

This Agreement ("**Agreement**") governs the relationship between you as the client ("**Client**") and WealthBar Financial Services Inc., doing business as CI Direct Investing ("**CI Direct Investing**"). The Agreement is effective as of the date CI Direct Investing accepts the Agreement and is entered into by and between the Client and CI Direct Investing, on the terms and conditions set forth below.

## Ownership

1. The managed investment account(s) (the "**Account**") is or will be registered in the name(s) of the Client. Where the Account is registered in the name of more than one individual, CI Direct Investing is entitled to accept instructions from any one of such individuals or the individual's representative without notice to, or the consent of, any other individual.
2. The assets in the Account are held by an external custodian ("**Custodian**"). When you open your Account, a Custodian from the list of Custodians found in Schedule A will be engaged for you.

## Authority

3. The Client authorizes CI Direct Investing to establish the Account in the name of the Client. Furthermore, the Client authorizes designated employees of CI Direct Investing to act as advising representative(s) in connection with the Account and to make specific investment actions with regard to the Account.
4. The Client authorizes CI Direct Investing to construct for the Account, portfolio(s) of appropriate investments and manage the portfolio(s) within the terms and stated objectives, risk profile and other considerations as determined from the information provided by the Client on CI Direct Investing's Know Your Client Form (the "**KYC Form**"). The management of the portfolio and its investments may be changed from time to time, giving consideration to:
  - (a) market conditions,
  - (b) the funds available in the Account,
  - (c) any other relevant considerations based on the opinion of CI Direct Investing, acting in good faith and putting the Client's interests first.

The Client acknowledges that in order to ensure fairness, the allocation of investment opportunities between managed accounts, where such investment opportunities are suitable or appropriate for more than one managed account, will be made in accordance with our Fair Allocation Trading Policy (described in the Client Relationship Disclosure Information).

5. The Client acknowledges that the prior approval of any transaction is not required for CI Direct Investing to initiate any transaction. However, CI Direct Investing will make information about the transactions made for the Account available to the Client through the Client's portal on CI Direct Investing's website at [www.cidirectinvesting.com](http://www.cidirectinvesting.com) (the "**Website**").

CI Direct Investing will manage investments of the Client in a manner consistent with Section 4 of this Agreement, as well as the investment objectives, risk profile, and other considerations specific to the Client set out in the KYC Form. The Client confirms that the considerations in the KYC Form are, and will continue to reflect, the true mandate that CI Direct Investing is to use to manage the investments of the Client. The Client accepts the responsibility to inform CI Direct Investing of any material change to the information the client provides in the KYC Form, and to advise CI Direct Investing of any legal and/or contractual restrictions imposed both in terms of the Client's trading in securities, and/or the Client's deposited securities.

6. The Client gives CI Direct Investing authority to submit to the Custodian funding and withdrawal instructions provided by the Client in relation to managing transfers between the Account and the Client's bank account on record with the Custodian.
7. The Client acknowledges that CI Direct Investing may retain third parties, which may include affiliates of CI Direct Investing, to perform any of the duties or obligations of CI Direct Investing under this Agreement, including but not limited to investment management activities in respect of the Client's Accounts. The Client acknowledges that CI Direct Investing has engaged its affiliate, CI Investments Inc. (CI Global Asset Management or CI GAM) as its sub-adviser in respect of certain of the portfolios made available by CI Direct Investing. CI GAM may make decisions about the investments of the Account. CI Direct Investing and CI GAM may cause the Account to be invested in investment funds managed by CI GAM.
8. Without limiting the authority granted above, CI Direct Investing is authorized with respect to managing the Account to:
  - (a) invest, reinvest, maintain in cash or cash equivalents, acquire, dispose of and otherwise manage, all or any part of the assets in the Account;
  - (b) unless otherwise instructed by the Client, select and place orders with dealers and brokers to purchase, sell and otherwise trade in or deal with assets in the Account and negotiate the applicable terms, commissions and charges with such dealers and brokers;
  - (c) instruct the Custodian to settle such trades as are directed by CI Direct Investing;
  - (d) instruct the Custodian (i) as to the voting of all proxies received with respect to securities of the Account and execute proxies or voting instruction forms relating to such voting all in accordance with CI Direct Investing's Proxy Voting Policy (available upon request) and (ii) to take such actions and exercise all such rights and powers incidental or relating to ownership of securities in the Account as require the exercise of discretion and may be exercised by any owner of such securities;
  - (e) instruct the Custodian to pay management fees from the Account upon direction from and payable to CI Direct Investing. This authorization covers the Account and any accounts opened by the Client in the future;
  - (f) instruct the Custodian to deduct the service fees, if any, payable by the Client to the Client's representative for applicable financial planning or other services as set out in the Client's Services Agreement with the Client's representative. CI Direct Investing will remit such service fees to the Client's representative. This authorization covers the Account and any accounts opened by the Client in the future and will remain in effect unless the Client contacts CI Direct Investing to withdraw this authorization; and
  - (g) perform any and all other acts as may be in its judgment necessary or appropriate for the management of the Account, or are necessary to enable CI Direct Investing to carry out its obligations under this Agreement without obtaining the prior approval or direction of the Client.

