

# **Notification of changes to your TD Waterhouse Account and Service Agreements and Disclosure Documents effective January 1, 2009**

*The following changes apply to all TD Waterhouse® Canada Inc. accounts, including its divisions TD Waterhouse Discount Brokerage, TD Waterhouse Financial Planning, TD Waterhouse Private Investment Advice and TD Waterhouse Institutional Services – Investment Counsellor channel, except where otherwise noted.*

## **GENERAL**

All references to “The Investment Dealers Association” in each of the Agreements have been amended to read as “Investment Industry Regulatory Organization of Canada”.

## **CASH ACCOUNT AGREEMENT**

### **2. Services – Paragraph 3 – Amended**

You acknowledge and agree that your calls with us may be taped to enhance quality customer service and to record the details of our conversation, including your trading instructions. Calls between us and any broker or dealer to whom an order is directed, may also be recorded to confirm the information exchanged, including trading instructions. If you use our voice identification system to access your account, we will retain your voice print and further information you give us to verify your identity before permitting such access.

### **16. Currency Exchange – Paragraph 3 – New**

When a security is held in an account denominated in a currency other than that specified for payment in a corporate action, we will convert that payment at our then-prevailing exchange rate and make payment to your account in the currency of that account.

### **20. Privacy Agreement – Our Commitment To Your Privacy – Amendment to the following section only**

*Marketing Purposes* – We may also use your Information for marketing purposes, including to:

- better understand your financial needs and activities so that we may tell you about other products and services that may be of interest to you, including those offered by our affiliates and third parties we select;
- determine your eligibility to participate in contests, surveys or promotions, and to conduct and administer contests that you enter;
- conduct research and surveys to assess your satisfaction with us as a customer, and to develop products and services to meet your needs;
- contact you by telephone, fax and automatic dialing-announcing device, at the numbers you have provided us, or by internet, mail and other methods.

With respect to these marketing purposes, you may choose not to have us:

- contact you occasionally either by mail, telephone, email, fax, internet or all of these methods, with offers that may be of benefit to you;
- contact you to participate in customer research and surveys.

### **21. Other Sources of Revenue – Fourth Bullet – Amended**

- remuneration paid by trading destinations, including electronic communication networks, market makers and exchanges in connection with trades on markets we direct to such destinations, through our affiliates or directly; and

## **22. Miscellaneous – Paragraph 2 – Amended**

Except as otherwise specifically provided in relation to an account:

- (a) If you are a resident of Canada, your account will be considered to be located in the province or territory of your current residence and the law of the province or territory and the laws of Canada, as applicable, will govern your account, this Agreement and our relationship in general. You hereby accept and agree to the jurisdiction of the courts in your province or territory of residence. You further agree that any legal proceeding commenced by you in any way related to your account will be in the courts in your province or territory of residence; and
- (b) If you are not a resident of Canada, your account will be considered to be located in the province of Ontario and the law of Ontario and the laws of Canada, as applicable, will govern your account, this Agreement and our relationship in general. You hereby accept and agree to the jurisdiction of the courts in the province of Ontario. You further agree that any legal proceeding commenced by you in any way related to your account will be in the courts in the province of Ontario.

## **22. Miscellaneous – Paragraph 5 – Amended**

We can apply a positive (credit) balance in any of your accounts with us against any debt, obligation or liability you may owe to us. We can set off these balances in any manner we consider necessary (unless we have specifically agreed not to do so), and we are not required to first give you any notice.

## **22. Miscellaneous – Paragraph 6 – New**

Where you designate an Investment Counsellor to manage your account, we may, at the request of your Investment Counsellor, send your account information, including personal information, to service providers providing investment management, performance reporting, customized reporting and related services to you. You also authorize us to provide your Investment Counsellor with all information relating to your account including, but not limited to, copies of your statements, annual trading summaries, transaction confirmations and tax documents.

