

# INTELLIGENTINVESTING

## INTELLIGENTINVESTING PROGRAM TERMS AND CONDITIONS

In order for you to access and use the IntelligentInvesting Program, as provided by IntelligentInvesting Financial Technologies Inc. ("IIFTI") and IntelligentInvesting Wealth Management Inc. (also referred to as "IWMI" or the "**Manager**"), you must read and agree to the terms of the following documents (collectively the "**Agreements**") to indicate that you have read and agree to be bound by the terms and conditions of each:

- **IntelligentInvesting Program Agreement**
- **Privacy Policy**
- **Investment Management Agreement**
- **Fee Disclosure (Schedule A to the Investment Management Agreement)**
- **Related or Connected Issuer Disclosure (included in Schedule B to the Investment Management Agreement)**

In order to open an IntelligentInvesting account, you are required to:

- Read and agree to the terms of the **IntelligentInvesting Program Agreement** governing your access to and/or receipt or use of the IntelligentInvesting App, associated websites and certain services provided by IIFTI as part of this service.
- Read and agree to the **Privacy Policy**, which describes the collection, use, disclosure and safeguarding of your personal information by IIFTI. You must further consent to sharing your banking and personal information with IIFTI for the purposes described in the Program Agreement.
- Read and agree to the terms of the **Investment Management Agreement** governing the investment advisory, financial advice and portfolio management services and other services provided by the Manager, and which authorizes the Manager to debit amounts from your funding source in accordance with the terms of the Program and this Agreement. You certify that the information provided in this application is true and complete and furthermore declare and acknowledge that the Manager may rely upon such information until it receives written notice of any changes from you. In connection with portfolio management services, you understand that you will receive a personalized Investment Policy Statement, which will set out your financial objectives, investment strategy and risk constraints that will govern the manner in which the Manager provides you the investment advisory and portfolio management services. You may be required to enter into additional agreements in connection with certain services offered by the Manager.
- Understand and accept that the Manager will charge you fees in connection with its financial services as set out in the Investment Management Agreement, which shall be automatically debited from your funding source by pre-authorized debit or from your Investment Account, as applicable. Details relating to fees charged by the Manager in connection with its services are included in the Fee Schedule at Schedule A to the Investment Management Agreement. Fees and expenses are also charged by the Investment Funds managed by the Manager as Investment Fund Manager.
- Read and agree with the terms of the Related or Connected Issuer Disclosure under the terms of which you understand and confirm that the Manager may invest my account assets in securities of issuers that are connected or related to the Manager, including the investment funds established for clients of the Wealth Management Program.

**YOU MUST READ THESE AGREEMENTS CAREFULLY AND BE SURE THAT YOU FULLY UNDERSTAND AND AGREE WITH THE APPLICABLE TERMS AND CONDITIONS BEFORE USING THE PROGRAM. YOU SHOULD CONTACT IIFTI IF YOU HAVE ANY QUESTIONS. IF YOU DO NOT AGREE WITH THE TERMS AND CONDITIONS SET OUT IN THESE AGREEMENTS, YOU SHOULD NOT ACCESS OR USE THE PROGRAM.**

You will receive offers, promotions and other commercial electronic communications from IIFTI and its promotional partners as an integral part of the IntelligentInvesting Program. You can unsubscribe at any time by using the unsubscribe links provided in these electronic communications or by contacting IIFTI at [unsubscribe@IntelligentInvesting.ai](mailto:unsubscribe@IntelligentInvesting.ai). However, you will still receive notices and other communications concerning the operation of your IntelligentInvesting Account and your Investment Account.

IIFTI works with IntelligentInvesting Wealth Management Inc, a registered portfolio manager in Canada that is principally regulated by the *Autorité des Marchés Financiers*, to manage your investments for you.

The sections below explain that:

- IIFTI provides insights to help you save money
- the Manager opens your investment account
- the Manager gives you investment advice and other financial services
- the Manager approves transfers to and from your bank account

**Important representations:**

You are opening a IntelligentInvesting Wealth Management Investment Account for yourself and not on the behalf of any other individual, corporation or entity.

If any of the below apply to you, please contact IIFTI to complete the IntelligentInvesting Profile registration process. **Otherwise, you represent to the Manager and to IIFTI that:**

- a) You are not a director or senior officer of a publicly traded company;
- b) Neither you nor anyone you live with is an employee of the Canadian Investment Regulatory Organization (CIRO), a stock exchange or a securities firm that is a member of CIRO;
- c) You are not an individual who alone or as part of a group owns 10% or more of the voting rights of a publicly traded company;
- d) No person(s) other than the person named on the account have power of attorney over the account;
- e) No person(s) other than the person named on the account have any financial interest in the account;
- f) You consent to IntelligentInvesting Wealth Management Inc. or its service providers disclosing your name, address, electronic mail address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold in your accounts with IntelligentInvesting Wealth Management and to other persons or companies in accordance with securities law;
- g) You decline to receive all security holder materials sent to beneficial owners of securities. Even if you decline to receive these types of materials, you understand that a reporting issuer or other person or company is entitled to send these materials to you at its expense;
- h) You do not have ties to any organization that falsely claiming to be a charity while not being registered as such;
- i) You do not have a criminal record relating to the commission of any financial crime or fraud;
- j) You do not have offshore accounts in tax haven jurisdictions;
- k) You have never been the subject of a Cease Trading Order ("CTO") issued by a provincial or territorial securities regulatory authority or similar regulatory body.

**IntelligentInvesting Financial Technologies Inc.**

**INTELLIGENTINVESTING PROGRAM AGREEMENT**

**THIS INTELLIGENTINVESTING PROGRAM AGREEMENT** (the “**Program Agreement**”) is entered into by and between you and IntelligentInvesting Financial Technologies Inc. (“**IIFTI**”). The IntelligentInvesting Program Agreement governs your relationship with IIFTI relating to your access to and use of the IntelligentInvesting Mobile App, which is provided to you by IIFTI, as well as certain services provided to you by IIFTI in the context of the IntelligentInvesting Program.

Please read this Program Agreement carefully and be sure that you fully understand the terms and conditions contained herein. This Program Agreement constitutes a binding legal agreement between you and IIFTI.

**DEFINED TERMS ARE CAPITALIZED. PLEASE SEE SECTION 1, FOR A DESCRIPTION OF THE DEFINED TERMS.**

IIFTI may update, amend or revise this Program Agreement from time to time upon written notice to you. You agree that you will review this Program Agreement periodically. You are free to decide whether or not to accept a modified version of this Program Agreement, but accepting this agreement, as modified, is required for you to continue using the IntelligentInvesting Program. You may have to click “accept” or “agree” to show your acceptance of any modified version of this Program Agreement. If you do not agree to the terms of this Program Agreement or any modified version of this Program Agreement, your sole recourse is to terminate your use of the IntelligentInvesting Program, in which case your agreements with IntelligentInvesting Wealth Management Inc. (the “**Manager**”) will also be terminated. Except as otherwise expressly stated by IIFTI, any use of the IntelligentInvesting Program is subject to the version of this Program Agreement in effect at the time of use.

In consideration of your use of the IntelligentInvesting App and other IntelligentInvesting Program services provided to you by IIFTI, you agree to the following terms:

**1. TERMS**

Capitalized terms used in this agreement shall have the meaning set forth below:

**“Account Assets”** means all assets and property of any type and description held, controlled and managed by the Manager or its duly appointed agents on your behalf acting as your portfolio manager, including the Balance, and any sums credited to your Investment Account or any sums held in trust by the Manager on your behalf.

**“Advising Representative”** means a registered advising representative of the Manager (portfolio management category), who is fully licensed to make discretionary investment decisions on behalf of clients.

**“Aggregated Data”** means aggregated, anonymized data pertaining to a group of users without any risk of disclosing any one user’s identity. Aggregated Data may include information about your location, your Financial Profile and your Financial Products.

**“AML”** means Anti-Money Laundering.

**“Balance”** means the total money held, controlled and managed by the Manager or its duly appointed agents on your behalf, and credited to your Investment Account. The terms “money” and “funds” are used interchangeably in this Program Agreement.

**“Business Day”** means Monday through Friday, excluding statutory holidays under the laws of the Province of Quebec or the laws of Canada.

**“Credit Information”** means information obtained through an inquiry with a credit / consumer reporting agency that does not affect your credit score, but is used to confirm or obtain identification information. 

**“Deposit”** means the transfer of money from your Funding Source to the Trust Account and the crediting of your Investment Account of the money that the Manager receives.

**“Financial Profile”** means information about your finances possessed by IIFTI, including, but not limited to Transaction History, Credit Information, Financial Products, your investment risk profile and your financial, savings, wealth and investment goals and objectives.

**“Financial Products”** means banking, credit card, mortgage, insurance products and/or other financial products you may be enrolled in or may be eligible for enrollment.

**“Fund”** means any of the investment funds managed by IntelligentInvesting Wealth Management Inc. as investment fund dealer and which are established and offered to clients participating in the IntelligentInvesting program. Additional information relating to each Fund can be found in the relevant fund’s offering documents, which are available upon request and on IntelligentInvesting Wealth Management’s website.

**“Fund Custodian”** means Fidelity Clearing Canada ULC, BBS Securities Inc. or any replacement securities dealer selected by the Manager to hold the Fund’s assets.

**“Funding Rules”** means the set of rules that determine how your Deposit is calculated, including but not limited to setting a Lump Sum Deposit and enabling or disabling Recurring Deposit and setting its amount.

**“Funding Source”** means your chequing account that is the source of Deposits and the destination of Withdrawals.

**“Investment Account”** means your discretionary managed account opened with the Manager and governed by the terms of the Investment Management Agreement.

**“Investment Management Agreement”** means the agreement between you and the Manager, which governs the investment advisory and portfolio management services and other that the Advising Representative of the Manager provides to you at your request.

**“Limited Information”** means all information needed to open and manage your Investment Account, including, but not limited to, your personal information, your social insurance number and answers to your risk profile assessment questions. On the other hand, this class of information categorically excludes any of your transaction data needed to provide Financial Insights.

**“Lump Sum Deposit”** means a one-time Deposit that you initiate at your discretion.

**“IntelligentInvesting App”** means the software, technology and platforms that IIFTI provides to you in order to allow you to access your Investment Account and use the IntelligentInvesting Program.

**“IntelligentInvesting Profile”** means the account you create on the IntelligentInvesting App serving as the technology platform over which you can manage all communications with the IntelligentInvesting Program.

**“IntelligentInvesting Program” or “Program”** means the personal wealth and other services provided to you by the Manager as further described in this Program Agreement – see Description of the IntelligentInvesting Program (Section 2)

**“Notice”** means all acceptable forms of notice including via email, phone call, written letter and in-app messaging.

**“PAD”** means Pre-Authorized Debit.

**“Portfolio”** means the investment portfolio that the Advising Representative develops for you in connection with the IntelligentInvesting Program.

**“Manager”** means IntelligentInvesting Wealth Management Inc.

**“Recurring Deposit”** means a predetermined Deposit on a weekly, biweekly or payday basis.

**“Redemption”** means a redemption (sale) of units of a Fund, the proceeds of which will then be transferred back to the client’s Funding Source.

**“Subscription”** means a subscription to units of a Fund, which requires that sufficient money is available in the client’s name in the Trust Account to purchase units of the Fund.

**“Transaction History”** means the transactions in your Funding Source.

**“Trust Account”** means a bank account held by a financial institution accepting deposits that holds money in trust for clients temporarily pending the completion of Subscriptions.

**“Withdrawal”** means the transfer of funds (after the settlement of any trades) from the Trust Account to your Funding Source and the debiting of your Investment Account of the money that you receive.

**“Withdrawal Request”** means a request from you to initiate a Withdrawal from your Investment Account.

**“Your Information”** means all information about you, including information about your identity, location, contact information, Financial Profile, and Funding Source that you provide to IIFTI.

## **2. DESCRIPTION OF THE INTELLIGENTINVESTING PROGRAM**

- **IntelligentInvesting Program**

The IntelligentInvesting Program is a personal investment portfolio management service and/or other services offered by the Manager that are intended to help you save money, grow your wealth, and reduce expenses to achieve your financial goals.

- **How the IntelligentInvesting Program Works**

You start by identifying and itemizing your financial goals using the IntelligentInvesting App which is made available to you by IIFTI. This includes naming your goal, identifying your goal amount and setting the Funding Rules that you want to attribute towards each goal. If you choose to skip this step, you can use the default goal and customize this at a later date. Under the discretionary advisement of your Advising Representative (acting on behalf of the Manager), your Account Assets are then invested in one or more Funds managed by the Manager (in its capacity as Investment Fund Manager to each Fund) which are suitable for you based on your risk profile and goals. You can keep track of your goals and the achievement of your goals through the IntelligentInvesting App.

You can also use the IntelligentInvesting App to request and receive other services offered by the Manager from time- to-time.

- **Funds**

The Manager will assign one of its Advising Representatives (portfolio manager category) to your account, who will determine an appropriate portfolio to invest your savings based on your financial goals. The Portfolio will consist of the Funds managed by the Manager, acting as investment fund manager. These Funds will be redeemable, prospectus exempt funds offered only to IIFTI investors whose accounts are managed by one of the Manager’ Advising Representatives. Each such Fund will be invested mainly in highly liquid, low cost exchange traded funds (ETFs) that track well known equity, fixed income and money market indexes, or in certain cases, directly into money market securities. The Manager will receive a management fee to manage the Funds as set out in each Fund’s offering documentation. Furthermore, the

Funds will be responsible for payment of certain expenses relating to the operation of each Fund and the carrying on of their activities, namely fees and expenses relating to the Fund's portfolio investments, which include the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, custodial fees, brokerage fees, commissions and expenses, and banking fees. The Manager may from time to time elect to assume some of the aforementioned expenses. All other costs and expenses will be borne by the Manager. Full details of the Funds are available in the respective Fund's Term Sheet, which is made available on the Manager's website.

- **Financial Insights**

In order to help you achieve your financial goals, IIFTI may provide you with general tips, recommendations and education materials on how to save, pay down debt, reduce expenses, organize and manage your finances. Such materials should not be confused with investment advice provided to you by the Manager.

- **Third-Party Products and Services**

IIFTI may also provide you with information relating to third-party products or services that can help you save, organize and manage your finances. IIFTI may receive fees for providing such third-party information or otherwise promoting third party products and services to you.

