms, tools or any other technology services of any kind whatsoever provided to you by CQSI or third party suppliers of CQSI; or (iii) the handling of, or orders relating to, the purchase, sale, execution or expiration of a Security or any matter related thereto, by CQSI or any third party supplier of CQSI, unless caused by CQSI's negligence or breach of applicable laws or rules. For clarity, nothing in this section shall limit your right to make a complaint regarding your Account or the services we provide to you. See the "Complaint Handling Procedures" section for more information.
9. CQSI and its directors, officers or employees may at any time or from time to time have a position in any or all Securities being traded on your behalf, and CQSI will, if trading in the same Securities, at the same time as you, undertake to accord your order priority in accordance with existing rules and regulations of the exchange or market where the order is being executed.
10. CQSI may execute orders for you acting as principal or market maker on the other side of a transaction and may act for other clients on the other side of a transaction as CQSI may deem advisable, subject however to the rules of the applicable exchange.
11. Notices will be allocated by CQSI on a first-in, first-out basis, and in the event of any alteration in such method of allocation, you will be notified in writing at least forty-eight (48) hours prior to the implementation of such alteration which will be binding on you.
12. You hereby consent to CQSI conducting credit checks on you and any investigation pertaining to your credit standing. If such investigation is conducted, you will have the right to make a written request within a reasonable period of time for a complete and accurate disclosure of the nature and scope of the investigation.
13. No action taken by CQSI nor any failure to take action or exercise any right, remedy or power available under this Agreement or otherwise shall be deemed to constitute a waiver or other modification of any of CQSI's rights, remedies, or powers.
14. Whenever and so often as you are indebted to CQSI, any and all property in which you may have an interest which is held or carried by CQSI for or on your account (either individually or jointly) shall be subject to a general lien for your obligations to CQSI wherever or however arising and without regard to whether or not CQSI has made advances with respect to such property, CQSI is hereby authorized to sell and/or purchase, pledge, re-pledge, hypothecate or re-hypothecate any and all such property without notice or advertisement to satisfy such a general lien. You agree to pay to CQSI on demand any amount owing with respect to any of your Accounts.
15. Any Securities held by CQSI (including for safekeeping) for your account when indebted to CQSI may be used from time to time or at any time by CQSI for making delivery against a sale, and whether such sale is for your account, or another client of CQSI. CQSI shall be under no obligation to deliver the same certificates or Securities as those deposited with CQSI or received by CQSI for your account, but CQSI's obligation to you shall be discharged by delivering certificates or Securities of an equivalent amount of the same nature and kind.
16. Any Securities or other assets owned by you which CQSI may have in its possession (including for safekeeping) at any time when you are indebted to CQSI, without notice to you, may be pledged by CQSI as security for any indebtedness of CQSI for more or less than the amount due by you to CQSI and either separately or together with other Securities and CQSI may loan such Securities or any part thereof either separately or together with other Securities.
17. Whenever CQSI (in its discretion) considers it necessary for its protection, CQSI is authorized (without prior demand, tender or notice, all of which are expressly waived by you) to sell any or all of your property held or carried by CQSI in order to satisfy in whole or in part any indebtedness you owe to CQSI. Such sale may be made at CQSI's discretion upon any exchange or other market where such business is transacted or at a public auction or private sale with or without advertising upon such terms and in such manner as CQSI in its discretion may deem advisable. The net proceeds of any such sale shall be applied against your indebtedness to CQSI, but this shall not affect your liability for any deficiency. Any demand,

