

# Client Relationship Disclosure Notice



**DUNDEE GOODMAN**  
PRIVATE WEALTH

Revisions or amendments to this Notice will be posted in accordance with applicable legislation to our website at [www.dundeegoodmanprivatewealth.com/dealerpolicies](http://www.dundeegoodmanprivatewealth.com/dealerpolicies).

**December 1, 2016**

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Dundee Securities Ltd. (“**Dundee**”) is providing you with this Relationship Disclosure Notice (the “**Notice**”) to explain (i) Dundee’s services and products, (ii) your account options, (iii) the manner in which accounts are operated; (iv) the manner in which Dundee will report to you, (v) a description of Dundee’s Know-Your-Client (“**KYC**”) and suitability obligations, (vi) how Dundee will act with respect to related and connected issuers and related registrants, (vii) best execution requirements, and (viii) Dundee’s fairness policy.

### **ABOUT DUNDEE**

Dundee is a full service investment dealer across Canada, offering a comprehensive range of services for institutional investors and for individual retail investors. Dundee operates its retail advisory division under the name Dundee Goodman Private Wealth and its institutional division under the name “Dundee Capital Markets”. Dundee is a wholly-owned subsidiary of Dundee Corporation, a public company.

Dundee is registered as an investment dealer in each of the jurisdictions of Canada and as a Derivatives Dealer in Québec. Dundee is a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”), the Canadian Investor Protection Fund (“**CIPF**”) and the Bourse de Montreal Inc. Dundee is a participating organization in the Toronto Stock Exchange, the TSX Venture Exchange, TMX Select, Alpha Trading Systems, Omega ATS, Chi-X Canada and Aequitas NEO. Dundee is also a CNSX Dealer with access to the Canadian Securities Exchange and a subscriber to the Lynx ATS, TriAct Canada Marketplace and the CX2 Canada ATS.

Dundee is a type 2 introducing broker. Fidelity Clearing Canada ULC (“**Fidelity**”) is Dundee’s carrying broker. Under this arrangement, Fidelity provides trading, settlement, administration, and safekeeping services for Dundee’s clients’ cash and securities. Please see paragraph 31 “Introducing/Carrying Broker Disclosure” for additional information. Annually, you will be provided with additional details concerning our relationship with Fidelity.

### **CLIENT RELATIONSHIP DISCLOSURE**

IIROC Dealer Member Rule 3500 requires securities dealers to provide certain information concerning details of their services and products, your account options, the Know-Your-Client and suitability obligations and the manner in which our relationship with you will be conducted. Clients should refer to the applicable provisions of the IIROC Dealer Member Rules for the particulars of these rules and their rights or consult with a legal advisor.

### **Dundee’s Services**

Dundee offers a range of services to retail clients

**Advisory Account Services** involve an in depth relationship between the client and his or her Investment Advisor (“**IA**”).

In an Advisory Account, you are responsible for investment decisions and you must provide specific instructions or authorization for each transaction in the account. Your account is not a discretionary or Managed Account and your IA will not have discretionary authority over your account.

You are also required to monitor your account (i.e. trade confirms and account statements) to ensure that all activity in your account has been authorized by you and that it is consistent with your objectives and within your tolerance for risk. If there are transactions that you do not recognize, securities that you do not understand, or if the portfolio does not appear to reflect your investment objectives and risk tolerances, please contact your IA immediately.

You are entitled to rely on advice given by the IA. The IA is responsible for the advice given and for collecting and analyzing your KYC information, making the most suitable investment recommendations given your financial situation, and obtaining your consent and instructions for that investment. You are under no obligation to accept your IA’s recommendations.

### **Dundee’s Products**

Dundee offers a wide range of products, including (i) domestic and foreign shares and share purchase warrants (including public, over the counter and private company securities), (ii) bonds (including public and private corporate bonds and all levels of domestic and foreign government bonds), (iii) fixed income securities (including guaranteed investment certificates, treasury bills, principal protected notes, principal at risk notes, public and private notes and public and private debentures), (iv) domestic and foreign investment funds (including public and private mutual funds, hedge funds, flow-through funds & LPs, mortgage investment corporations and real estate investment trusts); (v) domestic and foreign exchange traded funds; (vi) OTC and exchange-traded options. Dundee also provides foreign exchange services in connection with the purchase of securities denominated in foreign currencies.

Dundee is not registered under U.S. Securities laws and is only permitted to deal with U.S. residents in limited circumstances. Subject to certain requirements, Dundee is permitted to provide services to U.S. residents in connection with their Canadian RSP, RIF and similar retirement accounts. Dundee may similarly provide services to residents of countries other than Canada or the U.S., within the parameters imposed by applicable securities laws. The operation of these accounts is subject to Canadian law.

Dundee also offers a range of services to institutional investors through its Dundee Capital Markets division. Dundee may from

time to time provide services to issuers in which institutional and/or retail clients are invested.

### **Insurance Products**

Dundee is not engaged in the sale of insurance products. Securities and insurance activities are each subject to different regulations, registration, and licensing requirements. Some of our IAs may be dually licensed to offer you both securities and insurance products. Insurance products and services, including segregated funds, are offered to you through Dundee Goodman Insurance Agency Ltd. ("**Dundee Insurance**").

Segregated fund contracts are a type of life insurance contracts. The sale of segregated fund contracts by your Dundee Advisor is not in his/her capacity as an employee or agent of Dundee Insurance. Dundee makes no representations or warranties, and is not liable or responsible for non-securities related business conducted by your Dundee Advisor, including the sale of segregated fund contracts.

Dundee Insurance has entered into a servicing and referral relationship with Dundee with respect to the processing of trades of segregated fund contracts. In your NCAF, you authorized Dundee to act as your exclusive agent in transmitting instructions and premiums to the insurer with respect to trades of segregated fund contracts. Dundee, acting as agent for you and for the issuing insurance agency, holds the segregated fund contracts in a record-keeping capacity only and does not hold the segregated fund contracts in trust for the client, bare or otherwise. As a result, Dundee is able to report information regarding transactions in segregated fund contracts in statements for your account and provide confirmations about these transactions on behalf of the insurer.

