

Client Relationship Disclosure and Terms and Conditions

This brochure contains your Account Agreements
and information about your Client Account Agreement.

TABLE OF CONTENTS

1	CLIENT RELATIONSHIP DISCLOSURE	3
1.1	The Advisory Relationship	3
1.2	Products and Services Offered	3
1.3	Suitability	3
1.4	Client Portfolio Statement	4
1.5	Mutual Fund Fees, Expenses, Compensation and General Information	4
1.6	Investment Performance Benchmarks	4
2	TERMS AND CONDITIONS	5
2.1	Parties and Definitions	5
2.2	Our Contract with You	5
2.2.1	<i>For Quebec Residents</i>	5
2.2.2	<i>Information for Clients in the United States</i>	5
2.3	Applicable Rules and Regulations	5
2.4	Settlement and Transaction Charges	6
2.5	Operation of the Account	6
2.6	Your Securities	6
2.7	Transfers to Other Accounts	6
2.8	Good Delivery	6
2.9	Verification of Transactions	6
2.10	Account Statements	6
2.11	Your Information	7
2.12	Communications with You	7
2.13	Capacity	7
2.14	Other Agreements	7
2.15	Further Assurances	7
2.16	Dual License Disclosure	7
2.17	Severability	7
2.18	Successors and Assigns	8
2.19	Governing Law	8
2.20	Equity Disclosure	8
2.21	Securities Related Business	8
2.22	Segregated Fund Contracts	8
2.23	Risks of Borrowing for Purchasing Investments	9
2.24	Authorization Regarding Scotia Capital Inc.	9

2.25	Explanation of the Limitation on Benefits Article and Treaty Statement	9
	2.25.1 <i>Residents of Countries Other Than Canada</i>	10
2.26	Electronic Funds Transfer Agreement	10
2.27	Joint Account Agreement	11
2.28	National Instrument 54-101 Communication with Beneficial Owners of Securities	13
	2.28.1 <i>Disclosure of Beneficial Ownership Information</i>	13
	2.28.2 <i>Receiving Security Holder Materials</i>	13
	2.28.3 <i>Preferred Language of Communication</i>	14
	2.28.4 <i>Electronic Delivery of Documents</i>	14
2.29	Scotiabank Group Privacy Agreement.....	14
	2.29.1 <i>Collecting, using and disclosing your information</i>	14
	2.29.2 <i>Refusing or withdrawing consent</i>	16

1 CLIENT RELATIONSHIP DISCLOSURE

1.1 The Advisory Relationship

At HollisWealth Advisory Services Inc. (“HollisWealth”) we are committed to providing advice that will help our customers reach their financial goals. When you consult with a HollisWealth Mutual Fund Representative (“Representative”) you will be provided with investment product recommendations that are suitable for your account.

The suitability of an investment product is determined by the information that we receive from you and record on the New Client Application Form. The information used to evaluate product suitability is – Age, Income, Net Worth, Investment Experience and Knowledge, Time Horizon, Investment Objective and Risk Tolerance (collectively referred to as Know Your Client data (“KYC”)). If your information changes you should immediately communicate the changes to your Representative.

It is your decision to accept the advice of the Representative who will provide investment directions or to provide your own alternative investment directions. We will only provide you with investments that you have directed us to provide.

1.2 Products and Services Offered

HollisWealth helps customers reach their goals by providing investment advice and a broad selection of accounts and investment products. Services are provided and investment advice is available through your Representative.

We offer a range of accounts, including, registered saving accounts, registered income accounts, tax free savings accounts, registered education savings plans and investment accounts. Complete details of the types of accounts available are available to you through your Representative.

Your purchases will be funded by transfers from your banking account or by cheques made payable to HollisWealth Advisory Services Inc. In addition, you may fund your account through Pre-Authorized Contributions from your bank account. HollisWealth does not accept cash from clients.

We sell mutual funds, government issued debentures, guaranteed investment certificates and any other securities subject to prospectus exemptions that we are permitted to trade under securities regulations. We will accommodate the transfer-in of most other investments as permitted under securities regulations.

1.3 Suitability

Your Representative is required to provide investment product recommendations that are suitable for your account. We will also determine the suitability of:

- a) Investment products that are transferred in to your account;
- b) Investment purchases that you initiate, and;
- c) Investment products in your account after you update and change the information provided in your KYC information.

Information is collected that allows your Representative to provide suitable investment recommendations. It is important that you understand the definitions of the terms used in the New Client Application Form. Please review your New Client Application Form carefully and ensure you have correctly identified your Income, Net Worth, Investment Experience and Knowledge, Time Horizon, Investment Objective and Risk Tolerance.

1.4 Client Portfolio Statement

We will provide you with a statement of your account(s) at the end of every calendar quarter. The statement will show all account activity in each of your HollisWealth accounts. In addition, if you initiated account activity during a month, after the end of the month we will provide to you a statement showing the monthly activity.