### Confidentiality

9. As per the acknowledgement of CI Direct Investing's Privacy Notice at the time of Account opening and in accordance with applicable privacy laws, the Client consents to CI Direct Investing's use of any provided private and confidential information for such purposes necessary to manage the Account provided such information is used in accordance with CI Direct Investing's internal policies and procedures and applicable law. Pursuant to the Client's service agreement with the Client's representative, if any, CI Direct Investing may share information about the Client's Account with the Client's representative.

## Indemnity

10. The Client agrees to indemnify and hold CI Direct Investing, its officers, directors, employees or shareholders, and their respective affiliates and associates, harmless and to release such parties from any and all damages, actions, causes of action, debits, charges, expenses, or other losses arising out of the operation of the Account provided that such operation of the Account does not involve any act of fraud, willful misconduct or negligence on the part of CI Direct Investing and CI Direct Investing has met its Standard of Care (defined below).

## Statements

11. CI Direct Investing will provide the Client with an online current summary of the Account, prepared in accordance with applicable laws. The summary will include holdings (book cost and market value), transactions, fees (management fees to CI Direct Investing and service fees to the Client's representative, if any) and performance.

## Fees

12. CI Direct Investing's management fee will be inclusive of the following additional costs incurred by the Account:

- Custodial fees
- Trading fees
- Annual account administration fees
- Registration fees (for TFSA and RRSP, Spousal RRSP, LIRA, RIF & LIF subject to account minimum)
- Deregistration fees

CI Direct Investing's management fee does not include fees associated with account closure and transfers out.

13. Annual management fees for CI Direct Investing's services will be calculated and debited in accordance with the attached Fee Schedule (Schedule B) which may be amended with 60 days' notice.
14. Fees are subject to Goods and Services Tax and any other taxes, which may be applicable.
15. Fees will be calculated and accrued on a daily basis based on the market value of the Account, and will be debited monthly, in arrears.
16. If applicable, service fees for the services provided by the Client's representative will be calculated and debited in accordance with Schedule B and the Client's Services Agreement with the Client's representative.

## Client Relationship Disclosure Information

17. The Client acknowledges reading and understanding the Client Relationship Disclosure Information published on the Website at <https://help.cidirectinvesting.com/client-relationship-disclosure-information>, as may be amended from time to time.
18. The Client acknowledges reading and understanding Schedule C Referral Arrangement as well as the discussion about the relationship between PPI Management Inc., the Client's representative and CI Direct Investing and the establishment of the PPI Valet program.

## Termination

19. This Agreement may be terminated at any time by either party without cause. Termination by CI Direct Investing will be effective on the date specified in the termination notice. This date will not be earlier than 10 days from the delivery of the notice by email to the Client's last email address appearing in the records of CI Direct Investing. Notwithstanding such termination, adequate provision will be made for the proper settlement of all outstanding commitments. Termination by the Client will be effective upon CI Direct Investing's receipt of the termination notice except with respect to any transaction(s) entered prior to notice.

