

***Disclaimer:** Philippe Labrecque is a Mutual Fund Representative attached to PEAK Investment Services Inc. As a Mutual Fund Representative, Mr. Labrecque is not authorized to offer Stocks or Bonds. Mutual Funds do contain stocks and commodities as part of their general composition, however as a standalone product, he is not licensed to offer them. Commissions, trailer fees, management fees and expenses may be associated with mutual fund investing. Read the prospectuses and annual reports and latest financials before investing. Mutual funds are not guaranteed investments like GICs and their individual unit values change frequently. Remember that past performance does not guarantee future results, also please note that the information presented here are in no way recommendations and should only be viewed as informative. As a Financial Security Advisor, Mr. Labrecque is licensed to offer Insurance products, however all insurance products and Services activities are offered through ALL FINANCIAL SERVICES.

Advisor information for clients concerning Philippe Labrecque, Independent Financial Security Advisor

About me

I have my designation as an Independent Financial Security Advisor AMF#117852, and graduated with a Bachelor of Commerce from McGill University in 1997 with a double concentration in Entrepreneurship and Marketing. I taught a core undergraduate course at McGill University in 1995; Organizational Behavior (world renowned O.B.C.C. Program).

I am registered to sell mutual funds, life insurance, health insurance, travel insurance, group insurance and group annuities in the province of Quebec and Ontario.

Companies I deal with (Investments)

I offer mutual fund investment products through my mutual fund dealer which is Peak Investment Services Inc. All checks are made payable to Peak Investment Services Inc. or the recommended Mutual Fund company, for example :

*Mutual Funds

AGF Management Limited	CIBC Asset Management Inc.	Dynamic Mutual Funds	Franklin Templeton Invest. Corp.
Fidelity Investments Canada	Invesco Canada	Mackenzie Investments	National Bank Investments Inc.
Manulife Asset Management	RBC Funds	TD Asset Management	CI Investments Inc.

Companies I deal with (Insurance)

I represent the most reputable insurance companies and my clients make all payments to them directly. Here is a list of some of these companies:

Individual Life Insurance and Segregated Funds

BMO Insurance	Canada Life	La Capital	Desjardins Financial
Empire Life	Foresters Life	Manulife Financial	RBC Insurance
ivari	Sun Life Financial	IA Excellence	IA Financial Group

Disability Insurance

Canada Life	Desjardins Financial	IA Excellence	Manulife Financial
RBC Insurance	IA Financial Group		

Critical Illness Insurance

BMO Insurance	Canada Life	La Capital	Empire Life
IA Excellence	Desjardins Financial	IA Financial Group	Manulife Financial
Sun Life Financial			

Long Term Care Insurance

La Capital	Desjardins Financial	IA Financial Group	Manulife Financial
Sun Life Financial			

Group Insurance

Blue Cross	Empire Life	Desjardins Financial	Great West Life
Manulife Financial	Sun Life Financial	RBC Insurance	

Relationships with Companies I deal with

No insurance or mutual fund company holds an ownership interest in my business, nor do I hold an interest in any insurance or mutual fund company.

In addition, I have referral agreements for certain banking products from Manulife Bank, B2B Trust, Planiprêt Mortgage Planners and SecuriGlobe for travel insurance.

I am also the president of 9348 9979 Quebec Inc which offers financial planning services.

Compensation

I am compensated by a sales commission on policies I sell and I may also receive a renewal (or service) commission on policies that remain active. Commissions are paid by the company that provides the product you purchased. If my sales reach a certain level, I may be eligible for additional compensation, such as bonuses, and other benefits such as conferences. **Under no circumstances do I accept payments made to me directly.**

Conflict of interest

It is my duty to disclose any conflict of interest with you as my client; I confirm that there is no conflict of interest in regards to the proposed sales transaction that you are considering and that my overall recommendation takes into consideration and is based on my analysis and assessment of your financial and security needs.

