

# INVESTMENT MANAGEMENT AGREEMENT

**THIS DISCRETIONARY MANAGEMENT AGREEMENT** (the “**Agreement**”), effective as of the date of the signature below is entered into by and between the undersigned client (the “**Client**”) and Nest Wealth Asset Management Inc. (the “**Advisor**” or “**Nest Wealth**”), on the terms and conditions set forth below.

1. Appointment. The Client hereby appoints the Advisor as investment manager of the Client’s assets held in each of the accounts that the Advisor opens in the Client’s name during the term of this Agreement (the “**Accounts**”), with full power to supervise and direct the investment of the assets of the Accounts in its sole discretion as set forth herein. The Advisor may make all investments for the Accounts without consulting the Client or any other person or obtaining the Client’s or any other person's consent or instructions. The Client acknowledges that all actions taken by the Advisor hereunder shall be binding upon the Client and as binding upon the Client’s legal representatives as upon the Client.
2. Limitation of Services. The Client acknowledges that the services provided by the Advisor are for the investment of assets in the Accounts and that the Client cannot rely on the Advisor to provide tax, legal, or accounting advice, which services may be retained by the Client from other sources.
3. Non-Exclusivity. The services provided by the Advisor to the Client are not deemed exclusive. Nothing in this Agreement shall in any way restrict the right of the Advisor to provide investment management or other services for any other person or entity or to act for its own account, and the provision of such services for others or for its own account shall not violate or give rise to any duty or obligation to the Client.
4. Powers of the Advisor. The Advisor shall have full discretion and authority to manage all assets and property of any type and description held in the Accounts (collectively in respect of the Accounts, the “**Account Assets**”), subject to any investment objectives, investment restrictions and investment policies applicable to the Accounts as set out in the Client’s investment policy summary generated while opening their Accounts. (the “**Plan**”). The Advisor shall be authorized to exercise the following powers for and on behalf of the Accounts:
  - (a) to make all investment decisions in respect of the Account Assets and to otherwise manage the Account Assets and invest or reinvest or direct the Custodian (as defined below) to invest or reinvest any money or assets at any time, in any market, using any dealer held in or for the Accounts in such securities or other investments as the Advisor may in its sole discretion determine;
  - (b) to purchase, sell and otherwise trade in securities in accordance with the Plan.
  - (c) to buy or sell securities denominated in foreign currencies or conduct foreign exchange transactions on behalf of the Accounts or to enter into such transactions with counterparties;
  - (d) to instruct the Custodian to settle such trades as are directed by the Advisor;
  - (e) to exercise any conversion privileges, subscription rights, warrants and/or other rights or options available in connection with any securities or other Account Assets;;
  - (f) to invest such portion of the Account Assets in cash or cash equivalents as the Advisor from time to time may deem to be in the best interests of the Accounts;
  - (g) to assist with such applications and sign such documentation as may be necessary or desirable to be made on behalf of the Accounts with any securities, pension or other regulatory authority;
  - (h) to retain third parties and affiliates of the Advisor, to perform any of the duties or obligations of the Advisor under this Agreement;
  - (i) to create a debit balance while a charge in security holdings or a cash withdrawal is being affected in the Account where such debit balance is, in the reasonable opinion of the Advisor, in the best interests of the

Account;

- (j) to negotiate and agree to any commissions associated with the purchase and sale of securities for the Account; and
  - (k) to do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as may be determined by the Advisor to be necessary, desirable or appropriate to discharge its duties hereunder.
5. Client Instructions. The Client acknowledges that, pursuant to this Agreement, the Advisor has full discretionary power and the Advisor is under no obligation and will not take instruction from the Client in respect of the investment of the Account Assets other than what is set out in the Plan.
  6. Third Parties. If the Client is a client of a registered advisor (the “**Client’s Agent**”) and is retaining the Advisor on the advice of the Client’s Agent, the Client hereby acknowledges that the Client’s Agent will work with the Advisor to fulfil all relevant “know-your-client” and suitability obligations that are owed to the Client and all identification and investor information collection obligations under anti-money laundering and anti-terrorist financing legislation.
  7. Professional Advisers. The Advisor may employ or engage, and rely and act on information or advice received from, distributors, brokers, depositories, electronic data processors, lawyers and other service provider reasonably believed to be competent. The Advisor shall not be responsible or liable for the acts or omissions of such persons provided that the Advisor met the standard of care set out in Section 12 hereto in selecting the above or any other service provider.
  8. Power of Attorney for Investment in Investment Funds. The Client acknowledges that any pooled funds (the “**Pooled Funds**”), may be used to implement all or part of the Plan and consents to the Advisor investing some or all of the Account Assets in the Accounts in units of the Pooled Funds as the Advisor deems appropriate and to the Advisor collecting information and remitting it to the securities regulatory authorities in accordance with applicable securities laws. If Nest Wealth chooses to invest in the Pooled Funds on behalf of the Client, the Client hereby appoints Nest Wealth as its attorney with full power and discretion to take such action as may be required of a unitholder, or which such unitholder is legally entitled to take, relating to the Pooled Funds including the exercising of any voting rights attached. The Client understands and acknowledges that it will be bound by the representations, warranties and other obligations imposed on all unitholders of the Pooled Funds, as set out in each Pooled Funds’ subscription agreement, offering memorandum or declaration of trust.
  9. Reporting. The Advisor or the Custodian will provide the Client with quarterly reports in respect of the Accounts. The reports shall contain transaction information covering each transaction the Advisor made for the Client during the quarter, and the account holding information for all cash and securities of the Client that the Advisor holds or controls.

