

FORM 31-103F4 NET ASSET VALUE ADJUSTMENTS

(Section 12.14 [delivering financial information – investment fund manager])

This is to notify the regulator or, in Québec, the securities regulatory authority, of a net asset value (NAV) adjustment made in respect of an investment fund managed by the investment fund manager in accordance with paragraph 12.14(1)(c) or paragraph 12.14(2)(c). All of the information requested should be provided on a fund by fund basis. Please attach a schedule if necessary.

1. Name of the investment fund manager:
2. Name of each of the investment funds for which a NAV adjustment occurred:
3. Date(s) the NAV error occurred:
4. Date the NAV error was discovered:
5. Date of the NAV adjustment:
6. Original total NAV on the date the NAV error first occurred:
7. Original NAV per unit on each date(s) the NAV error occurred:
8. Revised NAV per unit on each date(s) the NAV error occurred:
9. NAV error as percentage (%) of the original NAV on each date(s) the NAV error occurred:
10. Total dollar amount of the NAV adjustment:
11. Effect (if any) of the NAV adjustment per unit or share:
12. Total amount reimbursed to security holders, or any corrections made to purchase and redemption transactions affecting the security holders of each investment fund affected, if any:
13. Date of the NAV reimbursement or correction to security holder transactions, if any:
14. Total amount reimbursed to investment fund, if any:
15. Date of the reimbursement to investment fund, if any:
16. Description of the cause of the NAV error:
17. Was the NAV error discovered by the investment fund manager?
Yes No
18. If No, who discovered the NAV error?
19. Was the NAV adjustment a result of a material error under the investment fund manager's policies and procedures? :
Yes No

20. Have the investment fund manager's policies and procedures been changed following the NAV adjustment?
Yes No
21. If Yes, describe the changes:
22. If No, explain why not:
23. Has the NAV adjustment been communicated to security holders of each of the investment funds affected?
Yes No
24. If Yes, describe the communications:

Notes:

Line 2. NAV adjustment – Refers to the correction made to make the investment fund's NAV accurate.

Line 3. NAV error – Refers to the error discovered on the Original NAV. Please refer to Section 12.14 of *Companion Policy 31- 103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations* for guidance on NAV error and causes of NAV errors.

Line 3. Date(s) the NAV error occurred – Means the date of the NAV error first occurred and the subsequent dates of the NAV error.

Line 8. Revised NAV per unit – Refers to the NAV per unit calculated after taking into account the NAV error.

Line 9. NAV error as a percentage (%) of the original NAV – Refers to the following calculation:

$$(\text{Revised NAV} / \text{Original NAV}) - 1 \times 100$$

APPENDIX A – BONDING AND INSURANCE CLAUSES

*(section 12.3 [insurance – dealer], section 12.4 [insurance – adviser]
and section 12.5 [insurance – investment fund manager])*

Clause	Name of Clause	Details
A	Fidelity	This clause insures against any loss through dishonest or fraudulent act of employees.
B	On Premises	This clause insures against any loss of money and securities or other property through robbery, burglary, theft, hold-up, or other fraudulent means, mysterious disappearance, damage or destruction while within any of the insured's offices, the offices of any banking institution or clearing house or within any recognized place of safe-deposit.
C	In Transit	This clause insures against any loss of money and securities or other property through robbery, burglary, theft, hold-up, misplacement, mysterious disappearance, damage or destruction, while in transit in the custody of any employee or any person acting as messenger except while in the mail or with a carrier for hire other than an armoured motor vehicle company.
D	Forgery or Alterations	This clause insures against any loss through forgery or alteration of any cheques, drafts, promissory notes or other written orders or directions to pay sums in money, excluding securities.
E	Securities	This clause insures against any loss through having purchased or acquired, sold or delivered, or extended any credit or acted upon securities or other written instruments which prove to have been forged, counterfeited, raised or altered, or lost or stolen, or through having guaranteed in writing or witnessed any signatures upon any transfers, assignments or other documents or written instruments.

