

# Personal Investment Account

Your Personal, Non-Registered Investment Account Application

Before you send us your Application, please ensure you complete the following:

- Complete all applicable fields in the application
- Attach a photocopy of your ID
- Attach a VOID cheque providing correct banking information
- Provide instructions for your initial deposit
- If you are paying for funds by cheque, please make your cheque payable to:  
CIBC MELLON TRUST COMPANY
- If transferring in from another institution, please provide a current statement to facilitate the transfer
- Ensure Fund Selection section is filled out
- Sign application by all parties, where required
- Mail completed form to:  
**Leith Wheeler Investment Funds**  
**1500 - 400 Burrard Street**  
**Vancouver, BC V6C 3A6**



**3. Secondary Joint Account Holder (if applicable)**

<input type="checkbox"/> Dr.	<input type="checkbox"/> Mrs.	Applicant Surname	Given Names	Date of Birth (mm/dd/yyyy)
<input type="checkbox"/> Mr.	<input type="checkbox"/> Ms.			
Residential Address (may not be a P.O. box or c/o address)			Social Insurance Number	
City	Province	Country	Postal Code	
Home Phone Number	Cell Phone Number	Personal Email Address		
Employer	Occupation	Business Phone Number		

**Client Identification – Secondary Account Holder**

The Proceeds of Crime (Money Laundering) and Terrorist Financing Act requires us to obtain certain information regarding the identity of each individual who opens an account, or who is authorized to transact on the account. All documents and information must be provided before Leith Wheeler will open any accounts.

**When meeting with a Leith Wheeler representative at the time of account opening (to be completed by Leith Wheeler representative)**

Identification Document: (Provide one of the following)	<input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Other (please specify):	ID reference number, expiry date, country/province of origin:
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OR

**When NOT meeting with a Leith Wheeler representative at the time of account opening**

By signing this application form, you authorize and consent to Leith Wheeler obtaining information about you from a credit bureau solely so we can verify your identity under applicable anti-money laundering and proceeds of crime legislation. You understand and agree we will not use this information for any other purpose.

AND

Attach a photocopy of a valid piece of photo ID, including Driver's License, Passport, or Other (please specify):

**Politically Exposed Persons**

Do you hold or have you held or are you an immediate family member\* to an individual who holds or held any of the following positions in Canada or a foreign country?

"Immediate family member" includes: spouse, common-law partner, mother, father, child, brother, sister, half-brother, half-sister, and the mother or father of a spouse or common-law partner.

<b>Positions:</b> Head of state or government / member of executive council of government / member of a legislature / deputy minister (or equivalent) / ambassador or an ambassador's attaché or counsellor / military general (or higher rank) / president of a state-owned company or bank / head of a government agency / judge / leader or president of a political party in a legislature/ mayor	No <input type="checkbox"/> No	Yes <input type="checkbox"/> Canada <input type="checkbox"/> Foreign
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**Tax Reporting**

1. Are you a **U.S. Person** as defined below?  Yes  No

- A citizen of the U.S. (including a dual citizen of the U.S. and another country).
- A U.S. Passport holder.
- A lawful resident of the U.S. (including a U.S. green card holder).
- A person residing in the U.S.
- A person born in the U.S. who has not renounced their U.S. citizenship.

If "Yes", provide your U.S. TIN: \_\_\_\_\_  
U.S. Tax Identification Number

2. Are you a tax resident of a jurisdiction other than **Canada** or the **United States**? (If "Yes", list the jurisdiction(s) and your TIN)  Yes  No

Jurisdiction(s) of tax residence	Taxpayer Identification Number

**4. Informal Trust (if applicable)**

Name of Beneficiary: \_\_\_\_\_  Please complete and attach a Trust Account Agreement

**5. Account Profile and Information** (please see definitions of the terms used below on page 6)

Investment Objective<sup>1,2</sup> \_\_\_\_\_ % Growth  
 \_\_\_\_\_ % Income  
 100 %

Risk Tolerance<sup>3,4</sup>  Low  Low-Medium  Medium  Medium-High  High

<sup>3</sup> You may not own a fund with a higher risk rating than you indicate as your Risk Tolerance, see section 6 below for Fund risk ratings.  
<sup>4</sup> See Page 6 of this application for a description of the risk categories to help in determining your risk tolerance.