Information regarding the Account, including the disclosures, will be available on the Nest Wealth Asset Management Inc. website, [www.nestwealth.com](http://www.nestwealth.com) (the "Site") through your Nest Wealth Asset Management Inc. user ID as long as you remain a Client. After that, the information will be available upon request by contacting us at [support@nestwealth.com](mailto:support@nestwealth.com). When revised or new disclosures are available on the Site, we will send a message to your Nest Wealth Asset Management Inc. user account, or otherwise notify you by posting information on the [www.nestwealth.com](http://www.nestwealth.com) site of their availability. Further information on disclosure statements may be found in Schedule E.

10. Custodian. All Nest Wealth client accounts are held in Canada by an external custodian (the “**Custodian**”) which shall be appointed by the Advisor. The Client hereby grants the Advisor full authority to give instructions to the Custodian with regard to the Account Assets, including the purchase, sale and delivery of securities, the receipt and disbursement of cash and the exercise of all voting rights or other discretionary rights with regard to securities in the Accounts from time to time.

Nest Wealth has selected one or more of the following companies to act as your Custodian:

Custodian Name	Address
----------------	---------

National Bank Financial Inc.	1155 Rue Metcalfe 5 <sup>é</sup> tage, Édifice Sun Life Montréal QC H3B 4S9
Fidelity Clearing Canada ULC (FCC)*	483 Bay Street, Suite 200 Toronto ON M5G 2N7

FCC is an indirect, wholly-owned subsidiary of 483 Bay Street Holdings LP, which is a joint venture between FIL Limited and Fidelity Canada Investors LLC. FCC and two other separate related legal entities that are also Canadian securities registrants - Fidelity Investments Canada ULC and Fidelity (Canada) Asset Management ULC - conduct business under the “Fidelity Investments” brand, which is a trademark of Fidelity Investments Canada ULC and a registered business name of FCC. However, each Canadian securities registrants operates and conducts its business independently of each other.

The Custodian is a qualified custodian under applicable securities laws. The Custodian is independent of Nest Wealth, is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. The Custodian may hold securities on behalf of the client in its name or as nominee of the client. Client assets are subject to risk of loss: (i) if the Custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the Custodian’s information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of the Custodian or its personnel.

Please contact Nest Wealth if you have any questions or require any additional information about Custodians.

11. Custody of Assets. The physical possession of all Account Assets shall at all times be held, controlled and administered by the Custodian or its duly appointed agents. Except in respect of any and all fees and expenses set out in this Agreement, the Advisor shall at no time have the right to physically possess the Account Assets or to have the Account Assets registered in its own name or name of its nominee, nor shall the Advisor in any manner acquire or become possessed of any income, whether in-kind or cash, or proceeds, whether in kind or cash, distributable by reason of selling, holding or controlling such assets. In accordance with the foregoing, the Advisor shall have no responsibility with respect to the collection of income, physical acquisition or the safekeeping of the Account Assets. All such duties of collection, physical acquisition and safekeeping shall be the sole obligation of the Custodian.
12. Standard of Care. The Advisor shall exercise its powers and duties honestly, in good faith and in the best interest of each of the Accounts, and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent advisor would exercise in the circumstances.
13. Fees.
  - (a) The Client shall pay to the Advisor and/or to the Custodian a fee for services rendered by the Advisor and/or the Custodian with respect to the Accounts, as outlined in Schedule A hereto. The Advisor may alter Schedule A, in its sole discretion, with 60 days prior written notice to the Client. The Advisor is hereby authorized:
    - (i) to deduct any fees described in this Section 13 from any appropriate Client Account. Additionally, the Advisor may sell or, if necessary, instruct the Custodian to sell, such assets as are required to pay such fees; or
    - (ii) to deduct any fees described in this Section 13 from any subscription, redemption proceeds or distribution from an Account, if applicable, unless such fees are first paid by the Client.
  - (b) The Client acknowledges that under no circumstances will the Advisor be liable for any fees charged by a prior advisor or financial institution as a result of transferring assets to the Account, including but not limited to deferred sales charges and account closing fees. In the event that there are sufficient funds in the Account to pay any of the above described transfer fees, the Advisor is authorized to deduct such transfer fees from the

Account.

- (c) The Client acknowledges that under no circumstances will the Advisor be liable for any fees charged by the Custodian relating to the Account. In the event that there are sufficient funds in the Account to pay such fees charged by the Custodian, subject to the discretion of the Advisor, the Advisor is authorized to deduct such custodial fees from the Account.
- (d) The appropriate Accounts for the purposes of this Section 13 is (i) an Account established by and for the benefit of the Client, or (ii) an Account established by the Client for the benefit of one or more persons who may, but need not, include the Client over which the Client has control or direction, from which the Client directs the Advisor to deduct any fees described in this Section 13. By so directing the Advisor, the Client represents and warrants that it has right, power and authority to make such direction and that such action does not conflict with or violate any provision of law, rule, regulation, governing document, contract, deed of trust, or other instrument to which the Client is a party or to which any of the assets in the Accounts are subject.

14. Use of Brokerage Commissions. The Client acknowledges that the Advisor will effect best execution and soft dollar arrangements in a manner commensurate with the policy found in Schedule C hereto.

15. Conflicts of Interest and Consent. Schedule B hereto provides disclosure to the Client regarding related and connected issuers and potential conflict of interest matters. The Client acknowledges that the Investment Funds that the Advisor invests in may be related or connected issuers to the Advisor, as those terms are generally understood under applicable securities law. The Client expressly consents to investment in the Pooled Funds notwithstanding that the Advisor may be related or connected to said funds as described in Schedule B – Conflicts of Interest and Fair Allocation Policy, as may be amended and provided to the Client from time to time.