Client Authorization for personal records

I acknowledge that my independent financial security advisor and/or mutual fund representative, Philippe Labrecque, will create and maintain a client file for me. This file will contain personal information related to me, which will be gathered in order to assess my financial situation, offer me products and services that may be of interest and benefit to me, and assist me with ongoing services, changes and claims. This personal information may include records of meetings and phone calls, and instructions that I give in regards to the products and services that I have purchased or wish to purchase or consider. I also authorize and direct my advisor to hold additional personal information or documents (originals or copies) containing my personal information provided by me or with my authorization. Examples of personal information and documents are insurance policies, life insurance applications in whole or in part including medical and lifestyle information, wills, testaments, powers of attorney, marriage or birth certificates, income tax returns or notices of assessment, corporate financial statements, and mortgage and real estate property ownership papers.

More information

Should you require additional information about my qualifications, referrals, or the nature of my business relationships, I would be pleased to assist you.

Acknowledgement

I have been informed of, and understand, the implications of this disclosure.

My license number #117852 is up to date with *l'Autorité des marchés financiers* (AMF) - the governing body that monitors all financial advisors in Quebec. To view my good standing, please feel free to consult their website at <http://www.lautorite.qc.ca>

My license number #1118540 with the Financial Services Commission of Ontario can be verified on their website <http://fSCO.gov.on.ca>

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CLIENT PRIVACY STATEMENT AND CONSENT

Our Privacy Policy and Commitment to Protecting Your Privacy

I/We value your business and thank you for your confidence in choosing our firm as your source for advice and products. As our client, you entrust us with your personal information. We respect that trust and want you to be aware of our commitment to protecting the information you share with us in the course of doing business with us.

Your Rights as they Pertain to Your Personal Information

- You have the right to know why an organization collects, uses or discloses your personal information.
- You have the right to expect an organization to handle your information reasonably and to not use it for any other purpose other than the one to which you consented.
- You have the right to know who in an organization is responsible for protecting your information.
- You have the right to expect an organization to protect your information from unauthorized disclosure.
- You have the right to inspect the information an organization holds about you and make sure it is accurate, complete and current.
- You have the right to expect an organization to destroy your information when requested or when no longer required for the intended purpose.
- You have the right to confidentially complain to an organization about how it handles your information and to the Privacy Commissioner if need be.

How We Collect, Use and Disclose Your Information

Please advise us if you do not agree to share with us your personal information, including **financial and medical information**, so that we may provide you with financial strategies, products and services, which best meet your needs.

This consent also allows for the sharing of information with any persons, financial institutions, businesses, or other parties with whom we deal. This may include service providers in jurisdictions outside of Canada, and would therefore be subject to the laws of those jurisdictions.

Please advise us if you do not consent to our firm to use and disclose this information in order to:

- Communicate with you in a timely and efficient manner
- Communicate with you by mail, email, internet or other electronic means
- Assess your application for investment, insurance and other services available to you by our firm
- Evaluate claims and underwriting risks when required
- Detect and prevent fraud
- Analyze performance results
- Act as required or authorized by law
- Provide printing, mailings and marketing information on products & services we offer

What We Will Not Do With Your Information

I/We do not sell client information to anyone. Nor do we share your information with organizations outside of our relationship with you that would use it to contact you about their own products or services.

We Strive to Protect Your Personal Information

All employees, associated advisors and service provider who are granted access to your records understand the need to keep this information protected and confidential. They know they are to use the information only for the purposes intended and this expectation is clearly communicated. We've also established physical and systems safeguards, along with proper processes, to protect your information from unauthorized access or use.

Your Privacy Choices

You may withdraw your consent at any time (subject to legal or contractual obligations and on providing us reasonable notice) by contacting our Privacy Officer. Please be aware that withdrawing your consent may prevent us from providing you with requested products or services. We may occasionally use your personal information to advise you of products or services we believe may be of interest to you or fit your personal circumstances. If you would rather not receive this type of communication, please advise our Privacy Officer.