APPENDIX B – SUBORDINATION AGREEMENT

(Line 5 of Form 31-103F1 Calculation of excess working capital)

**SUBORDINATION
AGREEMENT**

THIS AGREEMENT is made as of the _____ day of _____, 20 _____

BETWEEN:

[insert name]

(the "**Lender**")

AND

[insert name]

(the "**Registered Firm**", which term shall include all successors and assigns of the Registered Firm)

(collectively, the "**Parties**")

This Agreement is entered into by the Parties under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") in connection with a loan made on the _____ day of __, 20 _____ by the Lender to the Registered Firm in the amount of \$ _____ (the "**Loan**") for the purpose of allowing the Registered Firm to carry on its business.

For good and valuable consideration, the Parties agree as follows:

1. Subordination

The repayment of the loan and all amounts owed thereunder are subordinate to the claims of the other creditors of the Registered Firm.

2. Dissolution, winding-up, liquidation, insolvency or bankruptcy of the Registered Firm

In the event of the dissolution, winding-up, liquidation, insolvency or bankruptcy of the Registered Firm:

- (a) the creditors of the Registered Firm shall be paid their existing claims in full in priority to the claims of the Lender;
- (b) the Lender shall not be entitled to make any claim upon any property belonging or having belonged to the Registered Firm, including asserting the right to receive any payment in respect to the Loan, before the existing claims of the other creditors of the Registered Firm have been settled.

3. Terms and conditions of the Loan

During the term of this Agreement:

- (a) interest can be paid at the agreed upon rate and time, provided that the payment of such interest does not result in a capital deficiency under NI 31-103;

(b) any loan or advance or posting of security for a loan or advance by the Registered Firm to the Lender, shall be deemed to be a payment on account of the Loan.

4. Notice to the Securities Regulatory Authority

The Registered Firm must notify the Securities Regulatory Authority 10 days before the full or partial repayment of the loan. Further documentation may be requested by the Securities Regulatory Authority after receiving the notice from the Registered Firm.

5. Termination of this Agreement

This Agreement may only be terminated by the Lender once the notice required pursuant to Section 4 of this Agreement is received by the Securities Regulatory Authority.

The Parties have executed and delivered this Agreement as of the date set out above.

[Registered Firm]

Authorized signatory

Authorized signatory

[Lender]

Authorized signatory

Authorized signatory

APPENDIX C

[lapsed]

APPENDIX D

[lapsed]

APPENDIX E

[lapsed]

APPENDIX F

[lapsed]

APPENDIX G – EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR IIROC MEMBERS

(Section 9.3 [exemptions from certain requirements for IIROC members])

