

# Introducing/Carrying Broker Disclosure Statement

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National Bank Independent Network (NBIN) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF). NBF is the Carrying Broker for the Investment Dealer with whom you opened your securities account. Your Investment Dealer is independent of NBIN and has retained NBIN to provide certain record keeping and operational services which may include execution and settlement of securities transactions, custody of securities and cash balances and extension of credit on margin transactions.

These services are provided under a written Introducing/Carrying Broker Agreement between NBIN (as a division of NBF) and your Investment Dealer. It is important that you understand the responsibilities of your Investment Dealer and NBIN under this Agreement.

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## Responsibilities of your Investment Dealer

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Your Investment Dealer has specific responsibility for servicing and supervising your securities account through their own personnel in accordance with their own policies and applicable laws and regulations.

Although your Investment Dealer is solely responsible for approving the opening of your account and obtaining necessary account documentation, NBIN may require, from time to time, additional information, among others, directly from you in order to fulfill the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, its related regulations and other legislations.

Your Investment Dealer is solely responsible for any investment advice, investment recommendations or investment management services that may be provided to you. They are also solely responsible for determining whether particular types of transactions, which may be recommended to you (e.g., margin, options, short sales, convertible hedges, etc.), are appropriate for you.

Your Investment Dealer is solely responsible for the acceptance, and in some circumstances, the execution of securities orders.

Your Investment Dealer is solely responsible for knowing the facts about any orders for the purchase or sale of securities for your account.

If your Investment Dealer obtains possession of any money or securities intended for your account, they are solely responsible for correctly identifying and promptly forwarding the same to NBIN.

Your Investment Dealer is solely responsible for supervising the activities of the individual or individuals who service your account, for resolving any complaints regarding the handling of your account, and, in general, for the ongoing relationship that they have with you.

In all of the above matters relating to the servicing of your account, NBIN has no involvement and assumes no responsibility.

## Responsibilities of NBIN

NBIN is responsible for those services provided at the request or direction of your Investment Dealer, as outlined in the Introducing/Carrying Broker Agreement.

NBIN will process orders for the purchase, sale or transfer of securities for your account as your Investment Dealer directs. NBIN is not obligated to accept orders for securities transactions for your account directly from you and will do so only in exceptional circumstances. NBIN reserves the right to refuse to accept a particular account or order at its sole discretion for the sole protection of NBIN.

NBIN will receive and deliver cash and securities for your account and will record such receipts and deliveries according to information provided either by your Investment Dealer or in exceptional circumstances directly, in writing, by you.

NBIN will hold in custody securities and cash received for your account, and will collect and disburse dividends and interest and process reorganization and voting instructions with respect to securities held in custody. NBIN is responsible for the custody of your cash and securities only after it comes into NBIN's physical possession or control.

**NBIN DOES NOT CONTROL, AUDIT OR OTHERWISE SUPERVISE THE ACTIVITIES OF YOUR INVESTMENT DEALER OR THEIR EMPLOYEES. NBIN DOES NOT VERIFY INFORMATION PROVIDED BY YOUR INVESTMENT DEALER REGARDING YOUR ACCOUNT OR TRANSACTIONS PROCESSED FOR YOUR ACCOUNT, NOR UNDERTAKE RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OR SUITABILITY OF TRANSACTIONS ENTERED BY YOUR INVESTMENT DEALER ON YOUR BEHALF.**

In furnishing its services under the Introducing/Carrying Broker Agreement, NBIN may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing agents, transfer agents, securities pricing services and other similar organizations.

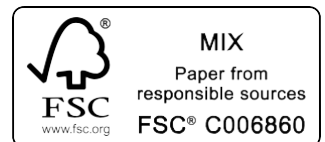
This leaflet addresses the basic allocation of functions regarding the handling of your account. It is not intended to be an exhaustive enumeration of every possible circumstance, but only a general disclosure.

### DISCLOSURE STATEMENT

The safety and protection of your assets are of utmost importance. NBF is a member firm of the Canadian Investor Protection Fund (CIPF). Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request or at [cipf.ca](http://cipf.ca).

■ Should you have any questions, do not hesitate to contact us.

[nbc.ca](http://nbc.ca) | [nbin.ca](http://nbin.ca)



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