16. Mutual Representations. Each party to this Agreement represents and warrants that:

- (a) it is duly authorized and empowered to execute, deliver and perform this Agreement and has taken all action necessary to authorize its execution, delivery and performance, including the obtaining of any necessary consents;
- (b) such action does not conflict with or violate any provision of law, rule, regulation, governing document, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject;
- (c) this Agreement is a valid and binding obligation enforceable in accordance with its terms (subject to applicable insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application); and
- (d) it is not insolvent or the subject of a proceeding seeking a judgment of insolvency or bankruptcy.

17. Representations of the Client.

The Client hereby represents and warrants to the Advisor that:

- (a) The Client shall notify the Advisor of any option, lien, charge, security or encumbrance exists or will, due to any act or omission of the Client, that exist over any of the intended contributions made to the Account and that such assets will only be included in the Account with the express consent of the Advisor;
- (b) The Client shall provide to the Advisor from time to time, or when any changes occur, a current list of public companies in which the Client owns, directly or indirectly, more than 10 per cent of any class of equity securities or is otherwise an insider. The Client undertakes to notify the Advisor, in writing, of any investment restrictions resulting from membership on the board and/or being an "insider" of a publicly listed company;
- (c) The Client acknowledges that the Advisor will be relying on, and the Client hereby represents the accuracy

of, the information provided in the account opening process provided to the Advisor and the Plan as the Client acknowledges that the Plan will be used in assessing the suitability of the trades made by the Advisor on behalf of the Account. **The Client shall promptly advise the Advisor of any material change in the Client's financial circumstances that would affect the Client's investment objectives contained in the Plan.** Until such time that the Advisor is advised of the above, the Client acknowledges that the Advisor may conduct operations in reliance on the existing Plan.

- (d) The Client is not a party to, bound by, affected by, or subject to any indenture, mortgage, lease, agreement, obligation, instrument, charter, by-law, order, judgement, decree, licence, law (including regulations) or governmental authorization that would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or performance of obligations under, this Agreement;
- (e) The Client shall be responsible for all tax returns, filings and reports on any transactions undertaken pursuant to this Agreement and for the payment of all unpaid capital calls, taxes, levies, duties or other liability or payment arising out of, or in connection with, the securities held in the Account. In the event the Advisor is under any obligation to pay any of the above, it may do so using Account Assets;
- (f) The Client acknowledges that the Advisor is required by applicable laws to determine the identity of the Client and to collect certain information concerning the Client, including the nature of its business and the identity of those who are beneficial owners of, or exercise control or direction over, more than 25 per cent of the voting rights attached to the outstanding voting securities of the Client (if the Client is a corporation) or who exercise control over the affairs of the Client (if the Client is a partnership or trust). The Advisor may request additional information from time to time and the Client shall provide all such information so requested. The Client hereby represents the accuracy of the information provided in the account opening documents and will advise the Advisor should any of the information contained in the account opening documents change in any material respect;
- (g) The Client shall notify the Advisor if it utilizes borrowing for any purpose in connection with the Account;
- (h) The Client acknowledges that the Advisor will manage the Account at its discretion and in accordance with its proficiency. Accordingly, the Client acknowledges that a Plan may include only a single Exchange Traded Fund ("ETF") for each asset class within the Plan, with each ETF playing a necessary role in the overall investment strategy and, therefore, the Client understands and acknowledges that there can be no exclusions or restrictions of ETFs recommended as part of the Plan.
- (i) The Client agrees to provide such additional documentation as the Advisor may reasonably request from time to time;
- (j) In the event that the Client is a legal entity and not an individual, the Advisor's investment management strategies, allocation procedures, and all other actions the Advisor may take that would reasonably be seen to be part of the service the Advisor offers, are authorized under the constating documents of the entity and all relevant documents that govern the actions of the entity;
- (k) In the event that the Client is a legal entity and not an individual, that the entity was validly formed and continues to be free of any encumbrances that would affect its legal status and that the entity has not taken steps to change its existence in any way and no proceedings have been commenced or threatened, or actions taken that could result in the entity ceasing to exist; and
- (l) In the event that the Client is a legal entity and not an individual, there are no provisions in the constating document of the entity that would eliminate or otherwise affect our right of indemnification against the entity.
- (m) In the event that the Client has been referred by a Referrer, and has executed a Referral Agreement and a Referral Disclosure Acknowledgement that includes instruction to pay the Referrer then any additional fees

or changes to fees detailed in that agreement will take precedence over the fees in Schedule A and be incorporated into this agreement as Schedule H.

18. Registration. The Advisor is registered as a portfolio manager and exempt market dealer. From time to time, the Advisor may register in other registration categories. The Advisor's principal regulator is the Ontario Securities Commission. Among its obligations as a registrant, the Advisor is responsible for ensuring that appropriate "know-your-client" information is obtained from the Client and that a proposed investment is suitable for the Client before making a trade on behalf of the Client. The Advisor will collect information about the Client to establish the Client's identity, whether the Client is an insider of a reporting issuer or any other issuer whose securities are publicly traded, and understand the Client's investment needs and objectives, financial circumstances and risk tolerance. General risks of investment may be found in Schedule F to this Agreement.
19. Advisor Actions and Proxy Voting. The Advisor shall not be required to vote proxies for annual or special shareholders meetings unless specifically instructed to do so.
20. Indemnity and Liability. The Client hereby agrees to indemnify and hold the Advisor, its directors, officers, shareholders and employees harmless and to release such parties from any and all damages, actions, causes of action, debts, charges, expenses, or other losses arising out of the operation of the Accounts, except for any losses, costs or damages, arising out of or in connection with the Advisor's breach of its standard of care under this Agreement.

The Client acknowledges that the Client's investment objectives, stated in the Plan and any supplementary materials signed and delivered by the Client, are to be considered only as goals, and while the Advisor will invest the Account Assets only in those securities which, in its judgment, are suitable for the Client considering (among other things) such objectives, the Advisor does not guarantee the results of any investment and will not be responsible in the event that some or all of such investment objectives are not realized.