- **Other Services**

The Manager may also provide you with other services from time-to-time at your request, which may include financial advice services.

### **3. RELATIONSHIPS**

- **Service Providers**

There are two separate entities that provide you with the services that comprise the IntelligentInvesting Program: IntelligentInvesting Financial Technologies Inc. ("IIFTI"), and IntelligentInvesting Wealth Management Inc. ("Manager"). In order to use the IntelligentInvesting Program, you are required to: (i) register for a IntelligentInvesting Profile using the IntelligentInvesting App and enter into this Program Agreement with IIFTI; and (ii) enter into the Investment Management Agreement with the Manager. Other entities may also provide services to IIFTI, the Manager or to you directly in connection with the IntelligentInvesting Program.

- **Portfolio Manager**

The Manager provides you with investment advisory, financial advice and/or portfolio management services and has full discretionary authority to direct the investment of the Account Assets. The Manager is currently registered as a portfolio manager in all Canadian provinces and territories.

- **Investment Fund Manager**

The Manager also acts as the investment fund manager for the Funds with responsibility for making all of the investment decisions relating to the assets of the Funds in accordance with the investment objectives and strategies of the Funds. The Manager is registered as an investment fund manager in the provinces of Ontario and Québec. The Manager also provides the Funds with investment advisory services and the day-to-day management of the affairs of the Funds.

- **Financial Advice**

The Manager also offers financial advice services to you upon request. In connection with financial advice services, the Manager gives you access to expert financial guidance on debt, saving, budgeting, investing, home, and insurance. This service is accessible via a chat experience embedded in the IntelligentInvesting App, offers advice tailored to users' personal circumstances and goals.

- **Separate Agreements**

This Program Agreement is between you and IIFTI. You acknowledge that IIFTI and the Manager have separate agreements with you that set out separate rights and obligations between you and the applicable entity. You further acknowledge that IIFTI is not responsible for the obligations of the Manager and that the Manager is not responsible for the obligations of IIFTI.

The Manager is solely responsible for providing any investment advice you receive in connection with the IntelligentInvesting Program. By signing an Investment Management Agreement with the Manager, you understand that the Account Assets in your Investment Account will be managed and invested by the Manager and that your Investment Account will not be a self-directed account nor will any other person have trading authorization over your Investment Account.

You understand and agree that under no circumstance will you interpret any communication from IIFTI as investment advice.

- **Vendors and Contractors**

IIFTI and the Manager may, subject to applicable laws and regulations, engage vendors or other subcontractors to help each entity fulfill its duties under its agreement with you.

- **Information Sharing**

Although IIFTI and the Manager are separate entities, Limited Information may be shared between these entities, and/or their subcontractors and suppliers as and when required in order to provide you with the IntelligentInvesting Program and/or to perform certain regulatory and compliance functions, such as verifying your identity for AML purposes. Such information will only be shared through the IntelligentInvesting App, and only for the purpose of providing you with the services required to deliver the IntelligentInvesting Program.

#### **IIFTI is not a Broker, Investment Adviser or Tax Adviser**

IIFTI DOES NOT PROVIDE INVESTMENT, LEGAL OR TAX ADVICE. IIFTI IS NOT A BROKER, INVESTMENT ADVISER, PORTFOLIO MANAGER, FINANCIAL ADVISER, FINANCIAL PLANNER OR TAX ADVISER. YOU ACKNOWLEDGE THAT IIFTI IS NOT RESPONSIBLE FOR ANY ADVICE THAT INTELLIGENTINVESTING WEALTH MANAGEMENT MAY GIVE TO YOU OR ANY INVESTMENT DECISIONS THAT INTELLIGENTINVESTING WEALTH MANAGEMENT MAY APPLY TO YOUR INVESTMENT ACCOUNT.

#### **4. THIRD-PARTY AGREEMENTS**

The Investment Management Agreement entered into with the Manager sets out the portfolio management services and other services that the Manager will provide you. Under the Investment Management Agreement, the Manager is responsible for reviewing your personal financial situation, analyzing your Limited Information and a summary of your Financial Profile, and investing your Account Assets. When you receive financial advice services, the Manager is responsible for reviewing your personal financial situation, and providing you with advice and recommendations based on the information you have provided.

#### **5. YOUR INTELLIGENTINVESTING PROFILE**

- **Registration**

You must create a IntelligentInvesting Profile in the IntelligentInvesting App, which is provided to you under license by IIFTI, in order for you to participate in the IntelligentInvesting Program. Individuals under the age of majority in their province of residence are prohibited from registering for a IntelligentInvesting Profile or otherwise participating in the IntelligentInvesting Program. Furthermore, you must be a resident of qualifying Canadian jurisdictions to use the IntelligentInvesting Program. You are solely responsible for ensuring that the use of the IntelligentInvesting Program in accordance with this Program Agreement in your jurisdiction of residence is permitted by law or regulation. If such use is not permitted by law, IIFTI prohibits all access to and use of the IntelligentInvesting Program.

- **Collection of Your Information**

When you register for a IntelligentInvesting Profile, you will be required to provide IIFTI with Your Information. IIFTI will collect this information for itself and will disclose Limited Information to the Manager. This information is required in order to provide you with access to the IntelligentInvesting Program and to comply with legal and regulatory requirements, including AML rules. For more details on the information that IIFTI collects from you and how we use, disclose and safeguard this information please see IIFTI's Privacy Policy.

- **Accurate Information**

You acknowledge that IIFTI and the Manager will be relying on the information you provide to verify your identity and provide services to you. You represent and warrant that the information you provide is true, accurate, current and complete. You agree to promptly update this information if it changes or is no longer accurate. You agree that if the information you have provided us is inaccurate, untrue, not current or incomplete, you will have materially breached this Program Agreement and IIFTI and the Manager reserve the right to terminate your use of the IntelligentInvesting Program in accordance with Section 13 (Term and Termination).

- **AML Rules**

You represent and warrant that you will abide by all applicable AML rules, including, but not limited to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and that you will, upon request, provide the Manager, with any information or documents that the Manager may require in order to comply with applicable regulatory requirements, including the AML rules and other applicable requirements. You consent to Your Information being compared to records maintained by third party providers, including telecom and other service providers, and you consent to those third parties providing personal information relating to you to us and our third-party suppliers for the purpose of verifying your identity.

- **Confidentiality and Unauthorized Access**

You agree and understand that you are responsible for maintaining the confidentiality of your password used to access your IntelligentInvesting Profile. If you become aware of any unauthorized access to your IntelligentInvesting Profile or if you believe that someone is accessing your account without your permission, you must immediately notify IIFTI at [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai).

- **Other representations and warranties**

You are opening an Investment Account for yourself and not on the behalf of any other individual, corporation or entity. If any of the below apply to you, please contact IIFTI to complete the IntelligentInvesting Profile registration process. Otherwise, you represent that:

- a) You are not a director or senior officer of a publicly traded company;
- b) Neither you nor anyone you live with is an employee of the Canadian Investment Regulatory Organization (CIRO), a stock exchange or a securities firm that is a member of CIRO;
- c) You are not an individual who alone or as part of a group owns 10% or more of the voting rights of a publicly traded company;
- d) No person(s) other than the person named on the account have power of attorney over the account;
- e) No person(s) other than the person named on the account have any financial interest in the account;
- f) You do not object to IntelligentInvesting Wealth Management disclosing your name, address, electronic mail address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold in your accounts with IntelligentInvesting Wealth Management and to other persons or companies in accordance with securities law;
- g) You decline to receive all security holder materials sent to beneficial owners of securities. Even if you decline to receive these types of materials, you understand that a reporting issuer or other person or company is entitled to send these materials to you at its expense.
- h) You do not have ties to any organization falsely claiming to be a charity while not being registered as such;
- i) You do not have a criminal record in connection with the commission of fraud or financial crime;
- j) You do not have offshore accounts in tax haven jurisdictions;

k) You have never been the subject of a Cease Trading Order ("CTO") issued by a provincial or territorial securities regulatory authority or similar regulatory body.

## **6. SOURCE OF FUNDS**

### **o Connecting Your Account**

You acknowledge and agree that you must connect your IntelligentInvesting Profile to your Funding Source using the IntelligentInvesting App in order to fund your Investment Account, and receive Withdrawals.<sup>[11]</sup>

### **o Funding Source**

When you register for a IntelligentInvesting Profile, you will be required to connect your IntelligentInvesting Profile to your Funding Source by entering information about your Funding Source into the IntelligentInvesting App, including the routing number and account number of your Funding Source. You acknowledge that the information that you provide about your Funding Source is Your Information and you represent and warrant that it is true, accurate, current and complete information.

You will receive confirmation through the IntelligentInvesting App when your Funding Source is connected to your IntelligentInvesting Profile for the purpose of making Deposits to or Withdrawals from your Investment Account. All amounts received by the Manager shall be held in trust on your behalf in the Trust Account, until such time as the Manager has processed Subscriptions on your behalf, or otherwise provided the services you have requested. You agree to promptly update the account details of your Funding Source that are no longer accurate. Failure to update Your Information may disrupt your use of the IntelligentInvesting Program. You can only have one Funding Source associated with your IntelligentInvesting Profile at any given time. Any Withdrawal of funds made within ninety (90) days of the deposit of such sums to your Account must be made to the same Funding Source from which the Deposit was made. See Section 8 (Withdrawals) for details.

You must also agree to PADs from your Funding Source which shall be initiated by the Manager, as determined by IIFTI, or in connection with any other services you have requested of IIFTI.

The Funding Source will be the source of all Deposits, and the destination of all Withdrawals.

If you provide untrue or incorrect information in connection with the IntelligentInvesting Program, you are solely responsible for losses you may suffer in your account or that may be suffered by IIFTI or any third party in connection with any other accounts associated with this information.

## **7. DEPOSITS**

### **o Lump Sum and Recurring Deposits**

You may make a Lump Sum Deposit or a Recurring Deposit from your Funding Source using the IntelligentInvesting App. The minimum deposit amount is \$1.00. IIFTI reserves the right to postpone your contributions to the Investment Account until you have a minimum of \$1.00 to deposit.

### **o Deposit Limitations**

IIFTI and the Manager reserve the right to limit or restrict Deposits for any reason, including without limitation if either entity has reason to suspect any suspicious or illegal activity. IIFTI may additionally refuse to process a transfer at its sole discretion for any reason, including for example where IIFTI believes that an account may have a low balance.

### **o Account Limitations**

IIFTI and the Manager reserve the right to limit you to one of each type of registered investment account (one (1) RRSP and one (1) TFSA, per client). Should you have been granted permission to have more than one of each of such accounts in the past, you agree that IIFTI and the Manager may, at their sole discretion, decide to enforce the limit and take the necessary actions to do so without any need for notice or further permission.

- **Preauthorized Debits**

You authorize the Manager, and the designated financial institution (or any other financial institution the Manager may authorize at any time) to begin Deposits on regular intervals from your self-designated Funding Source. These Deposits are based on Recurring Deposit and/or Lump Sum Deposit for funding your Subscription by the Manager.

You confirm that you will not be provided with written Notice of the amount of each Deposit debit.

This authority is to remain in effect the entire duration of the IntelligentInvesting Program Agreement. Any cancellation Notices must be received at five (5) Business Days before the next debit is scheduled at the address provided below.

Email : [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai)

OR

By Mail:

**IntelligentInvesting Wealth Management Inc.**  
**3 Place Ville Marie, Suite 400**  
**Montreal (Quebec) H3B 2E3**

The Manager or IIFTI may assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, by providing at least 10 days prior Notice to you.

As the Manager is facilitating transfers between two financial accounts in your name, you forfeit your rights to dispute any debit unless the debit does not comply with this agreement. For example, you have the right to receive reimbursement for any PAD that is not consistent with Section 7. To obtain a form for a reimbursement claim, or for more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

- **Investment in the Funds**

When your Advising Representative decides to invest your money into the Funds, the purchase of units in those Funds is called a Subscription. When Subscriptions to the Funds occur, your money is transferred from the Trust Account into the Fund account in exchange for units of the Fund. A record of this transaction, as well as the number of outstanding units you own, is recorded in the Manager' book of records.

The assets reflected in your Investment Account may only be used towards investments as decided by the Advising Representative. Securities in your account shall consist of units of the Fund to which you have subscribed. The underlying assets of the Funds to which you have subscribed are held by the Fund Custodian in an account in the name of the Fund. This means that your Account Assets are segregated from the assets of IIFTI and the Manager.

- **IntelligentInvesting Referral Program**

You may choose to participate in the IntelligentInvesting Referral Program. The IntelligentInvesting Referral Program allows you to earn a monetary credit as determined by IIFTI from time to time, which will be credited to your Investment Account when you refer a friend to the IntelligentInvesting program. The terms and conditions governing the IntelligentInvesting Referral Program are set out in Schedule "A" hereto. By participating in the IntelligentInvesting Referral Program or by sending a referral link to any person, you acknowledge and agree to the terms and conditions set out in Schedule "A" that shall form part of these IntelligentInvesting Program Terms and Conditions.

## **8. WITHDRAWALS**

- **Withdrawing Funds**

When you make a Deposit to your Investment Account, any subsequent Withdrawal request made within 90 days of the Deposit must be sent back to the same Funding Source from which the Deposit originated. This requirement applies for 90 days from the date of any Deposit. After 90 days, you can request withdrawals to a different Funding Source if you prefer. If you change your Funding Source, you will also be asked to complete additional verification steps to help keep your account safe.

Subject to the foregoing, You may withdraw all or part of your Balance from your Investment Account to your Funding Source at any time by sending a Withdrawal Request to the Manager via the IntelligentInvesting App. The Manager will not charge you fees or penalties to withdraw your funds. The Manager will upon receipt of your request, redeem all or a portion of the Fund units held in your account in accordance with its applicable redemption procedure, and transfer sums to your Funding Source.

The Manager will execute a Withdrawal after the Redemption and receipt of corresponding amounts from the Fund Custodian. The Manager will use all reasonable efforts to process all Redemption requests as soon as possible. The Manager may at its sole discretion increase the amount of any withdrawal if not doing so would leave the Investment Account with a near-zero balance.

- **Withdrawal Limitations**

You must have sufficient money in your Investment Account to complete a Withdrawal. If your Withdrawal Request exceeds the Balance, the Manager will decline your request. The Manager reserves the right to limit or restrict Withdrawals for any commercially reasonable reason, including if the Manager has reason to suspect any suspicious or illegal activity.