Additional administrative support services and policy management are provided by parties with whom Dundee Insurance has referral arrangements, and in some cases Fidelity. Please see "Referral Arrangements" below for additional information.

### **Accounts**

#### **Types of Accounts**

Dundee has range of specific account types for individuals and non-individuals (e.g. corporations, trusts, investment clubs, etc.), including:

- Cash Account
- Margin Account
- Options Account
- Registered Retirement Savings Plan Account (RRSP)
- Registered Retirement Income Fund Account (RRIF)

- Registered Education Savings Plan Account (RESP)
- Group RRSP
- Locked-In RRSP (LRSP)
- Locked-In Retirement Account (LIRA)
- Life Income Fund (LIF)
- Prescribed RRIF (PRIF)
- Locked-in Retirement Income Fund (LRIF)
- Tax-Free Savings Account (TFSA)
- Individual Pension Plan (IPP)

Each account type can have variations. Your IA can help you review which is appropriate for your investment needs.

#### **Joint Accounts**

Accounts may be held jointly by two or more individuals. Dundee is entitled to act on the instructions of any single accountholder without confirming those instructions with any other joint account holder(s) or making any inquiry into the purpose or appropriateness of those instructions or providing notice to any other joint account holder(s). Dundee may, at our sole discretion, insist on receiving written instructions or a letter of authorization signed by all account holders of the joint account.

Except for residents of Québec, each account holder of a joint account is jointly and severally liable with each other account holder for the performance of all debts, liabilities and obligations of the account as though each were the individual account holder of the account. In Québec, joint account holders have a solidary obligation to Dundee for the performance of all debts, liabilities and obligations of the account.

#### **Right of Survivorship**

Except for residents of Québec, the joint account holders may elect to be treated either as tenants in common or as joint tenants with right of survivorship. In Québec, the civil code requires that all joint accounts be treated as tenants in common.

- **Tenants in Common:** Each account holder has an individual ownership interest in a percentage of the joint account, which is assumed to be equal unless otherwise specified in the NCAF. Should one account holder die, the interests in the joint account are valued at closing market value on the date of death (or on the following business day if the date of death is not a business day) and any amounts payable out of the joint account in respect of taxes or other charges resulting from the death or made on the instructions of the deceased account holder's executor shall, if possible, be deducted from the deceased account holder's interest in the account. The surviving account holder(s) and the estate of the deceased account holder will be jointly

and severally liable (in Quebec, solidarily) to Dundee for the performance of all debts, liabilities and obligations of the account as per the terms and conditions of the NCAF.

- **Joint Tenants with Right of Survivorship:** Each account holder has an undivided ownership interest in the entire account. Should one account holder die, the interests in the account pass automatically to the surviving account holder. The surviving account holder(s) and the estate of the deceased account holder will be jointly and severally liable to Dundee for the performance of all debts, liabilities and obligations of the account as per the terms and conditions of the NCAF.

### **Fees and Other Compensation**

All fees are disclosed as required by the regulators depending on the kind of account you have with Dundee and, in some cases, the kind of securities that you purchase in your account.

- **Commission Based Accounts:** Clients pay a commission in relation to each trade that clients make within their accounts. This commission is negotiated with the client's IA before the trade takes place and will be disclosed on the client's trade confirmation.
  - **Fee Based Accounts:** Clients pay a percentage fee based on the assets within the client account on a monthly basis. These kinds of accounts are documented when the client opens the account in the Summit Account Agreement.
  - **Margin Accounts:** Clients pay interest on account debits.
  - **All Accounts:** All accounts may incur other costs such as: (i) administration fees (e.g. trustee or administrator fees); (ii) service fees (e.g. wire transfer fees, certificate fees); (iii) interest charges (e.g. in the event you carry a debit, you will be charged interest on your debit balance); (iv) foreign exchange conversion costs; and (v) fees for other value added services.
  - **Mutual Fund charges and other embedded fees:** Dundee compensation can also take the form of embedded commissions and fees as they do not appear on the trade confirmations such as:
    - **Mutual Funds & Other Investment Funds:** Some securities, such as Mutual Funds, may be sold subject to deferred sales charges or front-end commissions. Dundee may also receive an annual service fee or trailer fee in respect of these securities. Fees and commissions for funds are fully disclosed in the prospectus or offering memorandum.
- Your IA will be able to help you review these documents.
  - **Fixed Income:** Dundee may act as principal in executing trades for your account and will receive revenue based on the difference between the bid and ask price, which may be in addition to any commissions or fees charged to your account. We may sell you a debt instrument, such as a corporate bond, from our inventory at a higher price than we paid. Where we act as principal in the transaction, it will be disclosed on the trade confirmation.
  - **Bonds and GICs:** Dundee may receive a commission in respect of Canada and Provincial saving bonds and Guaranteed Investment Certificates. Please contact your IA to review any commissions in this regard.
  - **New Issues:** Dundee or its affiliates may receive commissions, broker warrants, or other fees in respect of new issues. For new issues, please refer to the prospectus or offering document where fees are fully disclosed.
  - **Principal Trades:** If you receive a trade confirmation with the 'Principal' on it, please contact your IA to review any commissions in this regard.
- **Other Compensation:** Dundee may be compensated in other ways as a result of our business, including interest spreads on uninvested cash deposits, and foreign exchange spreads when you convert currencies and compensation by trading destinations and exchanges in connection with trades on markets we direct to such destinations.
  - **Third Party Charges:** There may be other costs you incur that are not part of Dundee's service offerings, which are levied by third parties and are required to ensure proper operation of your account, such as valuations and legal opinions as to the eligibility of certain private investments that you wish to hold in a registered account.

Our fee schedule is attached as Schedule D to this Notice. We will provide you 60 days' notice prior to charging new or increased fees. This notice may be provided either by mailing you an updated fee schedule, by including a statement notice directing you to review the updated relationship disclosure posted to our website, and/or by including a notice on the InvestorFirst portal.

Dundee may debit from your account any and all applicable taxes, regulatory fees and costs, and will remit the same to the proper authorities as required.

Details of interest charges and foreign exchange costs are available on request and will be noted on your monthly statements.