21. Legacy Assets. The Client acknowledges and agrees that the Advisor shall not be liable for the actions of any previous investment advisor or broker, investment personnel, custodian or entity which makes investment decisions concerning Account Assets whose management the Advisor assumes or is in the process of assuming ("Legacy Assets"). The Client acknowledges that the Advisor shall be held harmless indefinitely for any losses or for any forgone gains or benefits as the result of the sale or disposition or any other transaction of such securities incurred in these securities: a) before the assumption of the Legacy Assets; b) after the assumption of the Legacy Assets if the Advisor has made all reasonable efforts pursuant to Section 12 to invest or divest the Legacy Assets in accordance with the Plan.
22. Disclosure to Regulatory Authorities. Clients should be aware that certain Investment Funds are required to annually file a report with certain regulatory authorities. These regulatory authorities, including the Ontario Securities Commission (the "Regulators") require that Investment Funds file a report setting out each holder of an Investment Fund's units name, address and telephone number, the number and type of units purchased, the date of issuance and the purchase price of units issued to the unitholder. Such information is collected indirectly by the applicable Regulators under the authority granted to it in securities legislation for the purposes of the administration and enforcement of the securities legislation. By executing this Agreement, the Client authorizes such indirect collection of the information by any applicable Regulator. The following official can answer questions about the Ontario Securities Commission's indirect collection of the information: Administrative Support Clerk, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, Telephone: (416) 593-3684, Facsimile: (416) 593-8122.

Clients should also be aware that in accordance with the Intergovernmental Agreement between Canada and the United States (the "IGA") and related proposed legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Advisor is required to report certain information with respect to clients who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the Canada-U.S. Tax Convention.

- 1) Expenses. All costs and expenses of the Accounts, including expenses relating to the operation of the Pooled Funds, shall be paid by the Accounts out of the Account Assets including, without limiting the generality of

the foregoing: (i) all commissions, brokerage fees, transaction fees or items of a similar nature paid on transactions related to the investment of the Account Assets; (ii) all expenses of audits by independent accountants; (iii) expenses of the Custodian; (iv) expenses of obtaining quotations for calculating the Account's net asset value; (v) costs, including interest, of borrowing money; (vi) costs incidental to reports to the Client and regulatory filings; (vii) any redemption fees associated with the Pooled Funds; (viii) legal fees; (ix) ETF fees; and (x) bank fees and charges. The Advisor shall not be liable for the payment of any expenses of any Accounts. The Advisor reserves the right, in its sole discretion, to pay for or waive any and / or all Expenses for certain Accounts for any period of time determined by Nest Wealth Asset Management Inc. In addition, Client agrees that Nest Wealth Asset Management Inc. may pay for or waive its fees for the Accounts of Clients other than Client, without notice to Client and without paying for or waiving its fees for Client.

23. Withholding Tax. The Client acknowledges that the Advisor may be required to withhold taxes in accordance with applicable tax legislation of Canada or other jurisdictions and remit such withholdings to the relevant taxing authority, in respect of amounts due to or payable by the Client. In addition, taxes may be withheld by an issuer of securities or its agents in respect of payments due to the Client in accordance with the laws of Canada or any other country having jurisdiction.
24. Confidentiality and Use of Information. The Advisor will collect such personal information from its clients as it deems necessary or advisable in its discretion in order to (i) discharge the Advisor's obligations under anti-money laundering regulations, (ii) perform a suitability assessment of the Client in compliance with applicable securities laws, and (iii) perform its obligations pursuant to this Agreement. All personal information received by the Advisor will be treated in accordance with the Advisor's Privacy Policy, reproduced as Schedule D to this Agreement.
25. Dispute Resolution and Independent Advice. The Advisor will attempt to resolve any client complaint that is submitted in writing pursuant to Section 29 of this Agreement. If the client is unsatisfied with the Advisor's resolution or the Advisor does not resolve the matter within 90 days of the client contacting the Advisor, the client may contact the Ombudsman of Banking Services and Investments (OBSI) at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) to request they act as a mediator at no expense to the client. The client may also use other dispute resolution services at their expense. If the client expresses a concern, then additional information regarding OBSI will be provided at that time.
26. Governing Law. The Agreement is entered into in accordance with and shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal action, suit or proceeding in equity or law arising out of or relating to this Agreement, or its interpretation, validity or enforceability, shall be instituted solely in the city of Toronto, in the Province of Ontario.
27. Assignment. This Agreement shall not be assignable by the Client without the express written consent of the Advisor and shall be assignable by the Advisor with 30 days notice to the Client.
28. Notices. All notices and other communications under this Agreement shall be in writing, and shall be addressed to the other party, (i) in the case of the Client, to the address set out on its Plan or other account opening documents and (ii) in the case of the Advisor, to its registered office. Each party may change its address for delivery by providing written notice of a different mailing address, email address or fax number to the other party. Any notice or other communication given hereunder shall be deemed given upon receipt. Notices may be transmitted by hand, fax, e-mail, courier, certified or registered mail return-receipt-requested, mail postage prepaid, or other reasonable form of delivery, unless a clause of this Agreement requires a specific form of delivery. Any notice received after 5:00 p.m. on a business day shall be deemed given on the succeeding business day. **AS SET OUT IN SCHEDULE E, UNLESS THE CLIENT PROVIDES EXPRESS WRITTEN NOTIFICATION THAT IT WISHES TO RECEIVE REPORTING AND FINANCIAL INFORMATION IN HARD COPY, FINANCIAL INFORMATION AND REPORTS CAN BE DELIVERED ELECTRONICALLY.** A fax or electronic version of the required express written notification shall have the same force and effect as an originally executed copy of that express written notification.
29. Severability. In the event any provision of this Agreement is adjudicated to be void, illegal, invalid, or unenforceable, the remaining terms and provisions of this Agreement shall not be affected thereby, and each of such remaining terms

and provisions shall be valid and enforceable to the fullest extent permitted by law.