Our Privacy Officer is:

Philippe Labrecque
72 Westminster Ave North
Montreal West, QC
H4X 1Z2
514-624-1555 x226
[*phil@allfinancial.ca*](mailto:phil@allfinancial.ca)

By signing below, you consent to the collection of your personal information for your file. You acknowledge that you have read and understood all 4 pages of this advisor disclosure and privacy statement.

Signed: _____

Name of client: _____

Signature: _____

Relationship Disclosure

For PEAK Investment Services Inc. (“PEAK”) and your representative, keeping you informed is a priority. This makes it important for us to provide you with a solid understanding of:

1. our firm and how it is regulated;
2. our policies regarding cheques and cash;
3. the services our firm offers you;
4. the types of accounts provided and how they operate;
5. investment-related risks;
6. conflicts of interest and how they are managed;
7. the fees you will have to pay and how they are calculated;
8. the reports that will be made available to you to help you monitor your financial assets, the content of the reports, as well as the payments you have to make to our firm or to third parties through us;
9. the evaluation factors that will be considered to ensure that our recommendations meet your needs;
10. the PEAK “know your client” form that you sign.

1. PEAK AND HOW IT IS REGULATED

PEAK is a wholly owned subsidiary of PEAK Financial Group Inc., headquartered in Montreal, Quebec. PEAK is registered as a Level 4 mutual funds dealer in every Canadian province and territory **except Nunavut**. PEAK is regulated by each provincial securities commission, the Mutual Fund Dealers Association of Canada (“MFDA”) and the Autorité des Marchés Financiers (“AMF”).

2. CHEQUES AND CASH

Do not issue cheques for your account payable to your representative. All cheques must be made payable to the issuer of the product purchased or to “PEAK Investment Services Inc. in trust,” as appropriate. Also, PEAK does not allow your representative to accept payment in cash for your account.

3. SERVICES PROVIDED BY PEAK

PEAK, through your representative, offers you **investment accounts with advice**. In addition to mutual funds, PEAK can offer you guaranteed investment certificates, principal protected notes, exchange traded funds, and segregated funds (if your representative holds the license to sell such products). It is your representative’s duty to recommend investments that are appropriate for you after he or she has analyzed your situation, in line with the information you have provided and with the permits held by your representative.

Caution: Even if your representative were to discuss or offer you other types of products and services as part of your business relationship, investments other than those outlined above do not fall under PEAK’s responsibility.

4. ACCOUNTS AND HOW THEY OPERATE

Accounts provided by PEAK may be held **In the Client’s Name** (directly with the issuer) or **Self-Directed** (in trust, in a single large account containing all your assorted investments), and are as follows:

- a. **Registered accounts:** *In this type of account, PEAK or the issuer must disclose to the Canada Revenue Agency (CRA) all deposits and withdrawals that are made. These are subject to limits (minimum and maximum), but they provide you with tax advantages.*
 - **RRSP:** A Registered Retirement Savings Plan lets you defer income tax on the contribution (deducted from income, subject to a maximum) and on the return on investment (tax-exempt) up to the time of withdrawal (generally at retirement).
 - **RRIF:** A Registered Retirement Income Fund is the form that an RRSP takes at the time regular withdrawals become a requirement (subject to an annual minimum).
 - **LIRA:** A Locked-In Retirement Account lets you bring in amounts accumulated with a pension fund when you leave your job. Funds may not be withdrawn before retirement, but a LIRA is otherwise identical to an RRSP.
 - **LIF:** A Life Income Fund is the form that a LIRA takes upon retirement, when regular withdrawals are required (subject to an annual minimum and maximum).
 - **TSFA:** A Tax-Free Savings Account allows you to invest funds (within maximum limits and with no deduction from income), with the return and capital not subject to taxation.
 - **RESP:** A Registered Education Savings Plan provides access to government grants invested for children’s studies. Contributions are not deductible, but taxation of returns and grants is deferred until withdrawal (generally at the time of post-secondary studies) and split with the child.
 - **RDSP:** A Registered Disability Savings Plan provides access to government grants that are invested to meet a disabled person’s long-term needs. Contributions are not deductible, but taxation of returns and grants is deferred until withdrawal (usually when caregivers can no longer play this role) and split with the disabled person.