#### **Cheque Payment Instructions**

Payment for purchases of all securities and products offered by Dundee should be made payable to “Fidelity Clearing Canada”. Cheques should not be made payable to Dundee or to your IA for business conducted through Dundee. **Dundee does not accept cash for any transaction or for deposit to any account.**

#### **Account Reporting**

Dundee will provide the following information for all client accounts:

- **Account Opening Documentation** is provided to the client when an account is opened. This documentation includes the New Client Application Form (“NCAF”), this Notice, “An Investor Guide to Making a Complaint” pamphlet, “Canadian Investor Protection Fund pamphlet” and any additional forms and/or disclosure documents needed for various kinds of client accounts.
- **Trade Confirmations** are sent out to clients on a daily basis when a trade is executed. Trade confirmations set out the details of a trade including (i) the quantity and description of the security, (ii) the consideration paid or received; and (iii) the commission and other charges, if any, in respect of the trade. The trade confirmation will also identify where Dundee is related and/or connected to the issuer whose securities are traded in your account.
- **Account Statements** will be mailed to all clients regardless of whether there is any activity in the account on a quarterly basis where the client has a debit or credit balance or securities are held in safekeeping or in segregation at the end of the quarter. Additionally, statements will be sent to clients monthly when there is activity within their account. The account statement will detail any transactions that occurred in the reporting period and will also include (i) the opening and closing balance of the account, (ii) all debits and credits in the account during the period, (iii) the quantity and description of each security purchased, sold or transferred and the date of any such transaction, and (iv) the quantity, description and market value of each security held in the account as of the close of business on the last day of the reporting period. Please see your account statement for details concerning the calculation of “market value”.
- **Tax Reporting** will be provided by Dundee, based on the type of account(s) and/or transactions within your

account(s) each year. There may be additional tax reporting as circumstances warrant. If you have any questions about the tax reporting you receive from Dundee you should contact your IA.

- **Performance and Other Reporting**, such as percentage return information or separate fees and charges reporting, is not currently provided to Advisory Accounts. Dundee is closely monitoring the development of new regulations in this area and will comply with such regulations as they come into effect. For additional information regarding performance reporting, please contact your IA, or visit our website.

Account reporting may be delivered in hard copy to your mailing address or may be delivered electronically through Dundee’s InvestorFirst portal, a secure, password-protected section of Dundee’s website. You may access your account information and receive client reporting materials electronically through InvestorFirst. We require consent before Dundee can send your account information electronically. You always have the right to request hard-copy documents or to cancel your InvestorFirst access. If you sign up for InvestorFirst, you will be provided with terms and conditions of use, including access to Dundee’s privacy policy to safeguard the confidentiality of your personal information. To subscribe to InvestorFirst, please contact your IA.

When you receive any account reporting from Dundee, regardless of the type or method of delivery, please review it in a timely manner to ensure that the information is correct. If you have any questions or concerns, please contact your IA to review.

#### **Know-Your-Client Requirements**

The KYC rule is one of the cornerstones of securities regulation. In order to conduct suitability assessments for your account(s) where applicable, the securities laws require Dundee to fully understand, among other things, your personal circumstances (e.g. age, occupation and dependants), financial situation (e.g. annual income and net worth), investment objectives (e.g. growth or income), investment time frame, investing experience and tolerance for risk.

KYC information is collected by your IA and noted on your NCAF. A copy of the completed NCAF and other KYC forms will be provided to you when your account is opened. The NCAF incorporates legal and regulatory disclosures that you must receive including disclosures relating to leverage risk, options, strip bond and the Canadian Investor Protection Fund. Depending on the account type (e.g. registered account), account features (e.g. cash, margin, options) and your instructions, you may receive or be required to complete additional stand-alone documents.

You have a responsibility to provide us with your accurate and current personal and financial information, initially on the NCAF as part of your account opening process, and to notify us immediately of any change to such information. It is very important that our clients keep our IA's and PM's up to date at all times on their KYC information to ensure that their IAs can make the appropriate recommendations or investment decisions.

To assist you in understanding the KYC categories on the NCAF, the following is a brief description of the information being gathered:

#### **Investment Objectives**

The investments in your account should be consistent with your investment objectives. Investment objectives are allocated based on the following categories:

- **Income:** This category is for a client seeking a steady stream of income. Securities that meet this investment objective could include money market securities, low to moderate risk bonds, preferred shares, income trusts and high yielding blue chip common shares, "high-yield" bonds, and/or royalty trust units, depending on the account risk factors. Securities in this category generally have little potential for capital gain.
- **Growth:** This category is for a client seeking potential growth through capital appreciation. Securities that meet this investment objective could include non-speculative common shares or mutual funds, depending on the account risk factors. Securities in this category generally have increased potential for long-term capital gain, while assuming increased potential capital loss.
- **Aggressive Growth:** This category is for a client seeking capital appreciation through investing in volatile, speculative, high risk securities or trading strategies. Securities that meet this investment objective would include speculative stocks, higher risk mutual funds, options and warrants, and higher risk income trusts. Securities in this category may be less liquid and may be purchased through private placements or some other form of alternative investment or investment in start-up or emerging entities.

The foregoing are only guidelines as to the nature of the investments and activities intended by each of the categories on the NCAF. Please remember that the list of securities in each category is not intended to be exhaustive and your particular investment objectives may require further clarification. Furthermore, your objectives may change from time to time. In the event that changes to your personal circumstances result in changes to your overall investment objectives, you are

responsible for discussing and updating that information with your IA.

#### **Risk**

The investments in your account should be consistent with the level of risk you are willing to accept in your account. Your risk tolerance may be affected by such factors as your age, net worth and income expectations. Risk tolerance is allocated based on the following categories:

- **Low Risk:** This category is for a client willing to accept minimum fluctuations in asset value. These investments generally experience low volatility and offer lower returns. This category would include investment such as government issued securities, high quality investment grade bonds, and low-risk mutual funds.
- **Medium Risk:** This category is for a client with the ability to accept moderate market fluctuations with potential for loss of asset value. These investments generally experience a medium level of volatility, and target moderate growth. This category would include most large capitalization publicly-traded securities.
- **High Risk:** This category is for a client with the ability to endure wide swings in market fluctuation and to withstand larger losses in asset value. These investments can exhibit significant volatility, and are best suited to investors who are willing to accept the risk of fluctuations in exchange for the potential for higher returns. Accepting this level of risk also means accepting the risk that the entire investment could be lost. This category would include volatile, start-up or speculative publicly-traded securities, speculative investments and emerging industry or market investments with low liquidity.