Your statement will provide the following information:

- a) the type of account, the account number and account contact information,
- b) the period covered by the statement,
- c) the opening balance; all debits and credits; the closing balance,
- d) the quantity and description of each investment purchased, sold or transferred and the dates of each transaction, and,
- e) the quantity, description and market value of each investment in the account.

We will also provide you with written confirmation of mutual funds, government issued debentures, guaranteed investment certificates and any other securities subject to prospectus exemptions that we are permitted to trade under securities regulations. For pre-authorized or automatic transactions, confirmation will only be provided for the initial transaction. Confirmation will be provided promptly after the settlement of the transaction.

1.5 Mutual Fund Fees, Expenses, Compensation and General Information

Mutual funds are sold by HollisWealth on a “no load”, “front load” or “deferred sales charge” basis at the time of purchase. If you sell or switch a mutual fund within 31 days of purchase you may be charged a short term trading fee. If you switch or sell a fund managed there may be sales charges or redemption fees collected by the mutual fund manager. Fees for Summit accounts are charged on a monthly basis.

We receive a service fee from the mutual fund manager respecting mutual funds that it administers in customer accounts. We also receive service fees from third party fund managers with respect to third party funds that we administer in customer accounts. Mutual Fund managers are required to publish a simplified prospectus for a mutual fund. Mutual fund fees, expenses and dealer compensation for each mutual fund are disclosed and explained the simplified prospectus. The mutual fund simplified prospectus is available from your branch or at the fund manager.

1.6 Investment Performance Benchmarks

You may assess the performance of your investments by comparing them to 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 reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. The S&P/TSX Composite Index would be a good benchmark for assessing performance of a Canadian Equity fund that only invests in large Canadian companies. It would not be an appropriate benchmark if your investments are diversified in other products, sectors or geographical areas. Your Representative has access to a range of benchmarks against which to compare your portfolio's performance. You may wish to discuss the use of benchmarks with your Representative.

2 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 a HollisWealth 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 HollisWealth Advisory Services Inc. (“HollisWealth”) and any member of Scotiabank Group, as applicable, and include our directors, officers, agents and employees where appropriate;
- (c) “securities” includes mutual funds and securities;
- (d) “property” includes securities, commodities and other property;
- (e) “Scotiabank Group”, means collectively Scotiabank and all of Scotiabank’s subsidiaries with respect to their operations in Canada;
- (f) “Scotiabank Group Member” means Scotiabank or any one of its subsidiaries with respect to its operations in Canada; and
- (g) “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.

2.2 Our Contract with You

This booklet 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 and the nature of the transactions you wish us to undertake on your behalf, you may be required to sign additional written agreements with us. The terms and conditions contained in this booklet are in addition to and not a substitute for these other written agreements. This booklet 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.

2.2.1 For Quebec Residents

It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Account be in English.

Il est de la volonté expresse des parties que ce contrat et tous les documents, avis et autres communications qui concernent l’opération du compte soient rédigés en anglais.

2.2.2 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, HollisWealth 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 HollisWealth is not subject to the full regulations governing broker-dealers under U.S. federal and state securities laws.

2.3 Applicable Rules and Regulations

All transactions in securities for the account shall be subject to the constitutions, by-laws, rules, regulations, policies, guidelines, customs and usages of the Investment Industry Regulatory Organization of Canada or securities exchanges and their clearing houses, if any and to all laws, regulations, rules, policies, guidelines and orders of any applicable government regulatory or self regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”).

2.4 Settlement and Transaction Charges

Full and timely settlement will be made for each transaction in securities for the account. You will pay to us all commissions and other transaction charges in respect of each transaction and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at our customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by us to HollisWealth branches as being our effective rate for determining interest on debt balances in accounts with HollisWealth and you waive notice of all changes in such rates. Please contact your Representative for the applicable interest rate or us in writing at: HollisWealth Advisory Services Inc., 1 Adelaide Street East, Suite 2700, Toronto, Ontario M5C 2V9 Attn: Manager of Operations.

2.5 Operation of the Account

We have the right to determine in our discretion whether or not any order for transactions in securities for your account is acceptable and whether to execute said order or to refuse the order without notice whenever we deem as appropriate. We will credit to your account any interest, dividends or other monies received in respect of securities held in your account and any monies (net of all charges) received as proceeds from transactions in securities for your account, and will debit to your account any amounts owing, including interest, by you to us pursuant to this Agreement. We will maintain a record of receipts and deliveries of securities and your resulting positions in your account. You agree to pay any service fees or service charges relating to services provided by us for the administration of your account.

2.6 Your Securities

We may hold your securities at our head office or any of our branches or at any other location where it is customary for us to keep our securities and our responsibilities to you for so holding your securities shall be limited to the same degree for care exercised by us in the custody of our own securities. Certificates for securities of the same issue and for the same aggregate amounts may be delivered to you in lieu of those originally deposited by you.

