

Client Disclosure

Important information that you should know

GLOBAL GROUP OF COMPANIES AT A GLANCE

The Global group of companies is an integrated Financial Services organization. The Global group of companies is comprised of Global Maxfin Investments Inc., Global RESP Corporation, Global Maxfin Capital Inc. and Global Growth Assets Inc. The Global group of companies provides our dealing representatives and clients with a broad array of products and services including mutual funds, RESPs for educational needs, securities, bonds and other products for investment and retirement planning purposes.

Global Maxfin Investments Inc. (GMII) offers mutual funds, Global Educational Trust Foundation scholarship plans, GICs and the exempt products to the clients through representatives who sell these products on behalf of GMII.

You may have one or more plans that are described on the plan page of the KYC. Each plan, such as an RRSP, TFSA, RESP, or open (unregistered), LIRA, LIF, RIF and RDSP, has its own set of KYC information including account type, risk tolerance, investment objective, and time horizon.

Your investments may be held in one of the following types of accounts:

Client Name – The investments in a client name account are registered in your name at each respective fund company or other product provider. Your signature is required to authorize any transaction in a client name account unless you have signed a Limited Trading Authorization (“LTA”) which allows your Advisor to accept instructions without your signature in some circumstances.

Intermediary – GMII uses B2B Bank Financial Services Inc. (“B2B”) as an Intermediary. The investments in an intermediary account are registered in the name of the intermediary at each respective fund company or other product provider. You will receive the intermediary’s fee schedule when you open an intermediary account and when there are any changes to the schedule. You will also receive monthly/quarterly statements from B2B.

Mutual funds own different types of investments, depending upon their investment objectives, including stocks, bonds and cash. The value of these investments will change from day to day, reflecting changes in economic conditions and the market, company news and interest rates. As a result, the value of the securities held by a mutual fund may go up and down and the value of your investment in a mutual fund may be more or less when you sell it than when you purchased it.

This brochure was designed to provide you with important facts about your mutual fund investments and the obligations of Global Maxfin Investments Inc. and its dealing representatives. We are regulated by the respective provincial securities commissions and our self-regulatory body, the Mutual Fund Dealers Association (MFDA). Under the regulations of the MFDA, your dealing representative is obligated to deliver this document to you before you sign any application for purchasing securities distributed by Global Maxfin Investments Inc.

By signing the Global Maxfin Investments Inc. application form, you acknowledge that you have received and understood the contents of this document. You also agree that your personal information may be shared with an affiliate of the Global group of companies. If dually registered, your dealing representative may offer other products available through members of the Global group of companies.

YOUR PERSONAL INFORMATION

Any personal information provided will be used solely for the purpose of administering your account(s), evaluating your needs and corresponding with you

Access to your personal information at Global Maxfin Investments Inc. will be limited to:

- employees, dealing representatives of Global Maxfin Investments Inc. and affiliates of the Global group of companies; mutual fund companies and third party intermediaries who administer your accounts;
- regulatory bodies authorized by law;
- those to whom you have granted permission.

Members of the Global group of companies, mutual funds companies and third party intermediaries are prohibited from disclosing your personal information to unauthorized parties. Please visit our website at www.globalmaxfin.ca for details on personal information disclosure to regulatory bodies and third party intermediaries.

ACCESS TO YOUR PERSONAL INFORMATION AT GLOBAL MAXFIN INVESTMENTS INC.

Under the Personal Information Protection and Electronic Documents Act (PIPEDA), you have the right to request access to your personal information. You also have the right to make corrections to inaccurate information.

If you wish to access your personal information, please submit your request in writing via fax, email or regular mail to:

Privacy Officer, Global Maxfin Investments Inc.

100 Mural Street, Suite 201
Richmond Hill, Ontario L4B 1J3
Fax: (416) 741-8987
Email: privacyofficer@globalfinancial.ca

Global Maxfin Investments Inc. is committed to protecting your personal information and will responsibly collect and use this information for the purposes intended. Global Maxfin Investments Inc. is also committed to being as open and transparent in the way we handle your personal information.

NATURE OF THE ADVISORY RELATIONSHIP

As the client, you are responsible for making all investment decisions, however, you can rely on the advice given by your advisor. Your advisor is responsible for the advice and ensuring that it is suitable based on your investment needs and objectives.