NI 31-103 Provision	IIROC Provision
section 12.1 [<i>capital requirements</i>]	1. Dealer Member Rule 17.1; and 2. Form 1
section 12.2 [<i>subordination agreement</i>]	1. Dealer Member Rule 5.2; and 2. Dealer Member Rule 5.2A
section 12.3 [<i>insurance – dealer</i>]	1. Dealer Member Rule 17.5; 2. Dealer Member Rule 400.2 [<i>Financial Institution Bond</i>]; 3. Dealer Member Rule 400.4 [<i>Amounts Required</i>]; and 4. Dealer Member Rule 400.5 [<i>Provisos with respect to Dealer Member Rules 400.2, 400.3 and 400.4</i>]
section 12.6 [<i>global bonding or insurance</i>]	1. Dealer Member Rule 400.7 [<i>Global Financial Institution Bonds</i>]
section 12.7 [<i>notifying the regulator of a change, claim or cancellation</i>]	1. Dealer Member Rule 17.6; 2. Dealer Member Rule 400.3 [<i>Notice of Termination</i>]; and 3. Dealer Member Rule 400.3B [<i>Termination or Cancellation</i>]
section 12.10 [<i>annual financial statements</i>]	1. Dealer Member Rule 16.2 [<i>Dealer Member Filing Requirements</i>]; and 2. Form 1
section 12.11 [<i>interim financial information</i>]	1. Dealer Member Rule 16.2 [<i>Dealer Member Filing Requirements</i>]; and 2. Form 1
section 12.12 [<i>delivering financial information – dealer</i>]	1. Dealer Member Rule 16.2 [<i>Dealer Member Filing Requirements</i>]
subsection 13.2(3) [<i>know your client</i>]	1. Dealer Member Rule 1300.1(a)-(n) [<i>Identity and Creditworthiness</i>]; 2. Dealer Member Rule 1300.2; 3. Dealer Member Rule 2500, Part II [<i>Opening New Accounts</i>]; 4. Dealer Member Rule 2700, Part II [<i>New Account Documentation and Approval</i>]; and 5. Form 2 <i>New Client Application Form</i>
section 13.3 [<i>suitability</i>]	1. Dealer Member Rule 1300.1(o) [<i>Business Conduct</i>]; 2. Dealer Member Rule 1300.1(p) [<i>Suitability determination required when accepting order</i>]; 3. Dealer Member Rule 1300.1(q) [<i>Suitability determination required when recommendation provided</i>]; 4. Dealer Member Rule 1300.1(r) [<i>Suitability determination required for account positions held when certain events occur</i>]; 5. Dealer Member Rule 1300.1(s) [<i>Suitability of investments in client accounts</i>]; 6. Dealer Member Rule 1300.1(t) – (v) [<i>Exemptions from the suitability assessment requirements</i>]; 7. Dealer Member Rule 1300.1(w) [<i>Corporation approval</i>]; 8. Dealer Member Rule 2700, Part I [<i>Customer Suitability</i>]; and 9. Dealer Member Rule 3200 [<i>Minimum requirements for Dealer Members seeking approval under Rule 1300.1(t) to offer an order-execution only service</i>]
section 13.12 [<i>restriction on lending to clients</i>]	1. Dealer Member Rule 17.11; and 2. Dealer Member Rule 100 [<i>Margin Requirements</i>]

NI 31-103 Provision	IIROC Provision
section 13.13 [<i>disclosure when recommending the use of borrowed money</i>]	1. Dealer Member Rule 29.26
section 13.15 [<i>handling complaints</i>]	1. Dealer Member Rule 2500, Part VIII [<i>Client Complaints</i>]; and 2. Dealer Member Rule 2500B [<i>Client Complaint Handling</i>]
subsection 14.2(2) [<i>relationship disclosure information</i>]	1. Dealer Member Rule 3500.5 [<i>Content of relationship disclosure</i>]
subsection 14.2(3) [<i>relationship disclosure information</i>]	1. Dealer Member Rule 3500.4 [<i>Format of relationship disclosure</i>]
subsection 14.2(4) [<i>relationship disclosure information</i>]	1. Dealer Member Rule 3500.1 [<i>Objective of relationship disclosure requirements</i>]
subsection 14.2(5.1) [<i>relationship disclosure information</i>]	1. Dealer Member Rule 29.8
subsection 14.2(6) [<i>relationship disclosure information</i>]	1. Dealer Member Rule 3500.1 [<i>Objective of relationship disclosure requirements</i>]
section 14.2.1 [<i>pre-trade disclosure of charges</i>]	1. Dealer Member Rule 29.9
section 14.6 [<i>holding client assets in trust</i>]	1. Dealer Member Rule 17.3
section 14.8 [<i>securities subject to a safekeeping agreement</i>]	1. Dealer Member Rule 17.2A 2. Dealer Member Rule 2600 – Internal Control Policy Statement 5 [<i>Safekeeping of Clients' Securities</i>]
section 14.9 [<i>securities not subject to a safekeeping agreement</i>]	1. Dealer Member Rule 17.3; 2. Dealer Member Rule 17.3A; and 3. Dealer Member Rule 200.1(c)
section 14.11.1 [<i>determining market value</i>]	1. Dealer Member Rule 200.1(c); and 2. Definition (g) of the General Notes and Definitions to Form 1
section 14.12 [<i>content and delivery of trade confirmation</i>]	1. Dealer Member Rule 200.2(l) [<i>Trade confirmations</i>]
section 14.14 [<i>account statements</i>]	1. Dealer Member Rule 200.2(d) [<i>Client account statements</i>]; and 2. "Guide to Interpretation of Rule 200.2", Item (d)
section 14.14.1 [<i>additional statements</i>]	1. Dealer Member Rule 200.2(e) [<i>Report on client positions held outside of the Dealer Member</i>]; 2. Dealer Member Rule 200.4 [<i>Timing of sending documents to clients</i>]; and 3. "Guide to Interpretation of Rule 200.2", Item (e)
section 14.14.2 [<i>security position cost information</i>]	1. Dealer Member Rule 200.1(a); 2. Dealer Member Rule 200.1(b); 3. Dealer Member Rule 200.1(e); 4. Dealer Member Rule 200.2(d)(ii)(F) and (H); and 5. Dealer Member Rule 200.2(e)(ii)(C) and (E)
section 14.17 [<i>report on charges and other compensation</i>]	1. Dealer Member Rule 200.2(g) [<i>Fee/ charge report</i>]; and 2. "Guide to Interpretation of Rule 200.2", Item (g)
section 14.18 [<i>investment performance report</i>]	1. Dealer Member Rule 200.2(f) [<i>Performance report</i>]; and 2. "Guide to Interpretation of Rule 200.2", Item (f)
section 14.19 [<i>content of investment performance report</i>]	1. Dealer Member Rule 200.2(f) [<i>Performance report</i>]; and 2. "Guide to Interpretation of Rule 200.2", Item (f)

