

Account and Service Agreements and Disclosure Documents

Notifications of changes to your
TD Waterhouse *Account and Service
Agreements and Disclosure Documents*
Effective January 2, 2010



Waterhouse

CASH ACCOUNT AGREEMENT (applies to all accounts)

Thank you for choosing TD Waterhouse as we open an account for you and agree to act for you in the purchase, holding and sale of securities, you agree with us as follows:

Clause 1 - Legal Capacity – Amended

You have reached the age of majority. You are not an employee of a member of any stock exchange, or the Investment Industry Regulatory Organization of Canada (IIROC), or employed by any business registered under any securities law or regulations. If, however, you are or become employed by any of these exchanges, member firms or businesses, you will notify us immediately and provide us with written approval from your employer to open or maintain your account with us.

You are not an insider of a publicly traded company, or hold, either individually or as part of a group, a control position of a publicly traded company. If, however, you are or become an insider or acquire a control position of a publicly traded company, you will notify us immediately.

Clause 4 - Security Interest – Amended

Any and all property, including credit balances held or carried in any of your accounts for any purpose, and including any property in which you have an interest (the "Collateral"), shall be subject to a lien in favour of us. The Collateral will be held as security by us for repayment of your liabilities to us. We may transfer any of the Collateral in any of your accounts from or to any of your accounts. We may deliver all or any part of the Collateral when we consider it necessary for our protection. In enforcing our lien, we may close, without notice, transactions in your account (a) if we consider there to be inadequate security for your liabilities to us, or (b) upon the occurrence of any event which in our opinion jeopardizes your account.

Clause 5 – Payment – First Paragraph – Amended

You agree to pay for all securities purchased on the day of settlement or as otherwise directed by us. You agree to pay all commissions on securities or commodities bought and sold by us at the rates established by the Exchange for such transaction, if any, or at our prevailing rates for such transactions.

Clause 7 – Communications – Amended

Communications include notices, margin calls, demands, reports and transaction confirmations. You agree that we: (a) may send Communications to you at any address (including a mailing address, email address, internet address) or fax number that you give us in your application or thereafter in writing; and (b) may contact you by phone for Communications not required to be in writing. All Communications sent to you, regardless of how they are sent, will be considered to be delivered to you personally, whether you actually receive them or not.

Reports and transaction confirmations will be considered final if not objected to on the date of notification by telephone or within 10 days of when we send them to you. Statements of your account will be considered final if not objected to within 45 days of when we send them to you.

It is your obligation as the account holder to review these Communications carefully when you receive them and notify us in writing immediately of any errors, omissions or objections to the information provided. This written notice must be delivered, mailed or faxed to: TD Waterhouse Client Support Group, 77 Bloor Street West, 10th Floor, P.O. Box 5999, Stn. F, Toronto, Ontario M4Y 2T1 Fax: 1-877-725-9525

Where we require that you communicate with us in writing, you may do so by delivery, mail or fax, unless we direct you otherwise.

If you do not notify us in writing of any errors, omissions or objections within 45 days after we send the written Communication to you, you agree that the information and balances shown on the statement are correct and accepted by you. If you fail to give us this notice, we will be released from all claims by you in connection with the statement, any transactions shown or not shown on it and any actions taken or not taken by us regarding your account. If you notify us outside the 45 day period of (a) errors or discrepancies in any statement, or (b) any action taken or not taken by us regarding your account, and we undertake an investigation of your claim, we may charge you with our hourly investigation fee. You understand that there is a minimum charge for each employee engaged in the investigation. You agree to pay such fee to us immediately. We may charge the fee to your account.

When you give instructions to TD Waterhouse or receive information from TD Waterhouse, you will record the date, the time, the instructions or information and the name of the Representative, if applicable. If you do not do so, and cannot provide the information to us on request, retrieval of information will be on a best efforts basis.

Clause 11 – Assignment and Account Closing – First Paragraph – Amended

You agree that you will not assign this Agreement or the account, however TD Waterhouse Canada Inc. may assign the agreement or account to a company associated or affiliated with TD Waterhouse Canada Inc. after notice to you. You agree to give us seven days notice of any intended cash withdrawal. You agree that if your account is closed by you or assigned by you in the first year of its operation, we may charge a fee to close your account. The fee will be disclosed by us from time to time. You agree to pay the fee.