- b. Unregistered accounts:** *In this type of account, deposits and withdrawals are not subject to any limit, but investment earnings are reported annually to the various tax authorities.*
- **Open:** An Open Account is used only for cash deposits (not to be confused with physical cash, which is never accepted by PEAK).
 - **Leverage:** A Leverage Account is used for investing amounts that come, in whole or in part, from a financial institution that loaned them to you, with interest. The institution may hold a mortgage on the investments and demand capital if the value of the investments serving as collateral falls below a certain ratio. Leverage has the effect of magnifying all returns, whether positive or negative.
- c. Scholarship plans:** These are plans offered to Quebec residents only and are designed to help clients save for a child's post-secondary education. The plans have specific rules and restrictions attached to them. More specifically, if you or your child does not respect the terms of the plan, you or your child could lose some or all of your investment. **The following items could result in a loss:** You leave the plan prior to your child's eligibility to receive payments under the plan; you or your child misses a deadline specified in the plan; your child does not attend a qualifying school or program under the plan; your child does not complete the applicable educational program. For more details on the above and for a list of options that may allow you to retain certain earnings in the event that you do not maintain prescribed payments under the plan and any fees associated with those options, please consult the terms and conditions of your plan or speak with your PEAK representative.

Although this list includes all types of accounts provided, their definitions and characteristics appear here in summary form. Your representative will give you further details on each account that is suited to your situation.

5. INVESTMENT RISKS

Following are the main risks we can identify:

- **Market risk:** The market value of your investments may fluctuate due to micro-economic and macro-economic conditions;
- **Concentration risk:** The relatively high concentration of securities of a single issuer or a large exposure to a few issuers voids the benefits of diversification and may increase the volatility of a portfolio's market value. Such concentration may also affect the portfolio's liquidity as there could be only a limited number of potential buyers for a large amount of any given security.
- **Credit risk:** an issuer of bonds or other fixed income securities, including mortgage backed securities, may not be able to pay the interests on the investment or might not even repay the principal at maturity;
- **Interest rate risk:** Interest rates affect the cost of borrowing for governments, companies and individuals, which in turn impacts the general economic activity. Interest rates may increase during the term of a fixed-income investment. Generally, if rates go up, the value of a fixed-income investment drops. On the contrary, if interest rates fall, the market value of a fixed-income investment will increase;
- **Currency Risk:** Foreign securities are generally bought using foreign currencies and the value of said foreign currencies may vary compared to the Canadian dollar. If the Canadian dollar gains value against that other currency while the value of the foreign investment remains stable, the value of that investment in Canadian dollars will decline. Similarly, if the Canadian dollar loses value instead, the value of that same investment in Canadian dollars will increase;
- **Liquidity risk:** The term liquidity refers to the time required for the disposal of an investment. Illiquid securities can lead to transactional delays, unfavorable transaction prices or an outright inability to sell a particular security. If an Investment Fund has trouble selling a security, the value of such a security may decrease before it is sold. The Fund could also incur additional trading costs. The value of an illiquid security may be difficult to properly evaluate and the market value of such an investment may be subject to steeper fluctuations.
- **Risk related to derivatives:** the following risks associated with the use of derivatives may lead to a decline in the value of your investments.
 - the use of derivatives for hedging may not be effective
 - an Investment Fund may not be able to obtain a given derivative when required
 - an Investment Fund may not be able to liquidate a derivative when required
 - the other party to the derivative may not be able to fulfill its obligations
 - the price of the derivative could increase
 - the price of a derivative may not accurately reflect the value of the underlying security or index
 - the costs associated to the settlement of certain derivative contracts may impact the value and performance of a Fund
- **Regulatory Risk:** The securities regulators, tax authorities or other regulatory bodies may bring changes to legislations, regulations and administrative practices. These changes may adversely impact the market value of an Investment Fund's assets.