Investment Time Horizon  Under 3 Years  3-10 Years  Over 10 Years

Investment Knowledge – Primary  Minimal  Fair  Good  Excellent

Investment Knowledge – Secondary  Minimal  Fair  Good  Excellent

Approximate Annual Income\*  Under \$35,000  \$35,000 - \$49,999  \$50,000 - \$99,999  \$100,000+

Approximate Net Financial Asset\* (Assets – Liabilities)  Under \$100,000  \$100,000 - \$499,000  \$500,000 - \$1,999,999  \$2,000,000+

Number of dependents Primary Account Holder: \_\_\_\_\_ Secondary Account Holder: \_\_\_\_\_ ( Check if same as Primary)

\*Please use combination of all account holders

**Intended Use of Account**

Saving for retirement  Saving for education  Income Generation  
 Capital preservation  Capital growth  Other (describe): \_\_\_\_\_

**Source of Funds**

Sale of property  Employment Income  Estate Proceeds  Other (describe): \_\_\_\_\_

**Third Party Determination**

Are you opening this account on behalf of a third party?  Yes  No

Will there be any person (or corporation) other than the account holders or authorized individuals directing the activity for this account?  Yes  No

Please provide the follow information regarding the third party if you have answered yes to either of the questions above:

Name	Address	Date of Birth (mm/dd/yyyy)
Occupation	Relationship between Account holders and Third Party	Incorporation number (if corporation)

**6. Fund Selection**

Please select Fund(s) in which you will be investing. Your minimum total initial investment is \$25,000 (minimum of \$1,000 per fund).

Fund	Minimum risk tolerance required to purchase fund	Amount	OR	Percentage
Leith Wheeler Money Market Fund Series B	(low)	\$ _____		%
Leith Wheeler Short Term Income Fund Series B	(low)	\$ _____		%
Leith Wheeler Core Bond Fund Series B	(low)	\$ _____		%
Leith Wheeler Corporate Advantage Fund Series B	(low – medium)	\$ _____		%
Leith Wheeler High Yield Bond Fund Series B	(low – medium)	\$ _____		%
Leith Wheeler High Yield Bond Fund Series B (CAD Hedged)	(low – medium)	\$ _____		%
Leith Wheeler Multi Credit Fund Series B	(low – medium)	\$ _____		%
Leith Wheeler Balanced Fund Series B	(low – medium)	\$ _____		%
Leith Wheeler Income Advantage Fund Series B	(low – medium)	\$ _____		%
Leith Wheeler Preferred Share Fund Series B	(low – medium)	\$ _____		%
Leith Wheeler Canadian Dividend Fund Series B	(medium)	\$ _____		%
Leith Wheeler Canadian Equity Fund Series B	(medium)	\$ _____		%
Leith Wheeler International Equity Plus Fund Series B	(medium)	\$ _____		%
Leith Wheeler Carbon Constrained Canadian Equity Fund Series B	(medium)	\$ _____		%
Leith Wheeler U.S. Equity Fund Series B	(medium)	\$ _____		%
Leith Wheeler U.S. Small-Mid/Cap Equity Fund Series B	(medium - high)	\$ _____		%
Leith Wheeler Emerging Markets Equity Fund Series B	(high)	\$ _____		%
	<b>Total Investment</b>	<b>\$ _____</b>		<b>100%</b>
<b>US\$ Denominated Fund (Subscription must be paid for separately in US\$)</b>				
Leith Wheeler U.S. Dividend Fund Series B	(medium)	<b>US\$ _____</b>		

### 7. Initial Deposit and Banking Information

- Cheque enclosed payable to **CIBC MELLON TRUST COMPANY**
- Direct transfer (Please fill out a Transfer Form found on our website)
- Electronic Fund Transfer from Bank Account (please follow instructions below):

Please provide a **VOID** cheque and/or complete below. This account will be used in all **subsequent** Electronic Fund Transfers.

Institution Name and Number \_\_\_\_\_ Transit Number \_\_\_\_\_  
 Institution Address \_\_\_\_\_ Account Number \_\_\_\_\_

### 8. Automatic Purchases

Please fill out this section if you would like to set up Automatic Purchases (Personal Pre-Authorized Debit) for your account. The minimum total investment for each automatic purchase is **\$100**.

Start Date (mm/dd/yyyy): _____	Name of Fund(s) to purchase	Amount
Frequency:	1. _____	\$ _____
<input type="checkbox"/> Monthly on the 3 <sup>rd</sup> of the month	2. _____	\$ _____
<input type="checkbox"/> Monthly on the 15 <sup>th</sup> of the month	3. _____	\$ _____
<input type="checkbox"/> Semi-Monthly on the 3 <sup>rd</sup> & 15 <sup>th</sup> of the month	4. _____	\$ _____
	<b>Total Investment</b>	\$ _____

I authorize Leith Wheeler Investment Funds Ltd. to withdraw the above amount from my bank account for the purchases of the above listed fund(s). If the 3rd or the 15th of the month is not a business day, the said amount will be withdrawn on the next business day. **I waive the ten (10) day pre-notification period for the first trade. I acknowledge I may change or revoke my authorization at any time, subject to providing five (5) business day's written notice to Leith Wheeler Investment Funds Ltd.** (Please see Pre-Authorized Debit Terms and Conditions on page 9)

Signature(s) for Automatic Purchases only:

Bank Account Holder: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_  
 Bank Account Holder: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_  
 (if joint bank account)

### 9. Applicant Signature(s)

Agreement:

I acknowledge that the information that I have provided in this application is accurate, true and complete.

