

Important Changes to TD Waterhouse Canada Inc. Account Holder Information

Effective: January 1, 2016



Table of Contents

Cash Account Agreement	1
Options Trading Agreement	2
Disclosure Document for Recognized Market Options (for Residents of Québec Only)	2
Mutual Fund Trading Agreement	3
Notification of changes to your Statement of Disclosure of Rates and Fees	3
Important Information about Leverage Risk	5
Important Notice for Insiders and Significant Shareholders	6
Other Important Information	7

At TD Waterhouse Canada Inc. we are committed to providing you with information, updates and reminders to help you invest with confidence.

Material amendments have been made to the **TD Waterhouse Canada Inc. Account and Services Agreement and Disclosure Documents**. The major changes are summarized below under the heading of the amended section.

Cash Account Agreement

8. Exclusion of Liability – amended

We will not be responsible for any loss caused, directly or indirectly, by:

- Government restrictions, exchange, securities commission or market rulings, trading suspensions or restrictions of
- Failure of any person to release and deliver any securities, or make any payments to us for you
- Any cause beyond our reasonable control including; any act of God, fire, act of government or state, order of any court, war, civil commotion, insurrection, embargo, industrial action, act or regulation of any governmental or supra national bodies or authorities, prevention from or hindrance in obtaining any energy or other supplies, late or mistaken delivery or payment by any financial institution or counterparty, breakdown, malfunction or failure of transmission, communication or computer facilities, the failure of any relevant broker, custodian, agent, nominee, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations
- Reason of any fact not caused by our bad faith, negligence, willful default or fraud.

We will have no liability to you for any consequential, incidental or similar damages, and you have unconditionally and irrevocably waived any right to claim or recover any such damages, even if you informed us of the possibility or likelihood of such damages.

19. Privacy Agreement – Our Commitment To Your Privacy – amended

Credit Reporting Agencies and Other Lenders – For a credit card, line of credit, loan, margin loan, mortgage or other credit facility, merchant services, or a deposit account with overdraft protection, hold and/or withdrawal or transaction limits, we will exchange information and reports about you with credit reporting agencies and other lenders at the time of and during the application process, and on an ongoing basis to review and verify your creditworthiness, establish credit and hold limits, help us collect a debt or enforce an obligation owed to us by you, and/or manage and assess our risks. You may choose not to have us conduct a credit check in order to assess an application for credit. Once you

have such a facility or product with us and for a reasonable period of time afterwards, we may from time to time disclose your Information to other lenders and credit reporting agencies requesting such Information, which helps establish your credit history and supports the credit granting and processing functions in general. We may obtain Information and reports about you from Equifax Canada Inc., Trans Union of Canada, Inc. or any other credit reporting agency. You may access and rectify any of your personal information contained in their files by contacting them directly through their respective websites www.consumer.equifax.ca and www.transunion.ca. Once you have applied for any credit product with us, you may not withdraw your consent to this exchange of Information.

Options Trading Agreement

6. Business Hours and Timely Instructions - amended

You may instruct us as to Option transactions through our office during local business hours and it will be executed when the applicable exchange is open for trading. Your instructions must allow sufficient time for us to complete the sale, close-out or exercise of any Options or as to any other action to be taken in connection with such Options. *With respect to expiring Options, you will instruct us by no later than 4:30 p.m. Eastern time on the last trading day of the option or by such other time as we may advise by notice in writing to you. If the last day of trading of the option occurs on a day where the market closes early, you will instruct us by no later than one (1) hour after the market has closed.* If you fail to give us timely instructions, we may take any action with respect to an Option that we in our sole discretion determine should be taken.

15. Waivers - amended

None of the provisions of this Options Trading Agreement will, be considered to have been waived, modified or otherwise affected without express written agreement signed by our Designated Options Supervisor or our Alternate Options Supervisor. Failure to exercise any of our rights in any one or more instances shall not be considered to waiver of any such rights for the future.

Disclosure Document for Recognized Market Options (for Residents of Québec Only)

Additional Information – amended

Before buying or selling an option, you should discuss the following with your advisor, or where applicable, your dealer:

- Your investment needs and objectives
- Your willingness to take specific risks
- The specifications of options you may wish to trade

- Commission rates, margin requirements, and any other matters that concern you

Specifications for each option are available on request from your advisor or dealer, and from the recognized market on which the option is traded. If there is any difference in the interpretation between this document and the option specifications, the specifications shall prevail.

Mutual Fund Trading Agreement

5. Charges – amended

We may charge fees, spreads and/or other costs which are not noted in the fund's prospectus or Fund Facts. All such charges will be communicated to you in writing.

