TD Waterhouse

# Institutional Services Commission Schedule and Statement of Disclosure of Rates and Fees

Effective January 1, 2011

**for clients of Portfolio Managers**

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# Commission Schedule

## STANDARD COMMISSION RATES

**The following are the maximum rates charged; the rates you pay may differ from those below. Please contact your Portfolio Manager for further details.**

### CANADIAN EQUITIES[A,B]

| Stock Price | Commission |
|---|---|
| $0– $.24 | 2.5% |
| $.25 – $1 | $35 + $.005/sh |
| $1.01 – $2 | $35 + $.02/sh |
| $2.01 – $5 | $35 + $.03/sh |
| $5.01 – $10 | $35 + $.04/sh |
| $10.01 – $20 | $35 + $.05/sh |
| $20.01 and over | $35 + $.06/sh |

### U.S. EQUITIES[A,B] (In U.S. Dollars)

| Stock Price | Commission |
|---|---|
| $0– $.24 | 3% |
| $.25 – $1 | $39 + $.02/sh |
| $1.01 – $2 | $39 + $.03/sh |
| $2.01 – $5 | $39 + $.04/sh |
| $5.01 – $10 | $39 + $.05/sh |
| $10.01 – $20 | $39 + $.06/sh |
| $20.01 – $30 | $39 + $.07/sh |
| $30.01 and over | $39 + $.08/sh |

Commissions for transactions denominated in U.S. dollars will be charged in U.S. dollars.

A fee of $43 (CDN or U.S.) will be charged on Canadian and U.S. Equity transactions with principal values less than $2,000.

A minimum commission of $43 is charged for each trade. Full commission and fee charges apply for each partial fill except when transacted within the same business day.

### CANADIAN AND U.S. OPTIONS[A,B]

| Option Value | Commission |
|---|---|
| $0– $2 | $35 + $1.50 per contract |
| $2.01 – $3 | $35 + $2.00 per contract |
| $3.01 – $4 | $35 + $2.50 per contract |
| $4.01 – $5 | $35 + $3.00 per contract |
| $5.01 and over | $35 + $3.50 per contract |

TD Waterhouse offers all potential equity and index option strategies.

### OPTION SPREADS AND COMBINATIONS

The Standard Commission Rate is charged on one side of the position only and only applies to orders entered as a spread or combination.

## OPTION ASSIGNMENTS AND EXERCISES

Standard Commission Rates apply.

# GOLD AND SILVER CERTIFICATES[A,B] (In U.S. Dollars)

## GOLD CERTIFICATES

| Current Price | Commission |
|---|---|
| $0 – $299 | $25 + $.20/oz |
| $300 – $349 | $25 + $.30/oz |
| $350 – $399 | $25 + $.40/oz |
| $400 – $449 | $25 + $.50/oz |
| $450 and over | $25 + $.60/oz |

## SILVER CERTIFICATES

| Current Price | Commission |
|---|---|
| $0 – $4.99 | $25 + $.01/oz |
| $5.00 – $5.99 | $25 + $.0125/oz |
| $6.00 – $6.99 | $25 + $.015/oz |
| $7.00 – $9.99 | $25 + $.0175/oz |
| $10.00 and over | $25 + $.02/oz |

# FIXED INCOME INVESTMENTS

## CANADIAN OVER THE COUNTER (O.T.C.) BONDS AND MONEY MARKET SECURITIES

In most fixed income product transactions, we will act as principal. We and parties related to us receive revenue based on the difference between the applicable bid and ask prices. We may also charge commissions on these transactions, including bond option exercises and assignments.

## U.S. AND EXCHANGE-TRADED BONDS

| Bond Par Value | Commission |
|---|---|
| $0 – $49,999 | $40 + $1.50/1,000 |
| $50,000 and over | $40 + $1.00/1,000 |

A minimum commission of $110 is charged for trades with a par value of $50,000 and over.