NI 31-103 Provision	IIROC Provision
section 14.20 [<i>delivery of report on charges and other compensation and investment performance report</i>]	1. Dealer Member Rule 200.4 [<i>Timing of the sending of documents to clients</i>]

Appendix G is modified on June 4, 2018 by replacing the rows commencing with section 14.6 [holding client assets in trust], section 14.8 [securities subject to a safekeeping agreement] and section 14.9 [securities not subject to a safekeeping agreement] with the following:

section 14.5.2 [<i>restriction on self-custody and qualified custodian requirement</i>]	<ol style="list-style-type: none"> 1. Dealer Member Rule 17.2A [<i>Establishment and maintenance of adequate internal controls in accordance with Dealer Member Rule 2600</i>]; 2. Dealer Member Rules 17.3, 17.3A, 17.3B and 2000 [<i>Segregation Requirements</i>]; 3. Dealer Member Rule 2600 – Internal Control Policy Statement 4 [<i>Segregation of Clients’ Securities</i>]; 4. Dealer Member Rule 2600 - Internal Control Policy Statement 5 [<i>Safekeeping of Clients’ Securities</i>]; 5. Dealer Member Rule 2600 - Internal Control Policy Statement 6 [<i>Safeguarding of Securities and Cash</i>]; and 6. Definition of "acceptable securities locations", General Notes and Definitions to Form 1
section 14.5.3 [<i>cash and securities held by a qualified custodian</i>]	1. Dealer Member Rule 200 [<i>Minimum Records</i>]
section 14.6 [<i>client and investment fund assets held by a registered firm in trust</i>]	1. Dealer Member Rule 17.3
section 14.6.1 [<i>custodial provisions relating to certain margin or security interests</i>]	<ol style="list-style-type: none"> 1. Dealer Member Rules 17.2, 17.2A, 17.3, 17.3A, 17.3B, 17.11 and 2000 [<i>Segregation Requirements</i>]; 2. Dealer Member Rule 100 [<i>Margin Requirements</i>]; 3. Dealer Member Rule 2200 [<i>Cash and Securities Loan Transactions</i>]; 4. Dealer Member Rule 2600 – Internal Control Policy Statement 4 [<i>Segregation of Clients’ Securities</i>]; 5. Dealer Member Rule 2600 - Internal Control Policy Statement 5 [<i>Safekeeping of Clients’ Securities</i>]; 6. Dealer Member Rule 2600 - Internal Control Policy Statement 6 [<i>Safeguarding of Securities and Cash</i>]; and 7. Definitions of "acceptable counterparties", "acceptable institutions", "acceptable securities locations", "regulated entities", General Notes and Definitions to Form 1