2.7 Transfers to Other Accounts

We may at any time and from time to time take any monies or securities in your account and any proceeds from the sale or other disposition of such securities to pay or cover any of your obligations to us including your obligations in respect of any other account with us, whether such account is a joint account or is an account guaranteed by you.

2.8 Good Delivery

You will not order any sale or other disposition of any securities not owned by you or of which you will be unable to make delivery in acceptable delivery form on or before the settlement date.

2.9 Verification of Transactions

Every transaction indicated or referred to in any communication shall be conclusively treated as authorized pursuant to your instructions, and as ratified and confirmed by you, and as correct (except for any amount or security improperly credited to the account) unless we shall have received written notice to the contrary within thirty days after it is sent to you. We will not be liable for errors or omissions in connection with or in handling of orders relating to the purchase, sale, execution or expiration of a security or any other matter relating to the account unless caused by gross negligence.

You acknowledge that we may record all telephone calls by which your orders are placed or confirmed, both between you and us, and between us and any broker or dealer to whom an order is directed.

2.10 Account Statements

Every statement or other communication sent by us to you shall be deemed to have been acknowledged as correct, approved and consented to you unless we shall have received written notice to the contrary addressed to the Compliance Department within thirty (30) days after it is sent to you.

2.11 Your Information

You will from time to time advise us if you have a material change in information recorded on the New Client Application Form.

2.12 Communications with You

Any notice or communication to you may be given by prepaid mail, electronic mail, telegraph, or facsimile transmission to any address of record of you with us or may be delivered personally to any such address of record, and shall be deemed to have been received, if mailed on the second business day after mailing or, if sent by electronic mail, telegraph, or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in this Section 2.12 shall be interpreted as requiring us to give any notice to you or the agency which is not otherwise required to be given by us.

2.13 Capacity

If you are a corporation, you represent that you have the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement have been duly authorized.

2.14 Other Agreements

This Agreement shall be construed in conjunction with any other agreements between the you and us in connection with your account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with us, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which we may have under any other agreement or agreements with you. None of the terms and conditions of this Agreement may be waived or changed without agreement in writing signed by you and a director of HollisWealth. If any Applicable Rules and Regulations are enacted, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

2.15 Further Assurances

You shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all transactions in securities for your account executed by us pursuant to this Agreement.

2.16 Dual License Disclosure

The Representative, if licensed to sell insurance products, is required by law to make the following disclosure:

- (a) The Representative is registered with the Provincial Securities Commission for the sale of mutual funds, and the Insurance Council/Commission for the sale of insurance products;
- (b) The Representative is registered by separate companies for each purpose, and as such, you may be dealing with more than one company depending on the products purchased; and
- (c) The Representative will provide the name of the entity that the Representative represents when insurance business is conducted.

2.17 Severability

In the event any term or provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

2.18 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon us and you, and our and your respective heirs, executors, administrators, successors and assigns, as the case may be. You agree that you will not assign this agreement or the account without our written approval. We reserve the right to demand that you give seven days notice of intended cash withdrawal.

2.19 Governing Law

This Agreement shall be governed, with respect to each separate account, in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

2.20 Equity Disclosure

HollisWealth is a wholly owned subsidiary of The Bank of Nova Scotia. HollisWealth is an affiliate of 1832 Asset Management L.P., a limited partnership the general partner of which is wholly owned by The Bank of Nova Scotia. 1832 Asset Management L.P. is the manager of Dynamic Funds, Scotia Funds and other proprietary investment funds. You acknowledge receipt of this disclosure and, when applicable, consent to the purchase by you from time to time of any mutual funds or other investment products managed by 1832 Asset Management L.P. or an affiliate thereof. Information on our related and connected issuers and related registrants is available in the Relationship Disclosure Information Notice, available on request from your Representative or from our website at www.holliswealth.com/dealerpolicies.

2.21 Securities Related Business

We are in the business of trading in mutual funds in the capacity of agent and in other limited securities in the capacity of principal or agent. Such limited securities include, without limitation, government issued debentures, guaranteed investment certificates and any other equity, debt or other security that HollisWealth is permitted to trade in under securities regulations and that we have approved for sale by our representatives. The Representative has been engaged by us in the capacity of an employee or agent for the purpose of advising others in the trading of mutual funds and, where permitted under securities regulations and authorized by HollisWealth, other limited securities (hereinafter referred to as "Securities Related Business"). All non-Securities Related Business conducted by the Representative is not in his/her capacity as an employee or agent of HollisWealth. For greater certainty, non-Securities Related Business includes, without limitation, advising in or selling any type of life or living benefits insurance product, advising in or selling any type of mortgage services, estate and other non-fee based financial planning and tax planning or tax return preparation. Accordingly, you hereby agree that we are not liable and/or responsible for any non-Securities Related Business conducted by the Representative and acknowledge that such non-Securities Related Business is the responsibility of the Representative alone.