- advertisement or notice, which may be given by CQSI, shall not be deemed a waiver of any right to take any action authorized by this Agreement without demand, advertisement or notice.
18. You agree to pay the carrying and operating charges, if any, levied by CQSI from time to time, and interest upon any debit balance in your Account with CQSI at CQSI's customary rate as fixed by CQSI from time to time, and CQSI shall not be obliged to notify you of any change in such rate.
 19. Whenever there shall be a credit in your Account with CQSI the amount of such credit balance need not be segregated or held separately but may be commingled with the general funds of CQSI and used for the general purpose of CQSI's business and such credit balance shall be deemed to be and shall be an item in a debtor and creditor account between you and CQSI and you agree to rely on the liability of CQSI in respect thereof.
 20. Every transaction indicated or referred to by CQSI in any notice, statement or other communication, and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by you unless CQSI shall actually receive at CQSI's head office written notice to the contrary within forty-five (45) days from the time such notice, statement or other communication was sent by CQSI to you by mail, email or through any other method of delivery.
 21. Neither CQSI nor its directors, officers, employees, agents or third party suppliers of market data, research or tools will be liable to you: (i) for errors or omissions in connection with, or in the handling of, or orders relating to, any advice or the purchase, sale, execution or expiration of a Security or any matter related thereto; or (ii) for quotation information or research provided to you, unless caused by CQSI's negligence or breach of applicable laws or rules.
 22. CQSI may: (i) combine any Security in your Account with the property of CQSI or other clients or both; (ii) pledge any Security which is held in CQSI's possession as security for its own indebtedness; (iii) lend any Security to CQSI for its own purposes; or (iv) use any Security for making delivery against a sale, whether such sale is for your Account, the account of any other client of CQSI or for any account in which CQSI, any partner therein or any director thereof, is directly or indirectly interested.
 23. You agree to promptly advise CQSI in writing of any and all changes to the information appearing on any of your *Account Application* forms or other Account documentation.
 24. All written notices and communications sent by CQSI to you will be deemed to have been received: a) on the date of transmission if sent by email or facsimile; b) on the date of delivery if sent by courier or personal delivery; or c) the next business day if sent by any form of mail to your mailing address.
 25. This Agreement shall enure to the benefit of CQSI and be binding on CQSI and its successors and assigns and on your successors, executors, administrators, assigns, and legal representatives and shall be interpreted according to the laws of the Province of British Columbia.
 26. Trades in currencies other than the currency of the Account in which the trade is to settle require currency conversion. CQSI acts as principal when converting currency for such transactions at rates established or determined by CQSI. CQSI may earn revenue on the spread between the bid and offer rates for the currency and the rate at which the rate is offset in the market. Any currency conversions will take place on the trade date unless otherwise agreed.
 27. CQSI may record all telephone calls to all CQSI personnel. You agree that any such recordings will be admissible in a court of law. This consent is continuing and you are not required to confirm it prior to or during such recording.
 28. CQSI may, in its discretion, act in all matters on instructions given or purporting to be given by you or on your behalf by a trade request and CQSI shall not incur any liability by reason of acting or not acting on or because of any error in any such trade request.
 29. You have reviewed, understand and agree to the terms and conditions outlined in CQSI's "Privacy Policy", "Terms Of Use" and "Security" documents, each of which is found as a footer at the bottom of every page of the VirtualWealth website at www.virtualwealth.ca.
 30. CQSI may, in its sole discretion, change the terms of this Agreement at any time and, in consideration of CQSI accepting and maintaining your Account(s), you agree to be bound by the terms of any such revised Agreement effective 30 days after the revised Agreement has been posted on the VirtualWealth website at www.virtualwealth.ca, whether or not CQSI notifies you of the posting of the revised Agreement.
 31. You agree to pay all fees and other charges set out in the VirtualWealth fee schedule as amended from time to time by CQSI in its sole discretion. The VirtualWealth fee schedule is found on the VirtualWealth website at www.virtualwealth.ca or you may obtain a copy by contacting a VirtualWealth representative.
 32. CQSI may accept instructions from the trustee of a registered account when CQSI determines, in its sole discretion, that the trustee is authorized to give instructions on the Account. In particular, you authorize CQSI to accept the trustee's instructions to sell registered plan assets if necessary to cover registered plan fees or expenses.
 33. Fairness in Allocation: CQSI confirms that in the event that Securities are purchased for the accounts of more than one VirtualWealth managed account client, and an insufficient number of Securities are available to satisfy the purchase order, the Securities available will be allocated to the extent possible pro rata to the size of the accounts taking into consideration the available client information. There may be exceptional circumstances where strict application of this rule does not lead to a fair and reasonable allocation. In such circumstances, allocation by a method other than this rule will be permitted where such allocation produces a fairer and more reasonable result.
 34. The English language version of this Agreement and all other agreements, forms and disclosures relating to the opening, operation or maintenance of the Client's Account shall be controlling in all respects, notwithstanding any translation of such documents made for any purpose whatsoever.
 35. **Termination of VirtualWealth Managed Account Agreement:** All terminations of this VirtualWealth Managed Account Agreement must be in writing, and when initiated by you, will be effective immediately upon receipt by CQSI of notice, or if initiated by CQSI, will be effective 30 days from the date of delivery. For individual Accounts, in the event of your death, you will be deemed to have terminated this Agreement effective upon receipt by CQSI of notice of same. In the event you become a non-resident of Canada, automatic rebalancing of your Account will be suspended and only sell transactions will be permitted. Upon termination or the closing of your Account, all outstanding fees and charges will be immediately due and payable by you.