I confirm that I have read and understood the simplified prospectus and/or Fund Facts for the Leith Wheeler Investment Funds Ltd. ("LWIF") Funds and the Client Account Disclosures document, including the Relationship Disclosure Information, Privacy Policy, Risks of Leveraging Disclosure, Client Complaint Disclosures, Dual Occupancy Disclosure, Pre-Authorized Debit Terms and Conditions, Joint Account Statement and, where applicable, the informal trust agreement, and agree to the terms and conditions set out therein.

I authorize and consent to LWIF obtaining information about me from a credit bureau solely so LWIF can verify my identity under applicable anti-money laundering and proceeds of crime legislation. I understand and agree LWIF will not use this information for any other purpose.

I consent to the collection, use and disclosure of my personal information by LWIF and its affiliate, Leith Wheeler Investment Counsel Ltd., in accordance with the Leith Wheeler Privacy Policy, in order to establish and service my Account as required or as otherwise permitted by law.

Primary Account Holder Name (print) \_\_\_\_\_ Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_  
 Secondary Account Holder Name (print) \_\_\_\_\_ Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

**Administrative Use Only**

Leith Wheeler Fund Representative \_\_\_\_\_ Date \_\_\_\_\_  
 Compliance Officer Approval \_\_\_\_\_ Date \_\_\_\_\_

Account Number	Administrator	Date Entered
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## Client Account Disclosures

Please read and retain a copy of the following as it contains important information regarding your account and the investments in your account with Leith Wheeler Investment Funds Ltd. (“LWIF”).

- A. Relationship Disclosure Information
- B. Privacy Policy
- C. Risks of Leveraging Disclosure
- D. Leith Wheeler Investment Fund Complaint Handling Summary
- E. Mutual Fund Dealers Association Client Complaint Information Form
- F. Dual Occupancy Disclosure
- G. Pre-Authorized Debit Terms and Conditions
- H. Joint Account Statement
- I. Beneficiary Designation Terms and Conditions

### A. Relationship Disclosure Information

#### Introduction

This Relationship Disclosure Information aims to provide all the information a client would consider important about its relationship with LWIF including the nature of the advisory relationship, products and services offered, what are the obligations with respect to reporting and the costs associated with the service levels.

#### Nature of the Advisory Relationship

LWIF is registered as a Mutual Funds Dealer. Our Investment Funds Advisors provide investment advice to our clients, to assist them in determining their investment objectives and help develop a strategy to meet their objectives. As a client, you have access to the Leith Wheeler Investment Funds (see below under “Nature of the Products and Services”), but you make your own investment decisions as to which fund(s) to invest in and how much to allocate to the chosen fund(s). Our Investment Funds Advisors are available to assist with any questions about your investment strategy and which of our products may be suitable for you.

#### Nature of the Products and Services and “Know-Your-Client” Information

All LWIF clients have access to Series B of the full range of Leith Wheeler Investment Funds, all of which have been qualified by prospectus filed with securities regulators.

Our Investment Advisors will provide you with information on the Leith Wheeler Investment Funds, portfolio construction, a periodic portfolio review and assist you in ensuring that the Fund(s) you select are suitable given your investment objectives and risk profile. LWIF exclusively offers proprietary products – prospectused mutual funds managed by an affiliate, Leith Wheeler Investment Counsel Ltd.

The minimum account size for LWIF investors is \$25,000.

As members of the Mutual Funds Dealers Association, LWIF is required to ensure that each transaction in your account is suitable and puts your interests first based on our due diligence in learning about the essential facts relative to your investment strategy and objectives. These essential facts, commonly referred to as “Know-Your-Client” information, are included on new account application forms and defined as follows:

#### Know Your Client and Suitability

We are required under securities law to collect and document sufficient and appropriate Know-Your-Client information to ensure that trades are suitable for certain clients and puts their interests first.

In satisfying this Know-Your-Client requirement, we will do the following:

- Establish your identity as client and, if there is any concern, make reasonable inquiries as to your reputation. For the purposes of establishing the identity of a client that is a corporation, partnership, trust, or other entity we will determine the nature of your business and the identity of any individual who own or control (directly or indirectly) 25% or more of the corporation, partnership, or trust, or other entity.
- Ensure that we have sufficient information to meet our Know-Your-Client obligations and suitability requirements regarding your investment needs and objectives, and risk profile. In addition to the Know-Your-Client requirements, we must satisfy the suitability requirement as required by applicable securities law, which included putting your interests first.

- Undertake a complete Know-Your-Client assessment with you at least every thirty-six (36) months.