30. Integration; Amendment; Waiver. This Agreement, including all of its schedules and attachments, together with any other written agreements between the parties entered into concurrently with this Agreement, contain the entire agreement between the parties with respect to the transactions contemplated hereby and supersede all previous oral or written negotiations, commitments and understandings related thereto. This Agreement may not be amended or modified in any respect, nor may any provision be waived, without the written agreement of both parties. No waiver by one party of any obligation of the other hereunder shall be considered a waiver of any other obligation of such party.
31. Term and Termination. Subject to Section 33, this Agreement shall remain in force until terminated by either party upon 3 days' written notice to the other party. All applicable fees will be assessed on a pro-rata basis.
32. Enurement and Estate. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns including heirs, executor and administrators of the Client. In the event of the death, disability or physical or mental incompetence of a Client, and upon the Advisor receiving notice thereof, there will be no automatic termination or change to the terms of this Agreement. In the event of:
  - (a) the Client's death, the Advisor will halt any cash distributions (except such payments set out under Section 13 above) made from the Account. No cash or other assets will be removed from the Account unless: (i) the Advisor is directed in writing to do so by the legal representative, executor or administrator of the Client's estate; or (ii) applicable laws require otherwise. Should the account become an estate trust, the Client may terminate this Agreement upon 30 days written notice to the Advisor.
  - (b) the Client's disability or physical or mental incompetence, if not prohibited by law, the Client's personal representative, guardian, committee, attorney-in-fact, or other authorized representative may agree to amend the terms of this Agreement, or terminate this Agreement.
33. Joint Accounts. For the purpose of this entire Section entitled, "Joint Accounts", if an Account is a joint account, each Client having an interest in the joint account shall be termed a joint account holder ("**Joint Account Holder**"). The parties agree that the assets of the joint account and the instructions relating to the joint account will be handled as follows:
  - (a) The Advisor may accept any instructions regarding the joint Account, including withdrawals and payment orders, from any one Joint Account Holder without requiring the authorization or consent of any other Joint Account Holder, subject to any prior contrary instructions received in writing, executed by each Joint Account Holder, and confirmed in writing by the Advisor;
  - (b) The Advisor may credit the joint account with the proceeds of any cheque or other instrument payable to any one or more than one Joint Account Holder;
  - (c) Each Joint Account Holder will be jointly and severally liable for all liabilities in respect of the joint account including payment of any and all fees, expenses, and charges such as any applicable overdraft charges;
  - (d) A Joint Account must take the legal form of either a joint tenancy or a tenancy in common. Selection of either of these forms will be done in the Advisor's account opening documents; and
  - (e) In the event that the Advisor receives conflicting instructions from Joint Account Holders, the Client acknowledges that the Advisor may ignore these conflicting instructions until all relevant conflicts are resolved. The Client further acknowledges that the Advisor accepts no liability for its inaction during the event described above.
34. Force Majeur. In the event of any failure, interruption or delay in performance of the Advisor's obligations under this Agreement resulting from acts, events or circumstances not reasonably within the Advisor's control, including, but not limited to acts or regulations of any governmental bodies or authorities or securities exchanges, a custodian refusing to act on the Advisor's instructions or the breakdown, failure or malfunction of any telecommunications or computer



service, except for the Advisor’s own systems, the Advisor shall have no liability for any loss or change in the value of the assets in the Account or any opportunity lost incurred as a result of above failure, interruption or delay.

- 35. Agreement Not Joint Venture. This Agreement shall not be deemed in any way or for any purpose to constitute any party a partner of the other party to this Agreement in the conduct of any business or otherwise or a member of a joint venture or joint enterprise with the other party to this Agreement.
- 36. Further Assurances. Each party hereto shall execute and deliver such other documents or agreements as may be necessary or desirable for the implementation of this Agreement and the consummation of the transactions contemplated hereby.
- 37. Language. It is the express wish of the parties that this Agreement and any related documents be drawn and executed in English. *Les parties conviennent que a présente convention et tous les documents s’y rattachant soient rédigés et signés en anglais.*
- 38. Counterparts. This Agreement and all related agreements and documents may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall be deemed one and the same instrument.
- 39. Gender and Number. In this Agreement, words in the singular include the plural and words in the plural include the singular, and the masculine includes the feminine and neuter.
- 40. Headings. The headings of sections herein are included solely for convenience and shall have no effect on the meaning of this Agreement.
- 41. Client Acknowledgement. The Client hereby acknowledges having read and understood the terms of this Agreement and having had an opportunity to seek tax, legal and other professional advice hereby consents to the terms of this Agreement.

**IN WITNESS WHEREOF**, the parties have executed this Agreement effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

“CLIENT”

[Redacted signature area]

“ADVISOR”

Nest Wealth Asset Management Inc.