2.22 Segregated Fund Contracts

We are not engaged in the sale of segregated fund contracts, a type of insurance product. Further to Section 2.21 *Securities Related Business*, the sale of segregated fund contracts by the Representative is not in his/her capacity as an employee or agent of HollisWealth but is through his/her capacity as an employee or agent of HollisWealth Insurance Agency Ltd. ("HollisWealth Insurance") or another life insurance agency. HollisWealth Insurance is an affiliate of HollisWealth and has entered into a servicing relationship with HollisWealth with respect to the processing of trades of segregated fund contracts. Holding segregated funds in a self-directed account and therefore having segregated funds registered in a name other than your name may impact the characteristics, protections or benefits normally associated with segregated funds as insurance products, such as protection from creditors or the avoidance of estate, tax and it is possible that they could be lost. You hereby acknowledge having read and understood the foregoing. You also hereby authorize HollisWealth to act as your exclusive agent in transmitting instructions and premiums to the insurer with respect to trades of segregated fund contracts.

2.23 Risks of Borrowing for Purchasing Investments

Mutual fund units and other securities may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging.

For example, if \$100,000 of securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the securities declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declined by 40%, i.e. from \$25,000 to \$15,000.

It is important that an investor proposing to borrow for the purchase of securities be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only.

To what extent a purchase using borrowed monies involves undue risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Financial Resources Required for Investments Purchased with Borrowed Funds

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

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

2.24 Authorization Regarding Scotia Capital Inc.

In the event that the Representative becomes employed by or enters into an agency relationship with Scotia Capital Inc., an affiliate of HollisWealth Advisory Services Inc., or any successor thereto, you hereby authorize Scotia Capital Inc. to become your dealer of record, and the account with all assets in kind, authorizations, and information contained therein may be transferred to, and may be relied upon by, Scotia Capital Inc. You do not object to the assignment of the Agreement to Scotia Capital Inc.

2.25 Explanation of the Limitation on Benefits Article and Treaty Statement

The U.S. Internal Revenue Code allows persons who are residents of treaty countries and who meet treaty requirements, including any limitation on benefits provision, to claim income tax benefits. Regulations issued under the Code require payers of U.S. source income to obtain a Treaty Statement from foreign payees to claim foreign status or to claim an exemption from or reduced rate of withholding. **Please note a Treaty Statement is not required from individuals (natural persons) who are resident of an applicable treaty country or from a government, or its political subdivision who is a resident of a treaty country. This explanation is meant to assist certain clients in obtaining only a general understanding of their requirements under the new withholding tax rules. It is not intended to be, nor should it be construed to be, legal or tax advice to any client, prospective or otherwise. Clients are encouraged to consult tax or legal expertise for further clarification, if required.**

The Canadian Residents Regulations impact all clients that claim reduced rates of withholding tax on investment income earned on U.S. securities under the Canada-U.S. Income Tax Convention 1980, (hereinafter referred to as the "Treaty") as amended by the Protocols signed on June 14, 1983, March 28, 1984, March 17, 1995, and July 29, 1997 and September 21, 2007. In order to claim a reduced rate of withholding under the Treaty on payments of U.S. source investment income received after January 1, 2001, certain clients must certify that they are eligible for Treaty Benefits. Failure to certify the Treaty Statement above may result in the payments being subject to a 30% withholding tax instead of the reduced

Treaty rate of 15% on U.S. source dividends and 10% on U.S. source interest.

The reference to Section 894 of the Code and the regulations thereunder, refers to the Internal Revenue Code of 1986, as amended and the United States Treasury Regulations thereunder.

The Limitation on Benefits Article, found in Section XXIX-A of the Treaty defines the clients who can sign the Limitations on Benefits Treaty Statement in account documentation. By signing, a client certifies that such client is a “qualifying person” as set forth in Article XXIX-A of the Treaty. Treaty benefits may still be available to clients that are not “qualifying persons”, if that person satisfies other tests stipulated in the Treaty.

Listed below are various entities that could meet the definition of a “qualifying person” under Article XXIX-A of the Treaty. These entities may continue to enjoy reduced withholding rates upon certification of the Limitation on Benefits Treaty Statement. Please note that there are various tests which must be met by each entity in order to be classified as a “qualified person”. The following is not intended to be an exhaustive list:

- (1) Natural person;
- (2) Publicly traded company or trust;
- (3) Subsidiary of a publicly traded company or trust;
- (4) Private companies and unlisted trusts;
- (5) Estate in Canada;
- (6) Non-profit organization;
- (7) Registered Retirement Savings Plans, Registered Retirement Income Funds, Locked-In Retirement Accounts, etc.;
- (8) Exempt Organizations (i.e. charitable organizations).

A person that is a resident of Canada but does not fit into one of the categories for “qualifying person”, may still be entitled to Treaty benefits if either the Active Business Test or the Derivatives Tests (as defined in Article XXIX-A of the Treaty) are met.