Investing in any securities regardless of their risk rating is inherently risky, as the value of individual securities is not guaranteed and can fluctuate significantly.

#### **Investment Time Frame**

Investment time frame is the length of time the client intends to invest their monies until such time as the client needs to sell their investment. This is an important concept when trying to decide what kinds of investments the client should have in their account. Investment time frame falls within the following categories:

- **Short Term:** Less than 3 years.
- **Medium Term:** 3 to 7 years.
- **Long Term:** More than 7 years.

### **Suitability Assessment**

The KYC information that you provide is critical in assessing the suitability of any investment made within the client account. The suitability assessment will evaluate factors such as your current financial situation, investment knowledge, investment objectives and investment time frame, and risk tolerance in addition to your account's current investment portfolio composition and risk level to determine if an investment is suitable for your account.

Your IA assesses the suitability of investments in client accounts prior to executing a trade/transaction in your account, when a recommendation is made, when securities are deposited or transferred into your account, when material changes are made to your KYC information or there is a change in your IA.

When an assessment is made, you will receive appropriate advice in response to the suitability review that has been conducted. If during a suitability assessment any concerns are identified, your IA will discuss them with you and document those discussions. If Dundee is strongly concerned about the suitability of any transaction you request, we may require that you sign a written acknowledgement of those concerns or choose to refuse to execute the transaction.

Dundee does not necessarily assess the suitability of the investments in your account in the absence of these triggering events. For example, the occurrence of (i) a significant market correction or fluctuation, or (ii) an event or circumstance that causes a significant decline in a security held in your account would not generally trigger a suitability assessment. Should you request, your IA will discuss the effect of these events on your portfolio with you.

If you have engaged another registrant to manage your account, Dundee will not conduct a suitability assessment when executing trades on the instructions of another investment dealer, a portfolio manager, investment counsel, limited market dealer, bank, trust company or insurer.

If you guarantee the account obligations of another client of Dundee, the suitability of the transactions in the guaranteed client's account will not be reviewed in relation to your risk tolerance or investment objectives.

### **Investment Risk Disclosure**

Although only certain risks are discussed in this Notice, all investments are subject to market fluctuations and risk of loss, apart from certain "principal protected" investment products or "guaranteed investment certificates" that guarantee the return of your principal investment if held to maturity. The risks to your investments may include, among other things, issuer specific risks (type of product, business, sector or industry risk), general market

risk, fluctuating macroeconomic conditions, interest and exchange rate risk and liquidity risk. You could lose a portion of, or even all of, your original investment.

Each investment will have different risks associated with that investment. For example, securities of issuers whose businesses are based in commodities (e.g. mining or oil companies) may be affected by movements in commodity prices, securities of issuers in heavily regulated industries (e.g. energy or telecommunications) may be affected by changes in applicable regulations, issuers in particular industries or geographic areas of the world may be affected by industry performance or geopolitical factors, debt and fixed income securities may be affected by credit risks or movements in interest rates, and thinly-traded securities may be affected by liquidity in the market. In making any investment decision, you should consider the potential risks as well as potential rewards and you should seek investment advice from your IA.

### **Speculative and Alternative Investments**

Risk of loss is often inversely related to potential gain, particularly where speculative investments such as small capitalization stocks, sector funds, derivatives and currencies are involved. Similarly, alternative investments such as hedge funds, structured products or non-principal protected notes, carry a higher degree of risk. In the event that you purchase alternative investments, additional risk disclosure is included in the related offering memorandum and may be provided as a stand-alone acknowledgement.

### **Options**

Trading in options carries a high degree of risk and, if the purchased options expire worthless, you will suffer a total loss of your investment. Purchasers and sellers of options should familiarize themselves with the type of option which they contemplate trading and the associated risks. A risk disclosure statement is included in the options account agreement for options accounts.

### **Strip Bonds and Strip Bond Packages**

Strip bonds and strip bond packages are complex securities and involve additional risks. Purchasers and sellers of these products should familiarize themselves with the features, valuation and the associated risks of strip bonds and strip bond packages. A risk disclosure statement for strip bonds is included in the account opening package for all account types.

### **Leverage Risk Disclosure**

The use of leverage may not be suitable for all investors. Using borrowed money to finance the purchase of securities involves

greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. In the case of a margin account, the client may also be responsible for covering margin calls as required under the margin agreement, regardless of the price of the security. This use of leverage can result in investment losses which could exceed the amount of the money invested in the security. Please see section 20 of the NCAF.

Leverage may be also utilized through some kind of leveraged investment product. Leverage disclosure for investment funds or exchange traded funds can be found in the prospectus or offering memorandum. Your IA can assist you in reviewing these materials and additional disclosure concerning the risks of leveraged exchange traded funds can be found on our website.

### Performance Benchmarks

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different benchmarks. When choosing a benchmark, select one that reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

We do not provide benchmark comparisons in our account reporting.

Please speak to your Dundee Advisor if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

### CLIENT IDENTIFICATION

In addition to our obligation to collect KYC information, Dundee is also required under applicable anti-money laundering and tax laws, Universal Market Integrity Rules and IIROC Dealer Member Rules to obtain certain information prior to performing any transactions in your account other than the initial deposit. At a minimum and depending on the account type, Dundee must obtain the following:

- **Personal information:** Full legal name and date of birth, home address and contact information, employment information, and citizenship.
- **Tax Information:** Social Insurance Number or Social Security Number (Individuals); Business Identification Number or Tax Identifying Number (Non-Individuals).