## **9. DEPOSIT AND WITHDRAWAL TRANSACTIONS**

- **Processing Time**

Reasonable steps will be taken to process Deposits and Withdrawals as per IIFTI's standard processing guidelines. You acknowledge that IIFTI or the Manager are not liable for any error or processing delay caused by any third party, including any financial institution that maintains your Funding Source or any service provider or vendor of any such financial institution.

- **Fees and Penalties**

You agree that none of IIFTI or the Manager shall be liable to you for any fees or penalties charged by any financial institution that maintains your Funding Source or any other account in your name (including without limitation any registered account such as a RRSP or TFSA) in connection with a Deposit or a Withdrawal, including any overdraft fees. You agree that you are responsible for any fees or penalties that you may incur from any financial institution that maintains your Funding Source as a result of any Deposit or Withdrawal.

Furthermore, should the Manager incur any fees or penalties, as a result of an issue with your accounts in connection with a Deposit or a Withdrawal, including any overdraft fees, you agree that the Manager reserve the right to recover any such fees or penalties from your Funding Source or any other account in your name.

- **Correct Information and Payment Instructions**

You acknowledge and understand that it is your responsibility to provide correct information about your Funding Source. You also acknowledge and understand that it is your responsibility to provide correct payment instructions for Deposits and Withdrawals. You acknowledge that incorrect or incomplete information regarding your Funding Source or regarding instructions to make a Deposit or Withdrawal may result in the transaction being rejected or completed incorrectly. You agree that it is not the Manager's responsibility to determine whether there is a discrepancy between the information in your Investment Account and the information in your Funding Source.

- **Acts or Omissions**

You agree that IIFTI, the Manager, or any other supplier to the IntelligentInvesting Program, shall not be held liable for any act or omission of any financial institution that maintains your Funding Source or for any act or omission of any service provider or vendor of any such financial institution.

○ **Indemnity**

You agree to indemnify and hold IIFTI, the Manager, or any other supplier to the IntelligentInvesting Program, harmless from any and all damages resulting from or relating to any incomplete or incorrect information regarding yourself, your Funding Source or in payment instructions to make a Deposit or Withdrawal.

**10. FEES AND PRE-AUTHORIZED DEBITS**

You will not be charged for services provided by IIFTI. The only applicable fees are those charged to you by (i) the Manager in connection with the portfolio management and/or other services you have requested that the Manager provide, and (ii) any applicable management fees charged by the investment funds held in your account.

**11. RIGHTS YOU GRANT TO IIFTI**

○ **Disclosure of Your Information**

You authorize IIFTI to disclose your Limited Information to the Manager in order to provide you with the IntelligentInvesting Program and to perform certain regulatory and compliance functions. You also authorize IIFTI to notify the Manager of any updates or changes to your Limited Information as required. Additional disclosure surrounding use by IIFTI and third-party service providers is provided in the Privacy Policy.

You also consent to your personal information being compared to records maintained by third parties, including telecom and other service providers, and you consent to those third parties providing personal information to us and our third-party suppliers for the purpose of identity verification.

**Access to Bank Accounts**

You authorize IIFTI to access and log-in to the Funding Source that you connect to your IntelligentInvesting Profile on your behalf as your agent using the credentials that you provide to us. IIFTI will only provide summarized data (i.e., deposit or withdrawn amounts) to the Manager. the Manager will never have access to your Funding Source access credentials.

○ **Transaction History**

YOU AUTHORIZE IIFTI TO EXAMINE, ANALYZE, TRACK AND COLLECT INFORMATION ABOUT YOUR TRANSACTION HISTORY IN ORDER TO: (I) DEVELOP AND IMPROVE YOUR FINANCIAL PROFILE; AND (II) TO CUSTOMIZE THE IIFTI PROFILE FOR YOU.

○ **Credit Information**

You authorize IIFTI to request and obtain your Credit Information from any consumer reporting agency. You furthermore authorize IIFTI to share your Credit Information with the Manager and other service providers to the IntelligentInvesting Program in order for them to: (i) verify your identity; (ii) perform AML verifications, (iii) develop and improve your Financial Profile; and (iv) customize the IntelligentInvesting Program for you.

○ **Financial Profile**

You acknowledge and authorize IIFTI to develop and use your Financial Profile to: (i) customize and improve the IntelligentInvesting Profile; (ii) provide you with an overview of your savings and finances; (iii) provide you with tips, recommendations and education materials on how to save, organize and manage your finances; provide you with information about third party products or services that can help you organize and manage your finances; (v) to provide you with financial advisor services at your request, and (vi) to conduct statistical research and analysis on an aggregated basis for comparative and historical insights.

- **Wealth calculator & Leaderboard**

IIFTI may provide a wealth calculator designed to provide you with information relating to your wealth building over time based on your Account Assets, Recurring Deposits and any Lump Sum Deposits you've made or intend to make. The calculator tool is made available through the IntelligentInvesting App. The wealth building estimates provided by the wealth calculator are based on your time horizon for contributions using historical S&P returns and other assumptions selected by IIFTI. It also allows you to see the impact of the changes you make on the amounts you accumulate over time. IIFTI's wealth calculator is not financial advice; it is for illustrative purposes only and the results are estimates. The calculator may be useful to you in helping you estimate how much you need for retirement, but it has limitations. For example, the calculator does not anticipate or take into account future changes to government retirement programs, the timing of any withdrawals from your account or tax rates. Also, rates of return on investments may vary depending on your risk profile, and are never guaranteed.

IIFTI may, after obtaining your specific consent to do so, include your first name, username, your city and province of residence and profile picture in a ranking of IntelligentInvesting App users based on their total anticipated wealth at the end of their stated time horizon, which ranking (Leaderboard) is displayed to others IntelligentInvesting App users within the IntelligentInvesting App. IIFTI will obtain your consent before displaying your personal information in the Leaderboard, and users may revoke their consent at any time by contacting IIFTI by email at [compliance@tactex.ca](mailto:compliance@tactex.ca) or by regular mail to 3 Place Ville Marie, Suite 400 Montréal, QC, H3B 2E3. You are not obligated to provide your consent. Where you do not consent to IIFTI displaying your personal information within the IntelligentInvesting App. Leaderboard, only anonymized data will be included in the Leaderboard.

## **12. YOUR INFORMATION**

- **Ownership**

You retain ownership of Your Information, including all rights therein and relating thereto.

- **Aggregated Data**

You grant IntelligentInvesting a non-exclusive, transferable, assignable, irrevocable, royalty-free, worldwide, perpetual license to create Aggregated Data and to use such Aggregated Data, and all modifications thereto and derivatives thereof, for any purpose, including, without limitation, to improve the IntelligentInvesting Profile, to develop new products and services, to understand usage, to build and create data profiles and to conduct statistical research and analysis for comparative and historical insights.

- **Transfer**

IIFTI may transfer Your Information outside of Canada for processing or storage that may be subject to the laws of such foreign jurisdictions. IIFTI will have in place and maintain appropriate technical and organizational measures to protect Your Information against unauthorized or unlawful processing, or accidental loss, destruction or damage.

- **Termination**

In the event that this Program Agreement is terminated or if you remove Your Information from your IntelligentInvesting Profile, IIFTI may maintain Your Information and may continue to use Your Information pursuant to the licenses granted above, in accordance with its Privacy Policy.

## **13. TERM AND TERMINATION**

- **Term of Agreement**

The term of this IntelligentInvesting Program Agreement will begin when you register for the IntelligentInvesting Program (i.e., create a IntelligentInvesting Profile) and will continue until the Program Agreement is terminated by either party as outlined in this Section.

- **Termination**

You may terminate this Program Agreement immediately for any reason with or without cause by notifying IIFTI in writing to the following address: [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai) and deleting your IntelligentInvesting Profile. IIFTI may terminate this Program Agreement immediately upon Notice to you for any reason with or without cause. the Manager may terminate its agreements with you in accordance with the terms of each of these respective agreements.

- **Effect of Termination**

Upon termination of this Program Agreement, IIFTI will immediately cease providing the IntelligentInvesting App to you and all usage rights granted under this Agreement shall terminate. Termination of this Program Agreement shall also automatically terminate your Investment Management Agreement with the Manager. The remaining Balance in your Investment Account will be deposited into your Funding Source. You understand and acknowledge that the termination of this Program Agreement may involve the deletion of Your Information. IIFTI will not be liable to you or to any third party for any liabilities, claims or expenses arising from or relating to any termination.

- **Suspension**

We may suspend your right to use the IntelligentInvesting Program if: (i) you breach the terms of this Program Agreement; (ii) IIFTI suspects that your IntelligentInvesting Profile or Investment Account is being used without authorization; (iii) IIFTI suspects that your IntelligentInvesting Profile or Investment Account is being used for illegal or fraudulent purposes; or (iv) IIFTI needs to comply with applicable law.

## **14. DISPUTE RESOLUTION**

Your satisfaction with the IntelligentInvesting Program is important to IIFTI. If you have a complaint regarding the IntelligentInvesting Program, or with respect to any provision of this Program Agreement, you must first submit your complaint directly to IIFTI at [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai). IIFTI will review your complaint and seek to resolve the complaint to your satisfaction as soon as possible.

*[Not applicable in Quebec]* If your complaint is not resolved to your satisfaction within thirty (30) days of making the complaint, you agree to resolve the complaint by final and binding arbitration to the extent mandatory arbitration is permitted by applicable law. The arbitration will be conducted in the province or territory in which you reside in accordance with the commercial arbitration laws and rules in the province or jurisdiction in which you reside. The complaint shall not be made the subject matter of an action in any court unless the complaint has first been submitted to arbitration and finally determined in arbitration. Any such action commenced thereafter shall only be for the purpose of enforcing the arbitration decision and the costs incidental to the action.

If mandatory arbitration of your dispute is not permitted under applicable law, you agree that you will seek a remedy before the superior court of justice of your province or territory of residence.

## **15. WARRANTIES**

- **Warranty**

IIFTI represents and warrants that it will provide the service described herein in a professional manner consistent with general industry standards. Your exclusive remedy for a breach of this warranty shall be as provided in Section 13 - Term and Termination.

- **Warranty Disclaimer**

SOME PROVINCES AND TERRITORIES DO NOT ALLOW FOR THE EXCLUSION OF WARRANTIES (INCLUDING THE PROVINCE OF QUEBEC). IN THESE PROVINCES AND TERRITORIES, YOU HAVE ONLY THE WARRANTIES THAT ARE EXPRESSLY REQUIRED TO BE PROVIDED IN ACCORDANCE WITH APPLICABLE LAW.

IN ALL OTHER PROVINCES AND TERRITORIES, EXCEPT AS EXPRESSLY PROVIDED HEREIN, THE

INTELLIGENTINVESTING PROGRAM IS PROVIDED TO YOU ON AN "AS IS" BASIS WITHOUT ANY WARRANTY WHATSOEVER AND IIFTI EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS, WARRANTIES, AND CONDITIONS, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION, WARRANTY OR CONDITION OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT, OR ANY WARRANTY ARISING FROM A COURSE OF DEALING, PERFORMANCE, OR TRADE USAGE. YOUR SOLE AND EXCLUSIVE REMEDY, AND IIFTI'S SOLE OBLIGATION TO YOU OR ANY THIRD PARTY FOR ANY CLAIM ARISING OUT OF YOUR USE OF THE INTELLIGENTINVESTING PROGRAM, IS THAT YOU ARE FREE TO DISCONTINUE YOUR USE OF THE INTELLIGENTINVESTING PROGRAM AT ANY TIME.

## **16. LIMITATIONS OF LIABILITY**

- **Limitation of Liability**

SOME PROVINCES AND TERRITORIES DO NOT PROVIDE EXCLUSION OR LIMITATION OF LIABILITY FOR ALL TYPES OF DAMAGES (INCLUDING THE PROVINCE OF QUEBEC). IN THOSE PROVINCES, IIFTI WILL ONLY BE LIABLE TO YOU FOR DAMAGES THAT WE ARE EXPRESSLY REQUIRED TO BE LIABLE TO YOU UNDER APPLICABLE LAW.

IN ANY OTHER CASE, IIFTI SHALL NOT BE LIABLE TO YOU FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES WHICH MAY BE INCURRED BY YOU IN CONNECTION WITH YOUR USE OF THE INTELLIGENTINVESTING PROGRAM, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY INCLUDING, BUT NOT LIMITED TO, ANY LOSS OF PROFIT, LOST OPPORTUNITIES, LOSS OF DATA SUFFERED, OR OTHER INTANGIBLE LOSS.

- **Connectivity**

IIFTI SHALL NOT BE LIABLE FOR DELAYS, INTERRUPTIONS, SERVICE FAILURES, OR OTHER PROBLEMS INHERENT IN USE OF THE INTERNET, ELECTRONIC COMMUNICATIONS, TELECOMMUNICATIONS NETWORKS OR OTHER SYSTEMS OR NETWORKS OUTSIDE THE REASONABLE CONTROL OF IIFTI.

## **17. INDEMNIFICATION**

You agree to indemnify and hold IIFTI, our affiliated companies and their respective agents, employees, directors and officers, harmless from any claim or demand, cause of action, liabilities and costs including reasonable lawyer's fees made by any third party due to or arising out of: (i) your use of the IntelligentInvesting App, (ii) your violation of this Program Agreement, (iii) any misrepresentations made by you, or (iv) your violation of any third party's rights.

IIFTI reserves the exclusive right, at your expense, to conduct the defense and assume control of any matter, subject to indemnification by you, in which event you shall cooperate with IIFTI in asserting any and all available defenses.

## **18. AMENDMENT**

From time-to-time IIFTI may amend the Program Agreement. By continuing to use the IntelligentInvesting Program after a new version of this Program Agreement is provided to you in the IntelligentInvesting app, you are considered to have accepted the amendments.

## **19. GENERAL PROVISIONS**

- **Assignment**

No party may assign this Program Agreement or any right under this Program Agreement, without the consent of the other party, which consent shall not be unreasonably withheld or delayed; provided however, that IIFTI may assign this Program Agreement to an acquirer of all or substantially all of the business of IIFTI to which this Program Agreement relates, whether by merger, asset sale or otherwise. This Program Agreement shall be binding upon and inure to the benefit of the parties' successors and permitted assigns.