2.25.1 Residents of Countries Other Than Canada

The Regulations impact all clients that claim reduced rates of withholding tax on investment income earned on U.S. securities under a Treaty with the U.S. In order to claim a reduced rate of withholding under a Treaty certain clients must certify that they are eligible for Treaty Benefits. Failure to certify the Treaty Statement may result in the payments being subject to a 30% withholding tax instead of the applicable Treaty rates on U.S. source dividends and interest. The reference to Section 894 of the Code and the regulations thereunder, refers to the Internal Revenue Code of 1986, as amended and the United States Treasury Regulations thereunder.

The Limitation on Benefits Article, found in a Treaty with the U.S., defines the clients who can sign the Limitations on Benefits Treaty Statement in account documentation. By signing, a client certifies that such client is eligible to claim Treaty Benefits by satisfying tests stipulated in the Treaty with the U.S.

2.26 Electronic Funds Transfer Agreement

Electronic Funds Transfer (“EFT”) services are available to all HollisWealth 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 us to debit your Canadian dollar 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 HollisWealth 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 HollisWealth account. We 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 we will make commercially reasonable efforts to maintain continuous access to the EFT services, you agree and acknowledge that we do not guarantee and are not offering continuous access to these facilities pursuant to this EFT Agreement.

We make 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, HOLLISWEALTH 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, HOWEVER CAUSED, AND WHETHER ARISING UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE), OR ANY OTHER THEORIES OF LIABILITY, EVEN IF HOLLISWEALTH HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

You agree to indemnify and hold us harmless against, and will pay us 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 us, 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 booklet, all of which are incorporated into and form an integral part of this EFT Agreement.

2.27 Joint Account Agreement

In consideration of HollisWealth agreeing to operate, open and/or maintain a joint account (the "Joint Account") for the account holder and the co-account holder (each individually the "owner" or "holder", and collectively, the "owners" or "holders"), each holder hereby jointly and severally agrees as follows:

- (1) All transactions for the Joint Account shall be subject to the terms and conditions of all other existing agreements between the holders and HollisWealth.
- (2) We may conclusively rely on the authority of either holder, acting alone, and either holder is authorized and empowered for and on behalf of the holders to:
 - (a) deposit any securities (as such term is defined Section 2.1 *Parties and Definitions*) or monies with HollisWealth;
 - (b) buy, sell and otherwise deal in securities through us, or otherwise;
 - (c) execute agreements or modify, terminate or waive any applicable provisions relating to the Joint Account in accordance with the terms of:

- (i) this Joint Account Agreement;
 - (ii) any other agreement entered into by either holder with us; or
 - (iii) any other authorization given to us by either holder, regardless of whether such agreement or authorization has been granted prior to or concurrently with or after the holders agreed to the terms and conditions of this Joint Account Agreement;
- (d) execute and deliver any agreements that we may require;
 - (e) generally deal with us as fully and completely as the holder alone was interested in the Joint Account, all without notice to the other holder interested in the Joint Account;
 - (f) receive requests and demands for payment or securities due, notices of intention to sell or purchase and such other notices and demands as we may from time to time in our sole discretion deem necessary for the operation of the Joint Account;
 - (g) settle, compromise, adjust and give release with respect to any claims, demands, disputes or controversies; and
 - (h) make payments to either holder or upon such holder's order, of any or all monies from the Joint Account as such holder may order and direct, even if such deliveries and/or payments shall be made to such holder personally and not for the Joint Account of the holders and we shall be under no duty or obligation to inquire into the purpose or propriety of any of such demand for delivery of securities or payment of monies, and we shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid to either holder upon such holder's order.

Notwithstanding subsection 2(h), we may, in our sole discretion, restrict the Joint Account and/or require written instructions from both holders when we deem necessary and shall not be responsible for any damages or losses in connection therewith.

- (3) The liability of the holders with respect to this Joint Account Agreement is joint and several. Without limiting the generality of the foregoing, the holders hereby agree to pay to us promptly on demand all debit balances in the Joint Account. Furthermore, as continuing security for the discharge of the obligations under the Joint Account, each holder pledges in our favour all property we may at any time be holding or carrying for such holder, such pledge to be in addition to and not in substitution of the rights and remedies we otherwise would have. By giving notice of sale, we shall have the right to sell the property pledged in our favour by public or private sale on such terms and conditions as we may see fit and apply the net proceeds to the payment of any amounts due under this Agreement.
- (4) The holders shall indemnify and save us and our successors or assigns harmless from all liabilities, costs, charges and expenses of every nature and kind incurred on account of this Joint Account Agreement. The indemnity and authorization provided by this Agreement shall enure to the benefit of HollisWealth and its successors and assigns.
- (5) This Joint Account Agreement shall remain in full force and effect until written notice of the revocation signed by all of the holders and addressed to us is delivered to and acknowledged by us. Without limiting the generality of the foregoing, this Joint Account Agreement shall survive the death, bankruptcy, incompetence or disability of either holder until we are notified thereof. However, any revocation shall not affect any liability resulting from transactions initiated prior to such revocation. We may, before or after receiving such revocation, take such proceedings, require payment such as estate taxes and succession duties, waivers and consents, retain such portions of and/or restrict transactions in the Joint Account as the we may, in our sole discretion, deem necessary for our own protection against any tax liability, penalty or loss under any present or future laws or otherwise. The estate or personal representatives of any person, who has died, gone bankrupt, become incompetent or disabled shall be liable to us, without affecting the joint and several liability of the holders.