## Amendment

20. The terms of this Agreement may be amended by CI Direct Investing upon 60 days' notice to the Client.

## Assignment

21. This Agreement is non-assignable by the Client. This Agreement is assignable to another registered adviser (portfolio manager) by CI Direct Investing on 60 days advance notice to the Client.

## Representation and Warranties

22. The Client represents and warrants that:

- (a) the Client understands the terms of this Agreement and has authority to enter into this Agreement;
- (b) the Client has been provided with a copy of the Agreement; and
- (c) the Client acknowledges that CI Direct Investing is relying on the acknowledgments, representations, and warranties set out in this Agreement and in the KYC Form.

23. All notices or other communications required or permitted to be given by one party to the other will be given in writing via the Website, by email or personal delivery or by prepaid regular mail as follows:

- (a) to CI Direct Investing via email at [info@cidirectinvesting.com](mailto:info@cidirectinvesting.com) or regular mail at Suite 900, 625 Howe Street, Vancouver, BC V6C 2T6, or an address that CI Direct Investing may give, in writing, to the Client, from time to time
- (b) to the Client through the Client's portal on the Website, the email address and mailing address the Client may give, in writing, to CI Direct Investing, from time to time.

Such notices or other communication are considered received when personally delivered or within three business days after mailing, emailing or submitting via website. In the event that regular postal service is interrupted due to postal strike or other event, notice of other communication is considered delivered three business days after regular postal service is restored.

## Enurement

24. The terms of this Agreement will be binding upon and ensured to the benefit of the heirs, executors, administrators, and successors (as the case may be) of the Client, and to the successors and assigns of CI Direct Investing.

## Governing Law

25. This Agreement will be construed and interpreted in accordance with the laws of the Province of British Columbia and each party hereby agrees to such provincial jurisdiction.

### Standard of Care; Limitation of Liability

26. CI Direct Investing shall, in carrying out its obligations under this Agreement, act honestly, in good faith and in the best interests of the Client and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in similar circumstances (Standard of Care). Notwithstanding the foregoing, the Client understands and agrees that the CI Direct Investing does not represent and cannot guarantee performance results for the Account.
27. The Client understands that there are risks attached to CI Direct Investing's investment of the Account in securities, including various market, currency, economic, political and business risks. **The Client agrees that CI Direct Investing will not be liable to the Client for: (a) any loss that the Client may suffer as a result of CI Direct Investing's good faith decisions or actions where CI Direct Investing exercises the care, diligence and skill expected of a reasonably prudent portfolio manager, or (b) indirect, consequential, special or punitive damages in any circumstances.**

### Entire Agreement

28. The term "this Agreement" refers to this Agreement and the Schedules hereto.
29. In this Agreement, unless the context requires otherwise, words importing the singular include plural and vice versa and words importing the neutral gender include the masculine and feminine genders, and vice versa.
30. This Agreement constitutes the entire agreement between the parties and supersedes and replaces all prior negotiations, written or oral understandings, and agreements made between the parties.
31. Unless in writing, and signed by a designated officer or director of CI Direct Investing and by or on behalf of the Client, no waivers, modifications, or the alterations of terms of this Agreement will be binding upon either party.

***SCHEDULE A - Custodian***

The assets in the Account are held by one of the Custodians as listed below:

CI Investment Services Inc., formerly BBS Securities Inc.	15 York Street, 2nd Floor Toronto, ON, M5J 0A3
National Bank Correspondent Network	130 King St. West, Suite 3000 Toronto, Ontario M5X 1J9
Qtrade Credential Securities Inc.	700 – 1111 West Georgia St Vancouver, BC V6E 4T6

## ***SCHEDULE B - Fee Schedule and Important Information***

### ***Management Fees and Role of CI Direct Investing***

#### Role of CI Direct Investing

As a registered portfolio manager under the securities laws of your jurisdiction, CI Direct Investing is authorized to act as your discretionary investment manager. CI Direct Investing will construct portfolio(s) of appropriate investments for your Account and manage the portfolio(s) based on the KYC Information that you have provided to CI Direct Investing, as updated by you to reflect material changes to your KYC Information.