Joint Account Agreement

If applying to open a joint account, each Client hereby jointly and severally acknowledges and agrees that the following terms and conditions shall apply:

1. In consideration of CQSI carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them individually shall have authority to operate such Account(s) including: to buy and sell Securities; to receive money, Securities and property of every kind and to dispose of same; to receive demands, notices, confirmations, reports, statements of account and communications of every kind; to sign such authorizations, agreements and documents as CQSI may require pertaining to any of the foregoing matters and generally to deal with CQSI as fully and completely as if each of the Clients alone was interested in said Account(s), all without notice to the other(s).
2. CQSI is authorized to act upon the instructions of any of the Clients in every respect regarding said joint Account(s) and to make

deliveries to any of the Clients or upon his/her instructions, of any or all Securities in said Account(s) and to make payments to any of the Clients, or upon his/her order, of any and all monies at any time or from time to time in said Account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not for the joint account of the Clients. In the event of any such deliveries of Securities or payments of monies to any of the Clients, CQSI is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of Securities or payment of monies.

3. **Right of Survivorship** (*not applicable to residents of Quebec*): The Clients declare that their interests in the joint Account(s) are as joint tenants with full rights of survivorship and not as tenants in common. In the event of the death of either or any of the Clients, the entire beneficial interest in the joint Account(s) shall vest in the survivor or survivors, and if more than one survivor as joint tenants with full rights of survivorship and not as tenants in common on the same terms and conditions as contained in this Agreement.

The death of one of the Clients shall in no way affect the right of the survivor to withdraw all monies and to take delivery of all Securities held in said Account(s) as aforesaid, subject to compliance with all applicable laws relating to succession duties and estate and inheritance taxes. In the event of the death of a Client, the survivor(s) may continue to operate the Account(s) under this agreement provided CQSI is immediately advised in writing at its Head Office at Vancouver, British Columbia of such death and CQSI retains the right at its sole discretion to take such proceeding, require such estate tax and succession duties, waivers and consents to be provided by the survivor(s), and retain such portion of and/or restrict transactions in the joint Account as CQSI deems advisable to protect CQSI against any tax, liability, penalty or loss under any present or future laws or otherwise.

4. **Right of Obligations of Survivors** (*for residents of Quebec only*): In the event of the death of any of the Clients:
- the surviving Client or Clients will immediately give CQSI written notice thereof;
 - CQSI is authorized prior to or after the receipt of the written notice of the Client's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as CQSI may consider advisable to protect CQSI against any tax, liability, penalty or loss under any present or future laws or otherwise; and
 - the estate of the deceased Client, which estate will be bound by the terms hereof, and each survivor, the heirs and assigns of each Client will continue to be liable to CQSI, jointly and severally, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by CQSI of the written notice of the Client's death or incurred in the liquidations of the Account.

Leverage Risk Disclosure

Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only.

If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.

Electronic Delivery of Documents

By opening a VirtualWealth account you have consented to the electronic delivery of all documents and communications pertaining to your Account ("Account Information"). Account Information will be delivered to you electronically either, in CQSI's discretion, via posting to the "Documents" section of your online account accessible by logging in to your account on the VirtualWealth client website at www.virtualwealth.ca or via email to the email address you have provided. You will receive email notification when Account Information has been posted to your secure online account.