2.28 National Instrument 54-101 Communication with Beneficial Owners of Securities

Based on your instructions, the 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 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 securities in your account.

2.28.1 Disclosure of Beneficial Ownership Information

Securities law permits 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.

Part 1 of the Client Response Form allows you to tell us if you **OBJECT** to the disclosure by us to the 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. 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 box in Part 1 of the Client Response Form. 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 box in Part 1. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. You will be charged fees that will include postage, handling, and GST.

2.28.2 Receiving Security Holder Materials

For securities that you hold through your accounts, 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 will be charged for this material.

In addition, reporting issuers may choose to send other security holder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive security holder materials. The three types of material that you may decline to receive 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.

Part 2 of the Client Response Form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box in Part 2 of the Client Response Form.

If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box in Part 2. 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 you want to receive **ONLY** proxy-related materials that are sent in connection with a special meeting, please mark the third box in Part 2.

Important Note: These instructions do not apply to any specific request you give or may have given to a 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.

2.28.3 Preferred Language of Communication

Part 3 of the Client Response Form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

2.28.4 Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. If you consent, please mark the box in Part 4 of the Client Response Form. Please provide your electronic mail address if you have one.

2.29 Scotiabank Group Privacy Agreement

Your privacy is important to Scotiabank. This Agreement sets out the information practices for Scotiabank Group Members[†] in Canada, including what type of information is collected, how the information is used, and with whom the information is shared.

This Agreement may be amended from time to time. (See “Further Information”, below, for an explanation of how we will advise you of any future changes.)

In this Agreement, “we”, “our”, “us” and “Scotiabank” mean, as applicable, any Scotiabank Group Member or the collective Scotiabank Group[†] and include any program or joint venture any of these parties participates in; “you” and “your” mean an individual who has made application to us for, enrolled in or signed an application in respect of any personal or business banking, insurance, brokerage or financial product or service offered by us (“Service”), including any co-applicants, guarantors or personal representatives.

2.29.1 Collecting, using and disclosing your information

(1) When you apply for, or provide a guarantee in respect of, or use any Service and while you are our customer, you agree that:

We may collect personal information from you and about you such as:

- Your name, address, telephone number, nature of your principal business or occupation and date of birth, which is required by law;
- Identification, such as a valid driver’s license or passport. We may also ask for documents such as a recent utility bill to verify your name and address;
- Your annual income, assets and liabilities and credit history;
- Information about your transactions, including payment history, account activity and how you intend to use the account or Service and the source of any incoming funds or assets;
- Information we may need in order to provide you with a Service such as health information if you are applying for certain insurance products. In some instances, providing this information is optional;

- Information about third parties such as your spouse if you are applying for certain services, where this information is required by law; and
- Information about beneficial owners, intermediaries and other parties, which is required by law.

For legal entities such as businesses, partnerships, trusts, estates, clubs or other organizations, we may collect the information referred to above from each authorized person, partner, trustee, executor and club member, as appropriate.

We may collect your personal information, and use it, and disclose it to any person or organization for the following purposes:

- To confirm your identity;
- To understand your needs;
- To determine the suitability of our Services for you;
- To determine your eligibility for our Services;
- To set up, manage and offer Services that meet your needs;
- To provide you with ongoing Service;
- To satisfy legal and regulatory requirements that we believe are applicable to us, including the requirements of any self-regulatory organizations to which we belong;
- To help us collect a debt or enforce an obligation owed to us by you;
- To respond to a court order, search warrant or other demand or request which we believe to be valid, or to comply with the rules of production of a court;
- To manage and assess our risks;
- To investigate and adjudicate insurance claims; and
- To prevent or detect fraud or criminal activity or to manage and settle any actual or potential loss in connection with fraud or criminal activity.

When we collect your health information for the purpose of providing an insurance Service, we will use that information strictly for that purpose. (See below for more information.)

We do not provide directly all the services related to your relationship with us. We may use third party service providers to process or handle personal information on our behalf and to assist us with various services such as printing, mail distribution and marketing, and you acknowledge that we may release information about you to them. Some of our service providers are located outside of Canada. As a result, your personal information may be accessible to regulatory authorities in accordance with the law of these jurisdictions. When personal information is provided to our service providers, we will require them to protect the information in a manner that is consistent with Scotiabank Group privacy policies and practices.

