
Wealthsimple Inc.

Discretionary Management Agreement

The discretionary management agreement (the “Agreement”), effective as of the date of the signature below, is entered into by and between the undersigned client(s) (the “Client” or “you”) and Wealthsimple Inc. (the “Portfolio Manager”, “Wealthsimple” or “we”), on the terms and conditions detailed below.

1. Appointment. You hereby appoint Wealthsimple as portfolio manager of your assets held in each of the accounts that you open with the Custodian (as defined in Section 7 of this Agreement) through Wealthsimple’s platform during the term of this Agreement (each an “Account” and collectively the “Accounts”), with full power to supervise and direct the investment of the assets in the Accounts (“Account Assets”) as provided for herein and as set out in the investor policy statement for each Account (the “Investor Policy Statement”). You acknowledge that all investment actions taken by Wealthsimple pursuant to this Agreement and the Investor Policy Statement are binding. You acknowledge that the services provided by Wealthsimple are for the portfolio management of assets in the Accounts and that the Portfolio Manager is not providing tax, legal, or accounting advice.
2. Powers of the Portfolio Manager. Subject to the applicable Investor Policy Statement, we will be authorized to exercise the following powers on behalf of each Account:
 - a. to make all investment decisions in respect of the Account Assets and to otherwise manage the Account Assets and direct the Custodian (as defined in Section 7 of this Agreement) to invest or reinvest any money or assets at any time, in any market, using any dealer, held in or for an Account in such securities or other investments as Wealthsimple may in its sole discretion determine;
 - b. to buy, sell and otherwise trade in securities in accordance with the Investor Policy Statement;
 - c. to buy or sell securities denominated in foreign currencies or conduct foreign exchange transactions on behalf of an Account or to enter into such transactions with counter parties;
 - d. to invest portions of the Account Assets in cash or cash equivalents as determined by Wealthsimple to be in the best interests of an Account;
 - d.1 (A) to make capital commitments to, and invest in securities of, pooled investment vehicles (including, without limitation, venture capital, hybrid and growth equity funds, private credit funds and similar investment vehicles) (collectively, “Private Investment Vehicles”) on behalf of the Client and an Account, (B) to complete any subscription or other documentation as may be required in connection with any such investment in a Private Investment Vehicle, and (C) to set aside and reserve Account Assets as may be required from time to time to discharge the Client’s and/or Account’s obligations in respect of any such investment in a Private Investment Vehicle, including any capital calls made in such Private Investment Vehicle;

- e. to assist such applications and sign such documentation as may be necessary or desirable to be made on behalf of an Account with any regulatory authority;
 - f. to retain third parties, which may include affiliates of Wealthsimple, to perform any of the duties or obligations of Wealthsimple under this Agreement. Wealthsimple is not responsible or liable for the acts or omissions of those parties provided that Wealthsimple met the Standard of Care (as defined in Section 3 of this Agreement) in selecting the above or any other service provider;
 - g. to act as power of attorney with full power and discretion to take such action as may be required of a security holder, or which such security holder is legally entitled to take, relating to each security held in an Account, including exchange traded funds that Wealthsimple chooses to invest in on behalf of the Client and exercising any voting rights in respect of such security. In accordance with Wealthsimple's policies (A) Wealthsimple will refrain from exercising any voting rights of Legacy Assets (as defined below) by default, and (B) the discretion to exercise voting rights of all exchange traded funds shall be held by the respective exchange traded fund manager(s); and
 - h. to do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as may be determined by Wealthsimple to be necessary, desirable or appropriate to discharge its duties under this agreement.
3. Standard of Care. In carrying out its duties and responsibilities under this Agreement, Wealthsimple will exercise its powers and duties honestly, in good faith and in the best interest of each of the Accounts, and will exercise the degree of care, diligence and skill that a reasonably prudent Portfolio Manager would exercise in the circumstances (the "Standard of Care").
4. Indemnity and Limitation of Liability. You hereby agree to hold Wealthsimple, its directors, officers, shareholders, employees and agents harmless and to release such parties from any and all damages, actions, causes of action, debits, charges, expenses, or other losses arising out of the operation of the Accounts, except for any losses, costs or damage arising out of or in connection with Wealthsimple's breach of the Standard of Care and you further agree to indemnify such parties and hold them harmless for all damages, actions, causes of actions, causes of action, debits, charges, expenses, or other losses arising out of or in connection with your illegal or fraudulent use of the Accounts. Neither Wealthsimple, its directors, officers, shareholders, employees and agents will have any liability arising during the term of this Agreement for any claims for direct damages to you for errors or omissions that occur in the course of, arise from, or which are related to, transactions by us for your Wealthsimple Account, unless such errors or omissions are caused by the failure of Wealthsimple to meet the Standard of Care. Neither the Portfolio Manager, its directors, officers, shareholders, employees and agents will have any liability to you in any circumstances for any indirect, consequential, special or punitive damages. You acknowledge that your investment objectives, stated in an Investor Policy Statement are to be considered only as goals, and while Wealthsimple will invest Account Assets only in those securities which, in its judgment, are suitable for an Account considering (among other things) such objectives, the Portfolio Manager does not guarantee the results of any investment and will not be responsible in the event that some or all of such investment objectives are not realized. Disclosure regarding investment risk is described in the Investment Risk Disclosure section of Wealthsimple's website which is available here: <https://www.wealthsimple.com/en-ca/legal/disclosure>. You