- **Notices and Communications**

Except as otherwise permitted in this Program Agreement, Notice and other communications under this Program Agreement will be made in writing to the other party. YOU AGREE THAT ALL NOTICES, COMMUNICATIONS, FINANCIAL INFORMATION AND REPORTS WILL BE DELIVERED TO YOU ELECTRONICALLY. A FEE MAY BE CHARGED TO YOU IF YOU REQUEST PAPER MATERIALS.

You will receive offers, promotions and other commercial electronic communications from IIFTI and its promotional partners as an integral part of the IntelligentInvesting Program. You can unsubscribe at any time by using the unsubscribe links provided in these electronic communications or by contacting IntelligentInvesting Financial Technologies Inc. at [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai). However, you will still receive Notices and communications from the Manager concerning your Investment Account and any transactions relating to the IntelligentInvesting Program, as well as financial information and other reports that are required to be provided to you.

- **Waiver**

No waiver shall be effective unless it is in writing and signed by the waiving party. The waiver by either party of any breach of this Program Agreement shall not constitute a waiver of any other or subsequent breach.

- **Severability**

If any term of this Program Agreement is held to be invalid or unenforceable, that term shall be reformed to achieve as nearly as possible the same effect as the original term, and the remainder of this Program Agreement shall remain in full force.

- **Entire Agreement**

This Program Agreement (including all Schedules and exhibits) contains the entire agreement of the parties and supersedes all previous oral and written communications by the parties, concerning the subject matter of this Program Agreement.

- **Survival**

Sections 13, 14, and 16 through 18 of this Program Agreement shall survive the expiration or termination of this Program Agreement for any reason.

- **Governing Law**

This Agreement shall be governed by the laws of the province in which you are ordinarily resident at the time that you enter into this Program Agreement and the federal laws applicable therein without regard to the principles of conflict of laws.

- **Compliance with Laws**

IIFTI reserves the right to change any process or service provided under the Program Agreement in order to comply with all applicable local, provincial, national and foreign laws in connection with its delivery of the IntelligentInvesting Program, including those laws related to financial services, data privacy, international communications, and the transmission of technical or personal data.

- **Language**

The parties to this Agreement hereby acknowledge that they have expressly required this document and all other documents required or permitted to be given or entered into pursuant to this Agreement to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que le présent document ainsi que tout autre documente à être donné ou conclu en vertu des dispositions des présentes, soit rédigé en langue anglaise seulement.

**20. CLIENT ACKNOWLEDGEMENT**

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTOOD THE TERMS OF THIS PROGRAM AGREEMENT, AND THE INVESTMENT MANAGEMENT AGREEMENT AND THAT YOU HAVE HAD AN OPPORTUNITY TO SEEK TAX, LEGAL AND OTHER PROFESSIONAL ADVICE. YOU AGREE TO ENTER INTO THE AGREEMENTS AND AGREE TO BE BOUND BY THEIR TERMS AND CONDITIONS.

## SCHEDULE “A”

### IntelligentInvesting Referral Program - Terms and Conditions

The IntelligentInvesting Referral Program allows registered IIFTI users having a valid and approved IntelligentInvesting Investment Account (“**You**” or “**Your**”) to earn a monetary referral credit (a “**Referral Credit**”), which shall be credited to your investment account when you successfully refer a friend to the IntelligentInvesting program (“**Referred Friend**”), in accordance with the terms and conditions set out below. All Referral Credits are paid by IntelligentInvesting Financial Technologies Inc.

By participating in the IntelligentInvesting Referral Program or by sending a Referral Link (as defined below) to any person, you acknowledge and agree to be bound by these terms and conditions, which shall form part of your IntelligentInvesting Program Terms and Conditions. Capitalized terms that are not defined here will have the same meaning as given to them in the IntelligentInvesting Program Terms and Conditions.

- **How to Earn a Referral Credit**

You can earn a Referral Credit in an amount as determined by IIFTI from time to time, which amount will be credited to your Investment Account if:

- (i) a Referred Friend clicks on a referral link provided by you (“**Referral Link**”) to create and open a validly approved IntelligentInvesting Investment Account that complies with the IntelligentInvesting Program Terms and Conditions;
- (ii) the Referred Friend successfully funds his/her Investment Account with an Initial Deposit from his/her Funding Source; and
- (iii) You have already funded your IntelligentInvesting Investment Account with an Initial Deposit from your Funding Source.

IIFTI will use reasonable efforts to credit the Referral Credit to your Investment Account at the time the next weekly IIFTI transfer is successfully processed from your designated Funding Source.

The maximum Referral Credits you can receive in aggregate is \$5,000 CAD.

- **Referred Friend Referral Credit**

A Referred Friend that has opened an approved IntelligentInvesting Investment Account using a valid Referral Link will receive a Referral Credit once he/she has successfully funded his/her Investment Account with an Initial Deposit from a Funding Source.

IIFTI will use reasonable efforts to deposit the Referral Credit to the Investment Account of the Referred Friend at the time the next weekly IIFTI transfer is successfully processed from the Referred Friend’s designated Funding Source.

- **Requirement of successful account funding**

The Referral Credit may not be considered as a IIFTI Account’s Initial Deposit. All Initial Deposits must originate from the user’s Funding Source.

- **Sharing Referral Links**

Referral Links may only be used for personal and non-commercial purposes, and only shared with family and personal friends. IIFTI reserves the right to refuse to pay any Referral Credit where the Referral Link was shared publicly or in any way not intended by IIFTI.

- **Restrictions**

Referral Credits may not be earned by creating multiple IIFTI Accounts for the same person. Each Referred Friend must be (i) over 18 years old, (ii) a Canadian resident, and (iii) residing in a province in which the IntelligentInvesting program is offered and made available to users.

If for any reason you believe that there is a discrepancy regarding your proper receipt of a Referral Credit, please contact us. IIFTI may require you to submit additional information in order to make a determination regarding your entitlement to a Referral Credit. All decisions regarding your Referral Credits will be final and at IIFTI's sole discretion. Each user is responsible for any tax consequences, if any, that may result from his/her receipt of a Referral Credit.

- **Multiple Referrals**

A Referred Friend may only use a single Referral Link. If a Referred Friend receives multiple Referral Links from multiple IntelligentInvesting users, only the IntelligentInvesting user corresponding having originated the relevant Referral Link used by the Referred Friend will receive a Referral Credit. This Referral program may not be combined with any other offers or promotional code.

- **Severability**

If any provision in these terms and conditions are held to be invalid, void, or unenforceable, such provision (or the part of it that is making it invalid, void or unenforceable) will be struck and not affect the validity of and enforceability of the remaining provisions.

- **Termination and Changes**

IIFTI may suspend or terminate the Referral Program or a user's ability to participate in the Referral Program at any time for any reason. IIFTI reserves the right to suspend accounts or reverse Referral Credits if we notice any activity that we believe is abusive, fraudulent, or in violation of the IntelligentInvesting Program Terms and Conditions. We reserve the right to review and investigate all referral activities and to suspend accounts or modify the terms relating to referrals without notice at our sole discretion.

- **Updates to the Terms and condition of Referral Program**

We can update or modify these terms and conditions applying to the Referral Program or the amount of any Referral Credit at any time without prior notice. If we modify these terms and conditions, we will post the modification on the IntelligentInvesting.ai website, applications, or services, which are effective upon posting. Continued participation in the Referral Program after any modification shall constitute consent to such modification.

# INTELLIGENTINVESTING

WEALTH MANAGEMENT INC.

## Investment Management Agreement

This Investment Management Agreement ("Agreement") between the person completing this IntelligentInvesting Program Profile ("Client") and IntelligentInvesting Wealth Management Inc. ("IIWMI" or the "Manager") is entered into as of the date of its acceptance by the Manager.

**WHEREAS** the Client desires to open a IntelligentInvesting Program account and use the IntelligentInvesting Program mobile application as described in the IntelligentInvesting Program Terms and Conditions ("IntelligentInvesting Program Agreement");

**WHEREAS** the Client wishes to appoint the Manager to (i) provide discretionary investment management services to the Client ("Portfolio Management Services") and/or (ii) other services as requested by the Client from time-to-time in accordance with the terms hereof; and,

**WHEREAS** the Manager is registered as a portfolio manager in all Canadian provinces and territories;

**NOW THEREFORE**, the Client and the Manager agree as follows:

**1. Overview** IIWMI provides discretionary portfolio management services in registered and non-registered accounts. As Portfolio Manager, IIWMI is able to transact in a variety of different types of investments on your behalf. All securities are subject to IIWMI's Know Your Product process, which requires IIWMI to review new products and add them to IIWMI's approved list prior to offering them to its clients.

**2. Your role** IIWMI encourages you to:

(a) Keep us up to date. Provide us with full and accurate information. Promptly tell us about any changes to your information that could result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.

(b) Be informed. Understand the potential risks and returns on investments. Carefully review the materials IIWMI provides. Consult professionals, such as a lawyer or an accountant, for legal or tax advice where appropriate.

(c) Ask questions. IIWMI encourages you to request information from us to resolve concerns about your account, transactions or investments, or your relationship with us or an individual acting for us.

(d) Stay on top of your investments. We encourage you to review all account documentation provided by us and by your custodian, and to regularly review portfolio holdings and performance.

**3. Appointment of the Manager.** The Client hereby appoints and retains the Manager (i) as its discretionary portfolio and investment manager to manage the investment portfolio and cash of the Client ("Investment Portfolio") held in a discretionary investment account ("Account"), and (ii) to provide other services as requested from time to time by the Client ("Other Services"). The Manager is hereby authorized

and empowered to provide the Portfolio Management Services and the Other Services, as applicable, on an ongoing basis, subject always to the provisions of this Agreement, and without limiting its general powers, the Manager, in its sole and absolute discretion, may:

(a) furnish Portfolio Management Services to the Client, subject to the Investment Policy Statement (as defined below) developed for the Client, including making all investment decisions in respect of the Account and the Investment Portfolio, identifying, selecting, buying, selling, exchanging, transferring, and trading in securities, in accordance with the terms and conditions of this Agreement with full discretion for the Account as the Manager, in its sole discretion, shall deem necessary or desirable for the proper administration of the Account without requiring the Client's express consent in each case;

(b) invest the assets in the Account and conduct, maintain and operate such accounts for the purchase, sale and exchange of securities, and in connection therewith, and engage in all other activities as necessary or incidental to conducting, maintaining and operating such accounts and maintaining and holding the securities in the Client accounts in nominee or street name;

(c) invest in securities selected by the Manager, any funds deposited within the Account or otherwise made available to the Manager in the course of operating the Account, including funds arising from the Manager's dealing with securities. For clarity, the Manager may invest all or a portion of the Investment Portfolio in investment funds or other funds, which may, in accordance with the terms of this Agreement, be managed by the Manager;

(d) provide Other Services to the Client at the Client's request, which may include, without limitation financial advice services delivered to Client via the IntelligentInvesting online platform; and

# INTELLIGENTINVESTING

WEALTH MANAGEMENT INC.

(e) Upon approval of the Account, the Manager accepts the appointment as a portfolio manager in accordance with the terms and conditions of this Agreement. As a portfolio manager retained by the Client, the Manager has an obligation to assess whether a purchase or sale of a security is suitable for a Client prior to executing a transaction or at any other time. The Manager shall have the authority to retain sub-managers.

**4. Custody of Assets.** The Client acknowledges that the Investment Portfolio may either be (i) invested and held in a segregated brokerage or custodial account held by a registered investment dealer, custodian or trustee ("Custodian"), or (ii) invested in investment funds where the underlying assets of such investment funds will be held by a registered investment dealer. The Manager or the Custodian will provide the Client with account statements summarizing any and all transactions in the Account as well as other reports or information on a regular basis. Your account statement will set out all account activity in your account, including purchases and sales of securities, contributions and withdrawals, transfers, and any other transactions that have occurred in your Account over the previous period. Account statements also list your current holdings and the value of your Account. The Manager is also required to provide you with an annual report setting out the fees and charges that have been applied to your Account in the previous year, as well as a performance report relating to your Account. All account statements and reports will be made available to Client via the IntelligentInvesting online platform in accordance with Schedule E.

**5. Policies of the Manager.** The Manager agrees, in providing the Portfolio Management Services, to develop and implement, from time to time, an investment program and strategies designed to achieve the objectives of the Client, which shall be documented in the Investment Policy Statement that is most recently delivered to the Client via the IntelligentInvesting online platform ("Investment Policy Statement"). The activities of the Manager on behalf of the Client hereunder shall be subject to the policies of the Manager and the Investment Policy Statement.

**6. Investment Policy and Related Issuer Consent.** The Client will receive the Investment Policy Statement from the Manager prior to any investments being made by the Manager for the Client's account. The Client acknowledges that the Manager acts as an investment fund manager and portfolio manager in respect of certain investment funds (each a "Fund"). The Client hereby acknowledges that (a) it understands and accepts the risk associated with potential conflicts of interest between such Funds and the Manager, and (b) where applicable, and if set forth in the Investment Policy Statement, consents to the exercise of discretionary authority by the Manager, in respect of any purchase of units of any Fund for which the Manager acts as an investment fund manager or an adviser from time to time. The Client hereby authorizes the Manager to enter into any required documents or agreements on the Client's behalf, including without limitation, any subscription agreement required for the purchase of units of a Fund.

**7. Client Disclosure and Personal Information.** In order for the Manager to properly manage the Investment Portfolio, the Client must provide accurate and complete information as requested on account application forms and

the Manager's other questionnaires or forms. The Manager is required to collect this information, which can be consulted by the Client via the IntelligentInvesting mobile application at any time. The Client acknowledges that this Agreement requires the Client to provide accurate personal information, including financial information, to the Manager, and if applicable, to the Custodian. The Manager is collecting such information for the purposes of managing the Client's Account and Investment Portfolio and completing filings required by any stock exchange, securities regulatory authorities or tax authorities. The Client represents to the Manager that any and all such information shall be accurate and consents to its personal information being used by the Manager as set forth in the Manager's Policy relating to the collection, use and disclosure of personal and financial information. By entering into this Agreement, the Client consents to the foregoing collection, use and disclosure of the Client's personal information. The Client also consents to the disclosure of Client's personal information as may be required to be disclosed to securities regulatory authorities or tax authorities. The Client agrees to promptly notify the Manager of any change in his/her personal information or financial circumstances or situation that may alter or impact its investment objectives, or other information that could affect how the Manager manages the Account or the Investment Portfolio. Additional information relating to the manner in which the Manager collects, uses and discloses personal and financial information relating to a client is set forth in the IntelligentInvesting Program Agreement and in the Manager's Privacy Policy available on its website.

