

## **Wealthsimple Investments Inc.**

### **Discretionary Management Agreement for Managed Accounts**

The discretionary management agreement (the "Agreement") is entered into by and between the undersigned client(s) (the "Client" or "you") and Wealthsimple Investments Inc. (the "Firm", "Wealthsimple" or "we"), on the terms and conditions detailed below. Together with your Client Account Agreement, and any other documents and/or additional terms expressly incorporated by reference, this Agreement governs your access to and use of managed accounts that you open with Wealthsimple.

1. Appointment. You hereby appoint Wealthsimple as portfolio manager of your assets held in each of the managed accounts that you open with the Firm during the term of this Agreement (each an "Account" and collectively the "Accounts"), with full power to supervise and direct the investment of the assets in the Accounts ("Account Assets") as provided for herein and as we deem suitable for the Account based on your financial goals for the Account and the information you provide to us (the "Account Investment Profile"). You acknowledge that all investment actions taken by Wealthsimple pursuant to this Agreement are binding. You acknowledge that the services provided by Wealthsimple are for the portfolio management of assets in the Accounts and that Wealthsimple is not providing tax, legal, or accounting advice.
2. Powers of the Firm. Pursuant to the terms of this Agreement, including the Investment Policy Disclosure set out in Schedule B, Wealthsimple has full discretionary investment management power and authority to make and implement investment decisions in the Account that are consistent with the investment objectives, risk tolerance and other criteria applicable to your Account Investment Profile, without requiring your prior consent for each separate transaction. This includes the authority for Wealthsimple to exercise the following powers on behalf of each Account:
  - a. to make all investment decisions in respect of the Account Assets and to otherwise manage the Account Assets and invest or reinvest any money or assets at any time, in any market, using any dealer, held in or for an Account in such securities or other investments as Wealthsimple may in its sole discretion determine;
  - b. to buy, sell and otherwise trade in securities;
  - c. to buy or sell securities denominated in foreign currencies or conduct foreign exchange transactions on behalf of an Account or to enter into such transactions with counter parties;
  - d. to invest portions of the Account Assets in cash or cash equivalents as determined by Wealthsimple to be in the best interests of an Account;
    - d.1 (A) to make capital commitments to, and invest in securities of, pooled investment

vehicles (including, without limitation, venture capital, hybrid and growth equity funds, private credit funds and similar investment vehicles) (collectively, "Private Investment Vehicles") on behalf of the Client and an Account, (B) to complete any subscription or other documentation as may be required in connection with any such investment in a Private Investment Vehicle, and (C) to set aside and reserve Account Assets as may be required from time to time to discharge the Client's and/or Account's obligations in respect of any such investment in a Private Investment Vehicle, including any capital calls made in such Private Investment Vehicle;

- e. to assist such applications and sign such documentation as may be necessary or desirable to be made on behalf of an Account with any regulatory authority;
- f. to retain third parties, which may include affiliates of Wealthsimple, to perform any of the duties or obligations of Wealthsimple under this Agreement. Wealthsimple is not responsible or liable for the acts or omissions of those parties provided that Wealthsimple met the Standard of Care (as defined in Section 3 of this Agreement) in selecting the above or any other service provider;
- g. to act as power of attorney with full power and discretion to take such action as may be required of a security holder, or which such security holder is legally entitled to take, relating to each security held in an Account, including exchange traded funds that Wealthsimple chooses to invest in on behalf of the Client and exercising any voting rights in respect of such security. In accordance with Wealthsimple's policies (A) Wealthsimple will refrain from exercising any voting rights of Legacy Assets (as defined below) by default, and (B) the discretion to exercise voting rights of all exchange traded funds shall be held by the respective exchange traded fund manager(s); and
- h. 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 Wealthsimple to be necessary, desirable or appropriate to discharge its duties under this agreement.

### 3. Additional Wealth Management Services.

- a. If you elect to receive Wealth Management Services as described in Schedule C (the "Additional Terms"), such Additional Terms supplement this Agreement. In the event of any inconsistency between these Additional Terms and this Agreement, the Additional Terms shall prevail solely with respect to the Wealth Management Services and the fees applicable thereto.
- b. You may accept or acknowledge your participation in the Wealth Management Services through our website, the mobile application, by email, by telephone, or through other communications with your advisor, and such acceptance shall constitute your agreement to the Additional Terms. Unless you have provided such acceptance or acknowledgement, the

Wealth Management Services and the Additional Terms shall not apply.

4. Standard of Care. In carrying out its duties and responsibilities under this Agreement, Wealthsimple will exercise its powers and duties honestly, in good faith and in the best interest of each of the Accounts, and will exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances (the “Standard of Care”).
5. Indemnity and Limitation of Liability. You hereby agree to hold Wealthsimple, its directors, officers, shareholders, employees and agents harmless and to release such parties from any and all damages, actions, causes of action, debits, charges, expenses, or other losses arising out of the operation of the Accounts, except for any losses, costs or damage arising out of or in connection with Wealthsimple’s breach of the Standard of Care and you further agree to indemnify such parties and hold them harmless for all damages, actions, causes of actions, causes of action, debits, charges, expenses, or other losses arising out of or in connection with your illegal or fraudulent use of the Accounts. Neither Wealthsimple, its directors, officers, shareholders, employees and agents will have any liability arising during the term of this Agreement for any claims for direct damages to you for errors or omissions that occur in the course of, arise from, or which are related to, transactions by us for your Account, unless such errors or omissions are caused by the failure of Wealthsimple to meet the Standard of Care. Neither the Firm, its directors, officers, shareholders, employees and agents will have any liability to you in any circumstances for any indirect, consequential, special or punitive damages. You acknowledge that your investment objectives, stated in the Account Investment Profile, are to be considered only as goals, and while Wealthsimple will invest Account Assets only in those securities which, in its judgment, are suitable for an Account considering (among other things) such objectives, the Firm 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. Disclosure regarding investment risk is described in the Investment Risk Disclosure section of Wealthsimple’s website which is available here: <https://www.wealthsimple.com/en-ca/legal/disclosure>. You acknowledge that you have read and understand such disclosure. If the Account Assets are only a portion of your total assets, we will not be responsible for (a) any of your assets outside of the Account Assets; or (b) diversifying all of your assets.
6. Force Majeure. In the event of any failure, interruption or delay in the performance of Wealthsimple’s obligations under this Agreement resulting from acts, events or circumstances not reasonably within our control, Wealthsimple will 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 the failure, interruption or delay. This includes but is not limited to acts or regulations of any governmental bodies or authorities or securities exchanges, a custodian refusing to act on Wealthsimple’s instructions or the breakdown, failure or malfunction of any telecommunications or computer service or data provider or other outsourced services, except for Wealthsimple’s own systems.
7. Client Instructions. Wealthsimple is entitled to act on any instructions reasonably believed to be