acknowledge that you have read and understand such disclosure. If the Account Assets are only a portion of your total assets, we will not be responsible for (a) any of your assets outside of the Account Assets; or (b) diversifying all of your assets.

5. Force Majeure. In the event of any failure, interruption or delay in the performance of Wealthsimple's obligations under this Agreement resulting from acts, events or circumstances not reasonably within our control, Wealthsimple will have no liability for any loss or change in the value of the assets in the Account or any opportunity lost incurred as a result of the failure, interruption or delay. This includes but is not limited to acts or regulations of any governmental bodies or authorities or securities exchanges, a custodian refusing to act on Wealthsimple's instructions or the breakdown, failure or malfunction of any telecommunications or computer service or data provider or other outsourced services, except for Wealthsimple's own systems.
6. Client Instructions. Wealthsimple is entitled to act on any instructions reasonably believed to be from you or your authorized representative. Instructions may be given through (a) electronic communication, including but not limited to email; (b) telephone, including but not limited to voicemail; and (c) in person, directly to a representative of Wealthsimple. Instructions provided must contain accurate, complete and non-conflicting instruction such that Wealthsimple may be able to rely on such instruction to the exclusion of all other documents or sources. You acknowledge that instructions provided by methods electronic communication and telephone will not be executed until Wealthsimple is able to take all reasonable steps to confirm that the instructions originated by you or your authorized representative. You also acknowledge that Wealthsimple will not be responsible for any losses or loss of opportunity due to any delays arising from the actions described above. You further acknowledge that Wealthsimple shall not be responsible for transactions made at your instruction where Wealthsimple has indicated as not advisable and/or not suitable for you. Wealthsimple, at its sole and unfettered discretion, may refuse to act on a transaction instruction given by you or your authorized representative. You also acknowledge that Wealthsimple will not be responsible for any instruction you may give to the Custodian directly.
7. Custodian. Wealthsimple does not maintain custody of Account Assets. Notwithstanding the foregoing, investments in securities of Private Investment Vehicles may only be recorded on the books of such Private Investment Vehicle, or the transfer agent of the Private Investment Vehicle, either in the name of the Client or in the name of the Custodian on behalf of the Client. Unless otherwise agreed upon or disclosed to you, Wealthsimple Investments Inc. or its duly appointed agents will act as securities broker and custodian (the "Custodian") and will hold, control and administer all Account Assets. You hereby grant Wealthsimple full authority to give instructions to the Custodian with regard to the Account Assets, including the purchase, sale and delivery of securities, the receipt and disbursement of cash and the exercise of all voting rights or other discretionary rights with regard to securities held in the Accounts from time to time. Except in respect of any and all Fees (as defined in Section 8 of this Agreement), Wealthsimple will at no time have the right to physically possess Account Assets or to have any Account Assets registered in its own name, nor shall Wealthsimple in any manner acquire or possess any income or proceeds, both in kind or cash, distributable by reason of selling, holding or controlling such assets. In accordance with the previous statement, Wealthsimple will have no responsibility with respect to the collection of income, physical acquisition or the safekeeping of the Account Assets. All such duties of collection, physical acquisition and safekeeping will be the sole obligation of the Custodian.