<p>section 14.6.2 [<i>custodial provisions relating to short sales</i>]</p>	<ol style="list-style-type: none"> 1. Dealer Member Rule 100 [<i>Margin Requirements</i>]; 2. Dealer Member Rule 2200 [<i>Cash and Securities Loan Transactions</i>]; 3. Dealer Member Rule 2600 – Internal Control Policy Statement 6 [<i>Safeguarding of Securities and Cash</i>]; and 4. Definitions of "acceptable counterparties", "acceptable institutions", "acceptable securities locations", "regulated entities", General Notes and Definitions to Form 1
<p>section 14.8 [<i>securities subject to a safekeeping agreement</i>] - [repealed]</p>	
<p>section 14.9 [<i>securities not subject to a safekeeping agreement</i>] - [repealed]</p>	

**APPENDIX H – EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR
MFDA MEMBERS**

(Section 9.4 [exemptions from certain requirements for MFDA members])

NI 31-103 Provision	MFDA Provision
section 12.1 [<i>capital requirements</i>]	1. Rule 3.1.1 [<i>Minimum Levels</i>]; 2. Rule 3.1.2 [<i>Notice</i>]; 3. Rule 3.2.2 [<i>Member Capital</i>]; 4. Form 1; and 5. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 2: Capital Adequacy</i>]
section 12.2 [<i>subordination agreement</i>]	1. Form 1, Statement F [<i>Statement of Changes in Subordinated Loans</i>]; and 2. Membership Application Package – Schedule I (Subordinated Loan Agreement)
section 12.3 [<i>insurance – dealer</i>]	1. Rule 4.1 [<i>Financial Institution Bond</i>]; 2. Rule 4.4 [<i>Amounts Required</i>]; 3. Rule 4.5 [<i>Provisos</i>]; 4. Rule 4.6 [<i>Qualified Carriers</i>]; and 5. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 3: Insurance</i>]
section 12.6 [<i>global bonding or insurance</i>]	1. Rule 4.7 [<i>Global Financial Institution Bonds</i>]
section 12.7 [<i>notifying the regulator of a change, claim or cancellation</i>]	1. Rule 4.2 [<i>Notice of Termination</i>]; and 2. Rule 4.3 [<i>Termination or Cancellation</i>]
section 12.10 [<i>annual financial statements</i>]	1. Rule 3.5.1 [<i>Monthly and Annual</i>]; 2. Rule 3.5.2 [<i>Combined Financial Statements</i>]; and 3. Form 1
section 12.11 [<i>interim financial information</i>]	1. Rule 3.5.1 [<i>Monthly and Annual</i>]; 2. Rule 3.5.2 [<i>Combined Financial Statements</i>]; and 3. Form 1
section 12.12 [<i>delivering financial information – dealer</i>]	1. Rule 3.5.1 [<i>Monthly and Annual</i>]
section 13.3 [<i>suitability</i>]	1. Rule 2.2.1 [<i>"Know-Your-Client"</i>]; and 2. Policy No. 2 [<i>Minimum Standards for Account Supervision</i>]
section 13.12 [<i>restriction on lending to clients</i>]	1. Rule 3.2.1 [<i>Client Lending and Margin</i>]; and 2. Rule 3.2.3 [<i>Advancing Mutual Fund Redemption Proceeds</i>]
section 13.13 [<i>disclosure when recommending the use of borrowed money</i>]	1. Rule 2.6 [<i>Borrowing for Securities Purchases</i>]
section 13.15 [<i>handling complaints</i>]	1. Rule 2.11 [<i>Complaints</i>]; 2. Policy No. 3 [<i>Complaint Handling, Supervisory Investigations and Internal Discipline</i>]; and 3. Policy No. 6 [<i>Information Reporting Requirements</i>]
subsections 14.2(2), (3) and (5.1) [<i>relationship disclosure information</i>]	1. Rule 2.2.5 [<i>Relationship Disclosure</i>]; and 2. Rule 2.4.3 [<i>Operating Charges</i>]
section 14.2.1 [<i>pre-trade disclosure of charges</i>]	1. Rule 2.4.4 [<i>Transaction Fees or Charges</i>]