from you or your authorized representative. Instructions may be given through (a) electronic communication, including but not limited to email; (b) telephone, including but not limited to voicemail; and (c) in person, directly to a representative of Wealthsimple. Instructions provided must contain accurate, complete and non-conflicting instruction such that Wealthsimple may be able to rely on such instruction to the exclusion of all other documents or sources. You acknowledge that instructions provided by methods electronic communication and telephone will not be executed until Wealthsimple is able to take all reasonable steps to confirm that the instructions originated by you or your authorized representative. You also acknowledge that Wealthsimple will not be responsible for any losses or loss of opportunity due to any delays arising from the actions described above. You further acknowledge that Wealthsimple shall not be responsible for transactions made at your instruction where Wealthsimple has indicated as not advisable and/or not suitable for you. Wealthsimple, at its sole and unfettered discretion, may refuse to act on a transaction instruction given by you or your authorized representative.

8. Custody. Unless otherwise agreed upon or disclosed to you, the Firm or its duly appointed agents will act as securities broker and custodian and will hold, control and administer all Account Assets. Notwithstanding the foregoing, investments in securities of Private Investment Vehicles may only be recorded on the books of such Private Investment Vehicle, or the transfer agent of the Private Investment Vehicle, either in the name of the Client or in the name of the Firm on behalf of the Client.
9. Provisions Applicable to Group Plans. If you opened the Account as a participant in a group retirement savings plan, group tax-free savings account or other employer-sponsored plan (a "Plan") you acknowledge that the provisions of this section form part of and are incorporated into the Agreement. If there is a discrepancy between this section and another section of the Agreement, this section shall govern.
  - a. You acknowledge that Canadian Western Trust Company (the "Trustee") is the trustee of the Plan sponsored by your employer (the "Plan Sponsor") and that the Firm acts as agent for the Trustee. You will complete such documentation as may be required by the Trustee, the Plan Sponsor or the Firm in order to give effect to the Plan.
  - b. You agree to provide such additional documentation as the Firm, the Trustee, or the Plan Sponsor may request from time to time.
  - c. You, or your spouse or common-law partner, hereby agree and consent to the disclosure of information, including personal information, by the Firm and the Trustee to the Plan Sponsor as necessary for the purposes of administering the Plan, including administering payroll deductions, confirming continued eligibility to participate in the Plan, or any other purpose required or permitted by law.
  - d. So long as you are employed by the Plan Sponsor, no withdrawal or transfer may be made from the Plan Account, except as permitted by the Plan Sponsor.

- e. If the Plan Sponsor terminates or discontinues the sponsorship in the Plan or, if, under the rules established by the Plan Sponsor in connection with this sponsorship, you and/or your spouse or common-law partner may no longer participate in the Plan: (i) the Firm will cease to accept any further contributions to the Plan, and (ii) you and/or your spouse or common-law partner must promptly provide the Firm with instructions with respect to the Plan Account. If you and/or your spouse or common-law partner do not provide such instructions to the Firm, the Firm has the discretion, but not the obligation, to deem the instructions to be to transfer the Account Assets or, to the extent that transfer is not feasible, to liquidate the investments in the Plan Account and transfer the resulting cash, to an individual Account operated and managed by the Firm. You appoint Wealthsimple to act as your attorney to execute documents and make elections as necessary to effect such transfer. To the extent that cash is transferred, it may be reinvested in a default investment option. Neither the Trustee nor the Firm shall be liable for any potential loss.

#### 10. Fees.

- a. Charges, rates and fees with respect to each Account (the “Fees”) are outlined in the Wealthsimple Investments Inc. Managed Investing Fee Schedule, as amended from time to time (“Managed Investing Fee Schedule”). The Managed Investing Fee Schedule is available on Wealthsimple’s website at: <https://www.wealthsimple.com/en-ca/legal/fees/invest>. Wealthsimple is hereby authorized to collect any Fees provided for in this section directly from the applicable Account Assets. Additionally, Wealthsimple may sell such Account Assets as are required to pay such Fees. Wealthsimple may amend the Managed Investing Fee Schedule, in its sole discretion, however, Wealthsimple will provide sixty (60) days prior written notice to you in the event that happens.
- b. For Clients who have elected to receive Wealth Management Services pursuant to section 3, the applicable Fees are outlined in the Wealthsimple Wealth Management Services Fee Schedule, which is also available on Wealthsimple’s website at: <https://www.wealthsimple.com/en-ca/legal/fees/invest>, which replaces and supersedes the Managed Investing Fee Schedule with respect to the investment management fees.