PROCEDURE REGARDING THE HANDLING OF CASH AND CHEQUES

Global Maxfin Investments Inc. (GMII) and your advisor cannot under any circumstance accept cash for the purchase of securities. Your purchase can be done using a personalized cheque made payable to either “Global Maxfin

Investments Inc.” or the fund management company from which you are purchasing your securities.

Under no circumstance should a cheque be made payable to your advisor or another person in the branch office.

SUITABILITY OF ORDERS ACCEPTED/RECOMMENDATIONS MADE

Global Maxfin Investments Inc. (GMII) and your advisor are required under securities legislation and MFDA Rules to ensure that each recommendation made to you is suitable based on your investment objectives, risk tolerance and other personal circumstances. We are also required to make a suitability determination on any proposed trades, including those proposed by you, the client.

In addition to assessing suitability at the time of the account opening, the following circumstances will trigger an assessment of the suitability of the investments in your account:

- If you transfer assets from another institution into your account with GMII
- When we become aware of a material change in your personal and financial situation
- If you change financial advisors with GMII

The Dealing Representative has the right, solely for their own protection, to determine in their discretion whether or not any order for transactions in mutual funds, exempt products, or scholarship plan product is acceptable and whether to execute said order.

RISK OF BORROWING TO INVEST

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

Borrowing money to invest is risky. You should only consider borrowing to invest if:

- You are comfortable with taking risk.
- You are comfortable taking on debt to buy investments that may go up or down in value.
- You are investing for the long-term. You have a stable income.

You should not borrow to invest if:

- You have a low tolerance for risk
- You are investing for a short period of time.
- You intend to rely on income from the investments to pay living expenses.
- You intend to rely on income from the

investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

You Can End Up Losing Money

If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.

Whether your investments make money or not you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.

If you used your home as security for the loan, you may lose your home.

If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

Tax Considerations

You should not borrow to invest just to receive a tax deduction.

Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest.

Your advisor should discuss with you the risks of borrowing to invest.

PRINCIPAL PROTECTED NOTES (PPNS)

Principal Protected Notes (“PPNs”), also referred to as Principal Protected Deposit Notes, Principal Protected Structured Notes, and Principal Protected Linked Notes, can offer unique benefits suitable for some investors. PPNS may rely on sophisticated structuring and/or a long-term investment period in order to provide their full potential benefit to investors.

In an effort to ensure you understand the potential risks and benefits of making an investment in PPNS, some of the potential risks are outlined below:

- PPNS are distributed without the benefit of a prospectus. The normal statutory protections afforded to an investor through a prospectus offering, (i.e. right of withdrawal, rescission, right of action for damages), are not available under this type of investment.
- PPNS are not covered by the Canada Deposit Insurance Corporation or any other deposit- insurance regime.
- The principal protection offered by the issuer is applicable only if the PPN is

held to maturity. Return of the full principal cannot be guaranteed if the PPN is redeemed prior to maturity.

- If the PPN is held to maturity, the guaranteed principal protection offered by the issuer is based entirely on the creditworthiness of the issuer.
- A positive return on your investment cannot be guaranteed.
- There is no legal obligation to provide a secondary market for redemption of the PPN prior to maturity. Even if one is maintained (subject to conditions), the market may be suspended or discontinued at any time without notice.
- Returns, if any, on investments held to maturity are taxed as interest income. Proceeds arising from an early redemption, however, are taxed as capital gains (or losses). You are requested to seek the advice of a tax professional regarding the potential tax implications of your investment.
- Depending on the investment strategies that may be adopted to generate the potentially positive returns expected of a PPN, a variety of fees may be imposed. The total cost of fees may or may not be disclosed in the information statement or marketing materials provided to you. The payment of these fees may decrease the return on your investment.

COMPLAINT HANDLING PROCEDURES

Global Maxfin Investments Inc. (GMII) takes client’s written and verbal complaints seriously and wishes to resolve any dispute amicably, fairly and quickly. The following is a summary of our complaint handling procedures, which we provide to all new clients and to any clients that have filed a complaint.

How to file a complaint with Global Maxfin Investments Inc.

Any concerns or complaints may be directed to the Chief Compliance Officer via post at GMII’s Head Office, address listed below, or via email at: maria.andreescu@gmii.ca, or via telephone at: (647) 776 1746.