## **MARGIN ACCOUNT AGREEMENT**

### **New Clause**

**6. Limitation of Liability and Indemnification:** You acknowledge and agree that your use of the margin permitted under this Agreement is solely within your discretion. You agree that you are solely and wholly responsible for the consequences of your use of any margin under this Agreement, including the success or otherwise of any use to which you put such margin. You agree to indemnify and hold us and each of our respective employees, directors, officers and agents harmless from and against all losses arising from your use of the margin permitted under this Agreement.

**The remaining clauses in this Margin Account Agreement have been renumbered.**

## **STATEMENT OF POLICIES – Amended**

**Respect for the Law:** TD Waterhouse, its officers and employees must scrupulously observe, in letter and spirit, all laws governing business and securities activities.

TD Waterhouse and its officers and employees must deal fairly, honestly and in good faith with clients.

**Confidentiality of Client Information:** Confidentiality of client information is a fundamental principle of our firm. TD Waterhouse may release confidential client information only in accordance with the Privacy Agreement and the Privacy Code – “Protecting Your Privacy” of the TD Bank Financial Group, of which TD Waterhouse is a part.

**Misuse of Confidential and Insider Information:** The misuse of confidential information or misuse of any insider information not generally disclosed, for personal gain or for the benefit of anyone else, is prohibited and grounds for immediate dismissal of an employee.

**Conflicts of Interest:** To maintain public confidence and respect, we have adopted policies and procedures to assist us in identifying and minimizing any conflicts of interest that we may face.

- a) **Business Activities:** TD Waterhouse will participate as a dealer, adviser and as a member of a selling group and may participate as an underwriter in distributions of securities including securities of related or connected issuers.
- b) **Related Issuers to TD Waterhouse:** A person or company is a “related issuer” to TD Waterhouse if, through the ownership of or direction or control over voting securities, they are an influential securityholder of TD Waterhouse, or if TD Waterhouse is an influential securityholder of the person or company, or if each of them is a related issuer of the same third person or company.

By virtue of being TD Waterhouse’s parent company, The Toronto-Dominion Bank (“Bank”), is a related issuer of TD Waterhouse.

In addition, by virtue of the Bank’s direct or indirect ownership or investment, the following entities are related issuers of TD Waterhouse, which are reporting issuers or have similarly distributed securities:

- TD Capital Trust
- TD Capital Trust II
- TD Capital Trust III
- TD Mortgage Investment Corporation
- Emergent Diversified Fund Company
- TD Emerald Absolute Return Fund Trusts
- TD Split Inc.
- TD Ameritrade Holding Corporation

- c) **Nature of Relationship between TD Waterhouse and The Toronto-Dominion Bank:**

TD Waterhouse Discount Brokerage, TD Waterhouse Financial Planning, TD Waterhouse Private Investment Advice and TD Waterhouse Institutional Services are divisions of TD Waterhouse Canada Inc. (“TD Waterhouse”), which is a subsidiary of The Toronto-Dominion Bank.

- d) **Connected Issuers to TD Waterhouse:** An issuer is a “connected issuer” to TD Waterhouse if there is a relationship between the issuer and TD Waterhouse, a related issuer of TD Waterhouse, or a director or officer of TD Waterhouse or a related issuer, that might cause a reasonable prospective purchaser of the securities of the connected issuer to question whether TD Waterhouse and the issuer are independent of each other for the distribution of the issuer’s securities.

The following are connected issuers to TD Waterhouse:

- 5 Banc Split Inc.
- Big 8 Split Inc.
- Diversified Value Added Funds
- Emerald Private Capital Investment Trust
- Emergent Funds
- Genesis Trust
- Solar Trust
- TD Emerald Absolute Return Fund Trusts
- TD Emerald Pooled Funds
- TD Emerald Pooled Fund Trusts
- TD Emerald Treasury Management Pooled Funds
- TD Harbour Capital Pooled Funds
- TD Lancaster Funds
- TD Managed Assets Program® Portfolios
- TD Mortgage Investment Corporation
- TD Mutual Funds®
- TD Pools
- TD Private Funds
- TD Waterhouse Alternative Investment Funds
- York Receivables Trust III

In addition, in certain circumstances, issuers with whom the Bank or its Canadian dealer affiliates has a business relationship (such as being borrowers from the Bank or companies in which the Bank has a significant investment) may be considered connected issuers of TD Waterhouse. In certain provinces, the issuers listed as connected issuers may be considered to be related issuers of TD Waterhouse because TD Waterhouse has the power to exercise a controlling influence over the issuer's management or policy.