Per: \_\_\_\_\_

[Redacted signature area]

**Schedule A**  
**FEE RATES**

Investment management fees shall be applied according to the following breakdown\*:

Single account with Assets less than \$75,000	\$20 per Month
Multiple accounts with Assets less than \$150,000	\$40 per Month
Single account with Assets between \$75,000 and \$150,000	\$40 per Month
Single and / or Multiple Accounts with Assets greater than \$150,000	\$80 per Month

\*Notes:

- 2) If a Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the month (except under the circumstances covered by Note 3 below, the Client shall still be responsible for payment of the complete monthly fees in the month of withdrawal or termination.
- 3) If Client opens an Account on any date other than the first business day of the month Client shall still be responsible for payment of the complete monthly fees in the month of the account being opened.
- 4) If, for any reason, Nest Wealth Asset Management Inc. shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and this Agreement shall terminate.
- 5) Nest Wealth Asset Management Inc. reserves the right, in its sole discretion, to reduce or waive the Investment Management Fee for certain Accounts for any period of time determined by Nest Wealth Asset Management Inc. In addition, Client agrees that Nest Wealth Asset Management Inc. may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

## Schedule B

### **Potential Conflict of Interest Matters and Fair Allocation of Investments**

The Advisor performs investment advisory services for various accounts other than the Accounts. The services of the Advisor are not exclusive, and, subject to the following, nothing in this Agreement shall prevent the Advisor or any affiliate of the Advisor, from providing similar services to other clients (whether or not their investment objectives and policies are similar to those of the Accounts) or from engaging in other activities. The Advisor may give advice and take action concerning its other clients, which may be the same as, similar to or different from the advice given, or the timing and nature of action taken, concerning the Accounts. The Advisor shall not be obligated to purchase or sell for the Accounts any security or other property which the Advisor purchases or sells for any other account if, in the sole discretion of the Advisor, such transaction appears unsuitable, impractical or for any reason undesirable for the Accounts.

#### **Related and Connected Issuers**

“Related” may be said to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence. “Connected” may be said to involve a state of indebtedness to, or other relationship with, the registrant or those “related” to the registrant that, in connection with a distribution of securities, would be material to a purchaser of the securities. Currently, Nest Wealth has no related or connected issuers. In the event that relationships with “related” or “connected” issuers are established in the future, Nest Wealth will maintain a list of such issuers and will make such list available to its clients by posting the list on Nest Wealth’s website and keeping it updated. If a specific conflict with a “related” or “connected” issuer arises, Nest Wealth will provide affected clients with disclosure about the specific conflict with that issuer.

#### **Allocation of Investment Opportunities**

In some cases, where it is practical and possible, orders for portfolios of the same security are grouped and entered as a block order. Each account receives its pro rata share and the same blended price of each fill wherever practicable. Partial fills are allocated equitably on a pro-rata basis across all accounts for the asset class except on the rare occasion that minimum transaction charges will make this uneconomic for the client (i.e. transaction expenses are too high compared with the value of the transaction). Brokers are asked to hold uneconomic partial fills until such time as the transaction becomes large enough to be allocated fairly amongst all relevant accounts in a cost effective manner. Each account receives its pro rata amount, rounded to a board lot. This process is repeated until the entire position is purchased. If the broker is not able to hold the partial fill until it is economic for all accounts, then fills are allocated to those accounts for which it is economic. This applies equally to orders for initial public offerings that are only partially filled.

## Schedule C

### USE OF CLIENT BROKERAGE COMMISSIONS DISCLOSURE STATEMENT AND BENCHMARK INFORMATION

#### Best Execution

Trade allocations to brokers will be decided on a case by case basis by the Advisor and reviewed annually to ensure appropriateness.

The price and commissions charged by a broker is not the only fact the Advisor will consider in selecting which broker it will use. In selecting a broker, the Advisor considers various factors in the context of any particular trade, including (i) price, (ii) size and type of transaction, (iii) commission, (iv) speed of execution, (v) certainty of execution, (vi) market, (vii) liquidity, (viii) reliability and trading relationship with the dealer and/or (ix) the Client's requirements or portfolio objectives.

The Advisor does not consider the provision of additional brokerage and research products and services, otherwise known as soft dollar arrangements. The Advisor will make reasonable efforts to use facilities providing information regarding orders and trades (such as the information displayed by the information processor or an information vendor).

#### Benchmark Information

When evaluating the performance of any investment, it may be useful to compare the performance against an appropriate benchmark in order to make an informed assessment of the Account's performance based on its investment strategy.

Generally, broad market and market-segment stock and bond indexes, such as the S&P/TSX Composite index, S&P 500 index, FTSE TMX Canada Universe Bond Index are used for this purpose as they are some of the most well-known indices. It is important to note that benchmarks do not include operating charges and transaction charges nor expenses related to the Account's investments which may affect its performance.

The past performance of any benchmark, market index, ETF, or other Security does not indicate its future performance, and future transactions will be made in different securities and different economic environments.

The Advisors rely on their own internal metrics for performance determination but may use benchmarks for comparative purposes.

## Schedule D

### PRIVACY POLICY

Nest Wealth Asset Management Inc. is required to provide its clients and consumers a disclosure statement, outlining the firm's procedures and policies regarding the safeguarding of non-public personal information that is obtained during the normal course of business.

Nest Wealth Asset Management Inc. understands your privacy is important and Nest Wealth Asset Management Inc. is committed to maintaining your confidentiality. This notice will help you understand what types of non-public personal information - information about you that is not publicly available - we may collect, how we use it and how we protect your privacy.

We recognize that you expect your personal information to be handled in a professional, confidential manner and we have adopted the following policies to safeguard your privacy and to explain the circumstances, under which we may collect, maintain and use any non-public personally identifiable information that you may provide us.

We collect information about you to help us serve your financial needs, provide client support, offer new products or services, and fulfill legal regulatory requirements. The type of information we collect may include:

- Information we receive from you on applications or other forms (e.g., your name address, social insurance number, assets and income).
- Information about your transactions with us or others (e.g., your account balance, payment history, and transaction amounts).
- Information that we receive from a consumer reporting agency (e.g., your creditworthiness and/or credit history).

We do not share non-public personal information about you with unaffiliated third parties with whom we have no contractual business relationship for their independent use unless (1) you give us permission, (2) it is necessary to complete a transaction on your behalf, (3) it is necessary to protect against fraud, comply with a subpoena or other court order or is otherwise required or permitted by law.