11. Conflicts of Interest and Consent. A conflict of interest generally may arise where: (i) Wealthsimple or a representative have separate business or personal interests that differ from a client’s interest; (ii) Wealthsimple or a representative may be influenced to put their own interests ahead of a client’s interest; (iii) monetary or non-monetary benefits or disadvantages to Wealthsimple or a representative might compromise a reasonable client’s trust; and (iv) there are differing interests amongst clients, resulting in preferential treatment for some in the operation and management of their Account and execution of trades. Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a Client in the circumstances or Wealthsimple or its representatives’ decisions in the circumstances.

Disclosure regarding conflicts of interest is described in the Conflicts of Interest section of Wealthsimple's website which is available here: <https://www.wealthsimple.com/en-ca/legal/conflicts-of-interest-policy>.

12. Mutual Representations. Each party to this Agreement represents and warrants that it is duly authorized and empowered to execute, deliver and perform this Agreement and this Agreement is a valid and binding obligation enforceable in accordance with its terms.
13. Representations, Warranties, Acknowledgements and Covenants of the Client.
  - a. You confirm that the information you provide to us is true, accurate and complete and you agree to notify us promptly of any information that may result in a change to any Account Investment Profile, including without limitation, changes to your risk tolerance, the time horizon for your investments, your financial circumstances, or to your personal circumstances. Furthermore, you will promptly update your information upon request. Until you advise Wealthsimple of any changes to your information, you acknowledge that Wealthsimple may conduct operations in reliance on the existing information we have about you. You acknowledge that Wealthsimple will be relying on the information you provide to us, and you acknowledge that each Account Investment Profile will be used in assessing the suitability of the trades made by Wealthsimple on behalf of the applicable Account. You may view your Account Investment Profile by logging into the Portal (as defined below).
  - b. You will inform Wealthsimple at the time of entering into this Agreement and at any time where your situation changes of (i) any legal or contractual restrictions on your trading in securities, generally or specifically, including due to regulatory, employment or any other reason, and (ii) all issuers of securities of which you are an "insider" as defined under applicable securities laws. You agree that you will not deposit any funds in the Account until you have informed us of any restrictions pursuant to the previous sentence.
    - An "insider" includes (i) every director or senior officer of a reporting issuer, (ii) every director or senior officer of a company that is itself an insider or subsidiary of a reporting issuer, (iii) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all voting securities held by the person or company as underwriter in the course of a distribution.
  - c. The portfolio management services provided by Wealthsimple are for Canadian residents only. You will promptly inform us of any change in your residency, even if temporary. You acknowledge that there may be restrictions on our ability to manage the Account Assets if you are outside Canada, which may result in a suspension of our services. You also acknowledge that Wealthsimple will not be responsible for any losses or loss of opportunity

due to such suspension.

- d. You will 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 Wealthsimple is under any obligation to pay any of the above, it may do so using Account Assets.
- e. Wealthsimple may perform tax-loss harvesting for a select group of clients. In the event that we provide that service to you, you acknowledge the risks associated with tax-loss harvesting. For context, tax-loss harvesting is a technique used to improve returns by delaying realization of capital gains. It harvests previously unrecognized investment losses to offset taxes due on other gains and income. A client can reinvest these tax savings to grow the value of their portfolio. In general, tax-loss harvesting is most appropriate for high-net-worth clients who currently have a relatively high marginal income tax rate and are not expected to transition to a higher tax rate in later years. **A high tax rate in later years may be associated with adverse tax consequences, since tax-loss harvesting may have the effect of shifting capital gains to future years.**
- f. You agree that you will abide by all present and future applicable anti-money laundering and anti-terrorist financing laws, regulations and related securities commissions or regulators' rules and governmental guidance, including, but not limited to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "AML Rules"). You further agree that you will, upon request, provide to Wealthsimple any documents and information that we may require to comply with the requirements of the AML Rules.
- g. If you utilize borrowing for the purpose of making a deposit or a contribution to an Account, you will notify Wealthsimple so that we may provide advice with respect to the potential impact that such borrowing may have on your assets. You acknowledge that using borrowed money to finance a deposit or contribution into an Account that will be used to purchase securities involves greater risk than a purchase using cash resources only. If you borrow money to make a deposit or contribution to an Account, it is your responsibility to repay the loan and pay interest as required by its terms, which remains the same even if the value of the Account declines.
- h. You agree to provide such additional documentation that Wealthsimple may request from time to time.
- i. You agree to be solely responsible for the confidentiality and security of your Wealthsimple login information, including names, account numbers, and passwords. You agree not to disclose your passwords to any person and keep them secure to the best of your ability. You further agree that you are responsible for all instructions entered through and under your login names, passwords, and account numbers, and any instructions

received by us. You acknowledge that your passwords are unique to you and that we do not have access to them. You also acknowledge that we are not responsible for unauthorized access to accounts online or losses that occur as a result of you voluntarily disclosing login names, account numbers or passwords, or the careless or improper handling, storing or disclosure by you of this information. In the event of loss, theft, misuse or the act of compromising your login names, account numbers or passwords, you must notify Wealthsimple as soon as reasonably possible.

j. You also agree not to use Wealthsimple's services, its investment recommendations and other confidential information that you may receive from Wealthsimple for any purpose other than managing the Account, including, but not limited to, developing a service that competes with Wealthsimple's services.

k. You agree not to engage in any inappropriate behaviour, which includes but is not limited to harassment, discrimination, abuse and threats, when dealing with Wealthsimple or its employees.

l. You agree to promptly notify Wealthsimple in writing if any of your information changes.

