

Understanding Your Annual Reports

The Investment Performance Report and Annual Fees and Compensation Report

THE INVESTMENT PERFORMANCE REPORT

The Investment Performance Report displays account performance starting in 2016. It includes three sections.

1 Account Value

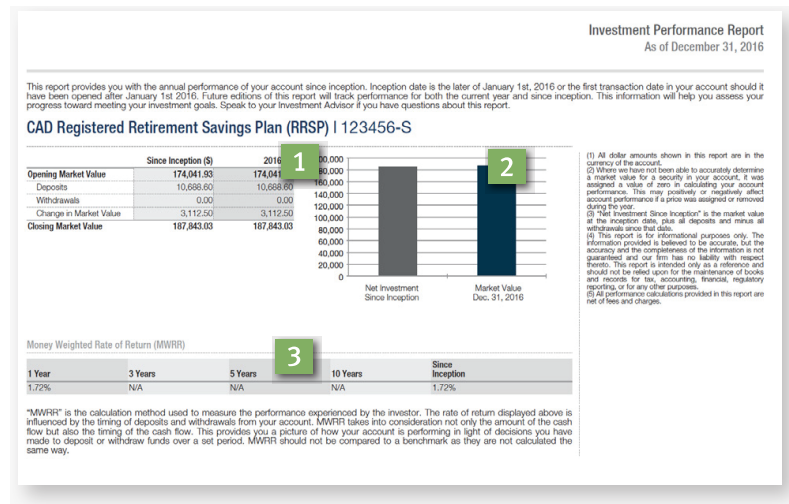
Here you will find the starting market value for the reporting period as well as the deposits, withdrawals and change in market value.

2 Net Investment vs. Year End Market Value

Net Investment is the opening market value of your account plus all deposits and minus all withdrawals. Market value at December 31 is your account's closing net value at year end. The bar graph lets you assess the performance of your account for the period in light of your decisions to add or withdraw assets from your account.

3 Money Weighted Rate of Return

Also known as the internal rate of return, this measure takes into consideration the timing of deposits and withdrawals together with the performance of the investments. It helps you evaluate your account's performance relative to your investment goals. Money weighted rate of return is not suitable for comparison to a benchmark as it is personal to you.



Notes about Performance Calculations

Money Weighted Rate of Return calculations require positive account values. As a result, if your account had a negative value at either the beginning or end of the reporting period, the rate of return is displayed as 'N/A' for Not Available.

If a market value for a security held in your account is unavailable, a default value of '0' will be applied. This may impact the performance calculation for your account.

Performance will be calculated as of your first transaction for accounts that are opened after January 1, 2016.

Notes about Fees and Compensation

Adjustments processed after December 31 are not reflected in this report. Please contact your Investment Advisor for a schedule of charges applicable to your account.

THE ANNUAL FEES AND COMPENSATION REPORT

This report is split into two sections: Amounts you paid directly to us and amounts we received from third parties.

Amounts You Paid Directly to Us

These are your direct costs and reduce your account performance by decreasing the overall value of the account.

5 Administrative Fees

These are the costs of operating your account which are not related to trading or a fee-based account structure. The amounts shown here pertain to operating costs including wire payments, annual account fee, account transfer fees, the cost of debit interest, etc

6 Transactions

These are the costs directly related to trading and are grouped according to the type of asset traded.

7 Fee-Based Services

This will only appear if your account agreement stipulates a periodic charge for services such as trading or portfolio management.

8 Client Credit

This will only appear when an amount has been credited by us to your account.

9 Taxes

This is the amount of Federal and Provincial tax charged to you as applied to the services we have provided.

Annual Fees and Compensation Report		2016
This report summarizes the amounts we received directly and indirectly, over the past year, to provide you with advice and to service your investment account. A portion of this amount is paid as remuneration to your Investment Advisor and the remainder is kept by our firm to service and support your investment portfolio. Our compensation comes from two sources: What you pay us directly and what we receive from third parties. Should you need an explanation for any of the amounts presented in this report, please contact your Investment Advisor.		
CAD Registered Retirement Savings Plan (RRSP) 123456-S		
Amounts You Paid Directly to Us		
Administrative Fees		
Account Administration	\$ 100	5
Operations and Transfers		
Specialized Services		
Miscellaneous		
Sub-Total	\$ 100	
Transactions		
Cash, ETFs and Options	\$ 20	6
Fixed Income		
Mutual Funds		
Miscellaneous		
Sub-Total	\$ 20	
Fee-Based Services		
Portfolio Advisory		
Management Commissions	\$ 1,511	7
Fee-Based Portfolios		
Custody and Asset Administration		
Sub-Total	\$ 1,511	
Taxes		
Client Credit		
Total Amount You Paid Directly	\$ 1,631	9
Amounts We Received from Third Parties		
Third Party Remuneration		
Commissions		
Trailing Commissions		
New Issue Commissions		
Total Amount We Received from Third Parties	\$ 0	10
TOTAL	\$ 1,727	

Amounts We Received from Third Parties

These are amounts we received from third parties as compensation for assets held in your account.

10 Third Party Remuneration: Compensation, Trailing Commissions, and New Issues Commissions

The Compensation component shows the amounts that have been paid to us by the issuer of an investment and do not necessarily affect the performance of your account.

Trailing commissions are paid by fund managers as compensation for servicing your account. These fees impact you as they reduce the value of the fund by affecting the expenses of the fund.

A specific dollar amount for New Issues Commissions, if applicable, is not provided this year but will be available in future editions of this report.

Managing an investment portfolio takes time, but understanding your costs and performance shouldn't. Accordingly, we've designed a set of reports that are simple, user-friendly and, more importantly, easy to read.

- Your Investment Performance Report as well as your Annual Fees and Compensation Report will be sent to you each January.
- Your Investment Performance Report indicates the performance for each of your accounts, net of the fees you have paid.
- The information in the Fees and Compensation Report will help

you understand the fees you paid to us as well as the amounts we have received for servicing your account.

- All amounts displayed are in the currency of the account.
- Please contact your Investment Advisor should you have any questions about the information in these reports.

This guide is intended to provide clients with a better understanding of their annual report features and to address potential questions. Report values depicted in images are for illustrative purposes only and do not represent actual performance or compensation details.

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