Our duty to deal with you fairly, honestly and in good faith, and our obligation to make suitability determinations that put your interests first, require us to tell you if LWIF does not have products or services that are suitable for you. This determination may depend on the investment goals designated for your account. For example, it may make a difference if an account is the primary retirement savings vehicle for a retail investor, or is a secondary account set up by an investor for investing in higher risk products.

The following event will trigger the need of for a suitability determination:

- When you transfer assets into an account at LWIF.
- When LWIF or an Investment Advisor becomes aware of a change in an investment in your account that could result in the investment or account not satisfying MFDA mandated suitability requirements.
- When LWIF or an Investment Advisor becomes aware of a material change - any information that results in changes to your stated risk tolerance, time horizon or investment objectives or would have a significant impact on your net worth or income - in your Know-Your-Client information that could result in an investment or your account not satisfying MFDA mandated suitability requirements
- When LWIF or an Investment Advisor performs the periodic review required no less frequently than every thirty-six (36) months.
- When there is a change in the Investment Advisor responsible for your account.

#### Keeping Us Informed

It is very important that you are an active participant in our relationship. Please:

- Keep us fully and accurately informed about your personal circumstances, and promptly advise us of any change that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon, net worth or a major life event.
- Review all documentation and other information we send to you regarding your Account, particularly the transactions conducted at your request and the holdings in your portfolio
- Ask us any questions you have about what we send you or your relationship with us.

#### Trusted Contact Persons and Temporary Holds

Under securities rules, we may provide you, at account opening and on a periodic basis thereafter, an opportunity to name and provide contact information for a person that you trust, who is mature (regardless of age), able to conduct potentially difficult conversations about your personal situation and, preferably, not involved with making decisions for your account. This person is known as your trusted contact person (“TCP”).

The TCP is intended to help us protect your interests. If we have any concern, we may, at our discretion, contact your TCP (or your legal representative on file with us) if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity relating to decisions involving your account. We may also contact your TCP to confirm your contact information if we are unable to contact you after repeated attempts. We may also ask the TCP to confirm the name and contact information of your legal representative (e.g., attorney under a power of attorney or a legal guardian). You can change your TCP or withdraw your consent for us to contact a TCP by giving us notification.

When you provide TCP information, you authorize us to contact the TCP, at our discretion, for the purposes noted above. You also agree to: 1) notify the TCP that you have identified them as your trusted contact, confirm that your TCP consents for us to communicate with them and advise us if they decline to serve as your TCP(s); and 2) release us from all claims that relate to any decision we make regarding whether or not to contact a TCP and any information that we may share with a TCP.

**Temporary Holds** - if we have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity, which may affect your ability to make financial decisions relating to your account, we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, as above.

## Investment Needs and Objectives

Your investment needs and objectives are the primary consideration or goal of your account. Your objective is specific to each account and can be different for different accounts. Your objective may be defined one or a combination of the following objectives: “income” and “growth”. Each of these categories is defined below.

- **Income:** The primary purpose of an income oriented portfolio is to generate an income stream in the form of interest and dividends. Income oriented investors are less concerned about growth of the underlying assets (i.e. capital gains). An income generating portfolio will hold a relatively higher portion of the account in bonds and preferred shares.
- **Growth:** The primary purpose of a growth oriented portfolio is to see the holdings in the portfolio increase over time (i.e. earn capital gains). Growth oriented investors are not as concerned with income generation (i.e. interest and dividends) but want the holdings to appreciate in value over time. A growth oriented investor will hold a relatively high portion of the portfolio in equities, especially if the investor also has a higher risk tolerance and longer time horizon.

## Investment Time Horizon

Your investment time horizon is the period of time over which you plan to remain invested with us – i.e. is the period of time you expect to hold an investment until you need or want your money back. We will provide our suitability advice taking into account this timeline.

## Risk Profile

Your risk profile involves your risk tolerance, which is a gauge of your ability and willingness to assume risk in your account, and your risk capacity, which is a gauge of the level of investment risk (or losses) that you can afford to take. Every investor has their own tolerance for risk. An investor’s risk tolerance is based on their investment objectives, investment time horizon and comfort with volatility. An investor with a ‘low’ risk tolerance is less willing to accept volatility in portfolio value and/or may have a shorter investment time horizon. An investor with a ‘high’ risk tolerance is willing to accept larger variations in portfolio value and has a longer investment time horizon. An investor’s risk capacity is based on their economic ability to withstand foreseeable losses. It differs from your willingness to take on risk.

All investments have risk. Prior to investing in any fund, each investor should read the fund facts and simplified prospectus for the fund, with specific attention to the section entitled “What are the Risks of Investing in the Fund?”