14. Legacy Assets. You acknowledge and agree that Wealthsimple will not be liable for the actions of any previous investment advisor, portfolio manager, broker, custodian or entity which makes investment decisions concerning Account Assets whose management Wealthsimple assumes or is in the process of assuming ("Legacy Assets"). You acknowledge that Wealthsimple will not be held accountable for any losses, costs (including but not limited to deferred sales charges and account closing fees) or forgone gains or benefits as a result of the sale or disposition or any other transaction of such securities incurred a) before the assumption of the Legacy Assets; or b) after the assumption of the Legacy Assets if Wealthsimple has made all reasonable efforts to divest the Legacy Assets in accordance with the Account Investment Profile.
15. Withholding Tax. You acknowledge that Wealthsimple 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 you. In addition, taxes may be withheld by an issuer or its agents in respect of payments due to you in accordance with the laws of Canada or any other country having jurisdiction.
16. Electronic Delivery of Information. Any alerts, notices or communication relating to your Account sent to you by Wealthsimple including transaction statements, valuation reports, or other summary reports (including Account performance) on the Accounts; reports or investment commentary as Wealthsimple may choose to provide; or regulatory related communications (the "Account Information") will be provided electronically to you through the online portal (the "Portal") on the "My Documents" webpage. Account Information will be deemed to be delivered to you for your Wealthsimple Account via the Portal, whether or not you elect to open the documents. It is your responsibility to visit the Portal on a regular basis (at least monthly) to read Account Information.

Wealthsimple may, in its discretion, send a notice to your email account advising you that Account Information about your Wealthsimple Account is available in the Portal. You confirm that you have the technical resources (computer, mobile device, software and any other equipment) needed to receive and read materials sent by us to the e-mail address indicated in the application form or posted on the mobile application. It is your responsibility to ensure the email account remains operational and you will immediately inform us of any changes to your email address. You may also opt for email notifications. Every confirmation, statement or other communication sent by Wealthsimple to you will be deemed to have been acknowledged as correct, approved and consented to by you unless Wealthsimple receives written notice to the contrary within fifteen (15) days after it is sent to you. If you wish, you may receive a paper copy of any documents delivered electronically for a fee if you contact Wealthsimple at: 400-80 Spadina Avenue, Toronto, ON M5V 2J4. Wealthsimple reserves the right to charge you for delivery of documents by means other than electronic.

17. Account statements. You will receive account statements from Wealthsimple on a monthly basis in the Portal. Your account statement details all account activity including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions that occurred in your account over the previous month.
18. Investment Benchmarks. We may provide you with performance benchmark information. Such benchmarks, which show the performance over time of a select group of securities, are used to allow you to assess the performance of your investments by comparing them to an investment performance benchmark.
19. Confidentiality and Use of Information. Wealthsimple may collect, use and disclose Client information, including personal information, as it deems necessary or advisable in its discretion (i) to discharge Wealthsimple's obligations under anti-money laundering regulations, (ii) to perform a suitability assessment of you in compliance with applicable securities laws, (iii) to perform its obligations pursuant to this Agreement and the Plan (if applicable), (iv) for any other purpose required or permitted by law, or (v) as otherwise disclosed to you with your consent. This includes, but is not limited to, sharing Client information with third parties as necessary to provide services to you. All personal information collected by Wealthsimple will be treated in accordance with Wealthsimple's Privacy Policy, which is described in the Privacy Policy section of Wealthsimple's website, available here: <https://www.wealthsimple.com/en-ca/legal/privacy>.
20. Trusted Contact person and Temporary Holds (for individuals only).
  - a. You may provide Wealthsimple with the name and contact information for a person whom you consider to be trustworthy and is familiar with your personal circumstances ("Trusted Contact Person"). You agree that Wealthsimple may contact your Trusted Contact Person to protect your financial interests when Wealthsimple has reasonable grounds to be concerned about your personal or financial well-being. This includes concerns about your mental capacity, concerns that you may be the victim of fraud, exploitation or financial abuse or if Wealthsimple

needs help locating you or your legal representative. Wealthsimple has the option to contact the Trusted Contact Person, but Wealthsimple is not obligated to do so. If Wealthsimple contacts the Trusted Contact Person, Wealthsimple will disclose personal and confidential information about you and your account only as we consider necessary or helpful to secure assistance for you or to protect you from fraud, exploitation or financial abuse regarding your account.

- b. You agree to notify Wealthsimple immediately of any change in the contact information of your Trusted Contact Person. You may change your Trusted Contact Person at any time by updating your Trusted Contact Person information. Wealthsimple will rely on the most recent Trusted Contact Person information received from you. Wealthsimple has no obligation to confirm this information.
- c. You acknowledge that Wealthsimple may place a temporary hold on your account or a particular transaction if Wealthsimple suspects that you are being financially exploited or if Wealthsimple has concerns about your mental capacity to make decisions involving financial matters. Wealthsimple will notify you of such temporary hold, and will notify you again within thirty (30) days of placing the temporary hold and within every subsequent thirty (30) days until the temporary hold is revoked. Wealthsimple may also contact your Trusted Contact Person and/or your legal representative(s) to discuss the circumstances around placing or lifting a temporary hold and you consent to Wealthsimple seeking additional information from your Trusted Contact Person and/or your legal representative(s) in respect of your capacity and any circumstances that have led or may lead to a temporary hold. Wealthsimple may consider whether temporary holds should be placed on other accounts that you have with Wealthsimple and may share any information with its affiliates.

- 21. Jurisdiction. This 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. Wealthsimple's head office is located in Ontario.
- 22. Dispute Resolution. In the event of an issue, concern, or complaint that you may have, please be advised that you have access to independent dispute resolution and/or mediation services. The complaints resolution process is described in the File a Complaint section of Wealthsimple's website, available here: <https://www.wealthsimple.com/en-ca/legal/file-complaint>.
- 23. Elimination or Reduction of Indebtedness. If you fail to pay any indebtedness in any Account, Wealthsimple may, in addition to any other right or remedy, and without advertisement or notice to you or others and without prior tender, demand or call of any kind to you: (a) apply monies held to your credit in any Account held with Wealthsimple or any account held with an affiliate to eliminate or reduce indebtedness; (b) sell, contract to sell or otherwise dispose of any or all of the securities or other property held in your Account(s) with Wealthsimple or any accounts held with an affiliate and apply the net proceeds to eliminate or reduce your indebtedness; and/or (c) cancel or modify any outstanding orders. For the avoidance of doubt, Wealthsimple is authorized to dispose of any

cryptocurrencies held in any account with Wealthsimple pursuant to “Crypto Contracts” between you and Wealthsimple and to apply the net proceeds to eliminate or reduce your indebtedness.