CI Direct Investing does not collect commissions from the products it sells. In order to maintain objectivity when advising on your Account, we charge clients directly a percentage of assets under CI Direct Investing's management (the "Management Fee"). CI Direct Investing will charge you an annual management fee according to the following tiers.

Assets Under Management	Management Fees (per annum)
less than \$150,000	0.60%
\$150,001 - \$500,000	0.40%
Over \$500,000	0.35%

A blended rate will be applied to the Client's total assets under management with CI Direct Investing on all accounts.

Management Fees will be calculated and accrued on a daily basis, and will be debited monthly plus applicable taxes in the jurisdiction in which the Client resides. If there were any commissions paid to CI Direct Investing as a result of products held in the Client's name, the commissions will be rebated to the Account on a pro-rata basis, based on the holdings in the Account and the time the security was held by the Client during the billing period.

The management fee calculation will start following the Account opening date. The Account opening date will be defined as the date of the initial deposit. Accounts that are redeemed prior to the end of the billing period will be charged on a pro-rata basis for the amount of days it was under CI Direct Investing's management.

#### What does your fee pay for?

CI Direct Investing's Management Fee will be inclusive of the following additional cost incurred by Client's Accounts.

- Custodial Fees
- Trading Fees incurred by rebalancing.
- Annual account admin fees
- Registration fees (for TFSA and RRSP, Spousal RRSP, LIRA, RIF & LIF subject to account minimum)
- Deregistration fees (for deregistration of registered plans such as TFSA, RRSP, etc.)

#### What your fee does not pay for?

Certain accounts, services and products such as, but not limited to Group RRSP plans, etc., may be excluded from our standard fees calculated based on assets under management as described above. Any fees associated with these accounts, services and products will be charged separately and the Client will be provided with details of such charges.

## Management Expense Ratio of investment products (the "MER")

CI Direct Investing does not control the costs and the MERs of the products it provides and as such does not include that fee in its Management Fee.

## Account closure and transfer out/partial transfer out fees

CI Direct Investing's Management Fee also does not include account closure and transfer out fees, except in circumstances where CI Direct Investing caused such transaction in a regular course of managing the Client's Account.

## ***Role of Your Representative and Payment of Service Fees***

Your representative (your "Representative") is associated with PPI Management Inc. and recommended you open a CI Direct Investing account, as a part of your overall financial plan. Your Representative is not involved in any services provided by CI Direct Investing under the Agreement. CI Direct Investing provides discretionary investment management services to you, not to your Representative, although via the agreement referred to below, you have agreed that we will share information about your CI Direct Investing account with your Representative to allow your Representative to continue to provide financial planning services to you.

You have entered into a separate Services Agreement with your Representative under which you have agreed to pay your Representative a service fee calculated as a percentage of the aggregate net asset value of your assets in the Account (the "Service Fee"). In the Services Agreement, you have acknowledged and agreed that CI Direct Investing will withdraw the Service Fee, plus applicable taxes, from your Account as of the last business day of each month and pay the Service Fee, plus applicable taxes, to your Representative by no later than 45 days after month-end.

If you terminate the Services Agreement, or otherwise terminate your relationship with your Representative, you need to notify CI Direct Investing in writing as soon as possible so that CI Direct Investing knows to stop debiting the Service Fee from your Account and remitting such fee to the Representative. If you switch to a new Representative and enter into a new Services Agreement with the new Representative, you need to notify CI Direct Investing in writing as soon as possible so that CI Direct Investing can adopt the new fee processing arrangement for your Account. CI Direct Investing asks your Representative to certify that they are providing services to you and that the Service Fee is still payable by you on an annual basis, but it is still important for you to notify CI Direct Investing if there are any changes to the Services Agreement, including the Service Fees you have agreed to pay. We will ask you about the Services Agreement with your Representative and whether you continue to receive these services and wish to continue to pay the Service Fee on an annual basis (when we reach out to you about your account).