**8. Investment Responsibilities.** The Manager shall provide investment supervision of the Investment Portfolio and shall have full power and complete discretion to make any purchase, sale and retention decisions in the Account within the restrictions set forth in this Agreement. In so doing, the Manager may rely on the information provided by the Client relating to the Client and the Investment Portfolio as provided to the Manager. The Client will retain ownership of all assets in the Investment Portfolio.

**9. Term of Agreement.** The term of this Agreement shall commence on the date of acceptance by the Manager and shall continue for a 12-month period, and unless terminated pursuant to the terms hereof, shall automatically renew for successive 12-month periods. This Agreement may be terminated by either party upon written notice sent in accordance with Section 22 hereof. Termination by the Client shall be effective ten (10) days after the Manager receives written notice of termination from the Client. Termination by the Manager shall be effective thirty (30) days from the date that written notice is received by the Client. Notice of termination by the Client will not affect any liability of the Client resulting directly or indirectly from any transactions made for the Account at any time before such notice was actually received.

**10. Administrative Authorization.** The Client authorizes the Custodian, if applicable, to reveal, verbally or in writing, all activity pertaining to the Account to the employees, agents, directors and officers of the Manager in keeping with maintaining the Account under the Manager's supervision.

**11. Portfolio Evaluation.** All prices and values used for the purpose of calculating the unit value of any Fund are

# INTELLIGENTINVESTING

WEALTH MANAGEMENT INC.

obtained from the Custodian or from a fund administrator, and/or such other third party as reasonably selected by the Manager. The Custodian or Fund administrator shall, if applicable, in good faith determine the market value of assets in the Investment Portfolio.

**12. Fees and charges.** The fees and charges applicable to your Accounts in connection with Portfolio Management Services and/or Other Services are set out in Schedule A to this agreement. Fees may be changed upon 60 days written notice to the Client.

**13. Standard of Care.** The Manager 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. Notwithstanding the foregoing, the Client understands and agrees that the Manager does not represent and cannot guarantee performance results for the Account or investment funds. The Client understands that there are risks attached to the Manager's investment of the Account in securities, including various market, currency, economic, political and business risks. The Client agrees that the Manager will not be liable to the Client for any loss that the Client may suffer as a result of the Manager's good faith decisions or actions where the Manager exercises the care, diligence and skill expected of a reasonably prudent portfolio manager.

**14. Other Accounts.** The Client acknowledges that the Manager will be serving as portfolio manager for other accounts and clients at the same time it is serving as the Client's portfolio manager under the terms of this Agreement.

**15. Account Reviews.** The Manager is available to communicate with the Client as often as the Client reasonably desires. Regular formal reports, including a fair market evaluation of the Investment Portfolio and performance measurement, are prepared and delivered to the Client upon Client's request or as required by applicable regulatory requirements.

**16. Liability.** Neither the Manager, its affiliates nor any of their respective principals, managers, members, officers, directors, employees, agents, securityholders or other representatives shall be liable under this Agreement to the Client, its affiliates or any of their respective (if applicable) principals, managers, members securityholders, officers, directors, employees, agents or other representative, or to third parties, for any error in judgement or any loss sustained by the Client or any of its securityholders (if applicable), except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final judgment to have been the result of the Manager's non-performance of its duties under this Agreement, including the applicable standard of care set out in Section 13. The Client acknowledges and agrees that the Manager will not be liable, under any circumstances, for any damage or loss that is not directly caused by a breach of the Manager's duties under this Agreement (an "Indirect Loss") and that the term Indirect Loss includes, but is not limited to, any loss caused by an act or omission of a third party or any loss of revenue or profits, failure to realize expected profits or savings, missed investment opportunities or any other form of economic loss, even if the Client warns the Manager of the

possibility that the Client may suffer an Indirect Loss.

**17. Indebtedness.** The Client agrees to reimburse to the Manager any and all expenses, claims, losses, or liabilities of any kind incurred with respect to the Portfolio Management Services, the Account or the Investment Portfolio further to any act or omission of the Manager undertaken in good faith pursuant to the terms of this Agreement (e.g. fees and other amounts claimed by a broker in connection with the Portfolio). If anyone brings a claim against the Manager related to the Client's Account and the Manager incurs expenses defending such a claim or pays or is liable to pay damages, the Client agrees to reimburse the Manager the amount of its expenses or damages that it pays or is liable to pay. All property held by the Manager for the Client shall be subject to a lien in favour of the Manager for the discharge of the Client's obligations to the Manager, with such lien being in addition to and not in substitution to any other rights and remedies with the Manager would otherwise have.

**18. Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Province of Québec and the parties hereby consent to the jurisdiction of the courts of the Province of Québec for the purpose of any action or proceeding that may be brought by either of them in connection with this Agreement.

**19. Binding Agreement and Assignment.** This Agreement and all actions taken by the Manager hereunder shall be binding upon and ensure to the benefit of the Client and be binding upon the Client and its heirs, executors, legal representatives, permitted successors and permitted assigns. The Client acknowledges that this Agreement may be assigned, in whole or in part, by the Manager without the Client's written consent. The Client may not assign this Agreement to a third party without the Manager's written consent. This agreement may be amended at any time by the Manager upon 30 days written notice to the Client.

**20. Professional Ethics.** The Manager represents that it is duly registered as a portfolio manager in accordance with applicable securities legislation and has adopted and adheres to the *Code of Ethics and Standards of Professional Conduct of the Chartered Financial Analyst (CFA) Institute*. The Client acknowledges and agrees that managing of the Account involves the exercise of personal judgment and that even if the Manager properly executes its duties under this Agreement, the Client's Account may diminish in value.

**21. Client Acknowledgments.** The Client hereby acknowledges and agrees that:

- (a) in placing orders to buy or sell securities, the Manager shall act solely as the Client's agent;
- (b) the Manager shall not be responsible for the execution of security transactions processed by a custodian chosen by the Client;
- (c) the Manager neither assumes responsibility for investment losses nor guarantees investment gains for the Client's accounts;
- (d) the Manager shall have no obligation to institute or defend any legal proceedings on the Client's behalf;
- (e) the Manager may accept and act upon such instructions which the Manager believes to be genuine, given orally or by telephone, facsimile, letter, email or other electronic means of communication acceptable to the Manager;
- (f) the Manager will manage the Account in

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## WEALTH MANAGEMENT INC.

accordance with its this Agreement, the Investment Policy Statement provided to the Client, and the Statement of policies, as amended from time to time or published on its website;

(g) the Client consents to his or her personal information being compared to records maintained by third parties for the purpose of identity verification, including telecom and other service providers, and consents to those third parties providing personal information relating to Client to IIWMI, its affiliates and our third-party suppliers for the purpose of identity verification;

(h) Client's account statement and other documents or communications from the Manager will be made available to Client in electronic form only via the IntelligentInvesting online platform; and

(i) a copy of this Agreement may be provided by the Manager to the Custodian, if applicable.

22. **Risk Disclosure.** The management of an investment portfolio involves certain risks. Additional information relating to such risks is set forth in Schedule D to this Agreement and provided to the Client at the time of opening the Account.

23. **Distributions.** The Client hereby directs that, until further notice in writing, all distributions of income and other contributions relating to the Investment Portfolio or the Account are to be reinvested by the Manager.

24. **Proceeds of Crime.** The Client hereby represents and warrants that the Investment Portfolio does not include the proceeds of crime as contemplated by or for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLA") and acknowledges that the Manager or the Custodian may be required by law to disclose the Client's name and other information relating to this Agreement to third parties pursuant to the PCMLA. The Client hereby acknowledges that the Investment Portfolio: (a) has not or will not be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; and (b) is not being tendered on behalf of a person or entity who has not been identified to the Client. The Client shall promptly notify the Manager if the Client discovers that any such representation ceases to be true, and shall provide the Manager with appropriate information in connection therewith.

25. **Notice.** Any notice required or permitted to be given hereunder will be sufficiently given if:

(a) sent by prepaid mail addressed to the Manager at the office of the Manager, or if to the Client at the address as shown on the books of the Manager from time to time;

(b) sent by email to [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai) or the Client's email address on record; or

(c) sent via the IntelligentInvesting Application.

26. **Mediation Services.** IIWMI makes free mediation services offered by the AMF or OBSI available to clients (subject to the Client's province of residence). Additional disclosure and details relating to mediation services are set forth in Schedule C to this Agreement.

27. **Pre-authorized Debits (PAD).** You authorize the Manager, and the designated financial institution (or any other financial institution the Manager may authorize at any time) to begin **initiating** deposits to your investment account on regular intervals from your self-designated funding source, as set out and described in the IntelligentInvesting Program Agreement. You confirm that you will not be

provided with written notice of the amount of each deposit debit. This authority is to remain in effect the entire duration of the IntelligentInvesting Program Agreement. The Manager may assign this authorization, whether directly or indirectly, by operation of law, change of control or

otherwise, by providing at least 10 days prior notice to you. Any cancellation notices must be received at least five (5) business days before the next debit is scheduled at the address provided below:

By Email: [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai)

OR

By Mail: **IntelligentInvesting Wealth Management Inc.**

**3 Place Ville Marie, Suite 400**  
**Montréal (Québec) H3B 3E3**

As the Manager is facilitating transfers between two financial accounts in your name, you forfeit your rights to dispute any debit unless the debit does not comply with this authorisation. To obtain a form for a reimbursement claim, or for more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

28. **Third party fees.** The Manager shall not be responsible for any third-party fees or expenses charged to the Client in connection with Client's use of the Account or the IntelligentInvesting program.

29. **Amendments.** The Manager may amend this Agreement from time to time by providing you with notice of such amendment. Your continued use of the services provided by the Manager after receiving notice (which may be in the form of an updated version of the Agreement added to the IntelligentInvesting app) is considered to be your acceptance of the Agreement as amended.

30. **Language.** The parties to this Agreement hereby acknowledge that they have expressly required this document and all other documents required or permitted to be given or entered into pursuant to this Agreement to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que le présent document ainsi que tout autre document à être donné ou conclu en vertu des dispositions des présentes, soit rédigé en langue anglaise seulement.

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## SCHEDULE A

### SCHEDULE OF FEES AND CHARGES

**The Manager's investment management services are provided for a flat \$20.00 monthly fee, which is charged to your Funding Source on a monthly basis.**

IIWMI will provide or make available the services you have selected irrespective of whether you make use of the IntelligentInvesting application (including for example if you delete the IntelligentInvesting application from your device). Fees are charged monthly until your Account is closed. You can close your Account at any time. Applicable taxes will apply on any charges made to your Account or hereunder. Should you choose to close your account, any outstanding fees owing shall be charged to your account at the time the account closing is processed.

In the event that fees or expenses owed to IIWMI at any given time, are not recoverable from your Funding Source or any other bank account in your name, you agree that they will be charged to your investment accounts, including your non-registered, RRSP, and TFSA accounts at the IIWMI's sole discretion.

The Manager may modify this Fee Schedule upon 60 days' Notice to you.

#### **Pre-authorized debits**

You authorize the Manager, and the designated financial institution (or any other financial institution the Manager may authorize at any time) to withdraw the fees and charges set forth above from your self-designated Funding Source on a monthly basis or annual basis, as applicable. This authority is to remain in effect the entire duration of the IMA. Any cancellation Notices must be received five (5) Business Days before the next debit is scheduled at the address provided below.

By Email: [support@intelligentinvesting.ai](mailto:support@intelligentinvesting.ai)

By Mail: IntelligentInvesting Financial Technologies Inc.

c/o IntelligentInvesting Wealth Management Inc.

3 Place Ville Marie Suite 400

Montreal (Quebec) H3B 2E3

The Manager may assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, by providing at least 10 days prior Notice to you.

You have the right to receive reimbursement for any PAD that is not consistent with this Schedule. To obtain a form for a reimbursement claim, or for more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

#### **Other Fees**

Certain fees, including management fees, are charged by the Funds from time to time, as set out in more detail in the term sheet relating to each Fund. That is, and until further notice to you, you will not be charged any other advisory or portfolio management fees in connection with your use of the IntelligentInvesting Program, aside from the fees and charges set forth in this Schedule, as may be amended from time to time. However, management fees and other fees and expenses charged by the Fund are paid for by the assets invested in the Fund. Management fees and other fees and expenses charged to the Fund reduce the Fund's net asset value and investment returns. Over time, these fees can have a significant impact on the Fund's performance and on the overall value of an investor's investment, particularly when compounded over longer investment horizons.

If you choose to terminate the IntelligentInvesting Program, your relationship with the Manager will also be terminated. In such event, the Manager will redeem any remaining Fund units held in your Investment Account and subsequently transfer the proceeds to your funding account, at no charge.

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The Manager reserve the right to charge, add, or increase fees in connection with the IntelligentInvesting Program. In such event, the Manager will provide you with not less than 60-day Notice before charging or changing fees.

## **Third-Party Fees**

You may be charged fees from third-parties, such as a financial institution, when you deposit or withdraw funds. We recommend that you consult with your financial institution before using the IntelligentInvesting Program.

## **Access to Self-directed investing services**

IIWMI users that subscribe to the monthly subscription for IntelligentInvesting Program service are eligible to receive access to IntelligentInvesting Securities Inc.'s Order Execution Only (self-directed) service offering at no extra charge. IntelligentInvesting Securities Inc. is an affiliate of IntelligentInvesting Wealth Management Inc. that is a separate and distinct entity and which is registered as an investment dealer with the Canadian Investment Regulatory Organization. Certain conditions apply. For more information, please visit [www.intelligentinvesting.ai](http://www.intelligentinvesting.ai) or chat with our customer support team within the IntelligentInvesting app.

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## SCHEDULE B

### Relationship Disclosure Document

PLEASE READ THE IMPORTANT INFORMATION BELOW

#### A. Why we are providing this document to you

This document contains information about IntelligentInvesting Wealth Management Inc. (“IIWMI” or “we/us”) and about information that concerns our relationship with you, the products and services we offer, and how we operate your account(s). It is intended to provide you with all the information that a reasonable investor would consider important about your relationship with IIWMI. Please read this document carefully, retain it for future reference, and let us know if you have questions. We will provide you with updates to the information in this document when required. Besides meeting our obligations under the law, we see it as a good opportunity to explain how we can work together in the best possible way. That means that it is important that you:

1. *Keep us up to date:* When you open an account with IIWMI, we ask you a series of questions about your personal circumstances. We will also ask you to update this information from time to time, and you can update your information at any time by contacting IIWMI. It is important that you provide us with full and accurate information, and that you tell us whenever there is a significant change to this information.
2. *Be informed.* Understand the potential risks and returns on investments. Carefully review the materials IIWMI provides you. Consult professionals, such as a lawyer or an accountant, for legal or tax advice where appropriate.
3. *Ask us questions:* Do not hesitate to let us know if you have any questions. A IIWMI representative will be pleased to assist you.
4. *Stay on top of your investments:* Make sure you know what's going on. Review your statements and confirms to be certain everything is as it should be. If it looks like something is off, please let us know as soon as possible.