Clause 12 – Transactions Subject to Regulation – First Paragraph - Amended

All transactions in any of your accounts are subject to applicable legislation and regulations, including the regulations of our self-regulatory organizations and the exchanges on which security transactions are made. If you or a security you hold in your account with us is or becomes subject to a Cease Trade Order or any other order, you will comply with the terms of that order until such time that it is revoked or varied.

Clause 14 – Safekeeping, Security Receipt and Delivery Obligations – First Paragraph – Amended

We may accept or reject securities submitted for your account in our sole discretion. If we, in our sole discretion elect to hold securities for you in safekeeping, our responsibility is limited to exercising the standard of care, exercised by us in the custody of our own securities and no more. We will not be responsible as a guarantor for any loss. Securities held for your account may, at our discretion, be kept at our head office, any of our branch offices, at the office of our correspondent broker at any institutional depository or at any other acceptable location. We may fulfill our obligation to deliver your securities to you by delivering certificates or securities of the same kind or amount, although not the same certificates or securities deposited or delivered to us.

Clause 16 – Currency Exchange – First Paragraph – Amended

If you make a trade involving a security which is denominated in a currency other than the currency of the account in which the trade is to settle, or receive a payment to your account in a currency other than the currency of the account, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and the parties related to us may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. The charge to you and the revenue earned by us and parties related to us may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise.

Clause 18 – Referral Fee Disclosure – Amended

You may have been referred to TD Waterhouse by an employee within the TD Bank Financial Group of companies, ("TDBFG") who may or may not be registered to provide investment advice. The purpose of this referral is to better align your investment needs with the TDBFG entity or division that can provide the specific services or products you request. A brief description of a number of TDBFG entities, and the nature of the services which each provides, is set out below. This referral is pursuant to arrangements among TD Bank, The Canada Trust Company, TD Investment Services Inc., TD Waterhouse Canada Inc. ("TD Waterhouse"), (representing its divisions: TD Waterhouse Private Investment Advice, TD Waterhouse Discount Brokerage and TD Waterhouse Financial Planning), TD Waterhouse Private Investment Counsel Inc., and TD Asset Management Inc. A referral fee may be paid, directly or indirectly, by TD Waterhouse (or a division of TD Waterhouse), to the referring employee or his/her employer. This payment may be a one-time fee (currently \$250.00, but subject to change), or a one-time fee based upon a percentage of the assets of an estate to which The Canada Trust Company is acting as executor or in an executor-like capacity, or the payment may be a fee paid over a period of time based on a percentage of the value of the assets in your account or such other

factors as may be determined from time to time. The amount of any referral fee will not affect the fees paid or payable by you.

TD Waterhouse is registered as an investment dealer across Canada and with the Investment Industry Regulatory Organization of Canada. TD Waterhouse provides services through its divisions: TD Waterhouse Private Investment Advice, TD Waterhouse Discount Brokerage and TD Waterhouse Financial Planning. TD Waterhouse Private Investment Advice is a full service brokerage firm providing investment advice and related services. TD Waterhouse Discount Brokerage provides clients with access to a self-service trading platform, and provides investment tools and research to support clients to make self investment decisions. TD Waterhouse Financial Planning provides financial planning services and investment advice. Clients of TD Waterhouse have access to a variety of registered and non-registered accounts.

TD Waterhouse Private Investment Counsel Inc. is registered as an adviser with securities commissions across Canada, and as an exempt market dealer in Ontario and Newfoundland. It provides managed account services for both individual and institutional clients.

TD Asset Management Inc. is registered as an adviser with securities commissions across Canada, as an exempt market dealer in Ontario and Newfoundland and as a commodity trading manager with the Ontario Securities Commission. It provides investment management advice to mutual funds, pooled funds and segregated accounts.

TD Investment Services Inc. is registered as a mutual fund dealer across Canada, and with the Mutual Fund Dealers Association, and sells TD Mutual Funds through dealing representatives located in TD Canada Trust branches and call centres and through the internet.

The Toronto-Dominion Bank provides personal, private and commercial banking services.

The Canada Trust Company is registered as a trust company across Canada, and provides trusteeship and estate administration services.

Policies and procedures have been adopted to assist in identifying and addressing any conflicts of interest. Before accepting a referral, you should ensure that the service or product fulfills your requirements. Further information regarding the possible conflicts of interest which may arise as a result of these relationships can be found under Statement of Policies in this document.