The differing levels of risk tolerance are defined below:

- **Low:** Low risk investments demonstrate a low level of volatility in returns and are for investors who are willing to accept lower returns for greater safety of capital.
- **Low - Medium:** Low - Medium risk investments demonstrate more volatility in returns than Low risk investments and are for investors who are looking for some growth over a longer period of time.
- **Medium:** Medium risk investments demonstrate a moderate volatility in returns and are for investors who are looking for moderate growth over a longer period of time.
- **Medium - High:** Medium - High risk investments demonstrate a greater level of volatility in returns than Medium risk investments and are for investors who are growth-oriented and willing to accept higher levels of short term fluctuations in portfolio value in exchange for potentially higher long-term returns.
- **High:** High risk investments demonstrate a high level of volatility in returns and are for investors who are growth-oriented and are willing to accept significant short term fluctuations in portfolio value in exchange for potentially higher long-term returns.

We will ensure that each investment we recommend for you or accept from you is suitable for you in relation to your investment needs and objectives, investment time horizon, risk profile and other financial information you provide to us during your account opening and periodically during our account updates, and puts your interests first. Our obligation to make a suitability determination and put your interests first applies to trades you propose, whether or not we have recommended the trade. To ensure the suitability of your investments our Investment Advisor will assess your account:

- When you transfer assets into a LWIF account;
- Whenever we become aware of a material change in your client information;
- Whenever the Investment Advisor is changed on your account at LWIF.

Our Investment Funds Advisors are available through our toll-free telephone number, 1-888-292-1122, or in person when you make an appointment in our Vancouver office (1500-400 Burrard Street, Vancouver, BC)

## Cash and Cheque Handling Procedures

To purchase units of the Leith Wheeler Investment Funds you can: 1) write a cheque payable to CIBC Mellon Trust Company, as trustee and custodian for the Leith Wheeler Investment Funds; or 2) use an Electronic Funds Transfer from an applicable financial institution. We do not accept cash for the purchase of securities. Cheques should NOT be made payable to your Investment Advisor or to LWIF directly, only make cheques payable to CIBC Mellon Trust Company. CIBC Mellon Trust Company is both custodian and trustee for the Leith Wheeler Investment Funds and as such, they ensure the safekeeping of the assets of the funds.

## Content and Frequency of Reporting

Leith Wheeler Investment Funds clients are mailed a confirmation notice after every transaction. Each quarter you will receive a quarterly statement detailing your account activities, asset mix, and the valuation of each Fund and your total portfolio. If you participate in an Automatic Payment Plan, which provides systematic trading in the securities of a mutual fund on a monthly or more frequent basis, LWIF will send a trade confirmation for the initial trade but not for subsequent transactions, unless you arrange otherwise. Each confirmation of trades sent to you will include the quantity and description of the Fund, price per unit of the trade, the consideration, the breakdown of any cost, and the date of the trade. Annually, you will receive charges and performance report, which tells you how your investments have performed and lists the fees you paid to us for advice and service during the year. The report on your account includes annual change in the market value; cumulative change in the market value, since opening; annualized money-weighted total percentage returns, calculated net of charges, for 1, 3, 5 and 10-year periods and since account inception.

On the LWIF website ([www.leithwheeler.com](http://www.leithwheeler.com)) we provide information on our Quarterly Investment Outlook, Periodic Newsletters and a variety of investment articles and the Funds’ Performance reviews. The most recent versions of the Simplified Prospectus, Fund Facts and Fund Financial Statements are also available. All publications are also available in hard copy upon request.

## Fees

When buying units in a Leith Wheeler investment Fund, you are purchasing a series of the Funds which carries an embedded fund management fee. This fee is a percentage of the value of assets in the Fund, attributable to the particular series, which we charge for the management and expenses related to the administration of the Funds. Such fees and expenses are not charged directly to you. As embedded fees and expenses are deducted from the returns of the Fund, they affect your return on investment. In the case of embedded fees and expenses we do not charge you an additional management fee, nor do we receive any third-party compensation.

We charge no commissions or trailer fees.

The embedded management fees and expenses affects the return that you could otherwise earn due to compounding of returns. Compounding starts with the earnings on the units in your account. If you retain and reinvest these earnings, it generates incremental future earnings on these prior earnings. So, compounding refers to generating earnings on your prior earnings. The effect of paying embedded fees or expenses is to reduce the assets held in a Fund. Therefore, fees affect your returns in two ways. First, is the payment of the fees within the Fund themselves. Second, after paying fees there is less principal in a Fund available to enjoy the effect of compounding in the future.

## Operating Charges

Operating charges are defined as any amount we charge you in respect of the operation, transfer or termination of your account and includes any federal, provincial or territorial sales taxes paid on that amount. Some examples of these charges include service charges, administration fees, safekeeping fees and management fees. The only fees that currently apply to each of these services are the management expense ratios (MERs) of the mutual funds. LWIF will provide written notice of new or increased operating charge 60 days before the date on which the imposition or increase



becomes effective. The payment of operating charges affects the return that you could otherwise earn due to payment of the charges and the effect compounding.