## ***Disclosure of Personal Information***

In your Services Agreement, you authorize and direct CI Direct Investing to disclose all information to your Representative regarding your assets invested in the Account, including information related to investment performance, transfers, account expenses, beneficiaries, deposits and withdrawals.

You may withdraw this consent at any time by providing written notice to CI Direct Investing. Notwithstanding such withdrawal of consent, Service Fees will continue to be debited from your Account and paid to your Representative unless you notify CI Direct Investing that the Services Agreement has been terminated as described above under "Role of Your Representative and Payment of Service Fees".





## Managed Account Agreement

PPI Valet

Additional information about how CI Direct Investing protects your privacy and shares certain information with third parties can be found in CI Direct Investing's privacy policy available online.

### ***Important Disclosure about our Referral Arrangement with PPI Management Inc. and associated Conflicts of Interest***

CI Direct Investing and PPI Management Inc. have a referral arrangement in place that may have impacted your Representative in recommending you open an account with CI Direct Investing. Information about this referral arrangement is provided in Schedule C of this Agreement and forms part of this Agreement.

You should also review our [Relationship Disclosure Information](#) and [Conflicts of Interest Disclosure](#), which also form part of this Agreement.

**SCHEDULE C*****Referral Arrangement - PPI Management Inc., Representatives associated with PPI Management and CI Direct Investing*****Referral to CI Direct Investing**

This disclosure is for those clients who are working directly with a representative associated with PPI Management who provides the client with financial planning or other services as described in the Service Fee Agreement signed by the client (as referred to in Schedule B). Your Representative participates in a network of insurance representatives (the “PPI Representative Network”) serviced by PPI Management Inc. (“PPI”), a Canadian insurance marketing organization. CI Direct Investing and PPI operate a digital wealth management platform (“PPI Valet”) which has been developed, and is being offered to the PPI Representative Network, jointly by PPI and CI Direct Investing pursuant to a Platform Development and Distribution Agreement. By opening an account with CI Direct Investment, you acknowledge and agree to this disclosure.

The purpose of this document is to give you notice that a referral arrangement exists between WealthBar Financial Service Inc., operating as CI Direct Investing (**CI Direct Investing, we, us**) and PPI Management Inc. (your **Representative’s Firm**), and to describe the arrangement, the related referral benefits for both parties and any conflicts of interest that exist between the parties and how those conflicts of interest are addressed in your best interests.

CI Direct Investing is registered as a portfolio manager in each of the provinces and territories of Canada. We act as a discretionary portfolio manager to clients. Your Representative’s Firm is an insurance marketing organization in various provinces and territories of Canada and operates a network of independent insurance advisors who provide various types of life insurance solutions to consumers. Your Representative’s firm is not registered to provide securities related advice.

Your representative is not permitted to provide you with investment advice regarding the services to be provided to you by CI Direct Investing. All activity resulting from the referral arrangement that requires registration under Canadian securities laws related to giving of investment advice and collecting know-your-client information sufficient to allow a discretionary managed account to be opened, will be provided by CI Direct Investing.

***Referral Arrangement***

Your Representative’s Firm has agreed to allow your Representative to refer to CI Direct Investing potential clients that may be interested in opening an account with us, and we have entered into a referral agreement with your Representative’s Firm that sets out our respective obligations and the referral benefits that we will both gain should we accept such a potential client. Your Representative’s Firm monitors the referral activities of its employees or agents.

You have been identified as a potential client for our portfolio management services by your Representative. It is our responsibility to ensure that you qualify to open an account with us and that any investment is suitable for you. A full description of our relationship with you once you open an account is set out in our [Relationship Disclosure Information](#) document and will be a schedule to the managed account agreement that you will agree if you decide to open an account with us.