A referral fee may also be paid if a referral arrangement involves TD Waterhouse and a person or entity outside of the TDBFG. The referral arrangement will be the subject of, and governed by, a written agreement, which the parties will enter into prior to implementation of the referral agreement. In this case, details of the manner in which the referral fee is calculated and the party to whom it is paid will be provided to you. It is illegal for the party receiving the fee to trade or advise in securities if it is not duly licensed or registered under applicable securities legislation to do so.

All services resulting from a referral arrangement relating to your account which require registration under securities laws will be provided by the registrant receiving the referral.

Clause 19 – Beneficial Owner Communication – Your Rights as a Securityholder – Last Paragraph – Amended

At TD Waterhouse, we encourage you to take advantage of your rights as a securityholder. The decision is yours. You can change your instructions at any time by notice to us as we direct.

Clause 20 – Privacy Agreement – Our Commitment to Your Privacy – Amended

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, email and other methods.

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

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

Clause 22 – Miscellaneous – New Clause 21– First Paragraph, Second Paragraph (a), (b), Third Paragraph – Amended

This Agreement applies to all accounts, in which you have any interest alone or with others, which have or will be opened with us for the purchase and sale of securities.

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.

Notwithstanding our agreement to submit to the applicable jurisdiction, pursuant to the requirements of the Securities Commissions, we must disclose to you that, because we do not have an office in the territories listed below, if you are a resident in such territory, you may have difficulty in enforcing any legal rights you have against us. The address that should be used on our behalf for service of legal proceedings in the following territories, as applicable, is:

Northwest Territories:

#18, YK Centre, 4910-50th Avenue
Yellowknife, Northwest Territories X1A 3S5

Nunavut:

P.O. Box 11032, 1-4012 Anuri Street
Iqaluit, Nunavut X0A 1H0

Name of agent for service: Michael H Penner
Contact person: Michael H Penner

Yukon:

200 Main Street & 2nd Avenue
Whitehorse, Yukon Y1A 2A9

- (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.

You agree to advise us of any changes in your personal information, including, but not limited to, your telephone number(s), addresses, marital status, financial and employment information, and, **except for Discount Brokerage accounts**, your investment objectives and risk tolerance as soon as the changes occur. You acknowledge that it is your sole obligation to provide us with updated information and that until we receive and process it, we are entitled to rely on the information we have for your account.

MARGIN ACCOUNT AGREEMENT

Clause 5 – Interest on Credit Extended; Additional Margin Calls – Amended

You agree to pay us interest on any credit extended to or maintained for you by us for the purpose of purchasing, carrying or trading any security. The initial rate of interest will be disclosed to you by us when we open the account. Thereafter, the rate is subject to change from time to time.

If there is a change in the market value of securities in your margin account, we may require additional Collateral. We retain the right to require additional margin at any time we consider it necessary. Any written or verbal call for additional Collateral may be satisfied by delivery of additional marginable

securities or cash immediately following the demand. All deposits and securities in any of your accounts are Collateral for any debit balances in your margin account. We reserve the right to consider any security to be ineligible from time to time.

CLIENT PROBLEM RESOLUTION PROCESS – Amended

TD Waterhouse processes large volumes of client account transactions each day and we do everything to ensure that your business is handled in an efficient, courteous and accurate manner. However, we want to know if we have not met the high level of standards we set for ourselves. We have procedures for clients that wish to bring a complaint to our attention and have it addressed quickly and effectively. We will acknowledge the receipt of your complaints and provide you with information as to other avenues you may wish to pursue. You will have the opportunity to provide your personal input and documentation. The Client Support Group will review, analyze and assess your complaint through input from you, the appropriate parties and relevant documentation. When we conclude our review, we will provide you with a full response to your complaint. Please refer to the process below that applies for the division in which you hold your TD Waterhouse account.

FOR CLIENTS OF TD WATERHOUSE DISCOUNT BROKERAGE ONLY

The following is a summary of the client problem resolution process for clients of TD Waterhouse Discount Brokerage that will help ensure any problem or complaint with your investing relationship is addressed quickly and effectively.

Step 1: Talk to an Investor Service Centre Representative or Manager.

Talk to an Investment Representative. If they are unable to resolve the problem to your satisfaction, ask to speak with a Team Manager or the Client Service Manager; they have the decision-making authority to resolve most problems.