You agree that you will inform CQSI immediately in writing in the event that you are unable to access the Documents section of your secure online account or your email address changes. To view Account Information posted to your secure online account, you understand and agree that you must use a modern web browser and Adobe Acrobat or other applicable program.

You acknowledge and agree that Account Information posted to your secure online account will be deemed to be delivered to and received by you at the time it is posted to your secure online account regardless of whether or when you actually access or view the Account Information, and Account Information sent to your email address will be deemed to be delivered to and received by you when it is sent, regardless of whether and when you actually access or view the Account Information.

You hereby agree that all Account Information delivered to you electronically as described above will constitute original written documents for the purposes of all applicable laws. CQSI's records will be conclusive proof of the date on which Account Information is posted to your secure online account, you accessed your secure online account or particular Account Information and Account Information is sent to your email address.

You hereby agree to release, hold harmless, defend and indemnify CQSI and its agents, contractors and employees from any and all claims, losses, suits or damages which may in any manner arise out of the transmission through the internet of information ("Confidential Information") related to you or your Account, any inaccuracies contained in such Confidential Information, any subsequent use of such Confidential Information, whether authorized or unauthorized, by the intended or unintended recipient and your access to or use of Confidential Information related to your Account.

You understand and agree that if you revoke your consent to the electronic delivery of Account Information, CQSI may charge you a fee for paper delivery. Paper versions of Account Information can be obtained for a fee by making a request by email to support@virtualwealth.ca or by telephone to 1.844.622.4500.

Designating Beneficiaries for Registered Accounts

In some provinces, your designation of beneficiary for your registered Account will not be revoked or changed automatically by any future marriage or divorce. In Quebec, a designation of beneficiary is generally required to be made by will, codicil or other form of testamentary instrument only. If you wish to change the beneficiary designation for your Account, you can do so by updating your client information online through the VirtualWealth client website. You agree to immediately notify VirtualWealth in writing in the event that you revoke an existing beneficiary designation you previously made on your Account, whether such revocation is by instrument, subsequent designation or by will, codicil or other testamentary instrument. Beneficiary designations must be signed by the account owner. A beneficiary designation purported to be made pursuant to a Power of Attorney may be invalid. Accordingly, a beneficiary designation should not be signed by a person acting as an attorney pursuant to a Power of Attorney instrument. If you are designating the beneficiary of a locked-in account, see the applicable addendum for important terms and conditions. You are solely responsible for ensuring that your designation of beneficiary for your registered Account is legally valid. Please contact a lawyer if you would like advice regarding beneficiary designations.

Trusted Contact Person

When you open an account or update your KYC information, you will be asked to appoint a Trusted Contact Person ("TCP"). A TCP may be a close friend, family member or caregiver that can be trusted to ensure that your interests come first. This step adds an extra layer of protection for you, providing us the opportunity to connect with the TCP where we have concerns about financial decisions or where we believe that there is financial exploitation of your Account. Should you wish to appoint a TCP, the name and contact information for the TCP will be recorded with your KYC information. It is important to emphasize that the TCP is not the same as a power of attorney. A power of attorney has the authority to make financial decisions on your behalf whereas the TCP does not have an interest or involvement in making financial decisions for you.

CQSI may place a temporary hold on the purchase or sale of a security or on the withdrawal or transfer of cash or securities from your Account, where we reasonably believe that financial exploitation has occurred, is occurring, has been attempted or will be attempted, or where we reasonably believe that you do not have the mental capacity to make decisions involving financial matters.

Relationship Disclosure Information

The purpose of this document is to provide a meaningful and plain language description of the products and services CQSI offers through the VirtualWealth Managed Account program, the nature and manner in which your Account is operated and CQSI's responsibilities to you.

Account Relationship

The VirtualWealth account is a "managed account" provided by CQSI; investment decisions are made on a continuing basis by a registered third party portfolio manager hired by CQSI.

VirtualWealth is a registered trade name of CQSI.