# MUTUAL FUNDS

## NO TRANSACTION FEE (NTF) FUNDS

No commissions apply[C] to buy, sell or switch from a wide range of eligible funds[D]. A short-term redemption fee may apply (see details below). Fund Companies may charge their own transaction fees. Refer to the fund's prospectus for details.

Please contact your Portfolio Manager for a list of these funds.

## TRANSACTION FEE (TF) FUNDS

**No commissions apply**[C] to **buy** or **switch** from a wide range of eligible funds[D]. A $45 fee may be charged for fund redemption transactions. A short-term redemption fee may also apply (see details below).

Please contact your Portfolio Manager for a list of these funds.

## SHORT-TERM REDEMPTION FEE POLICY

This policy applies to all mutual funds offered by TD Waterhouse Institutional Services, with the exception of all Money Market funds. Funds held for less than 30 days are subject to a short-term redemption fee of 1% of redemption value or $45 (whichever is greater) and are in addition to any fee(s) the Mutual Fund company itself may charge.

# Fee Schedule[E]

## BANKING FEES

| | |
|---|---|
| Stop Payment | |
| Complete details provided | $12.50 |
| Incomplete details provided | $17.50 |
| Non-sufficient funds (NSF) cheques returned per item (Presentment charge) (includes all returned items) | $42.50 |
| Chargebacks (returned foreign items) | $6.00 |
| Wire Payments – Outgoing | |
| Up to $10,000 | $30.00 CDN |
| $10,000 - $50,000 | $50.00 CDN |
| More than $50,000 | $80.00 CDN |

U.S. dollar wire and fee in CDN equivalent. Foreign bank charges may apply.

| | |
|---|---|
| Wire Payments – Incoming | |
| Canadian/Foreign | $10.00 CDN |
| U.S. | $10.00 U.S. |
| Any amount in all other currencies foreign equivalent | $10.00 |
| Bill payment at a TD Canada Trust branch (Moneylink) | $1.30 |
| Request for refund or replacement of lost or stolen cheque/draft | $10.00 CDN |

## INTEREST RATES

Please call your Portfolio Manager for current interest rates on:

- Cash balances for Non-Registered Accounts[F] and Registered Accounts
- Debit balances for Cash Accounts and Registered Accounts
- Borrowing on Margin Accounts

## ADMINISTRATION AND TRANSFER FEES

### ANNUAL ADMINISTRATION FEES

| | |
|---|---|
| RRSP, RRIF, Locked-in Plans (LIRA, RLSP, LRIF, LIF, RLIF, PRIF) | $100.00 |
| RESP (This fee is waived if account value exceeds $25,000) | $50.00 |
| RDSP | No Fee |
| TFSA | $50.00 |

### TRANSFER FEES (PARTIAL AND FULL)

| | |
|---|---|
| Registered Plans | $135.00 |
| Non-registered Plans | $135.00 |

## OTHER REGISTERED ACCOUNT FEES

| | |
|---|---|
| Swap fees (per transaction) (For exchanging securities held in a Registered plan with cash or securities of equal value Outside of the plan. TD Mutual Funds excepted. Swap transactions are not permitted in TFSA accounts) | $45.00 |
| Full withdrawal fees (excluding RDSP and RESP) | $125.00 |
| Partial withdrawal fee (for RRSP, LIRA, LRSP only) | $25.00 |
| TFSA withdrawal fee (partial and full) (one free TFSA withdrawal per contribution year) | $25.00 |

### MORTGAGES HELD IN A REGISTERED ACCOUNT - PER MORTGAGE, PER PLAN (if applicable)

| | |
|---|---|
| Set-up fee | $250.00 |
| Mortgage increase | $100.00 |
| Annual mortgage administration fee | $225.00 |
| Split mortgage fee | $100.00 |
| Mortgage payment received by cheque | $5.00 |
| Partial discharge | $50.00 |
| Discharge or arrears statement, additional advance | $50.00 |

Please contact your Portfolio Manager for further details on additional mortgage set-up costs.