24. Assignment and Amendment. This Agreement shall not be assignable by you without prior, express written consent of Wealthsimple. This agreement shall be assignable by Wealthsimple with thirty (30) days’ written notice to you. Wealthsimple may unilaterally amend this Agreement at any time without prior notice to the Client, unless the changes are material, in which case Wealthsimple will provide sixty (60) days’ notice to the Client prior to implementing such changes.
25. 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.
26. Term and Termination. This Agreement shall remain in force until terminated by either party upon thirty (30) days’ written notice to the other party. Notice of termination by you must be made by submitting a request at <https://www.wealthsimple.com/en-ca/contact>. Wealthsimple may immediately terminate upon breach of this Agreement by you. All applicable Fees will be assessed and payable on a pro-rata basis. Notwithstanding any other provision of this Agreement, (a) Sections 5, 10, 15, 16, 19 and 21 shall survive the termination of this Agreement, and (b) to the extent that one or more Account(s) have an investment(s) in Private Investment Vehicle(s), unless otherwise agreed by Wealthsimple, the Agreement may not be terminated in respect of such Account(s) until such time that any applicable Private Investment Vehicle(s) have been fully redeemed and/or disposed of in accordance with the terms of such investment.
27. 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, there will be no automatic termination or change to the terms of this Agreement.
28. 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 la présente convention et tous les documents s’y rattachant soient rédigés et signés en anglais.
29. Client Acknowledgement. You hereby acknowledge having read and understood the terms of this Agreement and having had an opportunity to seek tax, legal and other professional advice hereby consent to the terms of this Agreement.

## Schedule A

# Wealthsimple Investments Inc. Relationship Disclosure for Managed Accounts

Please review the information provided in this Relationship Disclosure document. It contains important details about the products and services we offer, the features of your account(s) and how it/they operate(s), and our responsibilities to you. Should there be material changes impacting this Relationship Disclosure information, we will let you know.

If you have a question, contact our [Client Success team](#).

## About Us

Wealthsimple Investments Inc. (Wealthsimple) is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF). Wealthsimple is an investment dealer registered in each province and territory of Canada. Wealthsimple provides discretionary investment advisory services through its managed account offering (Managed Accounts).

## Services

If you have a Managed Account, this means that Wealthsimple makes investment decisions on your behalf with respect to this account. We provide these services through our mobile application and website. As the portfolio manager of your Managed Account, we have a duty to act in your best interest and not put our interest ahead of yours. However, it is important to note that the way we make money could create some conflict with your interests, see “Conflicts of Interest” below.

## Products

Wealthsimple constructs portfolios for clients using exchange-traded funds (“ETFs”), individual equity securities and securities of venture capital, hybrid and growth equity funds, private credit funds and other similar investment vehicles (collectively, “Private Investment Vehicles”). Each of our portfolios is individually tailored, and except with respect to Private Investment Vehicles, follows a primarily passive investment strategy. We use technology to monitor and rebalance portfolios to ensure that they track your desired strategy.

## Know Your Client and Suitability Assessments

When you open a Managed Account, we will ask to provide information that will give us details making up your account investor profile. This is known as “know your client” (KYC) information. We will assess this information and determine a portfolio that is suitable for you. In order to conduct suitability assessments for your Managed Accounts, we need to understand, among other things, your personal and financial situation, investment needs and objectives, investment time horizon, risk profile (risk capacity and risk tolerance) and investment knowledge and experience. These can only be assessed by collecting from you accurate information about your personal and financial circumstances, including your marital status, age, occupation, income and net worth, and number of dependents. This is known as KYC, and defines your investor profile. Your account investor profile is account-specific and defines what you want to achieve from your Managed Account.

That is why keeping your KYC information (including investment goals, investment knowledge, current financial situation, risk profile, and time horizon) up to date and accurate is very important. Please contact us as soon as possible to update your information when you have had a material change in your circumstances.

Your risk profile is a reflection of both risk tolerance and risk capacity. Risk tolerance represents the amount of risk you are willing to take. Risk capacity represents your ability to endure potential financial loss based on your personal and financial circumstances.

Your client account application incorporates all of your personal and financial information which you have provided to us. You will be provided with a copy of your client account application at the time of account opening. During the online onboarding process, your account investor profile will be determined based on the KYC information you provide. There will be an account investor profile for each of your Managed Accounts. Based on your account investor profile, we will recommend the portfolio that we determine is suitable for you. You may view your account investment profile by logging into our website or mobile application.

Wealthsimple will determine that any investment action it takes or decides on for you is suitable for your Managed Account based on your account investment profile and puts your interests first, including when:

- securities are received into or delivered out of your account, by way of deposit, withdrawal or transfer,
- we become aware of a change in your KYC information that could result in a security or your account no longer being suitable for you, or
- we become aware of a change in a security in your account that could result in the security or account no longer being suitable for you.

Wealthsimple does not necessarily assess the suitability of the investment in your account(s) in the absence of the triggering events noted above. For example, the occurrence of a significant market fluctuation would not generally trigger a suitability assessment. We will review your KYC information and the suitability of the investments held in your account at least annually.

## **Fee Schedule**

Wealthsimple charges fees regardless of the returns on your investment accounts. These fees are deducted from your account on a monthly basis, and therefore reduce the returns on your investments over time. For that reason, please take the time to understand what fees you are paying. Visit <https://www.wealthsimple.com/en-ca/legal/fees/invest> for the most recent fee schedule.