**e) Disclosure:**

- i) Where a client deals in securities of the Bank or the connected issuers listed above, whether or not TD Waterhouse has advised the client about the trade, any confirmation or report of trades in respect of such transaction will indicate that the issuer is related or connected to TD Waterhouse.
- ii) Where a client seeks to purchase securities during the period of a primary distribution of a new issue where the issuer is either a related issuer or a connected issuer and where TD Waterhouse has participated as an underwriter or as a member of a selling group, whether or not TD Waterhouse has advised the client about the trade, TD Waterhouse will,
  - 1) either orally or in writing inform the client of the existence of the relationship before entering into a contract for the purchase of the securities;
  - 2) ensure that all confirmations or report of trades indicate the existence of the connection; and
  - 3) ensure that full, true and plain disclosure of the relationship is contained in the prospectus or other document and that there will be at least one other underwriter not related or connected to TD Waterhouse which will underwrite at least as much of the issue as TD Waterhouse unless an exemption has been obtained.
- iii) Where TD Waterhouse acts as a portfolio manager, it will, before exercising discretionary authority in respect of the securities of a related issuer of TD Waterhouse or of the

connected issuers referred to above, or in the course of a distribution, in respect of securities of a connected issuer of TD Waterhouse, provide the client with its current Statement of Policies and obtain the specific and informed written consent of the client to the exercise of the discretionary authority. Where required by applicable securities laws, it will also obtain such specific and informed written consent from its clients once each twelve months thereafter.

*The securities laws of certain jurisdictions in Canada including the Provinces of Ontario, Québec, Nova Scotia and Newfoundland and Labrador require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuers of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.*

**Revision or Amendment:** Revisions or amendments to this statement of policies will be provided to each client in accordance with applicable law.

**Networking Arrangement (for residents of Alberta):** TD Waterhouse and the Bank have a networking arrangement whereby the Bank will assist TD Waterhouse's clients and promote TD Waterhouse's broker services in its branches. The Bank's assistance will include: distributing TD Waterhouse application forms and sales and promotional materials; accepting clients' completed TD Waterhouse application forms; receiving completed application forms; permitting TD Waterhouse clients to make deposits to or withdrawals from their TD Waterhouse accounts through Bank branches; delivering to or receiving from TD Waterhouse clients, share certificates and other securities; providing factual information about TD Waterhouse's services and making Bank services available to TD Waterhouse clients including the TD Waterhouse Chequing Service with access to clients' TD Waterhouse accounts by way of Green Machine® ABMs. The Bank and its employees will not engage in any activity for TD Waterhouse requiring Bank registration with the Alberta Securities Commission.

**Alberta Clients:** *TD Waterhouse has a relationship with the related and connected issuers referred to in this statement. TD Waterhouse or its directors, officers, salespersons or other employees may from time to time recommend that you trade in, or provide to you advice about a security issued by those issuers. If you wish further information concerning the relationship between TD Waterhouse and these issuers, please contact us.*

**f) Related Canadian Registrants:** In addition to TD Waterhouse Canada Inc., the following dealers and advisors registered in Canada are subsidiaries of The Toronto-Dominion Bank: TD Waterhouse Private Investment Counsel Inc., TD Asset Management Inc., TD Investment Services Inc., and TD Securities Inc. In addition, TD Securities Inc. is a limited partner of Alpha Trading Systems Limited Partnership (registered as Alpha ATS L.P.) and a shareholder of Alpha Trading Systems Inc. (the general partner of Alpha Trading Systems Limited Partnership). TD Securities Inc. has representation on the Board of Directors of Alpha Trading Systems Inc. Certain directors and officers of TD Waterhouse Canada Inc. may also be directors and officers of one or more of these related registrants.

