

(BROKER'S LETTERHEAD)

*(sample undertaking to be provided by an Investment Counsel
as a condition of registration as a Junior Investment Counsel)*

UNDERTAKING

To: The Manitoba Securities Commission

I am an officer of _____ (Company name) registered in
Manitoba as an Investment Counsel, and I undertake and agree to supervise and approve the
investment counselling and portfolio management activities of
_____(name) as required as a condition of his/her registration in
Manitoba.

Dated at _____, this _____ day of _____, 20__.

Signature of Investment Counsel

Print name of Investment Counsel