- (2) We may collect, use and disclose your Social Insurance Number (SIN) for income tax reporting purposes, as required by law. In addition, we may ask you for your SIN to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity. This allows us to keep your personal information separate from that of other customers, particularly those with similar names, and helps maintain the integrity and accuracy of your personal information. You may refuse to consent to its use or disclosure for purposes other than as required by law.
- (3) We may verify relevant information you give us with your employer or your references and you authorize any person whom we contact in this regard to provide such information to us. If you apply for or enrol in a Service and during the time you have the Service, we may consult various financial service industry databases or private investigative bodies maintained in relation to the type of Service you have applied for, enrolled in or have. You also authorize us to release information about you to these databases and investigative bodies. In Canada, investigative bodies are designated under the regulations of the Personal Information Protection and Electronic Documents Act (PIPEDA) and

include such organizations as the Bank Crime Prevention and Investigation Office of the Canadian Bankers Association and the Investigative Services Division of the Insurance Bureau of Canada.

- (4) You agree that we may monitor or record any telephone call we have with you. The content of the call may also be retained. We may inform you before proceeding with the call of this possibility. This is to establish a record of the information you provide, to ensure that your instructions are followed properly and to ensure customer service levels are maintained.
- (5) Scotiabank may use video surveillance in and around our branches, bank machines and other locations for the purpose of: safeguarding our clients and employees; and protecting against theft, fraud and vandalism. Any video images recorded are destroyed when they are no longer required for business or other purposes, and any personal information is safeguarded in accordance with this Agreement.
- (6) If you have a Service with us, we may use, disclose to and collect from credit bureaus or financial service industry databases, credit and other information about you in order to offer you pre-approved credit products or margin facilities. We may also do this after the Service has ended. You may withdraw your consent at any time by giving us reasonable notice (see below).
- (7) We may give information (except health information) about you to other members of the Scotiabank Group (where the law allows this) so that these companies may tell you directly about their products and services. The Scotiabank Group includes companies engaged in the following services to the public: deposits, loans and other personal financial services; credit, charge, debit and payment card services; full-service and discount brokerage services; mortgage loans; trust and custodial services; insurance services; investment management and financial planning services; and mutual funds investment services. This consent will also apply to any companies that form a part of the Scotiabank Group in the future. You also agree that we may provide you with information from third parties we select. Your consent to this is not a condition of doing business with us and you may withdraw it at any time (see below). For a list of Scotiabank's affiliates and subsidiaries in Canada, please refer to the Public Accountability Statement/Corporate Social Responsibility Report available at any Scotiabank branch or on www.scotiabank.com.
- (8) We may ask you for contact information such as your telephone, mobile or fax number or e-mail address, and keep and use this information as well as disclose it to other members of the Scotiabank Group so that we or any of these companies may contact you directly through these channels for the purpose of marketing, including telemarketing. This consent will also apply to any companies that form a part of the Scotiabank Group in the future. Your consent to this is not a condition of doing business with us and you may withdraw it at any time (see below).
- (9) If we sell a company in the Scotiabank Group or a portion of the business of a Scotiabank Group Member, we may release the information we hold about you to the prospective purchaser. We will require any prospective purchaser to protect the information provided and to use it in a manner that is consistent with Scotiabank Group privacy policies and practices.
- (10) We may keep and use information about you in our records for as long as it is needed for the purposes described in this Agreement, even if you cease to be a customer.
- (11) You agree that all information that you give us will, at any time, be true and complete. If any personal information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records.

2.29.2 Refusing or withdrawing consent

Subject to legal, regulatory and contractual requirements, you can refuse to consent to our collection, use or disclosure of information about you, or you may withdraw your consent to our further collection, use or disclosure of your information at any time in the future by giving us reasonable notice. However, depending on the circumstances, withdrawal of your consent may prevent us from providing you, or continuing to provide you, with some Services or information that may be of value to you.

We will act on your instructions as quickly as possible but there may be certain uses of your information that we may not be able to stop immediately.

You cannot refuse our collection, use and disclosure of information required by third party service providers essential for the provision of the Services or required by our regulators, including self-regulatory organizations. Some of our service providers are located outside of Canada. As a result, your personal information may be accessible to regulatory authorities in accordance with the law of these jurisdictions.

You can tell us at any time to stop using information about you to promote our Services or the products and services of third parties we select, or to stop sharing your information with other members of the Scotiabank Group. If you wish to refuse consent or to withdraw consent as outlined in this Agreement, you may do so at any time by contacting the branch or office with which you are dealing or by calling us toll-free at:

Scotiabank	1 800 4SCOTIA
HollisWealth	1 800 301 6745
ScotiaMcLeod and Scotia Private Client Group	1 866 437 4990
ScotiaLife Financial	1 800 387 9844
Scotia iTRADE	1 888 872 3388

In addition, if you apply for, accept, or guarantee, a line of credit, term loan, mortgage or other credit account with us

When you apply for, accept, or guarantee a loan or credit facility or otherwise become indebted to us, and from time to time during the course of the loan or credit facility, we may use, give to, obtain, verify, share and exchange credit and other information (except health information) about you with others including credit bureaus, mortgage insurers, creditor insurers, reinsurers, registries, other companies in the Scotiabank Group and other persons with whom you may have financial dealings, as well as any other person as may be permitted or required by law. We may do this throughout the relationship we have with you. You also authorize any person whom we contact in this regard to provide such information to us.