Step 2: Contact Head Office. If the Investor Service Centre is unable to resolve the problem, they will ask the Client Support Group to review the issue on your behalf. You may contact them in writing, by mail to the Client Support Group, 77 Bloor Street West, 10th Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, by fax toll-free at 1-877-725-9525 or by email at td.waterhouse@td.com.

Step 3: Contact the TD Ombudsman or the Investment Industry Regulatory Organization of Canada (IIROC). If your complaint remains unresolved after Steps 1 and 2, you may contact the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460 or by email at td.ombudsman@td.com. If it is determined that your complaint has not been brought to the attention of the Manager or Client Support Group as outlined in Steps 1 and 2, the TD Ombudsman may direct your complaint to the appropriate area for investigation and response.

Alternatively, you can contact the complaint bureau of the Investment Industry Regulatory Organization of Canada (IIROC) regarding your complaint at www.iiroc.ca. IIROC will investigate whether any securities laws have been violated, but does not become involved in matters of redress or compensation.

Step 4: Contact the Ombudsman for Banking Services and Investments (OBSI). If your complaint still remains unresolved after contact with the TD Ombudsman, or 90 days have passed from our receipt of your complaint, you may then contact the OBSI by mail at P.O. Box 896, Stn. Adelaide, Toronto, Ontario, M5C 2K3, by telephone toll free at 1-888-451-4519, by fax toll free at 1-888-422-2865 or by email at ombudsman@obsi.ca. Please note that OBSI will not investigate any matters which have gone to arbitration or civil litigation.

Step 5: Arbitration. You can proceed to the arbitration program offered through the Investment Industry Regulatory Organization of Canada (IIROC). Information on the arbitration program can be found at www.iiroc.ca.

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC) – If you have a complaint regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. Please note that the

FCAC determines whether there is a problem with compliance by TD Waterhouse Discount Brokerage, but does not become involved in matters of redress or compensation – all such requests must follow the process set out above.

FOR CLIENTS OF TD WATERHOUSE FINANCIAL PLANNING ONLY

The following is a summary of the client problem resolution process for clients of TD Waterhouse Financial Planning, that will help ensure any problem or complaint with your investing relationship is addressed quickly and effectively.

Step 1: Talk to the Branch Manager or Regional Manager. Ask your Financial Planner for the name of their Branch Manager or Regional Manager; they have the decision-making authority to resolve most problems.

Step 2: Contact Head Office. If the Branch Manager or Regional Manager is unable to resolve the problem, you may contact the Client Support Group to review the issue. You may contact them in writing, by mail to the Client Support Group, 77 Bloor Street West, 10th Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, by fax toll-free at 1-888-353-3361 or by email at td.waterhouse@td.com.

Step 3: Contact the TD Ombudsman or the Investment Industry Regulatory Organization of Canada (IIROC). If your complaint remains unresolved after Steps 1 and 2, you may contact the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460 or by email at td.ombudsman@td.com. If it is determined that your complaint has not been brought to the attention of the Manager or Client Support Group as outlined in Steps 1 and 2, the TD Ombudsman may direct your complaint to the appropriate area for investigation and response.

Alternatively, you can contact the complaint bureau of the Investment Industry Regulatory Organization of Canada (IIROC) regarding your complaint at www.iiroc.ca. IIROC will investigate whether any securities laws have been violated, but does not become involved in matters of redress or compensation.

Step 4: Contact the Ombudsman for Banking Services and Investments (OBSI). If your complaint still remains unresolved after contact with the TD Ombudsman, or 90 days have passed from our receipt of your complaint, you may then contact the OBSI by mail at P.O. Box 896, Stn. Adelaide, Toronto, Ontario, M5C 2K3, by telephone toll free at 1-888-451-4519, by fax toll-free at 1-888-422-2865 or by email at ombudsman@obsi.ca. Please note that OBSI will not investigate any matters which have gone to arbitration or civil litigation.

Step 5: Arbitration. You can proceed to the arbitration program offered through the Investment Industry Regulatory Organization of Canada (IIROC). Information on the arbitration program can be found at www.iiroc.ca.

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC) – If you have a complaint regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. Please note that the FCAC determines whether there is a problem with compliance by TD Waterhouse Financial Planning, but does not become involved in matters of redress or compensation – all such requests must follow the process set out above.