## TD WATERHOUSE ELECTRONIC BROKERAGE SERVICES CUSTOMER AGREEMENT

### Clause 1– Amended

1. In order to use the Services, your application must be accepted by us, in our sole discretion. Your first use of any of the Services will act as your acceptance of an agreement to be bound by the terms and conditions herein (as amended from time to time) and your acceptance of any other term, condition or restriction applicable in respect of the Services.

## TD WATERHOUSE TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST - NEW

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the “Trustee”), hereby declares that it agrees to act as Trustee for the individual named in the application (the “Application”) on the face hereof (the “Holder”) for the *TD Waterhouse Tax-Free Savings Account* (the “Account”) upon the following terms and conditions:

- REGISTRATION:** Subject to the Holder having attained the age of majority, the Trustee will elect, in the form and manner prescribed by the *Income Tax Act (Canada)* (the “Act”) and any applicable provincial income tax legislation relating to tax-free savings accounts as designated from time to time in writing by the Holder (the Act and such provincial income tax legislation being hereinafter collectively referred to as “Applicable Tax Legislation”), to register the arrangement governed by this Declaration of Trust as a tax-free savings account under the Social Insurance Number of the Holder. For greater certainty, unless the Holder has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a qualifying arrangement, as that term is defined in subsection 146.2(1) of the Act, susceptible of being registered as a tax-free savings account.
- SPOUSE AND COMMON-LAW PARTNER:** Any reference to “Spouse” contained in this Declaration of Trust or in the Application means spouse or common-law partner.
- SUCCESSOR HOLDER:** Any reference to “Successor Holder” in this Declaration of Trust or in the Application means a Survivor, as that term is defined in subsection 146.2(1) of the Act, and who is the Spouse of the Holder immediately before the Holder’s death.
- HOLDER:** Any reference to “Holder” or “applicant” in the Declaration of Trust or in the Application means the Holder or Successor Holder.
- ACCOUNT:** The Trustee will maintain the Account for the exclusive benefit and in the name of the Holder, showing all contributions made to the Account and all investment transactions made at the direction of the Holder.
- CONTRIBUTIONS:** Only the Holder may make contributions to the Account, and the Trustee shall accept only such payments of cash and other transfers of property acceptable to it, pursuant to any minimum contribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust or otherwise, the same together with any income therefrom constituting a trust to be used, invested and held subject to the terms hereof. It is the responsibility of the Holder to

ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation.

7. **INVESTMENT:** The Trustee will, on the written or oral directions of the Holder, invest the property of the Account, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. The Holder will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as his or her attorney for the purpose of giving any such directions and the Trustee will be released from any claims or liability to the Holder in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be the Holder's attorney and the Trustee has acknowledged receipt of such notice in writing.

The Trustee, or TD Waterhouse Canada Inc. or its affiliates (the "Agent"), may require the Holder to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions and transfers to the Account may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and any of its affiliates, as the Holder may direct from time to time. The Trustee may, at its discretion, hold uninvested balances in the Trustee or in any affiliate of the Trustee.

Pending the investment of any uninvested cash in the Account, the Trustee or the Agent will hold such cash in a segregated account and pay interest thereon on such terms and at such rate or rates as it may from time to time established, provided that such cash has been deposited with the Trustee or its Agent.

Notwithstanding any of the above, if the Trustee determines, in its sole discretion, that any investment in the Account is or becomes a non-qualified investment for purposes of the Act, the Trustee may, at its sole discretion, withdraw such investment from the Account in-kind or by way of realization of the investment in cash and, in such event, the Holder acknowledges that he or she is liable for the tax consequences of such withdrawal.