We do not sell information about you to outside unaffiliated companies. Further, we restrict access to your personal and account information to those employees and affiliated third parties who need to know that information to provide products or services to you and maintain strict physical, electronic, and procedural safeguards to guard your non-public personal information.

If you decide to close your accounts(s) or become an inactive client, we will adhere to the privacy policies and practices described in this notice.

We reserve the right to change these privacy policies at any time. You will receive appropriate notice of changes to our Privacy Policy. You may opt-out of the disclosure of non-public personal information to a non-affiliated third party by giving us notice in writing or email.

## Schedule E

### NEST WEALTH ASSET MANAGEMENT INC. ELECTRONIC AGREEMENT AND DISCLOSURE STATEMENT

BY CONTINUING WITH THIS APPLICATION, YOU AGREE THAT UNLESS INDICATED OTHERWISE THE AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF APPLICATION FOR A CLIENT ACCOUNT AND ALL FUTURE ACCOUNTS MAY BE PROVIDED ELECTRONICALLY. READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE AND VIA ELECTRONIC MAIL ("EMAIL").

YOU SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON YOUR INTERNET BROWSER OR OTHER SOFTWARE PRODUCT.

In this Electronic Agreement and Disclosure Statement ("Statement"), please remember that "you" and "your" refer to the person who is establishing a Client Account, as well as any future accounts, and "we", "us" and "our" refer to Nest Wealth Asset Management Inc. Inc. ("Nest Wealth Asset Management Inc."). Agreements and other information will be provided to you electronically unless indicated otherwise. The agreements and other disclosures to be provided to you electronically include:

- Nest Wealth Asset Management Inc. Client Account Agreement and all amendments, notices and other agreements which supplement the Nest Wealth Asset Management Inc. Client Account Agreement and/or all amendments, notices and other agreements which supplement the Nest Wealth Asset Management Inc. Account Holder Agreement;
- Any other Nest Wealth Asset Management Inc. agreements pertaining to future accounts that you may establish and all amendments, notices and other agreements which supplement those agreements;
- Nest Wealth Asset Management Inc.'s Notice of Privacy Policy and other required and permitted legal disclosures; and
- Account information including statements, fee calculation and/or performance reports.

Most custodians will deliver to you a monthly custodian statement if there are any transactions that occurred during the month and, at a minimum, on a quarterly basis if no transactions have occurred in the account (assuming that you have not chosen to opt out of the paper delivery option). In addition, The Manager delivers to its clients a quarterly statement contains the following:

- The name and quantity of each security in the account
- The market value of each security in the account
- The total market value of each security position in the account
- Any cash balance in the account
- The total market value of all cash and securities in the account.
- For each transaction in the period
  - o the date of each transaction in the period;
  - o whether the transaction was a purchase, sale or transfer;
  - o the name of the security;
  - o the number of securities;
  - o the price per security if the transaction was a purchase or sale;
  - o the total value of the transaction if it was a purchase or sale.

By opening an Account, and then accessing your Account, you are accepting this Statement and you are agreeing to receive and / or access electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures. Your consent to receive information electronically will apply only to the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures.

Information regarding your Account, including the disclosures, will be available on the Nest Wealth Asset Management Inc. website, [www.nestwealth.com](http://www.nestwealth.com) (the "Site") through your Nest Wealth Asset Management Inc. user ID as long as you remain a Client. After that, the information will be available upon request by contacting us at

support@nestwealth.com. When revised or new disclosures are available on the Site, we will send a message to your Nest Wealth Asset Management Inc. user account, or otherwise notify you by posting information on the [www.nestwealth.com](http://www.nestwealth.com) site of their availability.

You are responsible for maintaining a valid email address and software and hardware to receive, read and send email. You must provide us with your current email address and promptly notify us of any changes to your email address in your user account on the Site.

To receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures, you will need a compatible operating system and web browser, and you will need access to a printer or the ability to download information in order to keep copies for your records.

For client support or technical assistance regarding your Account, including the disclosures, you may send an email to support@NestWealth.Com. You may obtain a paper copy of the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures, at any time by notifying us using any of the methods described in the immediately preceding paragraph for client support. We will not charge you a fee for the paper copy. This consent will apply on an ongoing basis unless you withdraw your consent. You may withdraw your consent to receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures. However, if you do withdraw your consent, Nest Wealth Asset Management Inc. may cancel your Account. To withdraw your consent, please notify us by sending an email to support@nestwealth.com.

By opening an Account, and then accessing your Account, you are indicating that you have reviewed our privacy and security policies as well as the [Terms and Conditions](#) on the Site. You are also acknowledging that your initial use of an Account will constitute your agreement to be bound by the terms and conditions of these agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures.

By opening and funding an Account you acknowledge that you have read, understand, and agree to be bound by the terms above. If you do not agree to be bound by the terms above but would like to establish an Account, DO NOT open an Account. Instead, please email us at support@nestwealth.com. Because the Nest Wealth Asset Management Inc. Client Account relates to the www.nestwealth.com's website's functionality, Nest Wealth Asset Management Inc. reserves the right to refuse to establish a Client Account that is not subject to this Statement.

I agree that the agreement and disclosures required to be provided at the time of application and any supplemental agreements or subsequent notices of changes may be provided electronically, and I confirm that I will download or print all electronically-provided documents for my records. I acknowledge that I can access the disclosures, agreements and information that are provided electronically on the Site and via email.

  
\_\_\_\_\_

Client:

Date:

## Schedule F

### INVESTMENT RISK DISCLOSURE

*The following is a summary of the risks of investing. Please note that this list is not exhaustive, and has been provided as an indication of the factors that can affect the value of your investments.*

**Equity Risk:** Investors in equity securities may be exposed to a high level of risk because the prices of equity securities can rise and fall significantly in a short period of time. This could arise due to the fortunes of the companies that issue them or with general stock market or economic conditions.

