



Discretionary Investment Management Services

- Fees are calculated daily and charged monthly in arrears on the market value of the Account(s) as follows:

On the first	\$ 1,000,000	1.35% per annum
On the next	\$ 1,000,000	1.10% per annum
On the next	\$ 1,000,000	0.70% per annum
On the next	\$ 2,000,000	0.55% per annum
On Balances above	\$ 5,000,000	0.50% per annum

- Fees will be allocated *pro rata* to each Account of the Client and charged in the currency of the Account.
- The aggregate minimum annual fee is \$8,000 for all Accounts in a single fee group. Accounts closed within the first year will be charged at least the full minimum annual fee; Accounts closed after the first year will be charged fees on a *pro rata* basis.
- Holdings in any investment funds ("Funds"), including a Fund managed by the Manager or by a company associated or affiliated with the Manager, shall be included in the determination of the market value of the Account(s). Fees charged for services under the Agreement shall be in addition to any fees and expenses (including management and/or administration fees) accrued and paid within a Fund¹. Specific information about the fees charged under the Account Services Agreement and the fees and expenses associated with an investment in a Fund can be requested from the Manager.

The fees for Discretionary Investment Management Services may be increased by the Manager upon 60 days' prior written notice.

Additional Services

- Brokerage fees and settlement disbursements are charged separately to the Account(s).
- Termination and Transfer Fee: \$135.00 per Account.

Provincial and/or Federal Tax will be levied on all fees where applicable.

¹ Fees payable within a Fund may be at an annual rate of up to 1.50% per annum of the net asset value of the applicable securities of the Fund.