FOR CLIENTS OF TD WATERHOUSE PRIVATE INVESTMENT ADVICE ONLY

The following is a summary of the client problem resolution process for clients of TD Waterhouse Private Investment Advice that will help ensure any problem or complaint with your investing relationship is addressed quickly and effectively.

Step 1: Talk to your Investment Advisor's Branch Manager. Ask your Investment Advisor for the name of their Branch Manager and speak to him or her. Branch Managers have the decision-making authority to resolve most problems. If your complaint cannot be easily resolved, the Branch Manager will ask you to put them in writing so they can be thoroughly investigated.

Step 2: Contact Head Office. If the Branch Manager is unable to resolve the problem to your satisfaction, contact your Investment Advisor's Regional Manager. You can send your written complaint by mail to the Client Support

Group, TD Waterhouse Private Investment Advice, 77 Bloor Street West, 10th Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, by fax toll-free to 1-877-725-9525 or by email to td.waterhouse@td.com.

Step 3: Contact the TD Ombudsman or the Investment Industry Regulatory Organization of Canada (IIROC). If your complaint remains unresolved after Steps 1 and 2, you may contact the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460 or by email at td.ombudsman@td.com. If it is determined that your complaint has not been brought to the attention of the Branch Manager or Regional Manager as outlined in Steps 1 and 2, the TD Ombudsman may direct your complaint to the appropriate area for investigation and response.

Alternatively, you can contact the complaint bureau of the Investment Industry Regulatory Organization of Canada (IIROC) regarding your complaint at www.iiro.ca. IIROC will investigate whether any securities laws have been violated, but does not become involved in matters of redress or compensation.

Step 4: Contact the Ombudsman for Banking Services and Investments (OBSI). If your complaint still remains unresolved after contact with the TD Ombudsman, or 90 days have passed from our receipt of your complaint, you may then contact the OBSI by mail at P.O. Box 896, Stn. Adelaide, Toronto, Ontario, M5C 2K3, by telephone toll-free at 1-888-451-4519, by fax toll-free at 1-888-422-2865 or by email at ombudsman@obsi.ca. Please note that OBSI will not investigate any matters which have gone to arbitration or civil litigation.

Step 5: Arbitration. You can proceed to the arbitration program offered through the Investment Industry Regulatory Organization of Canada (IIROC). Information on the arbitration program can be found at www.iiroc.ca.

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC) – If you have a complaint regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. Please note that the FCAC determines whether there is a problem with compliance by TD Waterhouse Private Investment Advice but does not become involved in matters of redress or compensation – all such requests must follow the process set out above.

FOR CLIENTS OF TD WATERHOUSE INSTITUTIONAL SERVICES – PORTFOLIO MANAGER CHANNEL ONLY

The following is a summary of the client problem resolution process for clients of TD Waterhouse Institutional Services – Portfolio Manager Channel, that will help ensure any problem or complaint with your investing relationship is addressed quickly and effectively.

Step 1: Talk to an Account Manager. If they are unable to resolve the problem to your satisfaction, ask to speak with a Relationship Manager; they have the decision-making authority to resolve most problems.

Step 2: Contact the Director, Client Relationships. If the Relationship Manager is unable to resolve the problem, they will ask the Director, Client Relationships, Portfolio Manager Channel, to review the issue on your behalf. You may contact the Director, Client Relationships in writing, by mail at 77 Bloor Street West, 2nd Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, or by fax at 416-542-0301.

Step 3: Contact the TD Ombudsman or the Investment Industry Regulatory Organization of Canada (IIROC). If your complaint remains unresolved after Steps 1 and 2, you may contact the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460, or by email at td.ombudsman@td.com. If it is determined that your complaint has not been brought to the attention of the Relationship Manager or the Director, Client Relationships, as outlined in Steps 1 and 2, the TD Ombudsman may direct your complaint to the appropriate area for investigation and response.

Alternatively, you can contact the complaint bureau of the Investment Industry Regulatory Organization of Canada (IIROC) regarding your complaint at www.iiroc.ca. IIROC will investigate whether any securities laws have been violated, but does not become involved in matters of redress or compensation.