- **Politically Exposed Persons:** Whether you or a member of your immediate family is, or was, a political official (e.g. elected or appointed government position, ambassador, senior member of the military, president of a state owned company or bank, or judge) anywhere in the world during that person's lifetime.
- **Third party information:** Where any third party has a financial interest or trading authority over your account, you must provide their name, date of birth, citizenship, employment information, their relationship to you and whether they are a control person or insider of an issuer of securities.
- **Beneficial owners:** Where there is an individual or individuals who beneficially own, directly or indirectly through another legal entity or entities, a greater than 10% interest in the account, you must provide the name, address, employment information, date of birth, citizenship and the individual's insider and controlling shareholder status.
- **Insider and Controlling Shareholder Status:** Whether you are an insider (e.g. senior officer, director and/or 10% shareholder) or controlling shareholder of a public company.
- **Pro Group Membership:** Whether you or your spouse is an employee, partner, director, affiliate or associate of a member of any stock exchange or investment dealer.
- **Identity verification documents:** For all account holders, including all joint account holders, partners of a partnership, trustees of a trust, beneficial owners and authorized persons able to provide instructions regarding the account.

### PRIVACY STATEMENT

Dundee collects your personal information for the purposes of establishing and servicing your account and to fulfill our legal, regulatory and self-regulatory obligations in Canada and in some cases, abroad. For these purposes, your personal information is made available to the employees, agents and third party service providers of and in some cases, to credit reporting agencies and to government, regulatory or self-regulatory authorities. Dundee and its subsidiaries and affiliates are committed to keeping your personal information confidential. Our privacy policy is tailored to meet or exceed the standards established the *Personal Information Protection and Electronic Documents Act* (Canada). A copy of our privacy statement can be found on our website or obtained from your IA.

### CANADA'S ANTI-SPAM LAW

Dundee respects your privacy and your time. If you become a client or develop another relationship with a Dundee Advisor



after July 1, 2014, we ask for your consent to send you commercial electronic messages, such as research, newsletters from your Dundee Advisor, event invitations and other email communications of interest. If you were already a client or in regular contact with a Dundee Advisor on July 1, 2014, we will ask for your consent to send commercial electronic messages when your account is updated.

You can withdraw your consent from receiving commercial electronic messages at any time in the future. However, you cannot withdraw consent for the delivery of communications mandated by applicable securities or insurance regulators, such as trade confirmation and account statements. However, you can opt to receive such mandatory communications by postal mail.

### CLIENT COMPLAINTS

Dundee provides a written summary of our complaint handling procedures to new clients at account opening. Securities laws govern the processes by which Dundee reviews and responds to client complaints.

Dundee has a regulatory obligation to acknowledge a client complaint within five days of receipt and to review all client complaints in detail. Upon completion of our review, we provide a summary of the complaint, results of our investigation and an explanation of our decision to the client. Dundee will provide a final decision with respect to a complaint within 90 days or an interim response, with an explanation for the delay and the expected new response time.

Dundee's final response concerning any complaint will include information regarding your options to escalate your complaint, including contact information for IIROC's free dispute resolution service. For residents of Québec, you may request that your complaint file be transferred to the Autorité des marchés financiers following receipt of Dundee's final decision or the expiry of the time limit of 90 days, but this request must be submitted no later than one year after the date you have obtained our final response.

For further information, please refer to IIROC's pamphlet "An Investor's Guide to Making a Complaint" or contact our Complaints Officer at: Dundee Securities Ltd., 1 Adelaide Street East, 21st Floor, Toronto, Ontario M5C 2V9, Attention: Compliance, Complaints Officer.

### CONFLICTS OF INTEREST

Actual, potential and perceived conflicts of interest exist in almost all business relationships. For instance, Dundee's parent company, Dundee Corporation, is a public company with extensive interests in other businesses and public and private issuers. Dundee Corporation has a legal responsibility to

maximize economic returns for its shareholders and other stakeholders. Dundee believes this is best achieved by providing our clients with trusted advice and personalized financial solutions that help them achieve their financial goals in order to retain their continued patronage and encourage our client's to recommend our services and products to others.

Dundee, through its divisions, Dundee and Dundee Capital Markets, provides a broad range of corporate finance, institutional trading and retail client services and products. Consequently, Dundee and its affiliates may be more susceptible to conflicts of interest since we may regularly represent both sides of a transaction, namely, the buyer and the seller.

As a financial intermediary, Dundee may be the party on the other side of a transaction (a "**principal trade**") where Dundee owns the security sold to you. On other occasions, Dundee facilitates a transaction between our client and a third party on the other side of the transaction where we have no ownership interest in the security traded (an "**agency trade**"). Whether Dundee acts as principal and/or agent in connection with a transaction will be disclosed on the related trade confirmation.

To ensure fairness to our clients, Dundee and its registered affiliates have adopted policies and procedures to help identify and manage conflicts of interest that may exist between you and Dundee and/or your IA. In general, we deal with and manage relevant conflicts as follows:

- **Avoidance:** This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot effectively be managed.
- **Control:** We manage acceptable conflicts through internal controls and review processes.
- **Disclosure:** By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

Material conflicts of interest situations may include the following:

Dundee earns compensation by selling products and services to you. In this regard, Dundee endeavours to be transparent on fees and commissions and offers a variety of products and services to choose from. Dundee also discloses to you the situations and type of third party compensation we may receive. Dundee may pay a portion or all of the fees it receives from product manufacturers (e.g. mutual fund trailer fees) and other third parties (e.g. referral fees) to your IA. Please refer to the Fees and Other Compensation section of this Notice and our other disclosures to you in this regard.

Dundee may need to select which clients will be offered certain securities if availability is limited. In this regard, we make

allocations based on individual client relationships, in accordance with our fairness policy which is attached as Schedule "C". Additionally, Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with applicable regulations.

Dundee may trade in or advise clients with respect to securities of certain issuers that are related or connected to Dundee. If you opened an Advisory Account, you consent to the purchase or sale of securities of issuers that are related or connected to Dundee. For an explanation of what comprises a related and/or connected issuer and a current list of related and connected issuers of Dundee, please see "Related and Connected Issuers of Dundee" below and Schedule "A" to this Notice or refer to the Dealer Policies tab on our website or contact your IA. The related trade confirmation will disclose whether a transaction involved securities of a related or connected issuer.

Dundee may also obtain from or provide management, administrative, referral or other services to its affiliates in connection with its ongoing business. Individuals registered with Dundee may also be registered with another related registered company and provide services to clients of that company. These relationships are subject to legislative and industry regulatory requirements that impose restrictions on dealings between related registered companies and/or individuals that are dually registered with related registered companies and such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. For a list of related registrants, please see Schedule "B" to this Notice.