8. Pre-Authorized Plans – new – 2nd paragraph

Fund Facts will be provided for the first purchase under your Systematic Investment Plan (SIP), and not for any subsequent purchases unless requested by you. You can view the Fund Facts online at sedar.com. You do not have a right of withdrawal for subsequent purchases under your SIP but will continue to have a right of action for damages or rescission if there is a misrepresentation in the prospectus, annual information form, Fund Facts or financial statements. TD Wealth may, at our discretion, deliver Fund Facts to you. You may terminate your SIP at any time.

Notification of changes to your Statement of Disclosure of Rates and Fees - Effective March 15, 2016

Applicable to TD Direct Investing

Effective March 15, 2016, we are changing the TD Direct Investing fee structure. Below is an overview of the key changes.

This may result in an increase or decrease in the fees you pay. Please review the following changes to determine how they may apply to you and your household.

- 1) A quarterly Maintenance Fee is replacing all current quarterly Custody and Annual Administration Fees.
 - 2) The quarterly Maintenance Fee will be assessed on your combined household account relationship[^] with TD Direct Investing.
 - 3) The Maintenance Fee will be assessed at the end of each calendar quarter.
 - 4) Household waiver criteria are updated as outlined in the chart below.
- [^] Household accounts are defined as those TD Direct Investing accounts for clients living in the same household, with the same address. You must advise TD Direct Investing of these multiple account relationships.

Chart of changes provides a line by line comparison

Annual Administration Fees for Registered Plan Accounts before March 15, 2016	Annual Administration Fees for Registered Plan Accounts effective March 15, 2016
RRSP/RRIF/Locked-In Plans (LIRA, LIF, LRSP, LRIF, RLSP, RLIF, PRIF) where the plan market value is less than \$25,000\$100.00/year	No longer applies
RESP Plan accounts where the plan market value is less than \$25,000\$50.00/year	No longer applies
Basic RRSP/RRIF/Locked-In Plans (LIRA, LIF, LRSP, LRIF, RLSP, RLIF, PRIF) where the plan market value is less than \$25,000\$25.00/year	No longer applies
Quarterly Custody Fee for Non-Registered Plan Accounts before March 15, 2016	Quarterly Maintenance Fee effective March 15, 2016*
Quarterly fee\$25.00	No Change
Waived if any of the following conditions are met:	
<ul style="list-style-type: none"> ▪ You hold a registered plan account 	<ul style="list-style-type: none"> ▪ No longer applies
<ul style="list-style-type: none"> ▪ Total combined client account assets with TD Direct Investing totals \$15,000 or more 	<ul style="list-style-type: none"> ▪ Your total household accounts[^] assets with TD Direct Investing totals \$15,000 or more
<ul style="list-style-type: none"> ▪ You have completed two or more trades in the preceding 6 months which incurred a commission or fee 	<ul style="list-style-type: none"> ▪ Your household accounts[^] completed three or more trades in the preceding three months which incurred a commission
<ul style="list-style-type: none"> ▪ Your Account has been open for less than 6 months 	<ul style="list-style-type: none"> ▪ The first account opened in your household accounts[^] has been open for less than 6 months
<ul style="list-style-type: none"> ▪ You are enrolled in a Systematic Investment Plan (SIP) or Preauthorized Deposit or Preauthorized Contribution that totals \$100/month or more 	<ul style="list-style-type: none"> ▪ No change
<ul style="list-style-type: none"> ▪ You are a Senior (60 years of age or older) with an account opened prior to September 15, 2013 	<ul style="list-style-type: none"> ▪ No longer applies
<ul style="list-style-type: none"> ▪ You are also a Private Investment Advice or Financial Planning account holder with an account opened prior to September 15, 2013 	<ul style="list-style-type: none"> ▪ No longer applies
<ul style="list-style-type: none"> ▪ You are registered for TD Direct Investing eServices prior to September 15, 2013 	<ul style="list-style-type: none"> ▪ No longer applies
	<ul style="list-style-type: none"> ▪ Your household accounts[^] include a Registered Disability Savings Plan (RDSP)

*GST/HST will be added where applicable

Clause 14. Administration Fees for Registered Plans and Clause 15. Administration Fees for Basic Registered accounts removed and replaced with new Clause 14. Maintenance Fee

14. Maintenance Fee: A fee as outlined in this document will be assessed on your total household accounts[^] with TD Direct Investing and charged for household accounts[^] that do not meet the waiver criteria outlined in this document.

[^]Household accounts for this purpose are defined as those TD Direct Investing accounts for clients living in the same household, with the same address. You must advise TD Direct Investing of these multiple account relationships.

Applicable to TD Wealth Private Investment Advice

Effective March 15, 2016, we are changing the TD Wealth Private Investment Advice fee structure. Below is an overview of the key changes.

This may result in an increase or decrease in the fees you pay. Please review the following changes to determine how they may apply to you.

