

In consideration of **Professionals' Financial – Private Management** the introducing broker as well as Credential Qtrade Securities inc. as the carrying broker (there after the “**Broker**”) opening or maintaining one or more accounts for the customer executing this Agreement (there after the “**Customer**”) the **Customer** agrees to the following terms and conditions for the operation of each Account :

**1. APPLICABLE BY-LAWS, CUSTOMS, ETC.**

Each transaction executed for the Account will be subject to, and the Customer will abide by, the prevailing by-laws, rules, regulations, policies and customs of the Regulatory Authorities.

**2. SETTLEMENT, COMMISSIONS AND INTEREST**

Full and timely settlement will be made of each transaction. The Customer will pay to the Broker commissions and other transaction charges in respect of each transaction (including any transaction pursuant to section 8) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Broker customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by the Broker to its branches as being its effective rate for determining interest on debit balances. The Customer waives notice of all changes in such rates.

**3. OPERATIONS OF THE ACCOUNT**

- a) The Broker will credit to the Account any interest, dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from the sale or other disposition of Securities from the Account, and will debit to the Account any amounts owing, including interest, by the Customer to the Broker pursuant to this Agreement. The Broker will maintain a record of receipts and deliveries of Securities and the Customer's resulting positions in the Account.
- b) For the purposes of this Agreement, “Indebtedness” at any time means the indebtedness of the Customer to the Broker represented by the debit balance, if any, of the Account at that time.

**4. PAYMENT OF INDEBTEDNESS**

The Customer will promptly pay Indebtedness when due to the extent covered by a margin facility.

**5. MARGIN**

The Broker will open or maintain the Account and grant a margin facility to the Customer provided that the Broker may, without notice, at any time and from time to time :

- a) Reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer ; or
- b) Require the Customer to provide margin in addition to the margin requirements of the Regulatory Authorities.

The Customer will provide the Broker with any margin which is requested by the Broker and will promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility.

**6. PLEDGE OF SECURITIES**

As continuing collateral security for the payment of any indebtedness, the Customer hereby pledges to the Broker all of the Customer's Securities which may now or hereafter be held by the Broker whether or not such indebtedness relates to the Securities pledged.

**7. USE OF COLLATERAL BY THE BROKER**

As long as any indebtedness remains unpaid, the Customer authorizes the Broker, without notice, to use at any time and from time to time the Customer's Securities in the conduct of the Broker business, including the right to :

- a) Combine any of the Customer's Securities with the property of the Broker or other customers or both ;
- b) Pledge any of the Customer's Securities which are held in the Broker possession as security for its own indebtedness ;
- c) Loan any of the Customer's Securities to the Broker for its own purposes;
- d) Use any of the Customer's Securities for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or the account of any other of the Broker's customers.

**8. ELIMINATION OR REDUCTION OF INDEBTEDNESS BY THE BROKER – If :**

- a) The Customer fails to pay any Indebtedness when due ;
- b) The Broker deems the margin held by it to be insufficient for its protection ;
- c) On or before any settlement date the Customer fails to provide to the Broker any required Securities or certificates in acceptable delivery form ; or
- d) The Customer fails to comply with any other requirement contained in this Agreement ;

Then, in addition to any other right or remedy to which the Broker may at any time and from time to time without notice or demand to the Customer :

- e) Apply monies held to the credit of the Customer in any account with the Broker to eliminate or reduce Indebtedness ;
- f) Sell, contract to sell or otherwise dispose of any or all of the Securities held by the Broker for the Customer and apply the net proceeds therefrom to eliminate or reduce Indebtedness ;
- g) Purchase or borrow any Securities necessary to cover short sales or any other sales made on the Customer's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made ; or
- h) Cancel any outstanding orders.

Such rights may be exercised separately, successively or concurrently. The Broker shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all such rights or the granting of any indulgence shall not in any way limit, restrict or prevent the Broker from exercising such rights at any subsequent time and shall not limit, reduce or discharge any Indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Broker deems advisable. If demand is made or notice given to the Customer by the Broker, it shall not constitute a waiver of any of the Broker's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by the Broker in connection with exercising any right pursuant to this section 8 may be charged to the Account. The Customer acknowledges that he shall remain liable to the Broker for any deficiency remaining following the exercising by the Broker of any or all of the foregoing rights and that the rights which the Broker is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular their volatility.