#### B. About us and the products and services we offer

IIWMI is registered as an Exempt Market Dealer (“EMD”) and Portfolio Manager (“PM”) in all Canadian provinces and territories, with the Autorité des marchés financiers (“AMF”) as our primary regulator. IIWMI is also registered as an Investment Fund Manager (“IFM”) in Québec and Ontario.

When IIWMI acts as PM, IIWMI provides portfolio management services. The Investment Management Agreement you sign gives IIWMI full discretion over your investment account(s). PM services are a fee-based discretionary portfolio management services in registered and non-registered accounts. As PM, IIWMI is able to transact in a variety of different types of investments on your behalf, including public, prospectus-qualified securities, ETFs, investment funds, options (subject to applicable requirements), and exempt securities. IIWMI will invest and manage your account assets and investments in accordance with your account objectives and risk tolerance as provided by you.

When IIWMI acts as IFM, IIWMI manages an investment fund's operation (e.g., such as the IntelligentInvesting funds) and/or oversee management and/or work with asset managers to ensure the fund remains compliant and operates within the mandates disclosed in its offering documents.

As a client, you will deal with one or more of our Advising Representative (for PM Services), individuals who are appropriately registered to provide services relating to the securities that we offer. All securities are subject to IIWMI's Know Your Product process, which requires IIWMI to review new products and add them to IIWMI's approved list prior to offering them to its clients.

#### C. Conflict of interest

Securities regulations in Canada require all registrants to comply with certain rules in relation to conflicts of interest (“COIs”). While IIWMI seeks to avoid COIs whenever possible, COIs are an aspect of all relationships, both personal and business. As a part of our COI management process we provide you with information about the nature and extent of the COIs that may affect our relationship, and about how IIWMI addresses them in order to resolve them in your best interests.

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A “conflict of interest” is a situation in which an organization or a person is involved in multiple interests, financial or otherwise, and serving one interest could involve working against another. Typically, this relates to situations in which the interest of an individual or organization might adversely affect a duty owed to make decisions for the benefit of another. COIs are common in our personal and professional lives. As a regulated entity, IIWMI has a special responsibility to identify, disclose, and address COIs and potential COIs in its clients’ best interests. Where IIWMI is unable to address a COI in its clients’ best interests, it is required to avoid the COI altogether. This COI disclosure is intended to provide you with the information necessary for you to make an informed decision about your relationship with IIWMI. This COI disclosure addresses COIs general to many investment industry participants and some that are particular to IIWMI. Where there is a specific COI that applies to a subset of clients IIWMI may provide you with a separate supplementary disclosure. Not every COI or potential COI described in this document is applicable to you and their applicability will depend on the services you receive from IIWMI. We encourage you to ask us questions if you have any concerns.

Below is an alphabetical list of IIWMI’s identified COIs. This list will be reviewed regularly and updated as necessary.

## *1. Allocating Expenses to Investment Funds:*

IIWMI manages investment funds and has an interest to allocate expenses to these funds to reduce its own costs, which is in conflict with the interest of unitholders. Additionally, there may be incentive to allocate expenses to one fund over another, to drive performance fees or for other reasons. While IIWMI is allowed to charge certain expenses, such charges are controlled by the funds’ offering documents and by applicable legislation.

## *2. Best Execution:*

IIWMI could be incentivized to choose a broker/custodian based on a benefit IIWMI gains rather than the broker/custodian’s ability to provide best execution and other services for its clients. To control this COI, IIWMI reviews the best execution policies of its brokers/custodians on an annual basis to ensure they always offer best execution.

## *3. Compensation Practices:*

IIWMI compensates its agents as a function of the revenue they generate for the firm. All compensation packages are pre-approved by a member of higher management. Clients pre-approve all fees and commissions.

## *4. Cross-Trading and Interfund Trading:*

IIWMI acts as portfolio manager and dealer for many clients, ranging from individuals to institutions. IIWMI also manages in-house investment funds. Where one IIWMI client is a seller and another is a buyer in the same transaction (a “cross”), a potential COI arises. IIWMI needs to consider the interest of both sides of the cross to ensure each client is best served by such a transaction. The best interest of some clients could be put ahead of other clients due to misaligned incentives, such as earning performance fees in one of the accounts or prioritizing a larger client. Whenever IIWMI intentionally crosses a transaction, its Chief Compliance Officer (“CCO”) must review and approve the trade. In practice, crosses are rare for IIWMI.

## *5. Fair Allocation:*

Where IIWMI participates in an offering that is limited (such as a “hot” new issue) it may have incentive to allocate shares unevenly due to performance fees, maintaining a key relationship, or other reasons. To control this potential COI IIWMI has a Fair Allocation policy. The Fair Allocation Policy is enforced by the Compliance Department.

## *6. Fees:*

IIWMI or its representatives may have an incentive to maximize or overcharge fees. Since IIWMI and its advisors are generally compensated based on a percentage of the assets managed, they could be incentivized to adopt a strategy that is overly aggressive in the interest of growing their asset base inappropriately. To control this, IIWMI’s compliance department supervises and approves all fee arrangements and monitors client accounts for suitability. All management fees and charges, including those charged to funds managed by IIWMI are approved by the CCO. Proposed fees in excess of market standards will be appropriately addressed. IIWMI conducts a quarterly review of fees to ensure you are charged in accordance with the agreement you have entered into with IIWMI.

## *7. Gifts and Entertainment:*

IIWMI and its agents can be influenced by gifts received from third parties. To control this potential COI, IIWMI requires that all gifts be reported to the Compliance Department for assessment. Gifts exceeding a materiality threshold of

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\$100 are forbidden.

## *8. Investments in Related and Connected Issuers:*

IIWMI offers a variety of products to its clients. Depending on the nature of your relationship with IIWMI, more or fewer products may be available to you. For example, if your relationship with IIWMI resulted from your initial relationship with IntelligentInvesting Financial Technologies Inc, which is IIWMI's parent company, then you will only be invested in IntelligentInvesting funds, which are proprietary to IIWMI. IntelligentInvesting funds are diversified, low-cost investment funds managed by IIWMI. IIWMI charges a 0.1% management fee annually to the funds.

IIWMI is a wholly owned indirect subsidiary of Orion Digital Corp. ("Orion Digital"), a public company listed on the TSX and the Nasdaq. Trades in Orion Digital stock are restricted, and IIWMI advisors are required to get pre-approval for any trades in Orion Digital (or in any derivatives of Orion Digital securities) on behalf of clients.

## *9. Outside Business Activities:*

IIWMI advisors sometimes engage in business activities outside of their core responsibilities at IIWMI. Such activities may present a COI in terms of time commitment, potential for confusion on behalf of clients, or competing duties. IIWMI closely monitors and controls its advisors' outside business activities and requires pre-approval of such activities.

## *10. Personal Financial Dealings with a Client:*

Personal financial dealings between a IIWMI representative and a client can present a COI for a variety of reasons. It can be difficult, or even impossible, for a IIWMI representative to discharge his or her professional responsibilities in both roles without compromising one or the other. It can also create an imbalanced relationship between the parties that could interfere in the proper provision of professional services by IIWMI. Serving on client boards of directors, lending to or borrowing from clients, serving as trustee, executor or liquidator, or purchasing and selling assets to and from clients can all be examples of situations that can lead to a COI. IIWMI prohibits any personal financial dealings with clients without the prior approval of the CCO.

## *11. Personal Trading:*

IIWMI's employees' personal trading can create a COI because an employee could use confidential trading information for his or her own benefit. IIWMI controls this potential COI through a system of policies and procedures and by monitoring its employees' trading accounts for any unauthorized activity.

## *12. Pricing and Account Errors:*

The resolution of pricing and account errors can potentially result in a COI if the process for resolving an error is unclear. IIWMI maintains a process for ensuring that pricing and account errors are resolved fairly and without creating an unfair advantage to IIWMI or an unfair disadvantage to the client.

## *13. Referral Arrangements:*

Compensated referral arrangements create an inherent conflict of interest, because the party receiving the referral fee may be incentivized to make the referral because of the fee and not because such a referral is in the client's best interest. IIWMI has a process for ensuring that the parties to a referral agreement are qualified, are acting within their authority, and that the terms of the referral agreement are fair. If IIWMI pays or receives a fee or other advantage in connection with a referral, the specific details of that arrangement will be provided to you in a separate, customized disclosure document.

## **D. Related and Connected Issuers**

As required by applicable securities legislation, IIWMI has the obligation to disclose certain information to its clients in respect of securities of *related issuers* or *connected issuers* of IIWMI when it acts as an adviser or when it has discretionary authority to act on behalf of clients.

An issuer of securities is "*related*" to IIWMI if, through the ownership of, or direction or control over voting securities, IIWMI exercises a controlling influence over that issuer, or that issuer exercises a controlling influence over IIWMI, or the same third party exercises a controlling influence over both IIWMI and the issuer. IIWMI is a wholly subsidiary of IntelligentInvesting Financial Technologies Inc.

An issuer is "*connected*" to IIWMI if due to indebtedness or other relationships a prospective purchaser of securities

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of the connected issuer might question IIWMI's independence from the issuer.

You will find below the list of issuers that are related or connected issuers of IIWMI as of the date hereof, as well as a concise statement of the relationship between these issuers and IIWMI:

1. Limpid Three Strategies Fund - IIWMI acts as sub-adviser to the fund.
2. Each of the IntelligentInvesting Funds - IIWMI acts as Investment fund manager and portfolio manager to the funds.
3. Orion Digital Corp. – Orion Digital is the parent company of IIWMI.

Where a client deals in securities of a related issuer or, in the course of a distribution, of a connected issuer, monthly statement will indicate the relationship to IIWMI.

Where IIWMI acts as a portfolio manager it will, before acquiring discretionary authority in respect of the securities of a related issuer or, in the course of a distribution, of a connected issuer, provide the client with a copy of its current Statement of Policies Concerning Related and Connected Issuers and obtain the specific and informed written consent of the client to the exercise of the discretionary authority.

## **E. Account types and custody of assets**

As further described below, you may open either non-registered or registered account(s) through which the securities we offer may be purchased, subject to any restrictions on either the security or the account type.

Where IIWMI acts as EMD: Exempt market securities are generally custodied by the relevant issuer. In such cases, IIWMI will not have access to your securities, and will not provide reporting to you after the date of the transaction (you will receive a transaction confirmation, and one account statement at the end of the quarter in which the transaction was made).

Where IIWMI acts as PM: Securities will be custodied by a third-party custodian. IIWMI will have access to your securities in order to provide you with discretionary portfolio management services. The custodians that we presently work with are referenced below, as applicable:

1. *Non-registered accounts not holding IntelligentInvesting Investment Fund units:* Securities held in non-registered accounts may be custodied by Fidelity Clearing Canada ULC or Interactive Brokers Canada Inc.
2. *Non-registered accounts holding IntelligentInvesting Fund units (i.e., IntelligentInvesting Users):* IntelligentInvesting investment fund units in Non-registered accounts are custodied by IIWMI, and not held by a third-party custodian.
3. *Registered Accounts:* Securities held in third-party self-directed registered plan (e.g. RRSP, SRRSP, RRIF, SRRIF, TFSA, LIRA, LIF, RESP, FHSA), are custodied by CI Investment Services Inc.
4. *IntelligentInvesting Investment Funds:* Assets of the IntelligentInvesting funds are custodied by Fidelity Clearing Canada ULC.

The custodians we have selected are qualified custodians under applicable securities laws. Each Custodian is independent of IIWMI, is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. The Custodian may hold securities on behalf of the client in its name or as nominee of the client.

## **F. Our obligation to know our clients and assess trade suitability**

IIWMI must determine that any investment action we take on your behalf or recommend is suitable for you and puts your interest first. To meet this obligation, we need to know certain things about you ("KYC information"). We will collect information on our Know Your Client ("KYC") form and any supplementary forms including, but not limited to, your address, date of birth, Social Insurance Number (SIN) or other tax identification number, tax residency, occupation, income, detailed financial position, specific investment objectives, risk tolerance, risk capacity, time horizon, and investment knowledge.

To comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and other relevant legislation, we take reasonable and appropriate measures to establish the identities of clients, persons authorized to give instructions, beneficial owners, and others, and we do not permit any trade until the identity of these persons is verified.

As required, a IIWMI Representative will make an assessment about whether (1) you are eligible to purchase a security (e.g., an exempt security we offer) and, (2) whether a purchase of a particular security is suitable for you based upon the KYC information

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we collected. We encourage you to provide full and accurate KYC information, as we will rely on it for determining suitability. We reserve the right to refuse to execute any purchase which we believe to be unsuitable. We may be unable to facilitate purchases for clients who do not provide the necessary information as securities regulators require that we collect this information and use it to conduct our eligibility and suitability assessments. We will provide you with a copy of the completed KYC form, along with other disclosure documents that apply to your account(s).

We will ensure that the information on your KYC form is updated if the form was completed more than 12 months earlier or if we become aware of a material change in your information that could affect what type of investments are suitable for you (e.g. a change in your income, investment objectives, risk tolerance, risk capacity, time horizon, net worth, etc.).

## **G. Operating and transaction charges**

IntelligentInvesting users are charged a monthly subscription fee, as described in Schedule A to this Agreement. Fees and charged may apply for other services provided by the Manager as described in the Manager's fee schedule.

Investment funds generally charges management and operating expenses. Additional information relating to fees and charges charged by each investment fund is included in the issuer's offering documentation.

Ongoing fees can reduce the value of your investment portfolio. This is particularly true over time, because not only is your investment balance reduced by the fee, but you also lose any return you would have earned on that fee. Over time, even ongoing fees that are small can have an impact on the value of your investment portfolio.

Should we determine in the future to increase our fees or charge new fees, you will receive at least 60 days advance written notice.