For a complete description of all the risks associated with the investments you hold, please see the prospectus or overview of the relevant fund.

The value of your portfolio is bound to fluctuate, whether upwards or downwards. Therefore, the amount you obtain when selling an investment may be higher or lower than the amount initially invested. Mutual funds are not guaranteed or insured by the Canada Deposit Insurance Corporation (CDIC) or by any other public deposit insurance fund. There is nothing to guarantee that a fund can maintain its value at a constant level or that it will be possible to recover the full amount of your initial investment. Past returns will not necessarily be repeated. You should learn more about securities or tax laws that are likely to affect you directly.

If you elect to keep your savings in a deposit account, in a fixed income product or if you choose not to invest it at all, you run the risk of seeing your purchasing power decline over time as the interest rate paid on your funds might not suffice to keep up with the inflation rate.

6. CONFLICTS OF INTEREST

A conflict of interest occurs when the personal interests of PEAK or of your representative compete with your own interests, at your expense. A conflict of interest may be real or potential. It may also only appear to be so, without any real conflict, regardless of how it is perceived. Such conflicts exist in nearly every business situation and could occur in connection with the business relationship that PEAK (or a related or affiliated company) and/or your representative maintains with you.

PEAK has instituted policies and procedures for effective management of conflicts of interest. When this type of situation arises, your interests remain the top priority. Under these conditions, we are committed to providing you with information concerning disputes that remain unresolved. This makes it possible for you to consider the recommendations made by our firm and the actions it intends to take to correct the situation. This puts you in a position to determine independently whether there truly exists a conflict and, if so, to what extent it affects you.

7. INVESTMENT FEES

You must pay certain fees when you choose to invest. Not all fees may apply in your particular case. We urge you to read the prospectus or Fund Facts for more information on applicable fees and to discuss this with your representative. Following are the various fees applicable to mutual fund products:

- a. **Commissions:** A commission is the compensation you pay to PEAK so that we can compensate your representative for his or her advice and expertise in the initial stage. This may take several forms:
 - i. **Front-End Load or Entry Fees:** An amount paid upon the initial purchase of your investment, between 0% and 5% (negotiated with your representative). These fees are paid by you and are taken from the amount of your initial investment.
 - ii. **Deferred Sales Charge (DSC):** Under this system, the purchase commission is paid by the issuer rather than by you. You may regard this as a form of advance. In exchange for this advance, the Maintenance Fee will be reduced for PEAK and your representative, and a penalty will be imposed for early redemption of your investment. This penalty declines over time, falling from 5% to 6% at the beginning to zero after six to eight years.
 - iii. **Low-load (LL):** Identical to DSC but with a lower penalty (between 2% and 4%) and declining over a shorter period (reaching zero after two to four years).
- b. **Redemption fees:** See above for DSC and LL funds.
- c. **Management Fees and Management Expense Ratio (MER):** These fees, usually ranging from 1.5% to 3.5%, include compensation for the professional manager and the mutual fund company's administrative costs. In particular, these include legal and accounting fees, brokerage fees, interest expenses and applicable taxes. The MER may include the Trailer Fee (see below) that covers the costs related to the financial advice you get from your representative. No Trailer Fee is included or charged in Series F funds, which are intended for fee-based accounts (see below) and therefore have a lower MER, usually between 0.5% and 2.0%.
- d. **Service fee:** Beyond the advice initially provided by your representative, he or she continues to serve you on a regular basis. The service fee may take various forms. It is received or collected by PEAK, usually every month, and partly redistributed to your representative.
 - i. **Trailer Fees:** This compensation, ranging from 0% to 1.5% of the amount in the accounts on a yearly basis, is paid by the issuer of the product (and not by you). It is included in the Management Fees and is not in addition to them, although they will therefore be higher.
 - ii. **Advice Fees:** In a Prospera account, generally no investment involving a Trailer Fee is allowable. The Management Fee on your investments is therefore much lower. The product issuer will not be paying compensation for service. Instead, under a special agreement negotiated with your representative, Advice Fees will be taken from your account. This form of compensation for service provides for greater transparency and reduces the chance of conflicts of interest. However, if the Prospera account allows non fee-based investments to be held, then regular trailer fees and commissions, rather than Advice fees will be applied on those investments.
- e. **Short-term transaction fees:** A redemption or transfer too soon after a purchase may result in a special penalty, ranging between 1% and 2%. This will occur if a transaction is requested within 90 days (or within seven to 30 days in some cases: check the relevant fund prospectus or fund facts). These fees do not usually apply to cash equivalent funds (money market, savings account, etc.).
- f. **Substitution fees:** A fund may be switched for another one, subject to a substitution fee. This may range between 0% and 2% and is negotiable with your representative.
- g. **Administrative fees:** These are fees that PEAK charges you and that are tied to its administration of your account. A description of these fees can be found in PEAK's fee schedule.