8. Fees. You will pay Wealthsimple a fee for services rendered by us with respect to each Account (the “Fees”), as outlined in Schedule A. Wealthsimple is hereby authorized to collect any Fees provided for in this Section directly from the applicable Account Assets. Additionally, Wealthsimple may sell or, if necessary, instruct the Custodian to sell, such Account Assets as are required to pay such Fees. Wealthsimple may amend Schedule A, in its sole discretion, however, Wealthsimple will provide sixty (60) days prior written notice to you in the event that happens.
9. Conflicts of Interest and Consent. A conflict of interest generally may arise where: (i) Wealthsimple or a representative have separate business or personal interests that differ from a client’s interest; (ii) Wealthsimple or a representative may be influenced to put their own interests ahead of a client’s interest; (iii) monetary or non-monetary benefits or disadvantages to Wealthsimple or a representative might compromise a reasonable client’s trust; and (iv) there are differing interests amongst clients, resulting in preferential treatment for some in the operation and management of their Account and execution of trades. Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a Client in the circumstances or Wealthsimple or its representatives’ decisions in the circumstances.

Disclosure regarding conflicts of interest is described in the Conflicts of Interest section of Wealthsimple’s website which is available here:

<https://www.wealthsimple.com/en-ca/legal/conflicts-of-interest-policy>.

10. Mutual Representations. Each party to this Agreement represents and warrants that it is duly authorized and empowered to execute, deliver and perform this Agreement and this Agreement is a valid and binding obligation enforceable in accordance with its terms.
11. Representations, Warranties, Acknowledgements and Covenants of the Client.
- a. You acknowledge that Wealthsimple will be relying on accurate information provided in the documents shared with Wealthsimple and each Investor Policy Statement, and you acknowledge that each Investor Policy Statement will be used in assessing the suitability of the trades made by Wealthsimple on behalf of the applicable Account. You will promptly advise Wealthsimple of any material change in your financial circumstances that would affect your investment objectives contained in any Investor Policy Statement. Furthermore, you will promptly update your information upon request. Until Wealthsimple is advised of the above, you acknowledge that Wealthsimple may conduct operations in reliance on the existing Investor Policy Statement.
 - b. You will inform Wealthsimple at the time of entering into this Agreement and at any time where your situation changes of (i) any legal or contractual restrictions on your trading in securities, generally or specifically, and (ii) all issuers of securities of which you are an “insider” as defined under applicable securities laws.
 - An “insider” includes (i) every director or senior officer of a reporting issuer, (ii) every director or senior officer of a company that is itself an insider or subsidiary of a reporting issuer, (iii) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all voting securities

held by the person or company as underwriter in the course of a distribution.