If you have a VISA* account with us, we may give information (except health information) about you to VISA Canada Association, VISA International Service Association and their employees and agents, for the purpose of processing, authorizing and authenticating your VISA card transactions, providing you with customer assistance services, and for other purposes related to your VISA account. We may also give this information in respect of your participation in contests and promotions administered by the Association on our behalf.

If you have a Service with us such as a ScotiaCard® banking card, we may give information (except health information) about you when you use your ScotiaCard banking card to electronic payment service providers, debit card networks, loyalty program partners and their respective employees and agents for the purpose of processing, authorizing and authenticating your debit card transactions, providing you with customer assistance services and for other purposes related to your Services. We may also give this information in respect of your participation in contest and promotions administered by the electronic payment service providers, debit card networks, and loyalty program partners on our behalf.

If you have a mortgage account with us, we may give information about you, including credit information, to mortgage insurers for any purpose related to mortgage insurance. Information retained by Canada Mortgage Housing Corporation will be subject to federal access to information and privacy legislation.

During the term of the loan or credit facility, you may not withdraw your consent to our ongoing collection, use or disclosure of your personal information in connection with the loan or other credit arrangement you have with us or have guaranteed. We can continue to disclose your personal information to credit bureaus even after the loan or credit facility has been retired, and you may not withdraw your consent to our doing so. We do this to help maintain the accuracy, completeness and integrity of the credit reporting system.

In addition, if you accept an insurance service with us

When you apply for, enrol in or sign an application in respect of or accept an insurance Service from us, we may use, give to, obtain, verify, share and exchange information about you with others including references you have provided, from hospitals and health practitioners, from government health insurance plans, from other insurers, from medical information and insurance service bureaus, from law enforcement representatives, from private investigators, and from other groups or companies where collection is

necessary to underwrite or otherwise administer the Service requested, including the assessment of claims. You also authorize any person whom we contact in this regard to provide such information to us.

If you accept an insurance Service with us, or if an insurance Service is issued on your life, you may only withdraw your consent as noted above so long as the consent does not relate to underwriting or claims where the Scotiabank Group member must collect and report information to insurance service bureaus after the application has been underwritten or the claim has been adjudicated. This is necessary to maintain the integrity of the underwriting and claims systems.

Further information

You acknowledge that we may amend this Agreement from time to time to take into consideration changes in legislation or other issues that may arise. We will post the revised Agreement on our website and make it available at our branches or we may also send it to you by mail. We may also notify you of any changes to this Agreement in any of the following ways:

- A notice prominently displayed at all banks ATMs;
- An announcement through the Voice-Response-Unit (VRU);
- A notice on the Scotiabank website;
- A notice in our branches; or
- A notice in your monthly statement.

Your continued use of the account or Service following notice of such change means that you agree to and accept the new terms and conditions of the Agreement as amended. If you do not agree with any of the changes made or with the new terms of the Agreement, you must immediately stop using the account or Services and notify us that you are closing your account or terminating your Service with us.

If you have a general question about any Scotiabank Group Member's privacy policies, please contact the branch or office you deal with or call us toll-free at 1 800 472 6842. If your branch or office is not able to resolve your concern to your satisfaction, contact the President's Office:

Telephone: 1 877 700 0043
Fax: 1 877 700 0045
E-mail: mail.president@scotiabank.com
Letter: The President, Scotiabank, 44 King Street West, Toronto ON M5H 1H1

Copies of our entire formal Privacy Code as well as the Scotiabank Guidelines for Business Conduct are also available to the public on www.scotiabank.com. These documents form part of the Scotiabank Group Privacy Agreement.

[†]For the purposes of this Agreement, Scotiabank Group means, collectively, The Bank of Nova Scotia and all of The Bank of Nova Scotia's affiliates and subsidiaries with respect to their operations in Canada. Scotiabank Group Member means The Bank of Nova Scotia or any one of its affiliates and subsidiaries with respect to its operations in Canada.

© Registered trademark of The Bank of Nova Scotia.

*VISA Int./Lic., user The Bank of Nova Scotia.

HollisWealth Advisory Services Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia. HollisWealth Advisory Services Inc. is a member of the Mutual Funds Dealers Association of Canada and the MFDA Investor Protection Corporation
™ Trademark of The Bank of Nova Scotia, used under licence.

NC008E (06/14)

HollisWealth™