In addition, there are specific fees which apply to other types of products, notably bonds and guaranteed investment certificates. For further information on these products and their fees, please contact your representative.

8. CONTENT AND FREQUENCY OF REPORTS

After you buy or sell a security, you receive a **trading confirmation** that contains the following information: the quantity and description of the security bought or sold; the unit price paid or obtained for the security; the transaction fees; the representative's name; and the settlement date of the trade. The mutual fund company is responsible for sending you the trading confirmation.

A **statement of account** will be sent to you at least once per quarter or each month when there is trading.

- This document contains the following information for each trade conducted during the period: the transaction date; whether it was a purchase, sale or exchange; the name of the security and the number of units bought or sold; the unit price paid or obtained by you for each security traded; and the total value of each trade.
- The statement of account also contains certain information concerning your account at the end of the period covered: the name and number of units of each security held in the account; the book value and the market value of each security held in the account; the total book value and market value of all securities held in the account; and the total book value and market value of the cash and securities held in the account.
- Please note that information on segregated funds usually does not appear in the statement of account, unless the segregated funds transactions were processed by PEAK.

A Charges and Compensation Report will be sent to you once per year.

- This document shows the charges and compensation paid by you over the 12-month period covered by the report, such as general administrations charges and specific transaction fees and compensation received from other institutions for ongoing services such as trailing commissions from DSC/LL investments.

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different benchmarks. When choosing a benchmark, pick one that reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund 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. PEAK does not provide benchmark comparisons in its client account statements. Please speak with your PEAK representative should you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

9. SUITABILITY OF TRADES ACCEPTED AND RECOMMENDATIONS ISSUED

PEAK is required to ensure that the recommendations submitted to you truly suit your needs, in keeping with your investment goals, your risk tolerance level and your personal situation. This obligation to evaluate suitability also applies to trades that you propose, regardless of whether or not they result from recommendations issued by your representative. Evaluation of suitability is also required when:

- you transfer assets into your PEAK account;
- PEAK or your representative becomes aware of or is informed of significant changes concerning your personal information;
- responsibility for your PEAK account is transferred to a new representative or in any other circumstance set out in the applicable regulations.