## **H. Reporting you will receive**

We will send you the following client reporting (when and if applicable as described):

*Trade Confirmations:* A trade confirmation will include the details of the transaction (e.g. security name, quantity, price, etc.) and any transaction charge or redemption charge paid with respect to a transaction in your account. As your IntelligentInvesting account is fully managed, you will not automatically receive transaction confirmations.

*Account Statements:* The custodian of your account(s) will generally provide transaction statements at the end of the month in which a transaction was made. Otherwise an account statement will minimally be provided quarterly. The account statement will include the transaction details (e.g. date, security name, number of shares transacted, purchase price, total value of the transaction) for all transactions which occurred within the period covered by the statement. Certain exempt market issuers will provide you with ongoing account statements on a quarterly basis. Client having accounts with multiple custodians will receive a consolidated statement from IIWMI on a monthly or quarterly basis (depending on activity in the account(s)). IntelligentInvesting users will receive IIWMI monthly statements via the IntelligentInvesting App., which includes the statement and materials prepared by CI Investment Services Inc.

*Annual Compensation and Charges Report:* When you open a managed account, you will receive an Annual Compensation and Charges Report setting the fees and charges charged to your account in the previous year. For clients effecting exempt markets transactions only, you will not receive this report as, due to the nature of our relationship with you, we are not required to send this report to you.

*Annual Investment Performance Report:* When you open a managed account, you will receive an Annual Investment Performance Report setting out the performance of your account in the previous year. For clients effecting exempt markets transactions only, you will not receive this report unless, due to the nature of our relationship with you, we are required to send this report to you.

## **I. Using borrowed money (leverage) to invest**

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested and this effect is called leveraging. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest on the loan as required by its terms remains the same even if the value of the securities purchased with the borrowed money declines.

A general description of the types of risks that a client should consider when making an investment decision is included in Schedule D to your Investment Management Agreement.

## **J. Benchmarks**

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From time to time, the performance of your investments may be compared to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities or indexes. When choosing a benchmark, best practice dictates to choose a benchmark that reflects the investment policy relating to an account. For example, the S&P/TSX Composite Index tracks the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of an investment policy that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas. IIWMI does not generally provide benchmark comparisons in our account reporting unless your advisor has elected to do so. If your advisor does elect to include one or more benchmarks as part of your account reporting, additional information relating to the benchmark(s) in question will be disclosed to you at the time of account opening. Please speak to your investment advisor if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

## **K. Referral arrangements**

IIWMI will advise you in writing where a referral arrangement is applicable to your situation.

## **L. Complaint process and dispute resolution**

We encourage you to direct any complaint you have about IIWMI to our Chief Compliance Officer so we may have the opportunity to resolve your complaint, by telling us what went wrong, when it happened, and what you expect to happen as a resolution.

Supplemental information relating to IIWMI's Client Complaints and Mediation Services, including our obligations to you is included in Schedule "C" to your IIWMI Investment Management Agreement. Complaint should be directed to IIWMI's Chief Compliance Officer in the manner set out in Schedule "C" to your IIWMI Investment Management Agreement.

## **M. Our privacy policy**

At the time of account opening and on an ongoing basis, clients disclose personal and confidential information to IIWMI, including personal identification and financial information. We retain this information in a secure manner for extended periods as required by industry regulations, in paper and/or electronic form. Our staff (whether employees, agents, directors, or officers) will comply with all legislation and our privacy policy in connection with the collection, use, and protection of such information. IIWMI has adopted a Privacy Policy, which Privacy Policy is available on the website (<https://IntelligentInvesting.ai>).

In certain circumstances, IIWMI may be required to disclose your personal information, including as the result of judicial or other government or regulatory requests or orders. We may also be required to disclose your account information to the Canada Revenue Agency or to international tax authorities. For example, as a result of FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard), information related to U.S. Persons and tax residents of countries outside Canada may be transmitted to the CRA who, in turn, shares this information with the IRS (for the U.S.) or other country's tax authority.

Should IIWMI become aware or suspect that an account is engaged in money laundering or terrorist financing, it is our duty to report to the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") and law enforcement. This reporting will not be deemed a breach of our privacy policy or any other prohibition that is imposed by law or otherwise.

IIWMI has entered into agreements with related entities and third-party service providers to provide services or access to systems that are needed for us to offer exempt market dealer or portfolio management services to you. These agreements contain confidentiality clauses covering the use of your personal information.

## **N. Principle of Fair Allocation of Investment Opportunities**

In order to ensure fairness in the allocation of investment opportunities among managed funds and other client portfolios, IIWMI will allocate investment opportunities on a generally pro rata basis, with consideration to the prime determinants of market exposure, cash availability, and the fair allocation of transaction costs to each of the relevant Accounts. This Allocation Policy applies to all Accounts managed by IIWMI. No Account will receive preferential treatment over any other.

Where an investment opportunity is suitable for two or more Accounts, IIWMI will allocate such investment opportunity equitably in order to ensure that (i) Accounts have equal access to the same quality and quantity of investment opportunities, (ii) investments purchased for different Accounts are fairly allocated on the basis of price or otherwise sold without giving preference to one Account over another, and (iii) transaction costs paid by each Account in connection with such investments are fairly allocated to each relevant Accounts in light of the nature of the investment opportunity and the size of the Accounts.

## **O. Proxy Voting**

In general, the Firm will not vote proxies on behalf of its clients. Considering the relatively small size of the Firm's investments in proportion to the companies it typically invests in, the small size of the individual position sizes, and the different investment

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approaches by each portfolio manager, IIWMI has determined, on a cost/ benefit basis, that its clients are better served by having their Advising Representatives spending their time completing portfolio and security analysis rather than analyzing how to vote proxies. Considering that voting proxies would not, in the overwhelming majority of situations, have a material impact on the results, IIWMI has determined that there is no added value to the client for voting proxies. IIWMI's custodians have no clear procedures to allow us to vote proxies on behalf of its clients.

## **P. Providing Trusted Contact Person information**

In order to help protect you from financial exploitation, abuse and fraud, we will request that you provide us with the name and contact information of a trusted contact, and authorize us to contact this person and to release confidential information about you or your account(s) to the trusted contact if we believe that financial exploitation, abuse or fraud has occurred, is occurring or may be attempted, or we have concerns about your decision-making capacity. Although you are not required to provide us with a trusted contact, by providing us with a trusted contact you are enabling us to help protect your interests.

A trusted contact is typically a reliable friend, family member or other individual of your choosing who you believe has your best interest in mind and who can speak to us about your health, mental capacity, and your financial circumstances where we suspect financial exploitation, abuse or fraud or we have concerns about your decision-making capacity.

You may provide us at any time with the contact information of a trusted contact. We will provide you with a form for this purpose which contains additional information about trusted contacts. We will only contact the trusted contact if financial exploitation, abuse, or fraud is suspected, or we have reason to believe that you have diminished or loss of mental capacity. We may also reach out to your trusted contact if we are unable to reach you and are seeking your current contact information. It is up to our discretion whether or not to contact your trusted contact person.

## **Q. Temporary holds on your account**

If we have reasonable belief that financial exploitation or fraud has occurred, is occurring, or will be attempted on your account, or if we have a reasonable belief that your judgement as it relates to your accounts may be impaired, we may place a temporary hold on your account. A temporary hold is not intended to be a hold on your entire account, but rather, over a specific purchase or sale of a security or transfer of cash from your account. Transactions unrelated to suspected financial exploitation, fraud, or lack of mental capacity as it relates to decision-making for your accounts will not be subject to the temporary hold. If a temporary hold has been placed on any part of your account, you will be notified by us as soon as possible after placing the hold and we will provide our reasoning for placing the temporary hold. Holds can be placed up to 30 days, after which period, they can be extended for subsequent 30-day periods and, if so, we will provide you with our reasons to continue the hold.

## **R. Wealth calculator**

The IntelligentInvesting mobile application (“IntelligentInvesting App.”) includes a wealth calculator designed to provide you with information relating to your wealth building over time based on your Account, as well as scheduled recurring deposits and lump sum deposits made to your Account. The savings estimates provided by the wealth calculator are based on your expected time horizon for contributions using historical S&P returns and other assumptions selected by IIWMI. The calculator allows you to see the impact of the changes you make on the amounts you accumulate over time. The wealth calculator is not financial advice; it is for illustrative purposes only and the results are estimates. The calculator may be useful to you in helping you estimate how much you need for retirement, but it has limitations. For example, the calculator does not anticipate or take into account future changes to government retirement programs, the timing of any withdrawals from your account or tax rates. Also, rates of return on investments may vary based on your risk profile, and are never guaranteed.

The rate of return included in the calculator is derived using the following assumptions: This projection is based on Equity Growth investment model, which is 100% invested in the S&P 500. It assumes a 10% rate of annual return, based on the S&P 500's average return since its inception over the past 65 years, with dividends reinvested. Past performance is no guarantee of future results. The actual returns may vary.

## **S. Liquidity Considerations**

Most of the securities that IIWMI will invest in on your behalf are prospectus-qualified, public securities with established markets. In general, IIWMI does not expect that it would be restricted from liquidating these securities. If IIWMI invests in securities with less liquidity, such as private securities, there may be restrictions preventing IIWMI from being able to liquidate these securities, such as the lack of an available liquid market.

## **T. Contact us**

If you wish to obtain further information concerning your relationship with IIWMI, or if you have any questions or concerns with respect to the information provided here, please contact: IntelligentInvesting Wealth Management Inc. C/o Chief Compliance Officer, 3 Place Ville Marie, Suite 400 Montréal, Québec H3B 2E3 or by email at : [compliance@tactex.ca](mailto:compliance@tactex.ca)

# INTELLIGENTINVESTING

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## SCHEDULE C

### CLIENT COMPLAINTS AND MEDIATION SERVICES

PLEASE READ THE IMPORTANT INFORMATION BELOW

#### 1. WHAT TO DO IF THE CLIENT WOULD LIKE TO MAKE A COMPLAINT ABOUT INTELLIGENTINVESTING WEALTH MANAGEMENT SERVICES OR A PRODUCT.

Any Client who feels he or she has been wronged may first file a complaint with IntelligentInvesting Wealth Management Inc ("IIWMI"). The Client should promptly raise such concern or complaint with the Manager's Chief Compliance Officer. The Manager's Chief Compliance Officer can be reached by email at [compliance@tactex.ca](mailto:compliance@tactex.ca) or by regular mail at:

*IntelligentInvesting Wealth Management Inc.  
C/o Chief Compliance Officer 3 Place Ville Marie, Suite 400  
Montréal, Québec H3B 2E3*

When filing a complaint, the client is required to complete the "AMF Complaint or Allegation Reporting Form" (available on the IIWMI Website). This ensures that the client is providing all the necessary information for IIWMI to review the complaint. The Client should also keep copies of all relevant documents, such as the complaint form, letters, emails and notes of their conversations with IIWMI.

#### 2. ASSISTANCE WITH YOUR COMPLAINT (FOR CLIENTS RESIDING IN QUEBEC ONLY)

If a Client requires assistance, they can send their complaint directly to the AMF by completing and signing:

- AMF Complaint or Allegation Reporting Form along with the Personal Information Consent; and
- Form to Request the Transfer of a File to the AMF.

The AMF would then forward your documents to IIWMI and assist the Client through the complaint process.

#### 3. ACKNOWLEDGING YOUR COMPLAINT

IIWMI will acknowledge the Client complaint in writing as soon as possible, typically within five (5) business days of receiving the complaint. In the acknowledgment letter, IIWMI may ask the Client to provide clarification for more information to help resolve the complaint/dispute as soon as reasonably possible. IIWMI will also inform the Client of mediation services offered based on the client's province of residence.

#### 4. RENDERING A DECISION

IIWMI will normally provide a decision in writing, within 90 days of receiving a complaint. The decision will include a summary of the complaint, results of the investigation, decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If a decision is delayed and IIWMI cannot provide the Client with decision within 90 days, IIWMI will inform the Client of the delay, explain why the decision is delayed, and provide a new date for the decision.

#### 5. ELIGIBILITY FOR MEDIATION SERVICES

IIWMI Clients are eligible for free independent mediation services in the following circumstances:

- The Client has filed a complaint first with IIWMI (*does not apply to Quebec residents, see point 2 of this schedule*);
- IIWMI did not provide a decision within 90 days after the Client made the complaint;
- The Client is not satisfied with the decision rendered by IIWMI.

#### 6. FILING YOUR COMPLAINT FOR MEDIATION SERVICES

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The following identifies how you can submit your complaint for free mediation services.

- **Clients residing in Quebec** must complete the "Form to request the transfer of a file to the Autorité des marchés financiers (AMF). The completed form must be sent to IIWMI. As required by law, IIWMI is obligated to transfer your file to the AMF.
- **Clients residing OUTSIDE of Quebec** may make a complaint to Ombudsman for Banking Services and Investments ("OBSI"). The complaint can be submitted using an online **access** form or by downloading the form.

## 7. OBSI PROCESS (FOR CLIENTS RESIDING OUTSIDE OF QUEBEC)

OBSI works confidentially and in an informal manner. It is not like going to court, and the Client does not need a lawyer. During its investigation, OBSI may interview the Client and the representatives of IIWMI. IIWMI is required to cooperate in OBSI's investigations.

Once OBSI has completed its investigation, it will provide its recommendations to the Client and IIWMI. OBSI's recommendations are not binding on the Client and IIWMI. OBSI can recommend compensation of up to \$350,000. This does not restrict the Client's ability to take a complaint to a mediation service of their choosing at their own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

The Client has the right to use OBSI's service if:

- The complaint relates to a trading or advising activity by IIWMI or of their representatives;
- The Client brought the complaint to OBSI within 6 years from the time that the Client first knew, or ought to have known, about the event that caused the complaint; and

The client files the complaint with OBSI according to its time limits below:

- If IIWMI does not provide Client with a decision within 90 days, the Client can take the complaint to OBSI any time after the 90-day period has ended;
- The Client is not satisfied with the decision, the Client has up to 180 days to take the complaint to OBSI.