## ***Investment Management Fees***

Wealthsimple calculates the fees on your investment portfolios on a daily basis by dividing the annual fee by 365 days and applying it to the closing market value of your portfolio on that day. These daily portions are added together and charged to your account monthly. In short, our fee is quoted annually, calculated daily, and applied monthly, in arrears. Since the fee is charged on the value of your account, these fees are called “asset-based.” Our fee covers more than a typical asset-based advisory fee; it includes portfolio management costs, trading costs (other than Management Expense Ratio (MER) fees, administrative fees and foreign exchange fees, as described below), custodial costs and operational costs. We choose to offer this fee program because of the convenience, transparency and consistency to all of our clients. **Note that**

**asset-based fees mean that the more assets you have in your account, the more you will pay in fees, and therefore, we have an incentive to encourage you to increase the assets in your account.**

### ***Management Expense Ratio Fees (MER) Charged by Third Parties***

Depending on the nature of the securities or products purchased or sold in your investment account, you may pay other fees or expenses to third parties. For portfolios invested in ETFs or Private Investment Vehicles, issuers of the ETFs or Private Investment Vehicles may have embedded expenses and other fees, including those relating to management, brokerage, legal, accounting, or custody. Similarly, for portfolios invested in Private Investment Vehicles which themselves invest in other fund investments, all fees, expenses, and amounts that are allocated to the Private Investment Vehicle as a direct or indirect investor in underlying fund investments, including investment management and performance fees charged by their respective investment managers, are borne directly or indirectly by the Private Investment Vehicles. Such fees, expenses and amounts are set out in the relevant constating documents and/or offering documents of the underlying fund investments. The MER fee is charged by the underlying fund companies in your portfolio. The range of MER fees across our portfolios, which may vary from time to time, is available on our website [here](#). Since it is not charged by Wealthsimple, it will not be deducted directly from your Wealthsimple account but will be an adjustment to the prices of the ETFs in your portfolio. We attempt to negotiate MER fee rebates with third-party investment fund managers in respect of non-Wealthsimple ETFs, and when successful, we share the benefit of such rebates with you by adjusting the price of the applicable ETFs. When your portfolio is invested in Wealthsimple ETFs, Wealthsimple will benefit by receiving a portion of the MER fees for those ETFs.

### ***Currency Conversion Fees***

You are charged a forty (40) basis point (0.4%) currency conversion fee on the applicable corporate exchange rate where we need to buy or sell foreign currency to trade securities in your account and/or for any deposits, transfers or withdrawals involving currency conversion in your account.

### ***Conflicts of Interest***

Please refer to Wealthsimple's [Conflicts of Interest Disclosure](#).

Here is an example to help demonstrate a potential conflict of interest:

Wealthsimple makes money when you have more assets in your account which means we are incentivized to encourage you to add assets to your account. In certain situations, and at certain times, it may be better for you not to add more assets to your account. This would create a potential conflict of interest between advising you to grow your account versus a strategy less profitable for Wealthsimple.

In addition, we attempt to negotiate MER fee rebates with third-party investment fund managers in respect of non-Wealthsimple ETFs, and when successful, we share the benefit of such rebates with you by adjusting the price of the applicable ETFs. When your portfolio is invested in Wealthsimple ETFs, such as those found in an SRI portfolio, Wealthsimple will benefit by receiving a portion of the MER fees for those ETFs. However, it is our policy to select the ETFs that are better suited for our clients notwithstanding any rebates granted in respect of certain ETFs.

Rest assured, we take measures to ensure that your interests are considered ahead of ours, and we leverage technology and policies to minimize potential conflicts of interest.

It is important to understand, however, that Wealthsimple performs portfolio management services for various accounts other than your accounts. The services are not exclusive, and, subject to Wealthsimple's disclosure regarding allocation of investment opportunities described in the Conflicts of Interest Disclosure, Wealthsimple or any affiliate is not prevented from providing similar services to other clients (whether or not their investment objectives and policies are similar to yours) or from engaging in other activities. Wealthsimple 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.

Wealthsimple is not obligated to purchase or sell for you any security or other property which Wealthsimple purchases or sells for any other account if, in the sole discretion of Wealthsimple, such transaction appears unsuitable, impractical or for any reason undesirable for the accounts.

Our representatives are compensated through cash and non-cash compensation including salary, bonus and stock options. For some representatives, the bonus compensation is tied to the revenue we earn from the representative's advisory services and recommendations and/or to the additional assets they bring to Wealthsimple. It is important to note that this can create a conflict of interest between growing the firm's business and providing you with the most appropriate advice, but we are required to act in your best interest, and we leverage technology and our policies to honour our commitment.

## **Our Reporting to You**

### ***Account Statements***

We will provide you with monthly account statements that are available electronically. You will not receive a trade confirmation for trades executed in your account because we are responsible for each decision to buy or sell your investments.

### ***Annual Performance Report***

On an annual basis, Wealthsimple will provide a performance report which will include account percentage return information. This report details how the investments in your account have performed in the last calendar year.

### ***Investment Benchmarks***

Investment benchmarks generally provide a broad measure of the return generated by specific asset classes over a given period. An Investment Benchmark can be used as a standard against which the performance of a security or investment portfolio can be measured. The most common form of investment benchmark is an index such as a stock or bond index. Some common broad-based market benchmarks include the S&P/TSX Composite Index, FTSE TMX Canada Universe Bond, and the S&P 500 Index.

Measuring the return of your portfolio against appropriate benchmarks can be an effective way of assessing the relative performance of your investments. However, when selecting a benchmark, you should carefully consider a benchmark that reflects your investments.