Further, industry regulatory requirements generally do not permit an IA registered with Dundee to be employed by, participate in, or accept compensation from any other person outside the scope of their employment relationship with Dundee unless they have obtained the prior approval of Dundee. We have adopted internal policies and procedures that supplement the regulatory requirements, including our policies on privacy and confidentiality of information. See "Outside Business Activities".

Dundee and its affiliates may provide a broad range of normal course services to its clients (including, but not limited to insurance, investment banking, equity research, financial advisory, and foreign exchange). As such, we may advise an issuer of securities on how to best raise funds by selling securities, while recommending that our clients buy those same securities. Where Dundee is acting for an issuer, this fact will be disclosed in the related prospectus or subscription agreement, as applicable. Similarly, we may provide you with equity research on issuers that we also provide services to or in which we or our affiliates have an ownership interest. In such cases, potential conflicts will be disclosed in the applicable research report.

Dundee may be in possession of confidential information as a result of business relationships with issuers of securities which we cannot disclose to you when we advise on securities transactions. Dundee complies with applicable securities laws as they relate to the trading of securities while in possession of material non-public information and further acknowledges that it has in place information barriers to protect the unauthorized transmission of this information to employees of Dundee and its affiliates who do not have a legitimate need to know this information.

Where any actual, potential or perceived conflict arises in addition to those discussed above, disclosures of such conflicts will be made in a timely, meaningful and prominent manner. Please also refer to the section titled "Dealings with Related Registrants" below.

### **OUTSIDE BUSINESS ACTIVITIES**

Your IA is registered with the Provincial or Territorial Securities Commission for the sale of Dundee Products & Services and may be registered with the (i) Provincial or Territorial Insurance Council for the sale of insurance products through Dundee Goodman Insurance Agency Ltd.; and (ii) the Financial Industry Regulatory Authority, Inc. for the sale of securities in the United States through Dundee Securities Inc.

Your IA may also have other gainful occupation or outside business activity if that occupation is permitted by Dundee and he or she has received prior approval from us to engage in that other gainful or outside business activity. If we determine that this occupation or activity may present a conflict of interest that can be resolved through proper disclosure; your IA will provide you with that disclosure before the activity commences. You should be aware that your IA may provide other products or services that are outside of his or her securities related business activities that are not part of Dundee's business activities such as the sale of Insurance products including segregated funds, or tax preparation services. These products and services are not considered securities related and are the responsibility of your IA alone. In the case of Insurance products, including life products or segregated funds, they may be sold by your IA in his capacity as a licensed insurance agent through Dundee's affiliate, Dundee Goodman Insurance Agency Ltd.

**Dundee does not allow IAs to borrow money from or lend money to clients in any event, whether as part of an outside business activity or otherwise.**

Dundee does not make any representations or warranties and assumes no liability in connection with any other gainful occupations or outside business activities engaged in by your IA. In connection with the provision of these addition services, your IA may be required to provide you with certain disclosures or the

name of the company or organization providing the products or services and your IA's relationship to them

### **REFERRAL AGREEMENTS**

Dundee may have referral arrangements from time to time with Dundee Goodman Insurance Agency Ltd., other Dundee affiliates and other third-party regulated and non-regulated entities. A referral arrangement is where a prospective client is referred to or from Dundee by a party, and that party or Dundee may receive a referral fee. The purpose of referrals is to introduce our clients or potential clients to experts who are best suited to help them achieve their financial objectives. Referral arrangements operate in accordance with regulatory standards and, if a referral arrangement is in place, Dundee will provide you with a written disclosure that sets out, among other things, the referring party, the referral fee being paid or received and the obligations that each of the parties to the referral relationship has to you.

### **RELATED AND CONNECTED ISSUERS OF DUNDEE**

**National Instrument 31-103 – Registration Requirements and Exemptions requires securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisors, prior to trading with or advising their clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients should refer to the applicable provisions of securities legislation for the particulars of these rules and their rights or consult with a legal advisor.**

Dundee is a wholly-owned subsidiary of Dundee Corporation, which, in addition to its ownership of Dundee, holds other investments for its own account, which investments may change from time to time. As a result, Dundee Corporation is a related issuer of Dundee and companies in which Dundee Corporation has an investment from time to time may also be considered to be related issuers of Dundee within the meaning of applicable securities legislation.

A list of issuers which may be considered to be related issuers of Dundee is attached in Schedule "A".

An affiliate of Dundee also acts as the portfolio manager, investment fund manager and/or distributor of certain investment funds (the "Funds"). As a result of these activities, the Funds and other investment funds managed or sub-advised by Dundee's affiliates may also be considered to be related issuers of Dundee. For the purposes of this Notice, a "related issuer" means a person or company that influences, or is influenced by, another person or company. Also, a person or company is a

related issuer of another person or company if each of them is a related issuer of the same third person or company. The Funds may also be considered, while in the course of distributions, connected issuers of Dundee. For the purposes of this Notice, a "connected issuer" is an issuer that has a business relationship with us that, in connection with a distribution of securities of that issuer, may lead a reasonable prospective purchaser of the securities to question our independence from that issuer.

Dundee may from time to time conduct research on, advise on or trade in securities of one of its related or connected issuers.

### **Dealings with Affiliates and Related Registrants**

**Certain securities legislation requires securities dealers and advisors to inform their clients if the dealer or advisor has a principal shareholder, director or officer that is a principal shareholder, director or officer of another dealer or advisor (a "related registrant") and to notify such clients of the policies and procedures adopted by the dealer and advisor to minimize the potential for conflicts of interest that may result from this relationship.**

Dundee may establish business relationships with entities that have Dundee Corporation as a significant shareholder, including entities that are registered under applicable Canadian securities legislation and/or under the securities legislation of other jurisdictions ("Dundee Registrants"). Directors and officers of Dundee may from time to time act as officers and/or directors of our affiliates or related registrants, including the Dundee Registrants.

A list of Dundee Registrants is attached in Schedule "B".

The following is a list of certain instances in which Dundee may have other business relationships with a Dundee Registrant:

#### **Trading with Affiliates**

Dundee may from time to time, on behalf of clients or the Funds, transact through its own facilities or those of an affiliate or related registrant, on a principal and/or agency basis, provided that the execution, prices and terms offered by the affiliate or related registrant are no less favourable than those offered by other brokers or dealers.