8. **DISTRIBUTIONS:** Subject to the terms of any investment, the Holder may request that the Trustee pay to the Holder all or any part of the assets held in the Account in satisfaction of all or part of the Holder's interest therein (a "Distribution"). Notwithstanding the terms of any investment, or any limit on the frequency of Distributions or any minimum Distribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust, the Trustee may make Distributions in order to reduce the amount of tax otherwise payable by the Holder as a result of excess contributions made contrary to Applicable Tax Legislation. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions.
9. **TRANSFERS OUT:** All or a part of the property in the Account may be transferred to another tax-free savings account of the Holder, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested, subject to the terms of such investments.

All or a part of the property in the Account may be transferred to a tax-free savings account of the Spouse or former Spouse where the Holder and the Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgement of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested.

10. **TRANSFERS IN:** Property may be transferred to the Account from another tax-free savings account of the Holder or of the Spouse or former Spouse of the Holder where:
  - (a) the Holder and Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of their marriage or common-law partnership; or
  - (b) the Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution as that term is defined in subsection 207.01(1) of the Act.
  
11. **DEATH OF THE HOLDER:** In the event of the death of the Holder where the Holder has validly designated the Successor Holder (and the Holder is domiciled in a jurisdiction designated by the Trustee as one in which a holder of a tax-free savings account may validly designate a successor holder), the Successor Holder shall become the Holder. In the event of the death of the Holder where there is no Successor Holder or the Successor Holder has not been designated, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Holder in the Account. Subject to the deduction of all proper charges, including taxes, if any, required to be withheld, the proceeds of such realization shall be paid by the Trustee, as the case may be, to the estate of the Holder or to the Holder's designated beneficiary (where the Holder is domiciled in a jurisdiction designated by the Trustee as one in which a holder of a tax-free savings account may validly designate a beneficiary) upon furnishing the Trustee with such releases and other documents as may be required or as counsel may advise.

If more than one designation has been lodged, the Trustee shall rely on the instrument in its possession bearing the latest execution date.
  
12. **OWNERSHIP:** The Trustee must hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all property held by it for the Account, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.
  
13. **DELEGATION:**
  - (a) The Holder authorizes the Trustee to perform, and the Trustee may delegate to the Agent the performance of, the following duties and responsibilities of the Trustee:
    - (i) to receive the Holder's contributions and transfers to the Account;
    - (ii) to make Distributions and transfers from the Account;



- (iii) to invest and reinvest in the Account in accordance with the directions of the Holder;
- (iv) to hold the assets forming the Account in safekeeping;
- (v) to maintain the Account;
- (vi) to provide statements to the Holder of the Account; and
- (vii) to perform such other duties and responsibilities of the Trustee as the Trustee may determine from time to time, in accordance with the Applicable Taxation Act.

(b) The Trustee shall, however, remain ultimately responsible for the administration of the Account pursuant to the provisions of this Declaration of Trust. The Holder also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by the Holder to the Trustee hereunder and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee. To the extent applicable, the Holder acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.

14. **TRUSTEE FEES AND EXPENSES:** The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Account and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Account in such manner as the Trustee determines, and the Trustee may realize assets of the Account in its absolute discretion for the purposes of paying such fees and other amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

15. **AMENDMENT:** The Trustee may, from time to time at its discretion, amend this Declaration of Trust, with the concurrence of the authorities administering the Applicable Tax Legislation if required, and:

- (a) without notice provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect the Holder's rights under the Account;
- (b) in all other cases, by giving 30 days notice to the Holder;

provided, however, that any such amendments shall not have the effect of disqualifying the Account as a tax-free savings account within the meanings of the Applicable Tax Legislation.

16. **NOTICE:** Any notice given by the Trustee to the Holder shall be sufficiently given if mailed, postage prepaid, to the Holder at the address set out in the Application or at any subsequent address of which the Holder shall have notified the Trustee, and any such notice shall be deemed to have been given on the day of mailing.