## ESTATE ACCOUNTS FEES

### DEPOSIT OF PHYSICAL SECURITIES CERTIFICATES REGISTERED IN THE NAME OF THE DECEASED

| | |
|---|---|
| Processing fee (per security transaction)[G] | $150.00 |

## OTHER FEES

Delivery against payment (DAP) / Receive against payment (RAP) (per account)

| | |
|---|---|
| Securities settled in Canada or the U.S. | $30.00 |
| Securities settled via Euroclear | $50.00 |
| Securities settled outside North America or Euroclear | $130.00 |

Small Business Investments (SBIs) – on approval basis only

| | |
|---|---|
| Transaction fee – minimum per security transaction[G] | $250.00 |
| Annual administration fee per security | $100.00 |

Private Placements – on approval basis only

| | |
|---|---|
| Transaction fee – minimum per security transaction[G] | $250.00 |

Restricted Shares – on approval basis only

| | |
|---|---|
| Transaction fee – minimum per security transaction[G] | $200.00 |
| Annual administration fee per security | $100.00 |

Delivery of registered certificates and Direct Registration Services (DRS) statement

| | |
|---|---|
| Canadian Companies (certificate and DRS statement) | $50.00 |
| U.S. Companies (DRS statement) | $50.00 U.S. |
| Rush (per certificate) (1–3 business days) (applicable to Canadian securities only) | $150.00 |

Note: Additional shipping charges may apply over and above the outlined handling fee(s) for delivery of certificates outside Canada.

Duplicate statement/confirmation request

| | |
|---|---|
| Less than two years old (per item) | $5.00 |
| Over two years old (per hour) | $20.00 |

Shareholder Communication materials for Objecting Beneficial Owners (OBO's Only)

Delivery cost of materials, when the issuer or other party does not pay, varies depending on the size and weight of the item.

| | |
|---|---|
| Investigation fee (per hour) | $50.00 |

Client-initiated investigation of statement transactions 45 days or older (minimum fee $25)

# STATEMENT OF DISCLOSURE OF RATES AND FEES FOR TD WATERHOUSE INSTITUTIONAL SERVICES

## NON-REGISTERED ACCOUNTS

(Including Cash, Margin, Option and Short Selling Accounts)

## REGISTERED ACCOUNTS

- Registered Retirement Savings Plan (RRSP)
- Registered Retirement Income Fund (RRIF)
- Locked-In Plans (LIRA, LIF, LRSP, LRIF, RLSP, RLIF, Prescribed RIF (PRIF))
- Registered Education Savings Plan (RESP)
- Tax-Free Savings Account (TFSA)
- Registered Disability Savings Plan (RDSP)

## ELECTRONIC BROKERAGE SERVICES
## TD WATERHOUSE MONEYLINK

1. **Non-Registered Accounts:** TD Waterhouse Institutional Services ("TD Waterhouse") non-registered accounts may be established in Canadian and/or U.S. dollars.

2. **Interest on Cash Balances in TD Waterhouse Institutional Services Non-Registered Accounts:** Interest on Canadian and U.S. Dollar Accounts will be calculated at TD Waterhouse Institutional Services[G] prevailing rates, based on the daily closing cash balance and, if payable, will be paid monthly. Interest shall not be payable on a closing credit balance in a short margin account. No interest is paid on closing cash balances in a TD Waterhouse Institutional Services account if the amount of interest computed in a month is less than $5.00.

3. **Interest on Debit Balances for TD Waterhouse Institutional Services Cash Accounts**: Interest will be charged on Canadian Dollar Cash account debit balances at The Toronto-Dominion Bank's (TD) prevailing overdraft interest rate and on U.S. dollar debit balances at TD's U.S. Dollar Base Rate, specified by the prevailing interest rates, and subject to a minimum charge as specified by TD Waterhouse Institutional Services from time to time.