- c. You will be responsible for all tax returns, filings and reports on any transactions undertaken pursuant to this Agreement and for the payment of all unpaid capital calls, taxes, levies, duties or other liability or payment arising out of, or in connection with, the securities held in the Account. In the event Wealthsimple is under any obligation to pay any of the above, it may do so using Account Assets.
- d. Wealthsimple may perform tax-loss harvesting for a select group of clients. In the event that we provide that service to you, you acknowledge the risks associated with tax-loss harvesting. For context, tax-loss harvesting is a technique used to improve returns by delaying realization of capital gains. It harvests previously unrecognized investment losses to offset taxes due on other gains and income. A client can reinvest these tax savings to grow the value of their portfolio. In general, tax-loss harvesting is most appropriate for high-net-worth clients who currently have a relatively high marginal income tax rate and are not expected to transition to a higher tax rate in later years. **A high tax rate in later years may be associated with adverse tax consequences, since tax-loss harvesting may have the effect of shifting capital gains to future years.**
- e. You agree that you will abide by all present and future applicable anti-money laundering and anti-terrorist financing laws, regulations and related securities commissions or regulators' rules and governmental guidance, including, but not limited to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "AML Rules"). You further agree that you will, upon request, provide to Wealthsimple any documents and information that we may require to comply with the requirements of the AML Rules.
- f. If you utilize borrowing for the purpose of making a deposit or a contribution to an Account, you will notify Wealthsimple so that we may provide advice with respect to the potential impact that such borrowing may have on your assets. You acknowledge that using borrowed money to finance a deposit or contribution into an Account that will be used to purchase securities involves greater risk than a purchase using cash resources only. If you borrow money to make a deposit or contribution to an Account, it is your responsibility to repay the loan and pay interest as required by its terms, which remains the same even if the value of the Account declines.
- g. You agree to provide such additional documentation that Wealthsimple may request from time to time.
- h. You agree to be solely responsible for the confidentiality and security of your Wealthsimple login information, including names, account numbers, and passwords. You agree not to disclose your passwords to any person and keep them secure to the best of your ability. You further agree that you are responsible for all instructions entered through and under your login names, passwords, and account numbers, and any instructions received by us. You acknowledge that your passwords are unique to you and that we do not have access to them. You also acknowledge that we are not responsible for unauthorized access to accounts online or losses that occur as a result of you voluntarily disclosing login names, account numbers or passwords, or the careless or improper

handling, storing or disclosure by you of this information. In the event of loss, theft, misuse or the act of compromising your login names, account numbers or passwords, you must notify Wealthsimple as soon as reasonably possible.

- i. You also agree not to use Wealthsimple's services, its investment recommendations and other confidential information that you may receive from Wealthsimple for any purpose other than managing the Account, including, but not limited to, developing a service that competes with Wealthsimple's services.
- j. You agree not to engage in any inappropriate behaviour, which includes but is not limited to harassment, discrimination, abuse and threats, when dealing with Wealthsimple or its employees.
- k. You agree to promptly notify Wealthsimple in writing if any of your information changes.

12. Legacy Assets. You acknowledge and agree that Wealthsimple will not be liable for the actions of any previous investment advisor, portfolio manager, broker, custodian or entity which makes investment decisions concerning Account Assets whose management Wealthsimple assumes or is in the process of assuming ("Legacy Assets"). You acknowledge that Wealthsimple will not be held accountable for any losses, costs (including but not limited to deferred sales charges and account closing fees) or forgone gains or benefits as a result of the sale or disposition or any other transaction of such securities incurred a) before the assumption of the Legacy Assets; or b) after the assumption of the Legacy Assets if Wealthsimple has made all reasonable efforts to divest the Legacy Assets in accordance with the Investor Policy Statement.
13. Withholding Tax. You acknowledge that Wealthsimple or the Custodian may be required to withhold taxes in accordance with applicable tax legislation of Canada or other jurisdictions and remit such withholdings to the relevant taxing authority, in respect of amounts due to or payable by you. In addition, taxes may be withheld by an issuer or its agents in respect of payments due to you in accordance with the laws of Canada or any other country having jurisdiction.
14. Electronic Delivery of Information. Any alerts, notices or communication relating to your Wealthsimple Account sent to you by Wealthsimple including transaction statements, valuation reports, or other summary reports (including Account performance) on the Accounts; reports or investment commentary as Wealthsimple may choose to provide; or regulatory related communications (the "Account Information") will be provided electronically to you through the online portal (the "Portal") on the "My Documents" webpage. Account Information will be deemed to be delivered to you for your Wealthsimple Account via the Portal, whether or not you elect to open the documents. It is your responsibility to visit the Portal on a regular basis (at least monthly) to read Account Information. Wealthsimple may, in its discretion, send a notice to your email account advising you that Account Information about your Wealthsimple Account is available in the Portal. You confirm that you have the technical resources (computer, mobile device, software and any other equipment) needed to receive and read materials sent by us to the e-mail address indicated in the application form or posted on the mobile application. It is your responsibility to ensure the email account remains operational and you will immediately inform us of any changes to your email address. You may also opt for email notifications. Every confirmation, statement or other communication sent by Wealthsimple to you will be deemed to have been acknowledged as correct, approved and consented to by you unless Wealthsimple receives written notice to the contrary

within fifteen (15) days after it is sent to you. If you wish, you may receive a paper copy of any documents delivered electronically for a fee if you contact Wealthsimple at: 400-80 Spadina Avenue, Toronto, ON M5V 2J4. Wealthsimple reserves the right to charge you for delivery of documents by means other than electronic.