**Short Selling Risk:** Short selling strategies (shorting) can provide an investor with an opportunity to manage volatility and enhance performance in declining or volatile markets. Short selling securities involves risk because there is no assurance that securities will decline sufficiently in value during the period of the short sale to offset the borrowing costs associated with shorting to make a profit for the investor. The investor may also experience difficulties repurchasing and returning the borrowed securities. Investors may experience significant loss if the value of the shorted securities increases as there is no upper limit to what the value of a security can be and the investor is under an existing obligation to repurchase it.

**Credit Risk:** A fixed income security, like a bond, is essentially a promise to pay interest and repay a specified amount at a later time. The probability that the issuer of the fixed income security will fail to honour that promise is called credit risk. Credit rating agencies give investors an idea of how much of a credit risk an issuer represents. If a company or government has a high credit rating, the credit risk tends to be low. A lower credit rating means more credit risk.

**Interest Rate Risk:** A change in general interest rates is one of the biggest factors affecting fixed-income securities. A bond for example, pays interest based on the level of interest rates prevailing when the bond is issued. Generally, if interest rates fall, the values of the bond rises. Conversely, if interest rates go up, the value of a bond will decrease.

**Inflation Risk:** Inflation Risk is the risk of decline in the purchasing power of the client's savings due to a general rise in prices.

**Foreign Currency Risk:** Investing in securities that are priced in foreign currencies involves foreign currency risk. Securities that are priced in foreign currencies can lose value when the Canadian dollar rises against the foreign currency. As well, foreign governments and domestic may impose currency exchange restrictions, which could limit the ability to buy and sell certain foreign investments and could reduce the value of the foreign securities that are held by investors.

**Foreign Market Risk:** Foreign investments involve additional risks because financial markets outside of Canada and the U.S. may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. In some countries, an established stock market and legal system that adequately protects the rights of investors may be lacking. Foreign investments can also be affected by social, political, or economic instability. Foreign governments may impose investment restrictions.

**Liquidity Risk:** Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities can be sold easily and at a fair price. In highly volatile markets, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, or certain other features such as guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return.

**Borrowing Risk:** The use of leverage may not be suitable for all investors. Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If an investor borrows money to purchase securities, the investor's responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the securities purchased declines.



**Derivatives Risk:** A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. The Advisor will only recommend derivatives as permitted by securities regulations. The advisor may use derivatives to achieve a specific position. This is referred to as speculating. The risks are similar to equity risk and short selling risk. The Advisor may recommend derivatives to help offset losses that other investments held by a portfolio might suffer because of changes in stock prices, commodity prices or interest or exchange rates. This is referred to as *hedging*.

Some common risks of hedging with or investing in derivatives are:

- there is no guarantee that the derivative will be bought or sold at the right time to make a profit or limit a loss, nor that the other party to the contract will meet its obligations. Additionally, if the other party goes bankrupt, the investor could lose any deposits made or assets pledged in favour of the other party under the contract;
- there is no guarantee that a hedging strategy will always work, as the elements that determine the value of a derivative may change in a manner that is contrary to the intent of the hedge;
- hedging will not always offset a drop in the value of a security and hedging can prevent the portfolio from making a gain it otherwise may have made; and
- the portfolio may not be able to create an effective hedge against an expected change in a market if most other people expect the same change.

**Exchange Traded Fund Risk:** Exchange-traded funds (“ETFs”) are securities that closely resemble index funds, but can be bought and sold like common stocks:

- an ETF may fail to accurately track the market segment or index that underlies its investment objective;
- an ETF may not be “actively” managed. Such ETFs would not necessarily sell a security because the security’s issuer was in financial trouble, unless the security is removed from the applicable index being replicated. As a result, the performance of an ETF may be lower than the performance of an actively managed fund;
- some ETFs employ leverage, which can magnify the risk of the underlying market segment or index;
- the market price of an ETF units may trade at a discount or premium to its net asset value;
- an active trading market for an ETF’s units may not develop or be maintained; and
- there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

*[Remainder of this Page is Intentionally Left Blank ]*

## Schedule G

### **IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING A NEW ACCOUNT**

To help the government fight money laundering activities and the funding of terrorism, regulations requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

This notice answers some questions about Nest Wealth Asset Management Inc.'s Client Identification Program.

#### **What types of information will you need to provide?**

When you open an account, Nest Wealth Asset Management Inc. is required to collect the following information:

- Name
- Date of Birth
- Address
- Current marital status
- Whether you are an insider (or deemed to be an insider) of a publicly traded company
- Identification documents

We are also required to collect the following information:

- Your investment needs and objectives
- Your financial circumstance
- Your risk tolerance
- All other information required in your Plan

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government issued business license, a partnership agreement or a trust agreement.

These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information and investment experience.

#### **What happens if you don't provide the information requested or your identity can't be verified?**

Nest Wealth Asset Management Inc. will not be able to open an account or carry out transactions for you.

#### **Notice Regarding Phishing Scams**

Due to the increasing risk of identity theft, Nest Wealth Asset Management Inc. is providing you with this notice regarding phishing scams. Phishing is a fraudulent activity in which one attempts to obtain sensitive information by masquerading as a trustworthy institution. These attempts are typically carried out by an email containing a link to what appears to be an authentic website. These counterfeit sites prompt you to enter your personal information, which the thieves can then use to access your accounts. Note that Nest Wealth Asset Management Inc. will NEVER send an email requesting sensitive information such as your password. If you receive a suspicious email request purporting to be from Nest Wealth Asset Management Inc., DO NOT RESPOND and please notify us immediately.