   Interest will be calculated on the daily closing debit balance in the account and is payable monthly. The minimum overdraft charge will be the charge specified by the prevailing interest rates.

   No interest is charged on closing debit balances in a Canadian TD Waterhouse Institutional Services account if the amount of interest computed in a month is less than $5.00.

4. **Interest on Borrowings for TD Waterhouse Institutional Services Margin Accounts:** Borrowing on this account will be subject to interest at TD's prevailing Canadian Prime and/or U.S. Dollar Base Rate plus a specified percentage per annum calculated on the daily closing balance of the account and payable monthly. Borrowings include all fees charged to these accounts.

5. **Interest on Debit Balances in Registered Accounts:** Interest will be charged on Canadian RRSP/RRIF/RESP and locked-in account debit balances at TD's prevailing overdraft interest rate calculated on the daily closing balance of the account and payable monthly.
6. **Interest on Cash Balances in Registered Accounts:** Interest will be calculated at TD Waterhouse Institutional Services' prevailing rates, based on the daily closing cash balance and, if payable, will be paid monthly.
7. **Deposits or Contributions:** Deposits or contributions to your account may be made without charge, at any TD Canada Trust branch or TD Waterhouse office in Canada.
8. **Withdrawals:** Cash withdrawals from TD Waterhouse Institutional Services accounts may be effected by either using the Electronic Fund Transfer (EFT) service or by forwarding to your TD Canada Trust branch or a TD Waterhouse office for "pick-up", without charge upon approval of a TD Waterhouse authorized officer. Any other type of settlement or security withdrawal request will be subject to a handling charge.

   If certificates are requested on full or partial redemption of a registered account, you may be required to provide funds to cover the withholding tax which must by law be deducted at source from the payment to you.
9. **Account Closure/Transfer Fee:** A fee will be charged for all Registered and Non-Registered accounts that are withdrawn in full or transferred to another financial institution.
10. **Commission and Fee Charges:** See Commission Schedule for trades executed by TD Waterhouse Institutional Services through Canadian and U.S. exchanges and other marketplaces.

    Trade orders entered will be charged the applicable commission rate on a per order basis. Partial fills executed on more than one day will be charged applicable TD Waterhouse Institutional Services commissions for each day.

    In most fixed income product transactions, we will act as principal. We and parties related to us receive revenue based on the difference between the applicable bid and ask prices. We may also charge commissions on these transactions.
11. **TD Waterhouse Institutional Services Custody Fee:** Your Custody Fee may or may not be charged as part of your Investment Management Fee. Please contact your Portfolio Manager for more details.
12. **Notice of Account Conditions:** TD Waterhouse reserves the right to require seven days notice of intended withdrawals from accounts.
13. **Presentment Charges:** All dishonoured items returned to TD Waterhouse are subject to a presentment charge against the account identified on the application.

14. **Waiver of Protest:** Presentment, protest and notice of dishonour of all items including cheques lodged with TD Waterhouse are waived and the full amount of any such item may be charged back to any or all accounts if we do not receive prompt payment thereof and any such item will be forwarded to you by ordinary mail, not insured, at your risk.
15. **Swap Fees:** Exchanges or swaps of securities held in a registered account with securities or cash of equal value outside the plan will be subject to a fee. The one exception to the rule is with respect to swaps involving TD Mutual Funds. Any swap involving TD Mutual Funds will be done free of charge.
16. **Administration Fees – RRSP/RRIF/RESP/RDSP/TFSA/Locked-In ("Registered") Accounts:** An annual administration fee will be charged within 4 months after the account has been opened and annually on or about the anniversary of the account opening thereafter. The administration fee is debited to the account identified on the application, or, if funds are unavailable in an account, from the plan.
17. **Administration Fee:** An annual administration fee specified under Other Fees will be charged annually in March every year for each Small Business Investment (SBI) in your account(s). SBIs processed into your account(s) preceding the annual billing date will be billed on a prorated basis, excluding partial months. The administration fee is debited to the account identified on the application, or, if funds are unavailable, from the account itself.
18. **Currency Conversion:** If you make a trade involving a security which is denominated in a currency other than the currency of the account in which the trade is to settle, or receive a payment to your account in a currency other than the currency of the account, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and the parties related to us may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. The charge to you and the revenue earned by us and parties related to us may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise.