Know Your Client, Know Your Product and Suitability

Through the online Investment Plan Questionnaire and Account Application Form, you are required to answer questions that either ask about your preferences, or directly ask for personal and financial information which is broadly referred to as "Know Your Client" (KYC) information. KYC includes but is not limited to your financial circumstances, investment knowledge, investment needs and objectives, time horizon and risk profile. This information is collected to ensure that an accurate assessment of your investment profile is made, and the best product recommendations are given consistent with this investment profile.

- *Financial circumstances* - What financial assets (e.g. deposits, investments etc.) and liabilities (e.g. debt, mortgage etc.) you have, the sources and amount of your income, and your liquidity needs. We will consider the size of any transaction compared to the overall value of your net financial assets (assets minus liabilities).
- *Investment knowledge* - Whether you consider yourself, or we understand you, to be a novice at investing, have some knowledge or feel you understand financial markets, the relative risk and limitations of various types of investments and how the level of risk taken affects potential returns.
- *Investment needs and objectives* - What you tell us are your specific financial goals like saving for a property purchase or retirement. This will help us determine your liquidity needs and how to balance the desire to earn income and/or increase your capital through growth in the market value of your holdings/Account.
- *Time horizon* - When you expect to withdraw a significant amount of your Account. For example, to buy a house or pay for education. In retirement, this may also include consideration of tax requirements to withdraw minimum amounts.
- *Risk profile* - the lower of your risk tolerance (i.e. your willingness to accept risk) and your risk capacity (i.e. your ability to endure potential financial loss in pursuing your investment goals). For example, an investor with a high risk profile has both the willingness and ability to risk losing money to get potentially better results.

You are provided with an online copy of account opening documents where all of this KYC information is captured.

VirtualWealth advisors will make suitable investment recommendations that put your interests first. The advisor will fulfill the "Know Your Product" (KYP) requirements by considering the structure, features, risks, initial and ongoing costs and the impact of those costs, associated with any investment product they recommend to you and will have reasonable grounds for believing that any investment that they specifically recommend to you is suitable given the personal and financial circumstances you disclosed. The advisor should understand, and be able to clearly explain to you, the reasons that a specific security is appropriate and suitable for you. In addition to being suitable, investment recommendations will put your interests first.

Ongoing suitability is provided as part of the managed account services and it is important to update your information in a timely manner to ensure your investments remain suitable.

Disclosure in Respect of Securities Related Activities in a Canadian Financial Institution

CQSI registrants may conduct securities related activities in an office or branch of a Canadian financial institution such as a credit union. CQSI hereby notifies you that it is a separate entity from any such Canadian financial institution, and Securities purchased from or through CQSI (a) are not insured by a government deposit insurer, (b) are not guaranteed by a Canadian financial institution, and (c) may fluctuate in value. You confirm reading this disclosure.

Statement of Policies Concerning Related Registrants

The securities legislation of certain jurisdictions requires investment and mutual fund dealers, when they trade in or advise with respect to their own Securities or Securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the Securities. For the purposes of this summary: "related" may be said to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence; and "connected" may be said to involve a state of indebtedness to, or other relationship with, the registrant or those "related" to the registrant that, during a distribution of Securities, would be material to a purchaser of the Securities. You should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

Respect for the Law

Aviso Wealth Inc. ("Aviso Wealth") and its wholly-owned subsidiaries, including CQSI, which operates VirtualWealth, and each of their officers, employees and representatives, must observe, in letter and spirit, all applicable laws and regulations.

Confidential Client Information

CQSI takes confidentiality of client information seriously. In accordance with CQSI's Privacy Policy, employees may not release confidential client information unless required by law or with the client's consent.

Improper Use of Confidential and Insider Information

The improper use of confidential information or the improper use of any inside information not generally disclosed, for personal gain or for the benefit of another person, is prohibited and grounds for immediate dismissal of an employee or representative of a Regulated Entity.

Products and Services

VirtualWealth offers advice for fee-based accounts. You have access to a range of portfolios primarily comprised of exchange traded funds ("ETFs"), but which may also invest in mutual funds, including if an account size does not allow full ETF units to be purchased in quantities that match the recommended asset allocation. The offering is limited to ETFs and mutual funds only. CQSI will provide you with an Investment Plan that will describe the asset allocation of your recommended portfolio along with the portfolio investments.