NI 31-103 Provision	MFDA Provision
section 14.6 [<i>holding client assets in trust</i>]	1. Rule 3.3.1 [<i>General</i>]; 2. Rule 3.3.2 [<i>Cash</i>]; and 3. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i>]
section 14.8 [<i>securities subject to a safekeeping agreement</i>]	1. Rule 3.3.3 [<i>Securities</i>]; and 2. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i>]
section 14.9 [<i>securities not subject to a safekeeping</i>]	1. Rule 3.3.3 [<i>Securities</i>]
section 14.11.1 [<i>determining market value</i>]	1. Rule 5.3(1)(f) [<i>definition of "market value"</i>]; and 2. Definitions to Form 1 [<i>definition of "market value of a security"</i>]
section 14.12 [<i>content and delivery of trade confirmation</i>]	1. Rule 5.4.1 [<i>Delivery of Confirmations</i>]; 2. Rule 5.4.2 [<i>Automatic Plans</i>]; and 3. Rule 5.4.3 [<i>Content</i>]
section 14.14 [<i>account statements</i>]	1. Rule 5.3.1 [<i>Delivery of Account Statement</i>]; and 2. Rule 5.3.2 [<i>Content of Account Statement</i>]
section 14.14.1 [<i>additional statements</i>]	1. Rule 5.3.1 [<i>Delivery of Account Statement</i>]; and 2. Rule 5.3.2 [<i>Content of Account Statement</i>]
section 14.14.2 [<i>security position cost information</i>]	1. Rule 5.3(1)(a) [<i>definition of "book cost"</i>]; 2. Rule 5.3(1)(c) [<i>definition of "cost"</i>]; and 3. Rule 5.3.2(c) [<i>Content of Account Statement – Market Value and Cost Reporting</i>]
section 14.17 [<i>report on charges and other compensation</i>]	1. Rule 5.3.3 [<i>Report on Charges and Other Compensation</i>]
section 14.18 [<i>investment performance report</i>]	1. Rule 5.3.4 [<i>Performance Report</i>]; and 2. Policy No. 7 <i>Performance Reporting</i>
section 14.19 [<i>content of investment performance report</i>]	1. Rule 5.3.4 [<i>Performance Report</i>]; and 2. Policy No. 7 <i>Performance Reporting</i>
section 14.20 [<i>delivery of report on charges and other compensation and investment performance report</i>]	1. Rule 5.3.5 [<i>Delivery of Report on Charges and Other Compensation and Performance Report</i>]

Appendix H is modified on June 4, 2018 by replacing the rows commencing with section 14.6 [holding client assets in trust], section 14.8 [securities subject to a safekeeping agreement] and section 14.9 [securities not subject to a safekeeping agreement] with the following:

section 14.5.2 [<i>restriction on self-custody and qualified custodian requirement</i>]	<ol style="list-style-type: none"> 1. Rule 3.3.1 [<i>General</i>]; 2. Rule 3.3.2 [<i>Cash</i>]; 3. Rule 3.3.3 [<i>Securities</i>]; and 4. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i>]
section 14.5.3 [<i>cash and securities held by a qualified custodian</i>]	<ol style="list-style-type: none"> 1. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i>]
section 14.6 [<i>client and investment fund assets held by a registered firm in trust</i>]	<ol style="list-style-type: none"> 1. Rule 3.3.1 [<i>General</i>]; 2. Rule 3.3.2 [<i>Cash</i>]; 3. Rule 3.3.3 [<i>Securities</i>]; and 4. Policy No. 4 [<i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i>]
section 14.6.1 [<i>custodial provisions relating to certain margin or security interests</i>]	<ol style="list-style-type: none"> 1. Rule 3.2.1 [<i>Client Lending and Margin</i>]
section 14.6.2 [<i>custodial provisions relating to short sales</i>]	<ol style="list-style-type: none"> 1. Rule 3.2.1 [<i>Client Lending and Margin</i>]
section 14.8 [<i>securities subject to a safekeeping agreement</i>] - [repealed]	
section 14.9 [<i>securities not subject to a safekeeping agreement</i>] - [repealed]	