GLOBAL MAXFIN INVESTMENTS INC. HEAD OFFICE:

100 Mural Street, Suite 201
Richmond Hill, Ontario L4B 1J3
Tel: (416) 741-1544
Toll Free: 1 - 866 - 6 6 6 - 526 6
Fax: (416) 847-0997

We encourage clients to make their complaint in writing or by email* where possible. Where client has difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidential reason we

will only deal with the client or another individual who has the client's express written authorization to deal with us.

GMII will provide you with an initial response letter within 5 business days of receipt of the complaint. Within 90 days, upon conclusion of the investigation, GMII will provide you with a substantive response and conclusion. Our both responses will include copy of CCIF. Should the investigation require more than 90 days, GMII will advise you of the timeline required. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments. We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

Client may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting our Chief Compliance Officer.

*Client who chooses to communicate by email should be aware of possible confidentiality issues regarding internet communications.

MUTUAL FUND DEALERS ASSOCIATION OF CANADA CLIENT COMPLAINT INFORMATION

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Mutual Fund Dealers Association of Canada ("MFDA"), which

is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:

- By completing the on-line complaint form at www.mfda.ca
- By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
- By e-mail at complaints@mfda.ca
- In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

Compensation:

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments ("OBSI"): After the dealer's Compliance Department has responded to your complaint, you may contact OBSI. You may also contact OBSI if the dealer's Compliance Department has not responded within 90 days of the date you complained. OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
 - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
 - By e-mail at ombudsman@obsi.ca
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable

limitation period expires, you may lose rights to pursue some claims.

- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
 - Manitoba: www.msc.gov.mb.ca
 - New Brunswick: www.nbsc-cvmnb.ca
 - Saskatchewan: www.sfsc.gov.sk.ca
- Québec: The Autorité des marchés financiers ("AMF") pays indemnities to victims of fraud, fraudulent tactics or embezzlement where those responsible are individuals or firms authorized to practice under the legislation governing the provision of financial services in Quebec. It also rules on the eligibility of claims and sets the amount of the indemnities to be paid to victims. Consumers can thus be compensated to a maximum of \$200,000 per claim, through funds accumulated in a financial services compensation fund. For more information, please visit www.lautorite.qc.ca.

CLIENT COMPLAINT INFORMATION IN QUEBEC

In the province of Québec, you can contact the Chambre de la Sécurité Financière (CSF) or l'Autorité des marchés financiers (AMF).

Chambre de la sécurité financière

The mission of the Chambre de la sécurité financière is to ensure consumer protection by maintaining discipline among, and overseeing the training and business ethics of its members who practice in one or more of the following sectors:

- insurance of persons
- group insurance of persons financial planning
- group savings plan brokerage
- investment contract brokerage
- scholarship plan brokerage

The professionals, members of the Chamber, must satisfy proficiency requirements in order to assure consumers that their interests are the overriding concern. They are subject to very stringent rules of ethics resulting from Bill 188, the regulations of the Autorité des marchés financiers du Québec (AMF), and the

code of ethics of the Chambre de la sécurité financière. In order to ensure compliance with this code of ethics and the regulations, the Law has empowered the Chamber's syndic and co-syndic to supervise, investigate and take disciplinary action.

The Chambre de la sécurité financière can be contacted:

- by telephone at (514) 282-5777 or toll free at 1-800-361-9989,
- by email at renseignements@chambresf.com or
- at www.chambresf.com under Consumer Protection

Autorité des marchés financiers (AMF)

In Québec, the Autorité des marchés financiers, the regulatory body charged with administering the regulatory framework governing the financial sector, has as its mission to provide assistance to consumers and users of financial products and services, and to see to the implementation of protection and compensation programs for these consumers. The Autorité also operates an Information Centre to answer investors' questions. Upon receipt of a complaint from a client residing in Québec, a firm must, without delay, notify the client in writing that, in the event of dissatisfaction with the processing of the complaint, or with the result of the firm's examination of the complaint, the client may request that a copy of the complaint file be transferred to the AMF. The AMF will review the file and, if it deems appropriate, offer a mediation service for the parties. Participation is voluntary and requires the consent of both the firm and the client. This service is free.