## **Trusted Contact Persons (applicable to individuals only)**

You may provide Wealthsimple with the name and contact information for a person whom you consider to be trustworthy and is familiar with your personal circumstances (Trusted Contact Person). You agree that Wealthsimple may contact your Trusted Contact Person to protect your financial interests when Wealthsimple has reasonable grounds to be concerned about your personal or financial well-being. This includes concerns about your mental capacity, concerns that you may be the victim of fraud, exploitation or financial abuse or if Wealthsimple needs help locating you or your legal representative. Wealthsimple has the option to contact the Trusted Contact Person, but Wealthsimple is not obligated to do so. If Wealthsimple contacts the Trusted Contact Person, Wealthsimple will disclose personal and confidential information about you and your account(s) only as Wealthsimple considers necessary or helpful to secure assistance for you or to protect you from fraud, exploitation or financial abuse regarding your account(s).

You agree to notify Wealthsimple immediately of any change in the contact information of your Trusted Contact Person. You may change your Trusted Contact Person at any time by updating your Trusted Contact Person information. Wealthsimple will rely on the most recent Trusted Contact Person information received from you. Wealthsimple has no obligation to confirm this information.

Wealthsimple may place a temporary hold on your account(s) or a particular transaction if Wealthsimple suspects that you are being financially exploited or if Wealthsimple has concerns about your mental capacity to make decisions involving financial matters. Wealthsimple will notify you of such temporary hold, and will notify you again within 30 days of placing the temporary hold and within every subsequent 30 days until the temporary hold is revoked. Wealthsimple may also contact your Trusted Contact Person and/or your legal representative(s) to discuss the circumstances around placing or lifting a temporary hold and you consent to Wealthsimple seeking additional information from your Trusted Contact Person and/or your legal representative(s) in respect of your capacity and any circumstances that have led or may lead to a temporary hold. Wealthsimple may consider whether temporary holds should be placed on other account(s) that you have with Wealthsimple and may share any information with its affiliates.

## **Other Helpful Information**

We look forward to serving you. Our focus is on establishing open communication to build and maintain a strong relationship. Yet we know that misunderstandings and mistakes may occur. If you have a complaint, please let us know. See [Wealthsimple's complaint process here](#).

## **Documents provided to you at the time of account opening.**

We have provided you with copies of the following documents for your account:

1. Wealthsimple Account Agreements
2. [Complaint Resolution Process](#)
3. [Conflicts of Interest Policy](#)
4. Relationship Disclosure
5. [Managed Investing Fee Schedule](#)
6. Canadian Investor Protection Fund (CIPF) Brochure
7. CIRO – An Investor's Guide to Making a Complaint
  - Making a Complaint- A Guide for Investors Brochure (Part 1 of 2)
  - How Can I Get My Money Back? A Guide for Investors Brochure (Part 2 of 2)
8. How CIRO Protects Investors Brochure

Thank you for choosing Wealthsimple. We look forward to helping you achieve your financial goals, now and in the years to come.

## Schedule B

### **Wealthsimple Investments Inc. Investment Policy Disclosure**

Asset class exposure for Wealthsimple's standard portfolios will be gained via exchange traded funds ("ETFs"). For alternative investment portfolios, exposure will be gained via your investment in the specific fund(s). For interest-yielding portfolios, your allocations are based on a security selection process that aims to achieve a favourable outcome. If allocated to cash and/or cash equivalents you will earn interest on your funds. Please note that the interest rate is subject to change, learn more at our Help Centre.

The minimum allocation to a single ETF in your Wealthsimple-advised portfolios will be 1%.

Your Wealthsimple portfolios will be rebalanced through the year if an asset class varies from its target allocation by 10% or more. For example, if your target allocation is 10%, your Wealthsimple portfolio will be rebalanced when the account's investment in a target moves plus or minus 1% (i.e. when it falls below 9% or rises above 11%). We will reinvest any excess cash or dividends paid to you in the most underweight ETFs in order to bring your model portfolio closer to target.

Depending on the size of your account, we may employ tax loss harvesting strategies in your portfolio. When unrealized losses on assets exist, Wealthsimple will sell those assets, crystallizing the loss, thereby creating a tax credit. Wealthsimple will replace the sold asset with a similar, but not identical, asset, resetting your asset cost base. As a result, your net taxes payable will be lower.

Your portfolio will be diversified across multiple asset classes, geographies and sectors.

Any transferred-in legacy assets that we agreed to keep and not sell, will be held in your account and will not be factored into the asset allocation breakdown of your target portfolio.

#### **Reporting and reviews**

You will receive a monthly statement itemizing all transactions that occurred during the previous month available through the website.

#### **Liquidity requirements**

Up to 0.5% of the portfolio may be held in cash or cash equivalents for management and administration needs such as fees or withdrawals. This is in addition to any cash reserves as part of your portfolio's allocations.

You understand that by making withdrawals, you may compromise the portfolio's return objectives.

#### **Fees**

The portfolio will be managed on a discretionary basis with fees dependent on total assets managed. Our fee includes management, transactions, custody and reporting. The account fee will be calculated daily by Wealthsimple based on the portfolio value at the close of business, and charged to you on a monthly basis.

## Schedule C

### **Wealthsimple Investments Inc. Additional Terms and Conditions for Wealthsimple Wealth Management**

These Additional Terms and Conditions for Wealthsimple Wealth Management (the “**Additional Terms**”) are entered into by and between Wealthsimple Investments Inc. (“**Wealthsimple**” or “**we**”) and you, the individual or entity (referred to herein as “**you**” or the “**client**”) who has entered into a Discretionary Management Agreement (the “**DMA**”) with Wealthsimple or one of its affiliates, maintains eligible accounts with Wealthsimple or one of its affiliates and who has agreed to receive the Wealth Management Services (as defined below). These Additional Terms are intended to supplement and be read in conjunction with the existing DMA. In the event of any inconsistency between these Additional Terms and the DMA, these Additional Terms shall prevail. Capitalized terms used by not defined in these Additional Terms have the meaning given to them in the DMA.