Annual Administration Fees for Registered Plan Accounts

Before March 15, 2016	Effective March 15, 2016
RRSP/RRIF.....\$125.00	RRSP/RRIF.....No Change
Locked-In Plans.....\$62.50	Locked-In Plans.....No Change
RESP.....\$75.00	RESP.....\$50.00
PSSP.....\$75.00	PSSP.....No Change
RDSP.....No Fee	RDSP.....No Change
TFSA.....No Fee	TFSA*.....\$50.00

*TFSA Annual Administration Fee will be waived if the household accounts associated with the holder of the TFSA have \$1,000,000 or more in combined household assets under administration with TD Wealth Private Investment Advice as of the last day of the month prior to the month in which the fee is charged.

Important Information about Leverage Risk

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

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

An investment strategy that uses borrowed money could result in far greater losses than one that does not.

Important Notice for Insiders and Significant Shareholders

TD Direct Investing

To maintain a level playing field for all investors, Canadian securities industry regulations require insiders and significant shareholders of publicly traded companies to disclose their status when opening a brokerage account, and advise of any changes of status as they occur.

Insiders and significant shareholders are also required to disclose their status when placing trades on any Canadian exchange or market for equities and options issued by, or related to, the company with which they are associated.

The same declaration requirement applies if you have trading authority or power of attorney on another person's account and are placing trades on their behalf, and you or the other person is an insider or a significant shareholder of the issuer's securities. This also applies to accounts where an insider/significant shareholder has a financial interest.

TD Direct Investing clients who are insiders of publicly traded companies can declare their status when placing orders on WebBroker or the Active Trader platform. These orders cannot be placed through TeleMax or TalkBroker; however, you can place orders over the phone through an Investment Representative and disclose insider/significant shareholder status. There are restrictions that apply to the sale of securities on the Toronto Stock Exchange (TSX) when one is a significant shareholder.

We value your business. If you have questions, or to update your information regarding your insider or significant shareholder status, including whether you are a reporting insider, please call us at 1-800-465-5463. Our Investment Representatives are pleased to assist you anytime, 24 hours a day, seven days a week.

TD Wealth Financial Planning

To maintain a level playing field for all investors, Canadian securities industry regulations require insiders and significant shareholders of publicly traded companies to disclose their status when opening a brokerage account, and advise of any changes of status as they occur.

Insiders and significant shareholders are also required to disclose their status when placing trades on securities issued by, or related to, the company with which they are associated, when the trades are entered on any Canadian exchange or market.

The same declaration requirement applies if you have trading authority or power of attorney on another person's account

and are placing trades on their behalf, and either you or the other person is an insider or a significant shareholder of the issuer's securities. This also applies to accounts where an insider/significant shareholder has a financial interest.

Insiders and significant shareholders must contact their TD Wealth Financial Planner and disclose their connection to the company before placing any such orders.

We value your business. For further information, or to update your information with regard to your insider or significant shareholder status, including whether you are a reporting insider, please contact your Financial Planner.

TD Wealth Private Investment Advice

To maintain a level playing field for all investors, Canadian securities industry regulations require insiders and significant shareholders of publicly traded companies to disclose their status when opening a brokerage account, and advise of any changes of status as they occur.

Insiders and significant shareholders are also required to disclose their status when placing trades on securities issued by, or related to, the company with which they are associated, when the trades are entered on any Canadian exchange or market.

The same declaration requirement applies if you have trading authority or power of attorney on another person's account and are placing trades on their behalf, and either you or the other person is an insider or a significant shareholder of the issuer's securities. This also applies to accounts where an insider/significant shareholder has a financial interest.

Insiders and significant shareholders must contact their Investment Advisor and disclose their connection to the company before placing any such orders.

We value your business. For further information, or to update your information with regard to your insider or significant shareholder status, including whether you are a reporting insider, please contact your Investment Advisor.

Other Important Information

We look forward to continuing to serve you, but, if you do not wish to accept a change outlined in this communication, you may close your account(s) without cost or penalty^^. You can do so by informing us no later than 30 days after the effective date of the relevant change. Simply call the phone number listed on your account statement. Please remember, you are still required to pay any fees, charges and/or interest owing at the time you close your account(s). By using your account(s) or keeping your account(s) open after February 1, 2016, it means you have accepted the changes outlined in this communication (other than the

fee changes). By using your account(s) or keeping your account(s) open after April 15, 2016, it means you have accepted the fee changes.

^^The contract for your registered plan also permits you to transfer your registered plan to another financial institution. Closing or transferring out your registered plan is subject to the terms of any investments held in the plan. If you close your TFSA, you will not be able to re-contribute the funds you have withdrawn into another TFSA on a tax-free basis until the following or subsequent years, unless you have sufficient existing contribution room in the year of withdrawal.



TD Direct Investing, TD Wealth Financial Planning and TD Wealth Private Investment Advice are divisions of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank. TD Waterhouse Canada Inc. — Member of the Canadian Investor Protection Fund. All trade-marks are the property of their respective owners. ® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank. 40094 (0116)