#### Transaction Charges

Transaction charges are defined as any amount we charge you in respect of a purchase or sale of a security and includes any federal, provincial or territorial sales taxes paid on that amount. Some examples of these charges include commissions, transaction fees, switch or changes fees and performance fees. LWIF's Investment Funds are "no load" and LWIF does not directly or indirectly pay fees, sales commission or trailing commission, nor do we provide any non-monetary benefits to registered dealers for distribution of our Investment Funds. If a dealer charges you a commission for fee, that is a matter between you and the dealer. There is no charge for buying or redeeming units of the Funds through LWIF and in addition, there are no account set up fees when you transfer your assets through LWIF. If you have any questions on fees charged in relation to your account with us, please speak with your Investment Advisor.

#### How to use Investment Performance Benchmarks

You can use investment performance benchmarks to assess the relative performance of your portfolio versus, most commonly, a published index (or a hybrid of several indices). It is important to choose a benchmark that has similar (or identical) risk and return characteristics and asset classes. If there is no single benchmark that matches your portfolio you may be able to construct a hybrid benchmark. The closer a benchmark matches your portfolio, the more meaningful the comparison.

Benchmarks can help you determine if your portfolio is achieving your investing goals, and help you develop realistic expectations for the long-term return on your portfolio. Benchmarks usually do not include fees in their return calculations, so their returns are overstated versus a real portfolio. A portfolio manager is generally considered to be doing very well if your portfolio matches the benchmark after taking fees into account.

We may use investment performance benchmarks to assess the performance of your investments and to allow you to assess their performance against an index of securities reasonably reflective of the composition of your investment portfolio. When comparing your investment returns to the returns of an investment performance benchmark comparisons in our account reporting, keep in mind that: (i) the composition of your investment portfolio reflects the investment strategy you have agreed upon, resulting in the composition of the investment performance benchmark differing; and (ii) investment performance benchmarks do not generally include charges and other expenses. Please speak to your Investment Fund Advisor if you have questions about the performance of your portfolio or what benchmarks might be appropriate for you.

### B. Privacy Policy

Maintaining your privacy and your personal information within a safe and secure environment is very important to us. Personal information is any information that can be used to identify you as an individual, including your name, age, address, financial details and any other identifying information that you choose to provide. Personal information does not include so-called "business card information" such as your business telephone number and address in your capacity as an employee of an organization.

We are committed to providing a quality service in a manner that fosters trust and confidence between LWIF and our clients. We limit the collection, use and disclosure of personal information to data that will enable us to provide our products and services and to meet regulatory requirements. We do not sell or distribute any client information to any third parties for the purpose of marketing or soliciting any products or services. To formalize our conduct governing the collection, use and disclosure of our clients' personal information, we have adopted the following Privacy Principles that will enable us to comply with the legislation passed by both the provincial and federal governments.

#### Our Privacy Principles

##### 1. Accountability

LWIF will be responsible for ensuring that any personal information we collect, retain and use about a client will be maintained within our control. We will not distribute, trade, rent or sell personal information. If, at any time, there are questions or concerns regarding the use of your personal information, please feel free to contact our Chief Financial Officer.

##### 2. Consent

Before we collect, use or disclose any personal information about our clients, we require their consent. We will only collect personal information necessary for us to provide the products and perform the services requested to the best of our ability. You may refuse to provide personal information and may, subject to legal or contractual restrictions and reasonable notice, withdraw consent at any time to the continued use and disclosure of personal information previously collected. Please note that refusing or withdrawing your consent may result in us being unable to provide you with certain products or services. You can withdraw your consent at any time by writing to our Chief Financial Officer.

##### 3. Identifying Purposes

We will provide our clients with a full and complete description of the reasons why we require certain personal information and the purposes for which it will be used.

##### 4. Limiting Collection of Personal Information

We will collect only personal information necessary for us to provide the products and services you request. We will not collect any personal information beyond what is allowed by law. Our website collects log files to measure usage statistics. This information is not used to identify or contact individuals.

##### 5. Limiting the Use Disclosure and Retention of Personal Information

Personal information may be used to provide clients with information about requested products or services, or in the provision of those products or services. Personal information will only be used or disclosed for the purposes identified when collected and identified in these Principles or later consented to. We will only use or disclose personal information for other purposes with our clients' consent or when permitted or required by law. Personal information will only be retained for the period of time required to fulfill the purposes for which it was collected or as otherwise permitted or required by law.

Your personal information may be used to: establish your identity, open and process transactions in your account, protect against fraud, provide you with investment services, satisfy know-your-client requirements and determine suitability of investments for you, communicate with you about your account and other products and services. It may also be used for internal audit, statistical, and record-keeping purposes, and as otherwise required or permitted by law.