A word about legal advice:

- The Client always has the right to go to a lawyer or seek other ways of resolving the dispute at any time. A lawyer can advise the Client of his/her options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

## 8. MEDIATION SERVICES CONTACT INFORMATION:

### Ombudsman for Banking Services and Investments

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)  
Toll Free: 1-888-451-4519  
Toronto: 416-287-2877  
<http://www.obsi.ca>

### Autorité des marchés financiers

Toll-free: 1-877-525-0337  
Québec City: 418-525-0337  
Montréal: 514-395-0337  
<http://www.iautorite.qc.ca>

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## SCHEDULE D

### RISK DISCLOSURE STATEMENT

PLEASE READ THE IMPORTANT INFORMATION BELOW

*This brief statement does not disclose all of the risks and other significant aspects of trading in securities, including investments made in investment funds, equities, fixed income, exchange-traded funds, futures and options. Clients should note that these are risk generally applicable to trading securities and may not necessarily apply to a IntelligentInvesting Program account.*

#### **1. INVESTMENT AND TRADING RISKS IN GENERAL**

*All trades made in a Client's Account risk the loss of capital. No guarantee or representation is made that trades made by IIWMI in Client's Account will be successful, and the value of any investment in your portfolio may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations that could adversely affect the value of a Client's portfolio and its performance.*

#### **2. GENERAL ECONOMIC AND MARKET CONDITIONS**

The success of the Client's portfolio's activities and its value may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and regulations, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Investment Portfolio's investments. Unexpected volatility or illiquidity could impair the Investment Portfolio's profitability or result in losses.

#### **3. EXCHANGE TRADED FUNDS**

IIWMI will invest a significant portion of your Portfolio with exposure to exchange-traded funds ("ETFs"). Investing in ETFs may be used by IIWMI to diversify investments while reducing fees. The value and performance of ETFs may however be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. ETFs are redeemable only in creation units and may not be individually redeemed. They are redeemable only through authorized participants, and on an "in-kind" basis. The public trading price of a redeemable lot may be different from its net asset value. Also note that ETFs can trade at a discount or premium to the net asset value, and there is always a fundamental risk of declining stock prices, which can cause losses to your portfolio.

ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value. Diversification does not ensure a profit and may not protect against loss in declining markets.

*NOTE: IntelligentInvesting Program clients will not be invested in leveraged or inverse ETFs.*

Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time, and as such, are not meant to be held for the long term. This effect can be magnified in volatile markets.

#### **4. FIXED INCOME SECURITIES**

Bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the federal, state or provincial government in the United States or Canada or a governmental agency, and commercial paper pay fixed, variable or floating rates of

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interest. The value of fixed income securities will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the value of your Portfolio may suffer a loss at the time of sale of such securities.

## 5. DERIVATIVES

*NOTE: IntelligentInvesting Program clients will not be invested in derivative financial instruments.*

Derivative financial instruments include, without limitation, options, swaps, futures, notional principal contracts, contracts for differences, futures and forward contracts, interest rate swaps, and cross-currency swaps and derivative techniques for hedging and for trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex, include, in addition to the risks outlined above: (i) legal risks (i.e. the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (ii) operations risk (i.e. inadequate controls, deficient procedures, human error, system failure or fraud); (iii) documentation risk (i.e. exposure to losses resulting from inadequate documentation); (iv) liquidity risk (i.e. exposure to losses created by inability to prematurely terminate the derivative or a cease trade order being issued in respect of the underlying security); (v) investment risk arising from the disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in issuer's dividend policy; and (vi) lack of liquidity during market panics. Although a derivative hedge reduces risk, it does not eliminate risk entirely. Use of derivatives for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

## 6. LEVERAGE

*NOTE: IntelligentInvesting Program clients will not use leverage.*

Financial leverage is used by borrowing funds against assets, including assets of your Investment Portfolio. Leverage increases both the possibilities for profit and the risk of loss for your Investment Portfolio. From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. The combination of these two factors can result in leveraged strategies being required to sell positions typically at highly disadvantageous prices in order to meet margin requirements, contributing to a general decline in a wide range of different securities. Illiquidity can be particularly damaging to leveraged strategies because of the essentially discretionary ability of dealers to raise margin requirements, requiring leveraged strategy to attempt to sell positions to comply with such requirements at a time when there are effectively no buyers in the market at all or at any but highly distressed prices. These market conditions have in the past resulted in major losses.

## 7. OPTIONS

*NOTE: IntelligentInvesting Program clients will not be invested in options.*

Purchasing and selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however investment in an option may be subject to greater fluctuation than an investment in the underlying security.

## 8. SHORT SALES

*NOTE: IntelligentInvesting Program clients will not engage in short sales.*

Selling a security short ("shorting") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during

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the shorting period, losses will incur. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, IIWMI must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, IIWMI may have to bid up the price of the security in order to cover the short position, resulting in losses to your Portfolio. Moreover, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy.

## **9. INTEREST RATE RISK**

IIWMI may hedge term interest rate risk through the use of short government positions and/or interest rate swaps. Hedging relationships can break down for large moves in underlying rates, and may require regular re-balancing. To the extent IIWMI elects not to, or is unable to completely hedge our interest rate risk, a client's Investment Portfolio may be adversely impacted by movements in interest rate risk.

## **10. CURRENCY AND EXCHANGE RATE RISK**

*NOTE: The Manager expects to mitigate exchange rate risk for IntelligentInvesting Program clients by investing in Canadian Dollar hedged ETF's when appropriate.*

From time to time, some or all of the assets in a Client's investment portfolio may be invested in assets denominated in currencies other than Canadian dollars. There is a risk that the value of assets will fall as a result of changes in foreign currency exchange rates, whether or not the value of the assets or investments, as measured in their respective currencies, goes up. IIWMI may, but is not required to, hedge any foreign-currency investments against the Canadian dollar.

## **11. COUNTERPARTY AND SETTLEMENT RISK**

Some of the markets in which the IIWMI will invest your Investment Portfolio may be made on "over the counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes your investment portfolio to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing your investment portfolio to suffer a loss. In addition, in the case of a default, your investment portfolio could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the investments are concentrated with a single or small group of counterparties.

## **12. CUSTODY RISK AND CUSTODIAN OR DEALER INSOLVENCY**

**In the case of IIWMI clients having opened a separately managed account:** Your Account assets and cash will generally be held by an independent, qualified third-party custodian under the terms of a separate agreement you have entered into directly with such custodian. All client assets and cash will generally be held in an account in your name by a single qualified Canadian custodian, although more than one such custodian may be utilized in special circumstances. Such assets are, subject to applicable regulatory requirements, held separate and apart from the custodian's own property. This means such client assets are not at risk in the context of IIWMI's bankruptcy or business failure. This does however mean client assets may be at risk of any such custodian's bankruptcy or business failure, as well as to any failure by such custodian to comply with applicable regulatory requirements, in particular segregation requirements relating to fully paid securities. Assets traded on non-Canadian exchanges or alternative trading systems may, where these cannot be held by a qualified Canadian custodian, be held by a foreign sub-custodian at the direction of your Canadian custodian. Such assets are therefore at risk of any such sub-custodian's bankruptcy or business failure, as well as to the application of the laws and regulatory requirements of such foreign countries, as these may be amended from time-to-time. Assets held by a foreign custodian may also result in potential difficulties associated with a client's ability to enforce his/her legal rights, and the difficulty that the client may face in respect of repatriating assets further to the bankruptcy or insolvency of the foreign custodian, dealer or sub-custodian.

IIWMI will have access to your assets and cash for the purpose of executing transactions on your behalf and

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generally investing your investment portfolio in accordance with the terms of your Investment Management Agreement and Investment Policy Statement. In accordance with your instructions, IIWMI may request that your custodian issue you cheques or electronic fund transfers ("ETFs") to be drawn on your Account, but may not modify your payment delivery instructions, meaning that cheque and ETF will only be sent by the custodian in accordance with your written instructions on file with such custodian.

**In the case of IIWMI clients having a IntelligentInvesting Program account:** Your Account may hold cash or securities namely units of investment funds managed by IIWMI exclusively for clients of the IntelligentInvesting Program ("IntelligentInvesting Funds"). The trustee of the IntelligentInvesting Funds is TMX Trust Company. IIWMI, acting as investment fund manager of the IntelligentInvesting Funds, will hold cash in trust for you for very short periods of time, namely before a subscription is made to units of IntelligentInvesting Funds on your behalf following a deposit by you to your Account, or immediately after a redemption of units is processed to your Account. This cash is always held in a designated trust account held at a Canadian financial institution or Schedule III bank. All such moneys are segregated from IIWMI's property and cash. The banks currently used for this purpose are the Bank of Nova Scotia and the Royal Bank of Canada, though others could be used in the future.

IIWMI, acting as investment fund manager of the IntelligentInvesting Funds, holds all units of the IntelligentInvesting Funds for recordkeeping and administration purposes. IIWMI does not have custody of the underlying cash and assets held by each IntelligentInvesting Fund. The securities and cash invested in each IntelligentInvesting Funds are held in one or more accounts in the name of each respective IntelligentInvesting Fund, which are maintained by Fidelity Clearing Canada ULC or other independent and qualified Canadian custodians as determined by IIWMI. This means your cash and assets held in a IntelligentInvesting Program account are not at risk in the context of IIWMI' bankruptcy or business failure. IIWMI, acting as portfolio manager, is responsible for the management of each IntelligentInvesting Fund and the relevant investment decisions relating to each such fund, including the location where the Intelligent Investing Funds' underlying assets are held.

All custodians are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of a custodian's bankruptcy or insolvency. However, the practical effect of these laws and their application are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved, and the range of possible factual scenarios involving the bankruptcy or insolvency of a custodian, sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on a client's Portfolio, Account or assets. Clients should assume that the insolvency of any custodian, sub-custodians or such other service providers would result in the loss of all or a substantial portion of the assets held by or through such parties and/or the delay in the payment of withdrawal proceeds.

## **13. CONCENTRATION**

While there are compliance rules restricting IIWMI's ability to concentrate investments in your Portfolios in a single investment, industry or market, in practice changes in asset values could cause your Portfolios to become over-concentrated and thus the Investment Portfolio's returns could be materially affected by the performance of a single investment, industry or market.

## **14. LIQUIDITY RISK**

In some circumstances the markets in which securities are traded can be illiquid thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, the suspension by an exchange of trading in a particular market could make it impossible for positions to be realised and could thereby expose the Portfolio to losses.

## **15. INVESTMENT FUNDS**

Specific risks are associated with each investment funds. Such risk are set forth in detail in the prospectus or offering documentation of each such investment fund.

## **16. EXPENSE RISK**

All fees and expenses charged to your account have the effect of reducing your investment returns. Over

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time, compounding can amplify the effect of fees and expenses. Over a long period of time, overpaying for investment advice can erode your expected returns.

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## SCHEDULE E

### CONSENT TO THE ELECTRONIC DELIVERY OF DOCUMENTS

I, the undersigned, certify in my capacity as an authorized signatory of the account holder named below, that I have read and understand this Consent to Electronic Delivery of Documents (this "Consent") and by executing this investment management agreement the account holder consents to the electronic delivery of the documents listed below by IntelligentInvesting Wealth Management Inc. ("IIWMI") in accordance with the terms of this Consent.

For the purpose of this Consent, I understand that all documents delivered electronically hereunder will be made available or delivered through the IntelligentInvesting mobile application (the "Application"). Based on the foregoing, I understand that the account holder must be registered as a IntelligentInvesting user to access the Application in order to electronically receive documents hereunder.

**1. Documents:** I understand that the types of Documents covered by this Consent include any record of a transaction in my account that IIWMI is required to send the account holder under securities legislation, including account statements and reports to you relating to the account (collectively, "Records") and any other document that IIWMI is required to send the account holder under securities legislation or otherwise including, without limitation, amendments to any agreement that the account holder entered into with IIWMI, amendments to the IIWMI fee schedule or the IIWMI statement of policies (collectively, "Notifications") (Records and Notifications may be hereinafter collectively referred to as the "Documents").

**2. Delivery of Documents:** I understand that Documents will be made available to me through the Application.

**3. Deemed Delivery:** I acknowledge that any Document delivered to the account holder through the Application is deemed to be delivered to the account holder on the day that the Document is made available through the Application, and not on the day that I actually review the Document. I agree that it is the account holder's responsibility to monitor the Application for Records and Notifications on a regular basis but in any event, not less than once every fifteen (15) days. I understand and agree that IIWMI is not responsible to the account holder in any way for any damages or costs incurred by the account holder resulting from its failure to review Document made available to the Application. Without limiting the generality of the foregoing, I acknowledge that account statements are deemed to be complete and accurate unless the account holder informs IIWMI otherwise within a specified period of time and that in certain instances, the account holder has the right under securities legislation to withdrawal from the purchase of a security offered in distribution within a specified period of time after receiving a prospectus from IIWMI. In connection with the foregoing, I understand that it is the account holder's responsibility to monitor the Application Documents in order to enforce its rights under securities legislation.

**4. Delivery Options:** I understand that the account holder is not required to consent to the electronic delivery of the Documents and that this consent may be revoked at any time by contacting IIWMI, provided that certain services offered by IIWMI may not be available to me in such event.

**5. Document Retention:** I further understand that until such time as the account holder closes its account(s) with IIWMI, the account holder will have access to Records made available through the Application for a period of one (1) year. Older documents no longer available via the Application can be obtained for a period of seven (7) by contacting IIWMI.

# INTELLIGENTINVESTING

WEALTH MANAGEMENT INC.

**6. Technical Requirements:** I understand that Records made available to the account holder through the Application will be in Adobe® Portable Document Format (PDF), which requires me to have Adobe Reader® software in order to open, save and/or print a Record. IIWMI does not own or operate, and is not responsible for, Adobe Reader® software.

**7. Delivery Failure:** I understand that IIWMI, in its sole discretion, may provide the account holder with a paper copy of any Document through standard mail if it is of the view that a paper copy is necessary or if it is unable to deliver any Document electronically. I understand that fees may apply if I request paper copies of Documents.

**8. Capacity:** I represent to IIWMI that I have the authority to enter into this Consent with respect to the account(s) in which this Consent pertains, which may include, without limitation, any account opened with IIWMI in the name of the account holder set out below.

**9. Amendments:** I understand that IIWMI may change the terms of this Consent at any time by giving the account holder thirty (30) days advance notice and that any such notice may be in the form of a Notification posted to the Application or delivered to the account holder through standard mail.

**10. Other Agreements:** This Consent applies in addition to any other agreement the account holder entered into with IIWMI, including the Investment Management Agreement. I understand that by signing below, I, in my capacity as an authorized signatory of the account holder named below, am acknowledging that I have read, understood and to the account holder named below shall be bound by the terms of this Consent.