#### **Investments in Affiliates**

Dundee may from time to time recommend or invest in, on behalf of clients or the Funds, securities of an affiliate or related registrant or an issuer to which an affiliate or related registrant acts as manager, trustee, portfolio manager and/or distributor. In addition to any other requirements prescribed by law or by the policies of Dundee, the decision to make such an investment will be uninfluenced by the affiliate or related registrant and will be

consistent with the investment objectives of the relevant client or Fund, as applicable. Your Dundee advisor may receive a portion of any fee relating to such an investment.

#### ***Purchases of Offerings Underwritten by Dundee or its Affiliates***

Subject to compliance with applicable securities laws, Dundee may from time to time recommend or purchase, on behalf of clients or Funds, securities underwritten by Dundee or related registrant. In addition to any other requirements prescribed by law or by the policies of Dundee, the decision to purchase such securities will be uninfluenced by the affiliate or related registrant and will be consistent with the investment objectives of the relevant client or Fund, as applicable. Your Dundee advisor may receive a portion of any commission or broker warrant issued in connection with an underwriting.

#### ***Dealings with CNSX Markets Inc. / Canadian Securities Exchange***

Dundee Corporation, an affiliate of Dundee, owns or controls an equity interest in CNSX Markets Inc. in excess of 10% (in excess of 20% on a partially diluted basis) of the issued and outstanding equity securities thereof and has a nominee director serving on the board. CNSX Markets Inc. owns Canadian Securities Exchange (“CSE”), which is a stock exchange in Canada for the trading of securities. Dundee may execute transactions on your behalf on the CSE and may enter orders into the CSE’s order book which cannot be immediately completed. Dundee is subject to a number of regulatory obligations, including the requirement to diligently pursue the best price and best execution of each client order on the marketplace. These obligations override any direct or indirect interest Dundee has in the CNSX Markets Inc.

#### ***BEST EXECUTION***

The regulators require investment dealers and exchange members to ensure “**Best Execution**” for client orders, which requires Dundee to ensure that the best available price and most favorable execution is obtained for client orders.

Securities which trade on the Toronto Stock Exchange or the TSX Venture Exchange, which are the primary Canadian marketplaces, may also trade on an alternative trading system. To ensure that this is done, Dundee uses “smart order routing”. Any orders which are immediately tradable during trading hours will be executed on the primary marketplace or any alternative trading system based on factors such as client priority, best execution, historical liquidity and likelihood of execution. Any orders, including portions of orders, which are not immediately tradable will be booked into the order queue of the primary marketplace for execution during the trading hours of that marketplace. Please see “About Dundee” for details concerning the marketplaces and alternative trading system that Dundee has a relationship with.

Dundee’s hours of operation for trading publicly listed Canadian securities is between 9:30am EST and 4:00 pm EST, Monday through Friday, except on Canadian statutory holidays. After-hours and pre-market facilities are available on a limited basis only. Client orders are generally handled in the following manner:

- Orders received before 9:30am will be entered to the pre-opening of the marketplace unless otherwise specified by the client.
- Orders received after 4:00pm will be entered the next business day unless otherwise specified by the client.
- All client orders are valid from 9:30am until 4:00 pm and will expire after the market close on the day that they are entered unless otherwise specified by the client. However, some day orders may be filled in the after hours market until 5:00 pm on the day they were entered (before 4:00 pm).

For special term orders, please contact your IA to review. Clients should contact their IA for further information on off-hours trading.

#### ***CANADIAN INVESTOR PROTECTION FUND***

Dundee is a member of the IIROC and CIPF. All general and registered accounts with Dundee are covered by CIPF for up to \$1,000,000. The coverage amount applies to any shortfall in your account which may exist following the dealer insolvency, which, in most cases will be substantially less than the value of your account(s). It is important to note that CIPF does NOT cover losses arising from market fluctuations.

For more information on CIPF coverage, please visit their website at [www.cipf.ca](http://www.cipf.ca). A CIPF brochure is also available from your IA.

#### ***SHARED PREMISES DISCLOSURE***

Dundee Securities Ltd. is a separate corporate entity from the following financial services entities with which we are sharing office space at 1 Adelaide Street East, Toronto, Ontario: (i) Dundee Securities Inc., a broker dealer with the U.S. Securities Exchange Commission and with applicable regulators in certain States in the United States; (ii) Dundee Goodman Insurance Agency Ltd., a life insurance agency licensed in Ontario, (iii) Goodman & Company Investment Counsel Inc., a portfolio manager and exempt market dealer across Canada and an investment fund manager in Ontario, Québec and Newfoundland; and (iv) Dundee Capital Partners, an investment dealer registered in each of the provinces and territories of Canada. Dundee Securities Inc., Dundee Goodman Insurance Agency Ltd. and Goodman & Company Investment Counsel Inc. are affiliates of Dundee Securities Ltd. Dundee Capital Partners is not related to Dundee Securities Ltd. in any way.

None of Dundee Securities Inc., Dundee Goodman Insurance Agency Ltd., Goodman & Company Investment Counsel Inc. are members of CIPF and CIPF does not provide the coverage detailed above in respect of those companies. Dundee Capital Partners is a separate and unrelated company, which is a member CIPF.

#### **MORE INFORMATION**

Canada has comprehensive and extensive securities regulatory structure, which is directed at protecting client and investor interests. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators, Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund for more information on how Canadian securities regulations safeguard the investing public.

#### **SCHEDULE "A"**

##### **RELATED AND CONNECTED ISSUERS**

**Related Issuers (these parties may also be considered connected issuers):** Dundee 360 Real Estate Corporation, Agrimarine Holdings Inc., CNSX Markets Inc., Dundee Capital Markets Inc., Dundee Corporation, Dundee Energy Limited, Dundee Precious Metals Inc., Dundee Sustainable Technologies Inc., Eurogas International Inc., Goodman Gold Trust, Union Group International Holdings Limited, United Hydrocarbon International Corp.