##### 6. Disclosure to Others

Your personal information may be disclosed to agents, third-party service providers, intermediaries and regulatory organizations – but only for the purpose of providing our services to you. We may outsource data for storage and processing to third parties in foreign jurisdictions. Your Personal Information may be accessed under the laws of such other countries to which the information has been transferred. We will use contractual or other means to safeguard your transferred personal information from improper use or disclosure.

##### 7. Accuracy

We will endeavor to maintain personal information in as accurate, complete and up-to-date a manner as is necessary to fulfill the purposes for which it was collected.

##### 8. Safeguarding Client Information

We will maintain the information within a safe and secure environment, as appropriate, due to its sensitive nature.

##### 9. Openness

Our clients can request written information about our policies and practices relating to the management of their personal information by contacting our Chief Financial Officer.

##### 10. Client Access

Upon request, clients will be informed of the existence, use and disclosure of their personal information, and shall be given access to it, except where a legislative exception applies. Clients may verify the accuracy and completeness



of their personal information, and request any appropriate amendments to it by request to our Chief Financial Officer.

#### 11. Challenging Our Compliance

If, at any time, a client has reason to question our compliance with applicable privacy legislation, or wishes to have a better clarification and understanding of the principles outlined above, they can contact our Chief Financial Officer who serves as the Privacy Officer.

#### C. Risks of Leveraging Disclosure

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.

#### D. Leith Wheeler Investment Fund Complaint Handling Summary

LWIF has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This is a summary of those procedures.

##### How to File a Complaint with LWIF

Clients wishing to complain to LWIF may make their complaint to our head office by contacting any LWIF representative. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by email where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client's express written authorization to deal with us.

##### Complaint Handling Procedures

1. All client complaints will be acknowledged by LWIF within 5 business day of receipt.
2. All complaints will be reviewed fairly taking into account all relevant documents and statements obtained from the client, our records, our representatives, other staff members and any other relevant source.
3. LWIF will generally provide its response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated. Our response will summarize the client complaint, our findings, and your options at the Ombudsman for Banking Services and Investments (OBSI) and the Mutual Fund Dealers Association of Canada (MFDA). Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response.
4. Where the complaint relates to certain serious allegations, our initial response will include a copy of this summary and a copy of the MFDA Client Complaint Information Form (CCIF), which is set out in the following section. The CCIF is also available under the Forms & Documents section on our website ([www.leithwheeler.com](http://www.leithwheeler.com)).

##### Contacting Leith Wheeler Investment Funds Ltd.

Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting the Compliance department at:

- Mail: 1500-400 Burrard Street Vancouver, BC V6C 3A6
- Telephone: (604) 683-3391 or Toll free at 1-888-292-1122
- Email: [compliance@leithwheeler.com](mailto:compliance@leithwheeler.com)

#### E. Mutual Fund Dealers Association Client Complaint Information Form

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take.

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and guidelines governing their activities. The firm will investigate any complaint that you initiate and respond back to you with

the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.

- Contact the Mutual Fund Dealers Associations of Canada (MFDA), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
  - by completing the on-line complaint form at [www.mfda.ca](http://www.mfda.ca)
  - by telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332,
  - by e-mail at [complaints@mfda.ca](mailto:complaints@mfda.ca), or
  - in writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

#### Compensation

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

Ombudsman for Banking Services and Investments (OBSI): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:

- If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
- After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.**
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
  - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519; or
  - By e-mail at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- In Manitoba and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
  - Manitoba: [www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)
  - Saskatchewan: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

#### F. Dual Occupancy Disclosure

LWIF is a wholly-owned subsidiary of Leith Wheeler Investment Counsel Ltd. ("LWIC"). Periodically, LWIF may disclose client information to LWIC and vice versa in order to provide services to our clients. LWIF is a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada, and is a distributor of units of the Leith Wheeler Investment Funds. LWIC is the manager of the Leith Wheeler Investment Funds. Certain directors, officers and salespersons of LWIF are also directors, officers or employees of LWIC. In the event that a conflict of interest were to occur, the situation would be resolved by the common directors, officers and staff in accordance with their applicable fiduciary and statutory duties.

### G. Pre-Authorized Debit (“PAD”) Terms and Conditions

By agreeing to PAD, and in keeping with the rules set out by the Canadian Payments Association, you authorize LWIF’s bank to debit your account (the “PAD Account”) at the financial institution holding your PAD Account for Pre-Authorized Debit for the ongoing purpose of purchasing mutual fund units on a regular basis, as specified in this application.

You agree to these Terms and Conditions and pre-authorize LWIF’s bank to process a debit in the amount of your outstanding payments on the due date(s) set out in your application.

You warrant, on a continuing basis, that all persons whose signatures are required to authorize transactions in the PAD Account have provided authorization(s).