10. DEFINITION OF TERMS ESSENTIAL TO APPLICATION OF THE "KNOW YOUR CLIENT" ("KYC") RULE

The KYC form is used to gather personal information concerning you, including any relevant information related to your investment needs and your financial situation. The information collected is essential both to your PEAK representative and to the firm in evaluating whether the trades you plan to conduct through PEAK are suitable. For a better understanding of the contents of the KYC form, the following definitions are provided:

Investment knowledge: Your level of knowledge in investment matters proves useful in determining the degree of confidence you feel when called upon to invest in various types of products.

Investment goal: This essentially involves the result expected from a particular investment. For example, if your goal is to generate current income, fixed-income products such as bond funds or money market funds may be appropriate. If instead your goal is capital appreciation, equity growth funds may be suitable. Finally, if you are looking for both income and capital growth, balanced funds may be the best solution.

Risk: This refers to the factors likely to have an adverse effect on a particular investment or a range of investments. The risks presented by an investment have varied origins. The nature of an investment, its source, its scope and the region it targets are among the factors that come to mind.

Risk tolerance: This refers essentially to how you react to the possibility of suffering a loss on your investment. An individual whose risk tolerance level is high would be more inclined to turn to riskier investments. In contrast, an investor with a low risk tolerance level will turn to safer investments that reduce the likelihood of incurring capital losses.

Time horizon: This relates to the answer provided by an investor to the question: "When will I need my money?" For the investor, the time horizon changes over time, based on the immediate context.



Relationship
Disclosure

Summary of
PEAK Investment Services Inc.
Complaint Handling Procedures

Risks involved
in borrowing
to invest

Summary of PEAK Investment Services Inc. Complaint Handling Procedures

PEAK Investment Services Inc. ("PEAK") has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This document, which summarizes our complaint handling procedures, is provided to new clients and clients who have filed a complaint. This document is also available on our website www.peakgroup.com.

HOW TO FILE A COMPLAINT WITH PEAK?

Clients wishing to complain to PEAK may make their complaint to our head office compliance@peakgroup.com**, to any Branch Manager, or to their Representative. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or via secure email. Where clients have difficulty putting their complaint in writing, they should contact us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client's written authorization to deal with us.

COMPLAINT HANDLING PROCEDURES

PEAK acknowledges receipt of complaints promptly, generally within five days. This initial acknowledgement includes a copy of this summary.

PEAK reviews all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, the financial Representative, other staff members, and any other relevant source. Once the review is complete PEAK provides its clients with a response in writing. This response includes a summary of the complaint, PEAK's findings, as well as an offer to resolve your complaint, a denial of the complaint with reasons or any other appropriate response. This response will also contain a reminder about your options with the applicable regulatory authority.

PEAK will generally provide its response within 90 days, unless additional information is expected from the client, or the case is very complex.

PEAK will continue to respond to communications you send us after the date of our response to whatever extent is necessary to implement a resolution or to address any new issues or information you provide.

SETTLEMENT

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

CONTACTING PEAK

Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting compliance@peakgroup.com**.

OTHER OPTIONS FOR THE HANDLING OF CLIENT COMPLAINTS

Autorité des Marchés Financiers (AMF)

If you are a client living in the province of Quebec, and you are unsatisfied with the final position or the handling of your complaint, you may ask for the transfer of your complaint to the AMF. The AMF may also provide dispute settlement services to clients if it finds it appropriate.

Through the *Fonds d'indemnisation des services financiers* (financial services compensation fund), the AMF may pay indemnities to victims of fraud, deceit or when those responsible are individuals or companies licensed to practice pursuant to the laws governing the provision of financial services in Quebec. The AMF also rules on the eligibility of claims and sets the amount of indemnities to be paid to victims. Clients may receive indemnities of up to \$200,000 per claim.

For details, please go to <https://lautorite.qc.ca/en/general-public/assistance-complaints-and-compensation/>.