The selection of ETFs will vary, and may include Desjardins ETFs. Desjardins Global Asset Management Inc. is the manager and portfolio adviser of Desjardins ETFs. Mutual fund investments may include NEI Funds, which are managed by Northwest & Ethical Investments L.P. ("NEI"), a wholly-owned subsidiary of Aviso Wealth and registered portfolio manager.

Please note that some products may have re-sale or liquidity restrictions requiring the securities to be redeemed by their issuer or hold periods. It is your responsibility to be aware of applicable restrictions.

Investment Fund Management Expense Fees

Investment funds operate like a business and pass along their costs to investors by imposing fees and expenses. The Management Expense Ratio ("MER") is the primary cost charged to manage the fund, which may include a trailing commission. A trailing commission is an ongoing commission paid to CQSI for as long as you hold the fund as compensation for the services and/or advice that we provide to you. It is paid from the MER and is based on the value of your investment. These costs are not paid directly by you but instead reduce the returns from the fund. They can have a compounding impact over time as each dollar paid for fees is a dollar less to compound and grow over time. You will be provided with a copy of the fund facts document prior to purchasing an investment fund, which provides information on fees and other pertinent information.

You have access to an advisor to ask questions about your Account, investments and the markets, and you also have access to the CQSI call centre if you have operational or system questions about your Account.

Client Account Reporting

You will not receive trade confirmations unless you specifically request them. If requested, they can be delivered electronically or through the mail and would be done so promptly after each trade that is made.

CQSI will deliver client statements, at a minimum, on a quarterly basis. Client statements will be provided monthly when there are new transactions, when a fee is incurred or when you request a monthly statement. Client statements will show the account position cost and the account activity during that month.

At year end, you will receive an annual cost disclosure report that will show the charges and other compensation, in dollars, that CQSI was paid for the products and services it provided, as well as an annual investment performance report that covers cumulative account performance information and annualized compound percentage return information along with the effects of any fees. Compounding is the ability of an asset to generate earnings, which are then reinvested or remain invested with the goal of generating their own earnings.

Conflicts of Interest

Conflicts of interest arise where an action or decision we make could benefit us or others at your expense. They may exist or arise from time to time in the relationship:

- between you and us;
- between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favoring one client over another; and
- between us and our related or connected companies.

Conflicts of interest may be deemed material if they are expected to affect your decisions and the recommendations on your investments. Any decisions we make we are always considering how you can benefit first, with our interests coming second. To keep your interests first, we have policies and procedures in place to ensure that we:

- Identify: We have performed reviews to determine which conflicts of interest exist based on our industry and business;
- Report: Our representatives understand through training and documented policies and procedures that material conflicts of interest must be reported so they can be effectively managed in your best interest;
- Address: We manage material conflicts of interest through various controls and internal processes or completely avoid the conflict if it cannot be addressed in your best interest; and
- Disclose: We provide you with information as outlined in this section so you are able to independently assess the conflict's significance when evaluating our recommendations and any actions we take.

Conflicts of Interest Disclosure

In this section we share with you (i) the material conflicts of interest we have identified, (ii) an explanation of each conflict, and (iii) how we have addressed the conflict in your best interest.

Related and Connected Issuers

As part of our corporate structure, we have relationships with other companies who are considered related or connected issuers. These companies are considered related or connected to us if (i) the company is an influential securityholder of CQSI, (ii) CQSI is an influential securityholder of the company, (iii) CQSI and the company are both a related issuer of the same third-party company, (iv) the company is a related issuer to us, or (v) a director, officer or partner of the company is employed by us or by a related issuer to us. Simply put, CQSI and a related or connected issuer have a vested interest in one another and it is our duty to make you aware of that relationship and address any conflicts the relationship may present.

Credential Qtrade Securities Inc., which VirtualWealth, is a wholly owned subsidiary of Aviso Wealth. Aviso Wealth is a wholly owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. ("Desjardins") and 50% by a limited partnership owned by the five provincial Credit Union Centrals and The CUMIS Group Limited. Due to Desjardins' ownership interest in Aviso Wealth and CQSI, and because NEI is a wholly owned subsidiary of Aviso Wealth, NEI, Desjardins and Fiera Capital Corporation are related or connected issuers to us.