The Autorité des marchés financiers can be contacted:

- by telephone at (514) 395-0311 or toll free at 1-866-526-0311,
- by email at renseignements-consommateur@lautorite.qc.ca, or
- at www.lautorite.qc.ca.

Global Maxfin Investments Inc. takes client complaints seriously and wishes to resolve any dispute amicably, fairly and quickly. Any concerns may be directed to maria.andrescu@gmii.ca.

GLOBAL MAXFIN INVESTMENTS INC. HEAD OFFICE:

Ontario:

100 Mural Street, Suite 201
Richmond Hill, Ontario L4B 1J3
Tel: (416) 741-1544
Toll Free: 1-866-666-5266
Fax: (416) 847-0997

STATEMENT OF POLICIES

The securities laws of Canadian provinces require securities dealers and dealing representatives, when they trade in or advise with respect to their own securities or securities of certain other issuers to 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 dealing representatives, prior to trading with or advising their customers or clients to inform them of relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

COMPENSATION DISCLOSURE STATEMENT

Global Maxfin Investments Inc. (GMII) is an independent mutual fund dealer, exempt market dealer and scholarship plan dealer. As such, GMII is authorized to solicit and place purchase and redemption orders for mutual fund securities, exempt products and the Global Educational Trust Plan.

Whether you pay an up-front fee or select the deferred sales charge option when making an investment, GMII and its representatives may receive a commission from the fund manager for the transaction. GMII and its representatives may also be paid an ongoing commission (trailer fee) from the fund manager for as long as you hold the investment. Other fees and costs charged by the fund manager depending on the nature of your investment. Please review your fund company prospectus or fund facts document for a more detailed description of compensation payable to GMII and other costs associated with your investment. You may also speak to your Representative for more information about the nature of any fees or compensation.

CONTENT AND FREQUENCY OF REPORTING

Global Maxfin Investments Inc. (GMII) will provide you with a quarterly statement for each of your accounts, which will contain information about your investment holdings and any transactions that occurred during the period. On an annual basis, as part of your year-end account statement, GMII will provide you with annual reporting on the performance of your investments, as well as charges and compensations.

After each exempt market products transaction, you will receive written confirmation (Trade confirmation) by mail, of the transaction details, usually within 2

business days of the transaction. In the instance of the first systematic transactions (preauthorized contributions, systematic withdrawal plans, etc.) a confirmation will be issued. Subsequent Systematic transactions will not generate further confirmations; the details of these transactions will be included in your account statement.

The trade confirmation will include the following information:

- the quantity and description of the security purchased or sold;
- the price per security paid or received by you;
- the amount of each transaction charge, deferred sales charge or other charge in respect of the transaction and the total amount of all charges in respect of the transaction;
- the name of the GMII;
- whether or not the GMII is acting as principal or agent;
- if acting as agent, the name of the person or company from or to or through whom the security was bought or sold;
- the type of the account through which the trade was effected;
- the name of the Approved Person, if any, involved in the transaction;
- the date of the trade;
- the settlement date of the transaction; and
- If applicable, that the security was issued by a related or connected issuer of the GMII. This information is not required to be provided where the names of the Member and the mutual fund are sufficiently similar to indicate that they are affiliated or related.

For all the other mutual fund transactions related to client name and intermediary accounts, the trade confirmation will be sent by the Fund Company or Intermediary (B2B).

INFORMATION ON BENCHMARKS

According to the Canadian Securities Administrators, a benchmark is a market or sector index against which the performance of the mutual fund can be measured. For example, if a fund invests mainly in Canadian stocks, the benchmark might be the S&P/TSX Composite Index, which tracks companies trading on the Toronto Stock Exchange. By comparing a fund to an appropriate benchmark, you can see how the investments held by the fund performed compared to the market or sector in general.

GLOSSARY OF TERMS

Investment objectives: The result desired by you from investing and should relate to the type of investments that will be purchased by you in your plan.

1. Safety

Your primary objective is Safety of capital; you desire stability and you often hold a high concentration of fixed-income (eg. GIC's) or money market investments to help protect your capital. You often desire minimal volatility. Typically, you are willing to accept lower returns as a trade-off for lower risk and you might only be investing your money for the short-term.