17. **LIABILITY:** Neither the Trustee nor the Agent shall be liable for ascertaining whether any investment made on the direction of the

Holder is or remains a qualified investment for purposes of a tax-free savings account, or whether any such investment constitutes a prohibited investment or for any tax payable in respect of any non-qualified or prohibited investment (as those terms are defined in subsection 207.01(1) of the Act) by the Holder or by the trust established hereunder, and the Holder acknowledges and assumes the sole responsibility in respect of the foregoing.

Neither the Trustee nor the Agent shall otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Account.

The Holder and his or her successors, executors and administrators shall at all times indemnify and save harmless the Trustee and the Agent in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account or for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account resulting from the Holder ceasing to be a Canadian tax resident.

The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

When the Account is terminated and the proceeds thereon are distributed, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith.

Except as otherwise provided herein, neither the Trustee nor the Agent shall be liable for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account unless due to the negligence, willful misconduct or lack of good faith of the Trustee or the Agent.

18. **PROOF OF AGE:** The statement of the Holder's date of birth on the Application shall constitute a certification by the Holder and an undertaking to furnish such further evidence of proof of age as may be required.
19. **NO ADVANTAGE:** The Holder or a person with whom the Holder does not deal at arm's length may not receive an advantage as that term is defined in subsection 207.01(1) of the Act.
20. **SECURITY FOR A LOAN:** Where the Holder uses his or her interest or right in the Account as security for a loan or other indebtedness, the Holder shall be responsible for ensuring that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into, and it can be reasonably concluded that none of the main purpose for that use is to enable a person, other

than the Holder, or a partnership to benefit from the exemption for tax of any amount under the Account.

21. **LOANS:** The Trustee is prohibited from borrowing money or other property for the purposes of the Account.
22. **REPLACEMENT OF TRUSTEE:** The Trustee, upon giving the Agent at least 30 days' written notice (or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust), may resign, and the Agent, upon giving the Trustee at least 90 days' written notice (or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder), may remove the Trustee as the trustee of the Account, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall, within 90 days of its appointment, give written notice of its appointment to the Holder. A successor trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Holder indicated in the Application to carry out its duties and responsibilities as trustee under the Account. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Holder.
23. **ASSIGNMENT BY AGENT:** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Account, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
24. **HEIRS, EXECUTORS AND ASSIGNS:** The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Holder and upon the respective successors and assigns of the Trustee and Agent.
25. **PROPER LAW:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario, the Applicable Tax Legislation and any other laws of Canada, which may be applicable.
26. **ENGLISH LANGUAGE:** The parties hereto have requested that this Declaration of Trust and all related documents be written, and the Account be established, in English. Les parties ont demandé que la déclaration de fiducie et tous documents y afférents soit rédigés, et le compte soit établi, en anglais.

**For a complete copy of the  
amended *Account and Services  
Agreements and Disclosure  
Documents*, please contact us  
at the number on your  
TD Waterhouse account statement**

**Notification of changes to your TD Waterhouse  
*Statement of Disclosure of Rates and Fees***

**FEE SCHEDULE <sup>1</sup>**

**TD WATERHOUSE DISCOUNT BROKERAGE**

**TAX-FREE SAVINGS ACCOUNT (TFSA) - New  
(Effective January 1, 2009)**

Annual Administration Fee <sup>2</sup>	\$ 50.00
Partial Withdrawal Fee	\$ 25.00
(For the second and any subsequent partial withdrawals made from your plan during the contribution year.)	
Swap Fee	\$ 45.00
(For exchanging securities held in a Registered plan with cash or securities of equal value outside of the plan. TD Mutual Funds <sup>*,3</sup> are exempt.)	
Partial Transfer Fee (per asset, to a maximum of \$125.00)	\$ 25.00
Termination and Transfer Fee	\$125.00

The annual administration fee for TFSA will be waived when:

1. Your account(s) are registered for TD Waterhouse eServices<sup>®</sup>  
- online trading confirmation, account statements, and tax documents;  
or when,
2. Your total household account<sup>4</sup> asset value with TD Waterhouse  
Discount Brokerage is equal to \$100,000 or more.