AMF contact information:

800 Square-Victoria, 4th floor
P.O. Box 246, Tour de la Bourse
Montreal, Québec H4Z 1G3
Telephone: 514 395-0337
Toll-free number: 1 877 525-0337
Fax: 514 873-3090

Mutual Fund Dealers Association of Canada (MFDA)

If you are a client living outside of Quebec and you have a complaint to submit, you may contact the MFDA, the Canadian regulatory body of which PEAK is a member. The MFDA does not order compensation or restitution to clients. MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. You may file a complaint with the MFDA at any time, regardless of whether or not you have complained to your mutual fund dealer. The MFDA may be reached:

- By filling out the online complaint form at www.mfda.ca
- By telephone, in Toronto at 416 361-6332 or toll free at 1-888 466-6332
- By email at complaints@mfda.ca**
- By post at 121 King Street West, Suite 1000, Toronto, ON M5H 3T9
- By fax at 416 361-9073

Ombudsman for Banking Services and Investments (OBSI)

If you are a client living outside of Quebec, after the PEAK compliance department has responded to your complaint and you are not satisfied with the response, you may contact the OBSI. Please note that you have 180 calendar days to bring your complaint to OBSI after receiving PEAK'S response. You may also contact the OBSI if your dealer's compliance department has not responded within 90 days of your filing of a complaint. The OBSI provides an independent and impartial complaint examination and resolution process in connection with the provision of financial services to clients. The OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI's service is free of charge and confidential. The OBSI may be reached:

- By telephone in Toronto at 416 287-2877, or toll-free at 1-888-451-4519
- By e-mail at ombudsman@obsi.ca**

Legal assistance

You may consider hiring a lawyer to advise you on your complaint. You must be aware that there is a legal response time limit for taking court action. A lawyer may advise you on your options and remedies. Once the applicable statute of limitations period expires, you may lose the right to exercise certain recourses.

Manitoba, New Brunswick and Saskatchewan

The securities authorities in these provinces have the power, in certain situations, to order a person or company who violated securities laws in the relevant province to pay compensation to a claimant. The claimant is then in a position to execute this order as if it were a ruling from the Superior Court of that province. For further information, please go to:

- Manitoba: www.msc.gov.mb.ca
- New Brunswick: www.nbsc-cvmnb.ca
- Saskatchewan: www.sfsc.gov.sk.ca

** You must consider security issues when sending sensitive information via email.

Risks involved in borrowing to invest

The purchase of securities using borrowed funds is riskier than making a full cash purchase. If you borrow funds to purchase securities, you are required to repay your loan and to pay interest under the terms of the loan even when the value of the securities you purchased has declined.

Some of the risks and factors you should take into account before borrowing funds to invest are outlined below.

Is this strategy suitable for you?

- Borrowing funds to invest involves risks. You should consider borrowing to invest only if:
 - ✓ you are at ease with risk;
 - ✓ you are not afraid of the idea of taking out a loan to purchase securities that may rise or fall in value;
 - ✓ you are investing for the long term;
 - ✓ you have a stable income.
- You should not borrow to invest if:
 - ✓ you have a low risk tolerance;
 - ✓ you are investing for the short term;
 - ✓ you plan to use your investment income to pay for your basic living costs;
 - ✓ you plan to use your investment income to repay your loan. If this income stops or decreases, you may not be able to pay back the loan.

You may lose money

- If you have borrowed to invest and your investments fall in value, your losses will be greater than if you had invested your own funds.
- Regardless of whether or not your investments are profitable, you must nevertheless repay your loan, plus interest. To repay your loan, you may have to sell other assets or use money you had set aside for other purposes.
- If you pledge your home as collateral for a loan, you may lose it.
- Even if your investments climb in value, you still may not gain enough to be able to repay your loan.

Tax effects

- You should not borrow to invest with the sole aim of benefiting from a tax deduction.
- Interest is not always deductible. You may not necessarily be entitled to a tax deduction, and your deductions may be subject to reassessment. Before borrowing to invest, you would be well advised to consult a tax specialist.

Your representative must discuss with you the risks of borrowing to invest.