15. Account statements. You will receive account statements from Wealthsimple on a monthly basis in the Portal. Your account statement details all account activity including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions that occurred in your account over the previous month.
16. Investment Benchmarks. We may provide you with performance benchmark information. Such benchmarks, which show the performance over time of a select group of securities, are used to allow you to assess the performance of your investments by comparing them to an investment performance benchmark.
17. Confidentiality and Use of Information. Wealthsimple will collect and use personal information from its clients, including you, as it deems necessary or advisable in its discretion in order to (i) discharge Wealthsimple's obligations under anti-money laundering regulations, (ii) perform a suitability assessment of you in compliance with applicable securities laws, and (iii) perform its obligations pursuant to this Agreement. This includes, but is not limited to, sharing Client information with the Custodian and other third parties as necessary to provide services to you. All personal information received by Wealthsimple will be treated in accordance with Wealthsimple's Privacy Policy, which is described in the Privacy Policy section of Wealthsimple's website, available here: <https://www.wealthsimple.com/en-ca/legal/privacy>.
18. Trusted Contact person and Temporary Holds (for individuals only).
 - a. You may provide Wealthsimple with the name and contact information for a person whom you consider to be trustworthy and is familiar with your personal circumstances ("Trusted Contact Person"). You agree that Wealthsimple may contact your Trusted Contact Person to protect your financial interests when Wealthsimple has reasonable grounds to be concerned about your personal or financial well-being. This includes concerns about your mental capacity, concerns that you may be the victim of fraud, exploitation or financial abuse or if Wealthsimple needs help locating you or your legal representative. Wealthsimple has the option to contact the Trusted Contact Person, but Wealthsimple is not obligated to do so. If Wealthsimple contacts the Trusted Contact Person, Wealthsimple will disclose personal and confidential information about you and your account only as we consider necessary or helpful to secure assistance for you or to protect you from fraud, exploitation or financial abuse regarding your account.
 - b. You agree to notify Wealthsimple immediately of any change in the contact information of your Trusted Contact Person. You may change your Trusted Contact Person at any time by updating your Trusted Contact Person information. Wealthsimple will rely on the most recent Trusted Contact Person information received from you. Wealthsimple has no obligation to confirm this information.
 - c. You acknowledge that Wealthsimple may place a temporary hold on your account or a particular transaction if Wealthsimple suspects that you are being financially exploited or if

Wealthsimple has concerns about your mental capacity to make decisions involving financial matters. Wealthsimple will notify you of such temporary hold, and will notify you again within thirty (30) days of placing the temporary hold and within every subsequent thirty (30) days until the temporary hold is revoked. Wealthsimple may also contact your Trusted Contact Person and/or your legal representative(s) to discuss the circumstances around placing or lifting a temporary hold and you consent to Wealthsimple seeking additional information from your Trusted Contact Person and/or your legal representative(s) in respect of your capacity and any circumstances that have led or may lead to a temporary hold. Wealthsimple may consider whether temporary holds should be placed on other accounts that you have with Wealthsimple and may share any information with its affiliates.