**Other Fee Changes  
(Effective March 15, 2009)**

**REGISTERED ACCOUNTS <sup>5</sup>- Amended**

Partial Transfer Fee (Per Asset, To a Maximum of \$125.00) \$ 25.00

**DIRECT TRADING AND PRESIDENT'S ACCOUNTS –Amended**

A quarterly inactivity fee of \$25 will be applied to your non-registered investment account, when your total account balances with TD Waterhouse Discount Brokerage are less than \$10,000 CDN. This fee will be waived when you meet *any* of the following conditions:

- You are registered for TD Waterhouse eServices<sup>®</sup>
- You also hold a TD Waterhouse Discount Brokerage registered account
- Your account has been open for less than 6 months
- You have completed 2 or more commissionable trades in the preceding 6 months
- You are a Senior (60 years of age or older)
- You are enrolled in a Systematic Investment Plan (SIP)

**ACTIVE INVESTOR COMMISSION RATES**

**Professional User Fees<sup>6</sup>**

An additional exchange data fee of \$300/month is applicable to Active Trader and Active Trader Plus subscribers deemed to be Professional Users

## **TD WATERHOUSE FINANCIAL PLANNING**

### **TAX-FREE SAVINGS ACCOUNT (TFSA) - New (Effective January 1, 2009)**

Annual Administration Fee <sup>2</sup>	\$ 50.00
Partial Withdrawal Fee (For the second and any subsequent partial withdrawals made from your plan during the contribution year.)	\$ 25.00
Swap Fee (For exchanging securities held in a Registered plan with cash or securities of equal value outside of the plan. TD Mutual Funds <sup>®,3</sup> are exempt.)	\$ 45.00
Partial Transfer Fee (per asset, to a maximum of \$125.00)	\$ 25.00
Termination and Transfer Fee	\$125.00

The annual administration fee for TFSA will be waived when the total household account<sup>7</sup> asset value with TD Waterhouse Financial Planning is equal to \$100,000 or more.

### **Other Fee Changes (Effective March 15, 2009)**

### **REGISTERED ACCOUNTS <sup>5</sup> - Amended**

Partial Transfer Fees (Per Asset, To a Maximum of \$125.00)	\$ 25.00
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#### **Annual Administration Fee**

An annual administration fee will be charged in November of each year. During the first year, this fee will be pro-rated. The Administration Fee is debited to the account identified on the application, or, if funds are unavailable in an account, from the plan

## **TD WATERHOUSE PRIVATE INVESTMENT ADVICE**

### **TAX-FREE SAVINGS ACCOUNT (TFSA) - New (Effective January 1, 2009)**

Annual Administration Fee <sup>2</sup>	\$ 50.00
Partial Withdrawal Fee (For the second and any subsequent partial withdrawals made from your plan during the contribution year.)	\$ 25.00
Full Withdrawal Fee	\$ 50.00
Swap Fee (For exchanging securities held in a Registered plan with cash or securities of equal value outside of the plan. TD Mutual Funds <sup>®,3</sup> are exempt.)	\$ 45.00
Termination and Transfer Fee	\$ 125.00

The annual administration fee for TFSA will be waived when the total household account<sup>8</sup> asset value with TD Waterhouse Private Investment Advice is equal to \$100,000 or more.

### **Other Fee Changes (Effective March 15, 2009)**

### **REGISTERED ACCOUNTS <sup>5</sup> - Amended**

Swap Fee (For exchanging securities held in a Registered plan with cash or securities of equal value outside of the plan. TD Mutual Funds <sup>®,2</sup> are exempt.)	\$ 45.00
Termination and Transfer Fee (except RESP)	\$ 125.00

**For a complete copy of the amended  
Statement of Disclosure of Rates and Fees,  
Please contact us at the number on your  
TD Waterhouse statement**

## **IMPORTANT INFORMATION REGARDING 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 pay interest as required by its terms remains the same, even if the value of the securities purchased declines.

## **IMPORTANT NOTICE FOR INSIDERS AND SIGNIFICANT SHAREHOLDERS**

### **TD Waterhouse Discount Brokerage**

In an effort 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.