You may change instructions for, or cancel, the PAD at any time, provided that LWIF receives at least five (5) business days’ written notice. You acknowledge that cancellation of this pre-authorization does not terminate any part of this Agreement and does not relieve you of your obligations to pay the amounts owing under the Agreement. For more information regarding your right to cancel a PAD agreement, please consult with your financial institution or visit the Canadian Payments Association website at [www.cdnpay.ca](http://www.cdnpay.ca).

You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable, and we may cancel your future automatic purchases.

You have certain recourse rights if any debit does not comply with this Agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

LWIF may be contacted at:

Leith Wheeler Investment Funds Ltd.  
1500-400 Burrard Street  
Vancouver, B.C. V6C 3A6

Phone: (604) 683-3391 or Toll free at 1-888-292-1122

Fax: (604) 683-0323

Email: [info@leithwheeler.com](mailto:info@leithwheeler.com)

### H. Joint Accounts Statement (not applicable to registered accounts)

If your Non-Registered Account Agreement is signed by more than one Applicant, then the securities in the Account are owned by each of the Applicants (“Accountholders”) as joint tenants and not as tenants in common. LWIF and LWIC, the Manager of the Funds, (LWIF and LWIC are collectively, “Leith Wheeler”) are hereby authorized to take instructions from any of the Accountholders alone regarding the Account. Therefore, each Accountholder acting alone, is authorized and empowered on behalf of the other Accountholder(s) to transact for the Account (i.e. buy, sell in part or in entirety) without notice to any other Accountholder(s). Leith Wheeler may deliver securities, money or property to any Accountholder or a third party at the direction of the Accountholder, including paying any account proceeds to any Accountholder or third party, without giving notice to the other Accountholder(s). Each Accountholder signing this Agreement hereby confirms that they have the same investment objectives.

If this is a joint account, the Accountholders declare that their interests in the joint account are joint tenants with full rights of survivorship and not as tenants-in- common or resulting trust, unless written notice is provided to the Leith Wheeler on a timely basis. This means that the following special rules apply:

1. the death of one Accountholder shall not terminate this Agreement nor affect the right of the survivor(s) to such party; rather, in the event of the death of one Accountholder, all proceeds of and rights to the Account pass automatically, without any additional instructions to the Trustee, to the survivor or the survivors jointly;
2. the death of one Accountholder means that the Custodian may accept instructions from the survivor or any one of the survivors, as the case may be;
3. the Custodian may credit the Account with the proceeds of any cheque or other instrument payable to, or any security in the name of, any Accountholder; and
4. each Accountholder will be jointly and severally liable with the others for all liabilities with respect to any obligations arising in the Account or under this

Agreement, including the payment of fees, charges and, if applicable, overdraft charges.

### I. Beneficiary Designation Terms and Conditions (for registered accounts)

I understand that if I have appointed a successor annuitant, if applicable, then my beneficiary designation will only be effective if my spouse or common-law partner predeceases me or is not my spouse or common-law partner on the date of my death. I acknowledge that if my appointed successor annuitant survives me then I cannot designate a beneficiary under the Fund.

I hereby revoke all previous beneficiary designations made in respect of my Fund including any such designation made in my will. I designate the person(s) identified as the as the Fund beneficiary(ies) entitled to receive all amounts payable under the Fund upon my death. In the case of my designation of multiple beneficiaries, the beneficiaries are to receive such amounts payable in accordance with the percentages of entitlement set out.

If no percentage of entitlement is set out, or if the percentages do not add up to 100%, then I direct that the proceeds of my Fund be divided equally among the surviving beneficiaries or paid to the surviving beneficiary upon my death, as the case may be. If any of the beneficiaries predeceases me, I direct that their percentage of entitlement be divided equally among the surviving beneficiaries or paid to the surviving beneficiary, as the case may be. If there are no beneficiaries who survive me, I direct that the proceeds of my Fund be paid to my estate upon my death.

My beneficiary designation applies to all property held under the Fund upon my death.

I acknowledge that in certain provinces or territories a beneficiary designation, or any revocation thereof, can only be made by will. In some cases, the rights of my spouse or common-law partner, as may be defined under applicable law, may override any such beneficiary designation. In addition, a beneficiary designation will not automatically change as a result of a future relationship or relationship breakdown – it may be necessary to beneficiary designation for this purpose.

I acknowledge that I am solely responsible for ensuring that my beneficiary designation is valid under applicable law and that my beneficiary designation is changed when appropriate.

If I am domiciled in Canada when I die, my beneficiary designation will be governed by the laws of the province or territory of my domicile at the time of my death. If I am not domiciled in Canada when I die, the laws of the province or territory where I was domiciled at the time of execution of this form, provided that was in Canada, will apply. Otherwise, the laws of Ontario will apply.

Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.  
M.D., M.K. Leith Wheeler Investment Counsel Ltd.