**9. HOLDING AND RETURN OF SECURITIES**

The Broker may hold the Customer's Securities at its head office or any of its branches or at any other location where it is customary for the Broker to keep its Securities and the Broker responsibilities to the Customer for so holding the Customer's Securities shall be limited to the same degree of care exercised by the Broker in the custody of its own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Customer in lieu of those originally deposited by the Customer.

**10. FREE CREDIT BALANCES**

Any monies held by the Broker from time to time to the Customer's credit are payable on demand, need not be segregated and may be used by the Broker in the ordinary conduct of its business. The Customer acknowledges that the relationship of the Customer and the Broker with respect to such monies is one of debtor and creditor only.

**11. TRANSFERS TO OTHER ACCOUNTS**

The Broker may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Customer to the Broker including obligations of the Customer in respect of any other account with the Broker, whether such account is a joint account or is an account guaranteed by the Customer.

**12. DECLARATION OF SHORT SALES**

Whenever the Customer orders a short sale, the Customer will declare it as a short sale.

**13. GOOD DELIVERY OF SECURITIES**

Except for any declared short sale, the Customer will not order any sale or other disposition of any Securities not owned by the Customer or of which the Customer will be unable to make delivery in acceptable delivery form on or before the settlement date.

**14. CUSTOMER INFORMATION**

The Customer will from time to time advise the Broker if the Customer acquires a controlling interest in or otherwise becomes an insider of any reporting issuer.

**15. ACCOUNT STATEMENTS**

Every confirmation, statement or other communication sent by the Broker to the Customer shall be deemed to have been acknowledge as correct, approved and consented to by the Customer unless the Broker shall have received written notice to the contrary within fifteen days after it is sent to the Customer.

#### 16. COMMUNICATIONS TO THE CUSTOMER

Any notice or communication to the Customer may be given by prepaid mail, telegraph or telex to any address of record of the Customer with the Broker, or may be delivered personally to the Customer or to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegram or telex, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted a requirement by the Broker to give any notice to the Customer which is not otherwise required to be given by the Broker.

#### 17. CREDIT REPORT

The Customer hereby authorizes the Broker to obtain any credit reports concerning the Customer required by the Broker for the establishment or operation of the Account.

#### 18. CAPACITY

The Customer, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement have been duly authorized.

#### 19. NOT A THE BROKER, ETC.

The Customer, if an individual and not an employee of the Broker, hereby represents that the Customer is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-broker or investment dealer.

#### 20. GENERAL

- a) This Agreement expresses the complete understanding between the Customer and the Broker and none of the terms and conditions of this Agreement may be waived or changed without the approval in writing of the Customer and a duly authorized officer of the Broker. If any statute or any statutory regulation or any by-law, rule, regulation, policy or custom of the Regulatory Authorities is enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such statute, regulation, by-law, rule, policy or custom. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms and conditions thereof.
- b) This Agreement shall be to the benefit of and shall be binding upon the Broker and the Customer and their respective personal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.

- c) In this Agreement, where the singular is used, it shall include the plural.
- d) It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Account be in English.
- e) The headings used in this Agreement are for convenience of reference only and shall not in any way affect the interpretation of this Agreement.
- f) This Agreement shall be construed in accordance with the laws of the jurisdiction in which the Customer's Account is maintained or, where the Customer has more than one Account, this Agreement shall be construed separately for each Account in accordance with the laws of the jurisdiction in which the Account is maintained.

#### 21. EFFECTIVE TIME

This Agreement will be effective and binding upon the Customer and the Broker from the time at which the Broker first acts upon the instructions of the Customer.

#### 22. DEFINED TERMS

For the purpose of this Agreement :

- a) "Securities" includes shares, share certificates, scrip certificates, deposit receipts, warrants, rights, bonds, debentures, notes and any other securities of any kind whatsoever, commodities and futures contracts, options on securities and options on commodities and futures contracts ; and
- b) "Regulatory Authorities" means any relevant securities commission, exchange, market, clearing corporation or association of the Brokers or dealers.

#### 23. AUTHORIZATION

The client authorizes the Broker and the authorized agent of its choice to proceed to an evaluation of his/her credit and to communicate with any party to obtain any pertinent information.

#### 24. CERTIFICATION BY CUSTOMER

The Customer certifies that he has read and understood this Agreement and acknowledges receipt of a copy of this agreement.

Customer Name	Account No. <div></div>
Customer Signature	MM / DD / YYYY