In addition, insiders and significant shareholders are required to disclose their status when placing trades on equities and options issued by the company with which they are connected, when the trades are entered on any Canadian exchange or market.

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

Clients of TD Waterhouse Discount Brokerage who are insiders of publicly traded companies are able to declare their status when placing orders on WebBroker® or TD Waterhouse Active Trader® platform. These orders cannot be placed via TeleMax® or TalkBroker™<sup>1</sup>, but you can place orders through an Investment Representative and indicate insider/significant shareholder status. There are restrictions that apply to the sale of securities on the TSX when one is a significant shareholder.

*For further information, or to update your information with regard to your insider or significant shareholder status, please call an Investment Representative at 416-982-7686 or 1-800-465-5463.*

### **TD Waterhouse Financial Planning**

In an effort 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, including a TD Waterhouse Financial Planning account, and advise of any changes of status as they occur.

In addition, insiders and significant shareholders are required to disclose their status when placing trades on securities issued by the company with which they are connected, 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 his or her behalf, and either you or the other person is an insider or a significant shareholder of the issuer's securities. This requirement also applies to accounts where an insider/significant shareholder has a financial interest in the account, such as a beneficiary, executor or trustee.

Insiders and significant shareholders must contact a TD Waterhouse Registered Representative and disclose their connection to the company before placing any such orders.

*For further information, or to update your information with regard to your insider or significant shareholder status, please speak with your Financial Planner.*

### **TD Waterhouse Private Investment Advice**

In an effort 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, including a TD Waterhouse Private Investment Advice account, and advise of any changes of status as they occur.

In addition, insiders and significant shareholders are required to disclose their status when placing trades on securities issued by the company with which they are connected, 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 his or her behalf, and either you or the other person is an insider or a significant shareholder of the issuer's securities. This requirement also applies to accounts where an insider/significant shareholder has a financial interest in the account, such as a beneficiary, executor or trustee.

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

*For further information, or to update your information with regard to your insider or significant shareholder status, please call your Investment Advisor.*



# Waterhouse

**Wealth of Experience**

TD Waterhouse Discount Brokerage, TD Waterhouse Financial Planning, TD Waterhouse Institutional Services and TD Waterhouse Private Investment Advice are divisions of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank. TD Waterhouse Canada Inc. - Member CIPF

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™<sup>1</sup> Trade-mark of TD Waterhouse Canada Inc.

1. Subject to GST and PST where applicable.
2. Waiver not applicable to clients electing to pay the administration fee from outside of their registered account.
3. TD Mutual Funds and the TD Managed Assets Program are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.
4. Household accounts are defined as those TD Waterhouse Discount Brokerage accounts for clients living in the same household, with the same address. You must advise TD Waterhouse Discount Brokerage where these household account relationships exist.
5. Registered Accounts are defined as:
  - Retirement Savings Plan (RSP)
  - Retirement Income Fund (RIF)
  - Locked-In Plans (LIRA, LRIF, LIF, Prescribed RRIF)
  - Registered Education Saving Plan (RESP)
  - Basic (RSP, RIF, LIRA, LRIF, LIF) – Discount Brokerage Only
  - Low Fee (RSP, RIF) – Private Investment Advice Only
  - Tax-Free Savings Accounts (TFSA)
6. A “Professional User” is any one of the following:
  - An employee of a member of any stock exchange or the Investment Industry Regulatory Organization of Canada (IIROC), or of any business registered under any securities law or regulation.
  - An individual or entity trading in the account as a paid agent for a third party
  - An individual or entity whose account is in the name of a corporation, partnership or sole proprietorship
7. Household accounts are defined as those TD Waterhouse Financial Planning accounts for clients living in the same household, with the same address. You must advise TD Waterhouse Financial Planning where these household account relationships exist
8. Household accounts are defined as those TD Waterhouse Private Investment Advice accounts for clients living in the same household, with the same address. You must advise TD Waterhouse Private Investment Advice where these household account relationships exist