Proprietary Products

Proprietary products are securities of an issuer if (i) the issuer of the security is a related or connected issuer of VirtualWealth or (ii) VirtualWealth or an affiliate of VirtualWealth is the investment fund manager or portfolio manager of the issuer of the security. As a result, products issued by NEI Investments, Fiera Capital Corporation or Desjardins are all proprietary products of Aviso and pose a material conflict of interest.

To address this material conflict of interest, VirtualWealth ensures that there is no added incentive to sell proprietary products over other products. Representatives are required to select the product that is most suitable and, in your best interest.

VirtualWealth will always disclose the nature of the products and services offered, to ensure you are fully informed.

You must give express permission in writing for your portfolios to hold any investments that are affiliated with CQSI. This includes Desjardins ETFs and NEI Funds. This permission is provided in the Applicant/Annuitant Agreement section of the VirtualWealth Account Application.

Operating Charges and Transaction Fees

General operating charges and transaction fees for the VirtualWealth program are set out on the fee schedule provided to you at account opening. Fee schedules are available online at www.virtualwealth.ca and you will receive a copy of the fee schedule via email at account opening. These fees include a monthly fee based on the assets held in the Account to professionally manage your assets, transaction fees which cover administrative costs and the MER which is paid directly to the mutual fund you are invested in. As the size of your Account grows, you may qualify for a reduced fee. No trading commissions are charged.

In addition to the fees and expenses detailed above, you are responsible to pay certain fees related to the operation of your Account. These fees are set out in the Service Fee Schedule. These fees are also shown in the Charges and Compensation Report, which you will receive on an annual basis, if applicable. Examples of such fees include the account administration fee, inactive fees and transfer fees. We will notify you of any changes in the fees applicable to your Account as required by applicable laws.

Client Obligations and Account Documents

Your investment relationship with CQSI will be more successful when you keep well informed about your investments. You must proactively ask questions of an advisor as it relates to your investments and inform CQSI if there are significant changes in your circumstances. You must promptly and carefully review all documentation you receive from CQSI.

This includes:

- All information relating to your personal and investment profile found on your Account Application Form and Investment Plan or Account Holder Information & KYC Update Form
- This Customer Agreement & Disclosure Document
- Fee schedule
- All other registered account disclosure documents including regulatory brochures or forms for specific types of accounts such as Declarations of Trust or Locked-In Plan Addenda
- The written investment recommendations within the Investment Plan
- Account statements
- The Canadian Investor Protection Fund brochure
- The Strip Bonds and Strip Bond Packages Information Statement
- "Making a Complaint: A Guide for Investors" brochure
- "How Can I Get My Money Back: A Guide for Investors" brochure
- "How IIROC Protects Investors" brochure

Any error, issue or concern relating to this documentation should be raised immediately with CQSI.

Investment Performance Benchmarks

Investment performance benchmarks (indices) may be used to assess performance of your investment holdings. While consideration may be given to several other quantitative and qualitative factors when measuring performance, benchmark risk and return often provide a broad-based scope to gauge expected risk and return ranges of investments. Investors cannot invest in an index benchmark without incurring fees, expenses and commissions, which are not reflected in the benchmark return. Past performance is not necessarily indicative of future performance and the risk associated with a particular investment can change over time. Performance comparisons of investments versus applicable benchmarks may be available from a VirtualWealth advisor.

Complaint Handling Procedures

CQSI will provide you with the IIROC approved complaint handling process brochure entitled "Making a Complaint: A Guide for Investors" at the time of account opening. All complaints received in writing will be answered in writing. For complaints that involve possible rule infractions regarding accounts, CQSI will acknowledge receipt of complaints within five business days and provide a final decision within 90 calendar days along with a summary of the complaint, the results of the investigation, an explanation of the decision and options for seeking compensation if you are not satisfied with CQSI's response. If CQSI cannot provide a response in 90 days, you will be informed of the delay, the reason for the delay and the expected new response time.