#### **1. Scope of Services Provided**

Wealthsimple agrees to provide, and you agree to receive, certain advisory services for your Accounts (the “**Wealth Management Services**”), as further described below. These Wealth Management Services are offered in two tiers: Dedicated Advisor for Generation clients and Pooled Advisor for Premium clients.

The Wealth Management Services listed herein are illustrative and not exhaustive. The specific Wealth Management Services to be provided will be determined collaboratively between you and your advisor from time to time, and may be adjusted to reflect your evolving needs and objectives.

##### **1.1 Dedicated Advisor (For Clients with Generation Status)**

The Dedicated Advisor tier of Wealth Management Services is available to Generation clients.

The Wealth Management Services provided under the Dedicated Advisor tier may include:

**(a) Tailored onboarding:** A personalized on-boarding process to facilitate a seamless transition into the client-advisor relationship, encompassing:

- Gathering comprehensive know-your-client information, including detailed financial circumstances.
- Assisting with account setup and asset transfers.
- Providing ongoing support throughout asset consolidation.

**(b) Financial Planning:** Delivery of a comprehensive financial plan tailored to your specific goals and objectives, with annual updates or more frequent updates as necessitated by material changes to your financial or personal circumstances. This can include:

- Eliciting and documenting your financial goals, risk profile, and investment objectives to inform the development of a suitable investment strategy.
- Presenting and executing the agreed upon investment implementation plan.

- Developing and implementing a plan for the orderly divestiture of any assets transferred in-kind.

**(c) Ongoing relationship management:**

- Conducting quarterly reviews of your investment goals and strategy to ensure continued alignment with your objectives.
- Providing ongoing support for all inquiries and requests related to your Wealthsimple accounts.

**(d) Enhanced Reporting:** Regular communication regarding the performance of your Accounts, including overall portfolio performance, presentations, and market updates.

**1.2 Pooled Advisor (For Clients with Premium Status)**

The Pooled Advisor tier of Wealth Management Services is available to Premium clients.

The Wealth Management Services provided under the Pooled Advisor tier may include:

**(a) Personalized Onboarding:** A personalized on-boarding process to facilitate a seamless transition into Wealth Management services encompassing an assessment of your financial circumstances, goals, and investment objectives.

**(b) Modular Financial Planning:** Goal-based sessions addressing specific financial needs at various life stages

**(c) Flexible Access:** Engagement with our advisory team via text, email, or scheduled video calls, with a commitment to resolving needs within a single session.

**1.3 Quebec Residents**

Notwithstanding Sections 1.1(b) and 1.2(b), if you are a resident of the Province of Quebec, Wealthsimple is not able to provide you with a comprehensive financial plan or modular financial planning services, and the financial plan feature will not be available to you within the Wealthsimple application. For greater certainty, Wealthsimple may provide you with individual projections related to your Accounts, which do not constitute a financial plan. All other Wealth Management Services described in these Additional Terms remain available to you.

**2. Nature of Advice**

Wealthsimple provides Wealth Management Services but does not guarantee investment performance. Wealthsimple shall not be liable for any failure to achieve investment objectives. You acknowledge that Wealth Management Services do not constitute tax advice, legal advice, or accounting advice. Clients are solely responsible for their tax obligations and filings.

**3. Fees**

The fees applicable to the Wealth Management Services (“**Fees**”) are set out under the Wealthsimple

Wealth Management Services Fee Schedule on Wealthsimple's website at <https://www.wealthsimple.com/en-ca/legal/fees/invest>. The Wealthsimple Wealth Management Services Fee Schedule replaces and supersedes the Managed Investing Fee Schedule referenced in the DMA solely with respect to investment management fees. All Fees are subject to applicable taxes.

Wealthsimple may, in its sole discretion, waive Fees until your suitability information has been fully collected and reviewed in accordance with its internal policies and procedures. Following such review, the applicable Fees set out in the Wealthsimple Wealth Management Services Fee Schedule shall apply.

#### **4. Client's Responsibilities**

In addition to the obligations set forth in Section 12 of the DMA, by receiving Wealth Management Services, you agree to:

- provide accurate and complete financial information;
- promptly inform Wealthsimple of any material changes to their financial or personal circumstances;
- review and respond to reports and recommendations in a timely manner; and
- acknowledge that Wealthsimple may rely on the information provided by you in providing the Wealth Management Services.

#### **5. Termination**

These Additional Terms shall remain in effect until terminated (a) by either party upon thirty (30) days' written notice; (b) by Wealthsimple upon termination of the DMA, effective on the date of termination of the DMA; or (c) by Wealthsimple immediately upon your breach of these Additional Terms or the DMA. Termination requests must be submitted to your advisor. Termination of the Wealth Management Services described in these Additional Terms does not, in and of itself, terminate the DMA, unless specifically stated. Accrued Fees shall be payable on a pro-rata basis upon termination.

To be eligible for Wealth Management Services, a minimum of \$100,000 in assets under management with Wealthsimple is required. If the minimum is not maintained, Wealthsimple reserves the right to remove you from the Wealth Management Services program and to terminate these Additional Terms upon thirty (30) days' written notice.

#### **6. Conflicts of Interest**

Conflicts of interest may arise in various circumstances, generally when Wealthsimple's or a representative's interests differ from a client's interest. Wealthsimple's general policy regarding conflicts of interest is available at: <https://www.wealthsimple.com/en-ca/legal/conflicts-of-interest-policy>.

Specific conflicts related to the Wealth Management Services include:

- Wealthsimple is incentivized to encourage clients to increase their assets under management, which may not always be in the client's best interest.

- Representative compensation structures may create a conflict between the firm's interests and the client's interests.

## **7. Acknowledgement**

By accepting these Additional Terms, you acknowledge that you have read and understood these Additional Terms, have had the opportunity to seek independent professional advice, and agree to be bound by these Additional Terms.