    Where a transaction with a mutual fund company involves a currency conversion, the company may charge you for the conversion. Where the company is not a member of the TD Bank Financial Group, neither we nor any party related to us earns any revenue in connection with such conversions. Where the company is a member of the TD Bank Financial Group, it may earn revenue in connection with such conversions as described herein, but we do not.

When a security is held in an account denominated in a currency other than that specified for payment in a corporate action, we will convert that payment at our then-prevailing exchange rate and make payment to your account in the currency of that account.

19. **Communications:** Communications include notices, margin calls, demands, reports and transaction confirmations. You agree that we: (a) may send Communications to you at any address (including a mailing address, email address, internet address) or fax number that you give us in your application or thereafter in writing; and (b) may contact you by phone for Communications not required to be in writing. All Communications sent to you, regardless of how they are sent, will be considered to be delivered to you personally, whether you actually receive them or not.

    **REPORTS AND TRANSACTION CONFIRMATIONS WILL BE CONSIDERED FINAL IF NOT OBJECTED TO ON THE DATE OF NOTIFICATION BY TELEPHONE OR WITHIN 10 DAYS OF WHEN WE SEND THEM TO YOU. STATEMENTS OF YOUR ACCOUNT WILL BE CONSIDERED FINAL IF NOT OBJECTED TO WITHIN 45 DAYS OF WHEN WE SEND THEM TO YOU.**

20. **Client Problem Resolution Process:** We process large volumes of client account transactions each day and we do everything to ensure that your business is handled in an efficient, courteous and accurate manner. However, we want to know if we have not met the high level of standards we set for ourselves. We have procedures for clients that wish to bring a complaint to our attention and have it addressed quickly and effectively.

    If you should have any concerns, we encourage you to contact your Portfolio Manager or a Relationship Manager. If it is not resolved to your satisfaction, please write to the Director, Client Relationships, Portfolio Manager Channel 77 Bloor Street West, 2nd Floor, P.O. Box 5999, Station F, Toronto, Ontario M4Y 2T1 or by fax at 416-542-0301.

**Please Note:** In the case of conflict between the information contained in this statement and the conditions contained in any written agreement, the written agreement prevails.

# TD Waterhouse

[A] Commissions are unchanged since June 1, 2008. Rates and Fees are current as of January 1, 2011. Commissions are subject to change without notice. All other rates and fees are subject to change upon 60 days prior notice. Minimum commissions or charges will be charged as applicable. Commissions include aggregate of brokerage costs and transaction fees. Charges include aggregate of administrative charges and service fees. Charges for other services of TD Waterhouse Institutional Services available upon request. Rates also apply to trades for TD Waterhouse Institutional Services Registered Accounts.

[B] U.S. commissions are quoted and charged in U.S. dollars.

[C] Mutual fund charges imposed by the Fund companies (i.e. set-up fees, early redemption fees) are in addition to those charged by TD Waterhouse Institutional Services (if any). These charges vary with particular funds. The minimum purchase amount to trade through TD Waterhouse Institutional Services is $1,000. Minimum purchase amounts may vary with particular funds. Please refer to the simplified prospectus of each fund before investing.

[D] For details of inclusions and exceptions, please contact your Portfolio Manager.

[E] Subject to GST or HST where applicable.

[F] Interest of less than $5.00 on cash balances in any month is not paid.

[G] Other charges may apply, including but not limited to all applicable fees incurred from the transfer agent, lawyer, or issuing company for re-registration.



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