You acknowledge that your Representative’s Firm’s role under our arrangement is limited to making the referral and monitoring the referral activities of its employees or agents. Your Representative’s Firm has not assumed the obligation to

ensure that opening an account with us is suitable for you. Your Representative's Firm is not our agent and has no authority to provide investment advice to you on our behalf, to assess your suitability, to make representations about our services, or to agree to any special terms in connection therewith. This limited role also applies to your Representative.

### ***Mutual Benefits for Us and your Representative and Your Representative's Firm***

We do not pay your Representative any form of compensation for referring you to us. However, even though your Representative does not receive any compensation from us for referring you to us, the arrangement is a mutually beneficial relationship.

You may agree with your Representative that your Representative will provide you with financial and other planning services, which may include referring you to us for portfolio management services. If you agree to these services being provided to you, you may agree to pay your Representative a Service Fee.

We have agreed with your Representative's Firm to facilitate the collection of any Service Fee you agree to pay your Representative, by deducting that amount from the investments in your account with us. You are not required to enter into any services agreement with your Representative nor are you required to pay your Representative any fees for such services. You should carefully consider whether you agree to pay any Service Fee. While you will not receive the services provided by your Representative, you may open an account with us even if you do not agree to pay a Service Fee to your Representative.

In addition, you should consider that if you agree to open an account with us, you will pay us our management fees, which will be disclosed to you before you agree our services, in addition to paying Service Fees to your Representative. As noted, the Service Fees you agree to pay to your Representative will be deducted from your account with us.

### ***Referral Fee***

CI Direct Investing and your Representative's Firm operate a digital wealth management platform (**PPI Valet**) which has been developed, and is being offered to the PPI Representative Network, jointly by your Representative's Firm and CI Direct Investing pursuant to a Platform Development and Distribution Agreement.

Your Representative's Firm is compensated by CI Direct Investing for the services that it provides in marketing and promoting PPI Valet to PPI's Representative Network. This compensation is a benefit provided to your Representative's Firm for the referral of clients to CI Direct Investing and therefore is considered to be a "referral fee" for the purposes of applicable securities laws. The referral fee paid to your Representative's Firm is an equal share of any profit of CI Direct Investing that is derived from PPI Valet.

The compensation that your Representative's Firm receives from CI Direct Investing for marketing and promoting PPI Valet may have impacted your Representative's Firm's decision to provide your Representative with access to PPI Valet, which facilitates your Representative's provision of services to you and the collection of Service Fees from your Account by us. CI Direct Investing is not affiliated with, nor makes any representations regarding your Representative or your Representative's Firm. Each of CI Direct Investing, your Representative and your Representative's Firm have their own policies and procedures which govern conflicts of interest.

### ***Addressing Conflicts of Interest***

There is an inherent conflict of interest between us, as a manager of discretionary managed accounts for clients, and a person that has incentives or arrangements to refer those clients to us, as the persons making or receiving the referral will receive benefits whether or not the relationship is appropriate for the investor or if it is successful. These conflicts are addressed through compliance by CI Direct Investing and its registered representatives with the know your client, suitability determination and fair dealing obligations under applicable securities laws, and the related policies and procedures established by us to ensure compliance with these obligations. In particular, before CI Direct Investing opens an account for you, purchases or sells a security or takes any other investment action for you, or makes a recommendation or exercises discretion to take any such action, we and our registered portfolio managers are required to take reasonable steps to ensure that the action is suitable for you and puts your interest first in accordance with the requirements of applicable securities laws. You will be required to confirm annually that you are receiving services from your Representative, if we are collecting Service Fees on behalf of your Representative for remittance to your Representative.

Your Representative's Firm and your Representative conducts appropriate due diligence on the services provided by CI Direct Investing to determine if these services will be appropriate for you. CI Direct Investing will open an account for you, only if we consider such an account will be suitable for you. We will open an account for you, even if you do not agree to pay your Representative a Service Fee.

We are not aware of any other conflicts of interest between us and your Representative or your Representative's Firm as of the date of this disclosure statement.