Step 4: Contact the Ombudsman for Banking Services and Investments (OBSI). If your complaint still remains unresolved after contact with the TD Ombudsman, or 90 days have passed from our receipt of your complaint, you may then contact OBSI by mail at P.O. Box 896, Stn. Adelaide, Toronto, Ontario, M5C 2K3, by telephone toll-free at 1-888-451-4519, by fax toll-free at 1-888-422-2865, or by email at ombudsman@obsi.ca. Please note that OBSI will not investigate any matters which have gone to arbitration or civil litigation.

Step 5: Arbitration. You can proceed to the arbitration program offered through the Investment Industry Regulatory Organization of Canada (IIROC). Information on the arbitration program can be found at www.iiroc.ca.

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC) – If you have a complaint regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario, K1R 1B9. Please note that the FCAC determines whether there is a problem with compliance by TD Waterhouse Institutional Services, but does not become involved in matters of redress or compensation – all such requests must follow the process set out above.

STATEMENT OF POLICIES

Conflicts of Interest – Amended

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. We have structured our businesses so that where possible, conflicts of interest are avoided. Where that is not possible, we endeavour to inform our clients of the potential conflicts of interest. In all respects, we operate our businesses to ensure that the best interests of our clients are paramount.

Clause b) TD Mutual Funds – New

A number of mutual funds bearing the “TD” brand are offered to investors. The names of the funds readily identify them as being related or connected issuers to TD Waterhouse, and, as a result, they are not separately listed in this document.

Clause c) Related Issuer to TD Waterhouse – Amended

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 (which are reporting issuers or have similarly distributed securities), are related issuers of TD Waterhouse:

- TD Capital Trust
- TD Capital Trust II
- TD Capital Trust III
- TD Capital Trust IV
- TD Mortgage Investment Corporation
- Emergent Diversified Fund Company
- TD Split Inc.
- TD Ameritrade Holding Corporation

Clause d) Nature of Relationship between TD Waterhouse and The Toronto-Dominion Bank – Amended

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 Bank. Some Officers and Directors of TD Waterhouse are also Officers of the Bank, and some Officers and Directors of the Bank or its affiliates may also be Officers or Directors of public companies.

Clause e) Connected Issuers to TD Waterhouse – Amended

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.
- Emergent Funds
- Genesis Trust
- Solar Trust
- TD Mortgage Investment Corporation
- 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.

Clause g) Related Canadian Registrants – Amended

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. TD Securities Inc. may act as an underwriter of new issue securities. 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. In addition, TD Securities Inc. is party to a Redetermination Agreement with other owners of Alpha (dated June 29, 2007) which provides for a determination of the ownership interest in Alpha at the end of the first and second anniversary of the launch of Alpha ATS L.P.’s marketplace. Each entity which is subject to the Redetermination Agreement has agreed that a portion of their ownership interests in Alpha will be adjusted based on their share of trading activity executed on Alpha. TD Securities Inc. confirms and agrees that the regulatory obligations required by law, regulation and policy, including without limitation the obligations and requirements of the Universal Market Integrity Rules with respect to obtaining best price and best execution for clients, override any interest of TD Securities Inc. in Alpha.

Clause h) Other Sources of Revenue – Amended

We and parties related to us may earn revenue from other sources, which may be seen as involving a conflict of interest. This revenue includes:

- fees paid directly or indirectly by issuers in connection with new issues of shares or other securities;
- fees paid by issuers, offerors or others in connection with takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions;
- mutual fund “trailer fees” paid by mutual fund companies, including those related to us, which also earn revenue on the sale of the funds;
- commissions and “trailer fees” on segregated funds and insurance policies paid by insurance companies, including those related to us, which also earn revenue on the sale of such products;
- 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
- fees and spreads in connection with any services provided by us or our affiliates to your account, or transactions between us or our affiliates and your account, including in connection with banking, custody, brokerage, derivatives and foreign exchange transactions and registered plan administration and trusteeship; and

- fees and spreads in connection with various services provided to, or transactions with, the TD Mutual Funds, including in connection with banking, custody, fund accounting and reporting, portfolio valuation, securityholder account maintenance and reporting, brokerage and derivatives transactions.

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 placing trades on equities and options 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 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™¹, 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 1-800-465-5463. Our representatives are available to assist you 24 hours a day, seven days a week. Thank you for choosing TD Waterhouse.

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 placing trades on equities and options 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 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 placing trades on equities and options 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 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.

**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.**

TD Waterhouse Discount Brokerage, TD Waterhouse Financial Planning, TD Waterhouse Institutional Services, 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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