**Connected Issuers:** Canadian Student Living Group Inc., CMP 2015 Resource Limited Partnership, CMP 2016 Resource Limited Partnership, DCP Merchant Capital, DREAM Global Real Estate Investment Trust, DREAM Industrial Real Estate Investment Trust, DREAM Office Real Estate Investment Trust, DREAM Unlimited Corp., Dorel Industries Inc., Dundee Capital Partners, Dundee Global Resource Class, Goodman Eclipse LP, Goodman & Co. Partners Strategy, Goodman & Co. Core Equity Strategy.

December 1, 2015

#### **SCHEDULE "B"**

##### **RELATED REGISTRANTS**

The following is a list of certain Dundee Registrants:

**Dundee Capital Markets (MENA) Inc.** is regulated by the Dubai Financial Services Authority to carry on investment banking and advisory businesses.

**Dundee Goodman Insurance Agency Ltd.** is licensed by the Financial Services Commission of Ontario to carry on business as a life insurance agency.

**Dundee Securities Europe Limited** is registered with the United Kingdom's Financial Services Authority for the purposes of security brokering & asset management.

**Dundee Securities Inc.** is a member of the Financial Industry Regulatory Authority and is registered as a broker dealer with the U.S. Securities Exchange Commission and with applicable regulators in certain States in the United States. Dundee Securities Inc.'s business is restricted to institutional clients.

**Goodman & Company Investment Counsel Inc.** is registered in the categories of portfolio manager and exempt market dealer across Canada and in the category of investment fund manager in Ontario, Québec and Newfoundland.

December 1, 2016

#### **SCHEDULE "C"**

##### **FAIRNESS POLICY FOR ALLOCATION OF INVESTMENT OPPORTUNITIES**

Dundee is registered under the *Securities Act* (Ontario) as an investment dealer and is registered in various other jurisdictions in Canada in the equivalent category. We are required to establish, maintain and apply policies and procedures that provide reasonable assurance that Dundee and each individual acting on its behalf will ensure fairness in the allocation of investment opportunities among clients and that a copy of the policies established shall be furnished to each client.

Dundee has in place a fairness policy (the "**Policy**") which sets out the procedures for the fair treatment of all clients of Dundee with respect to the allocation of investment opportunities. Trade allocation must be determined on a basis that is fair, reasonable and equitable to all clients, based on the Policy and client investment objectives, in order to avoid the appearance of favouritism or discrimination among clients in favour of a preferred client or group of clients. The Policy also sets out detailed procedures to be followed by traders with respect to trade order entry, execution, and allocation.

The executed portion of any trade transacted through a specific broker on the same trading day, which combines two or more accounts, will be allocated on a pro rata basis. Each account involved will receive a percentage of the executed portion of the order based upon such account's percentage participation in the entire order. This procedure applies to all accounts participating in the trade falling under the same trading details. The price at which a security was purchased or sold, and the transaction costs incurred upon the trade, will be determined by calculating the average price of all executions taken as well as the expenses incurred pursuant to the particular order.

There may be circumstances where the automatic pro rata apportionment will be inappropriate. Should such a circumstance arise, an allocation will be determined by Dundee on a fair and reasonable basis. In making the determination, the Dundee shall consider among other things: the potential investment needs of the participating client accounts; the appropriateness of the

investment to a portfolio's style, investment objectives and risks; whether the investment fits more closely to the client account's industry or investment specialization or region of investment and the significance of the order in relation to the size of the account; and existing levels of portfolio ownership in the intended investment and in similar types of companies.

Dundee has established supervisory procedures for the ongoing monitoring of the Policy. Dundee will review the Policy on an annual basis or more frequently as required to ensure its continuous effectiveness.

February 1, 2011

# ADMINISTRATION AND SERVICE FEES

November 1, 2016

Dundee Goodman Private Wealth is committed to providing our clients with a full range of wealth management and investment solutions. As costs are an important consideration to our clients, we make every effort to ensure our operations are as efficient as possible and to provide our valued clients with a competitive fee structure. This schedule outlines our new administration fees, some of which may or may not apply to you. Any charges applied to your account(s) will be clearly indicated on your monthly statement. For further information, please contact your Dundee Goodman Private Wealth Investment Advisor.

## ANNUAL ADMINISTRATION FEES\*

REGISTERED PLAN TYPE	FEE
Dundee Retirement Savings Plan (SDRRSP/Locked-in plans: LIRA, LRSP, RLSP)	\$125.00
Dundee SDRRSP/Locked-in plans: LIRA, LRSP, RLSP holding only one family of mutual funds	\$62.50
Dundee Retirement Income fund (RRIF/ Locked-in plans: LIF, RLIF, RLIF, PRIF)	\$125.00
Dundee Group Retirement Savings Plan	\$62.50
Any Dundee Account holding only GICs	\$62.50
Retirement Education Savings Plans (RESP)	\$50.00
Tax Free Savings Accounts (TFSA)	\$50.00

## SERVICE FEES

FEE TYPE	FEE
Full Nominee Account Transfer	\$125.00
Partial Nominee Account Transfer	\$50.00
Full Account De-registration or Withdrawal	\$125.00
Partial Account De-registration or Withdrawal	\$30.00
Registration for Canadian Security	\$75.00
Registration for US Security**	\$500.00
Rush Registration for Security**	\$250.00
Search for Records (Per Record)	\$20.00
Funds Wire transfer (North America)	\$35.00
Funds wire Transfer (Outside North America)	\$50.00
Certified Cheques/Bank Drafts	\$15.00
Returned Cheques/EFTs/Wires	\$50.00
Non Brokered Private Placements (NBPP)	\$125.00/ \$250.00
Custodial Fee per Certificate per Account	\$100.00
Replacement Statements/Confirms (per item)	\$10.00

\*Annual administration fees apply to each Dundee Self-Directed Account, up to a maximum of \$187.50 per annuitant for multiple accounts (RESP & TFSA excluded).

\*\*Security certificate charges are subject to additional fees charged by the transfer agent. Charges noted above are the minimum.

Note: Foreign exchange transactions are quoted with an additional spread that will vary depending on the size of the transaction. All fees are subject to Taxes (where applicable).

HEAD OFFICE, 1 Adelaide Street East, Suite 2100, Toronto, ON M5C 2V9

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