2. Income

Your objective is to generate current income from your investments and you are less concerned with capital appreciation. Investments that will satisfy this objective include fixed income investments such as funds that invest in bond or money market instruments.

3. Growth

Your objective is capital appreciation and current income from investments is not a primary requirement. You would generally have medium to medium-high risk tolerance. This may lead you to hold a relatively high proportion of funds that invest in equities.

4. Speculation

Generally, you desire higher risk investments which generally have a higher volatility with the expectation, but not guarantee, of higher returns in capital appreciation.

Investment Knowledge:

1. Novice

You have little to no knowledge of finances, investments and the markets.

2. Fair

You are familiar with some of the basics and understand the difference between stocks, bonds and mutual funds. You have had a little experience in investing.

3. Good

You are aware of different investment options and risk levels associated with them. You have had average to more than average experience in investing.

4. Sophisticated

You have a throughout understanding of investments, investment strategies, market risks and market volatility. You have had extensive experience in investing.

Risk Tolerance: Should be considered to be the lower of your willingness to accept risk and your ability to withstand declines in the value of your plan.

1. Low

Low risk investments demonstrate a low volatility and are for investors who are willing to accept lower returns for greater safety of capital.

2. Low to Medium

Low to Medium risk investments demonstrate a low to medium volatility but a higher volatility than those described above.

3. Medium

Medium risk investments demonstrate a medium volatility and are for investors that are looking for moderate growth over a longer period of time.

4. Medium to High

Medium to High risk investments demonstrate a medium to high volatility and are for investors that are looking for long term growth.

5. High

High risk investments demonstrate a high volatility and are for investors who are growth oriented and are willing to accept significant short term fluctuations in portfolio value in exchange for potentially higher long-term returns. This may include Labour-sponsored venture capital funds or funds that invest in specific market sectors or geographical areas such as emerging markets, science and technology, or funds that engage in speculative trading strategies, including hedge funds that invest in derivatives, short sell or use leverage.

Time Horizon

This is the period from now to when you will need to access a significant portion of the money you invest in the account

Politically Exposed Foreign Person

For purposes hereof "politically exposed foreign person" means a person who holds or has held one of the following offices or positions in or on behalf of a foreign state.

1. Head of state or Head of government;
2. Member of the executive council of government or member of a legislature;
3. Deputy minister or equivalent rank;
4. Ambassador or attaché or counselor of an ambassador;
5. Military Officer with a Rank of general or above;
6. President of a state-owned company or a state-owned bank
7. Head of a government agency;
8. Judge of a supreme court, constitutional court or other court of last resort;
9. Leader or president of a political party represented in a legislature; or
10. Holder of an prescribed office or position

Politically Exposed Domestic Person

For purposes hereof "politically exposed domestic person" means a person who holds or has held one of the following offices or positions referred to in any of items (a) to (j) in or on behalf of the federal government or provincial government or the office or position referred to in item (k) in a

municipal government:

1. Governor General, Lieutenant governor or head of government;
2. Member of the Senate or House of Commons or member of a legislature;
3. Deputy minister or equivalent rank;
4. Ambassador, or attaché or counsellor of an ambassador;
5. Military officer with a rank of general or above
6. President of a corporation that is wholly owned directly by her Majesty in right of Canada or a province;
7. Head of a government agency;
8. Judge of any appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
9. Leader or president of a political party represented in a legislature
10. Holder of any prescribed office or position; or
11. Mayor.

Prescribed Family Member

For purposes hereof "prescribed family members" of a politically exposed person and head of an international organization are:

1. The person's spouse or common-law partner;
2. A child of the person;
3. The person's mother or father;
4. The mother or father of the person's spouse or common-law partner; and
5. A child of the person's mother or father. Please note that this will include half-sisters and half-brothers

Head of an International Organization

For purposes hereof "head of an international organization" means the head of an international organization that is established by the governments of states or the head of an institution of any such organization.

Conflict of Interest

Global Maxfin Investments Inc. (GMII) is related to Global RESP Corporation (GRESF) and Global Growth Assets Inc (GGAI). Global Educational Trust Plan (GETP) and GGAI funds are also sold through Global Maxfin Investments Inc. Global Maxfin Investments Inc, Global RESP Corporation and Global Growth Assets Inc are 100% owned by a common shareholder.