19. Jurisdiction. Wealthsimple is registered as a portfolio manager in each of the provinces and territories of Canada. Wealthsimple's principal regulator is the Ontario Securities Commission. This Agreement is entered into in accordance with and shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Wealthsimple's head office is located in Ontario.
20. Dispute Resolution. In the event of an issue, concern, or complaint that you may have, please be advised that you have access to independent dispute resolution and/or mediation services. The complaints resolution process is described in the File a Complaint section of Wealthsimple's website, available here: <https://www.wealthsimple.com/en-ca/legal/file-complaint>.
21. Elimination or Reduction of Indebtedness. If you fail to pay any indebtedness in any Account, Wealthsimple may, in addition to any other right or remedy, and without notice or demand to you: (a) apply monies held to your credit in any Account held with Wealthsimple or any account held with an affiliate; (b) sell, contract to sell or otherwise dispose of any or all of the securities or other property held in your Account(s) with Wealthsimple or any accounts held with an affiliate and apply the net proceeds to eliminate or reduce your indebtedness; and/or (c) cancel or modify any outstanding orders. For the avoidance of doubt, Wealthsimple may cause its affiliate Wealthsimple Digital Assets Inc. ("WDA") to, and WDA is authorized to, dispose of any cryptocurrencies held in any account with WDA pursuant to "Crypto Contracts" between you and WDA and to apply the net proceeds to eliminate or reduce your indebtedness.
22. Assignment and Amendment. This Agreement shall not be assignable by you without prior, express written consent of Wealthsimple. This agreement shall be assignable by Wealthsimple with thirty (30) days' written notice to you. Wealthsimple may unilaterally amend this Agreement at any time without prior notice to the Client, unless the changes are material, in which case Wealthsimple will provide sixty (60) days' notice to the Client prior to implementing such changes.
23. Severability. In the event any provision of this Agreement is adjudicated to be void, illegal, invalid, or unenforceable, the remaining terms and provisions of this Agreement shall not be affected thereby, and each of such remaining terms and provisions shall be valid and enforceable to the fullest extent permitted by law.
24. Term and Termination. This Agreement shall remain in force until terminated by either party upon thirty (30) days' written notice to the other party. Notice of termination by you must be made by submitting a request at https://help.wealthsimple.com/hc/en-ca/requests/new?ticket_form_id=360004836634. Wealthsimple

may immediately terminate upon breach of this Agreement by you. All applicable Fees will be assessed and payable on a pro-rata basis. Notwithstanding any other provision of this Agreement, (a) Sections 4, 8, 13, 14, 16 and 18 shall survive the termination of this Agreement, and (b) to the extent that one or more Account(s) have an investment(s) in Private Investment Vehicle(s), unless otherwise agreed by Wealthsimple, the Agreement may not be terminated in respect of such Account(s) until such time that any applicable Private Investment Vehicle(s) have been fully redeemed and/or disposed of in accordance with the terms of such investment.

25. Enurement and Estate. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns including heirs, executor and administrators of the Client. In the event of the death, disability or physical or mental incompetence of a Client, there will be no automatic termination or change to the terms of this Agreement.
26. Language. It is the express wish of the parties that this Agreement and any related documents be drawn and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.
27. Client Acknowledgement. You hereby acknowledge having read and understood the terms of this Agreement and having had an opportunity to seek tax, legal and other professional advice hereby consent to the terms of this Agreement. You further acknowledge that by executing this Agreement, you agree to the terms of the applicable Investor Policy Statement, as it may be amended from time to time, which is available via Wealthsimple's website in the Portal.

Schedule A

INVEST FEE DISCLOSURE

Here's our investment management fee breakdown:

<u>Net Deposits to Portfolio*</u>	<u>Fee on AUM</u>
Under \$99,999	0.50%
Above \$100,000	0.40%

<u>Smart Savings Balance</u> (discontinued for new clients)	<u>Fee on AUM</u>
Above \$1	0.25% (trailer fee, see below)

* Please note that while your net deposits determine the fee rate, you are charged that fee rate on your assets under management.

What are the other fees besides your investment management fee?

Management Expense Ratio (MER) Fees Charged by Third Parties

Depending on the nature of the securities or products purchased or sold in your investment account, you may pay other fees or expenses to third parties. For portfolios invested in ETFs or Private Investment Vehicles, issuers of the ETFs or Private Investment Vehicles may have embedded expenses and other fees, including those relating to management, brokerage, legal, accounting, or custody. Similarly, for portfolios invested in Private Investment Vehicles which themselves invest in other fund investments, all fees, expenses, and amounts that are allocated to the Private Investment Vehicle as a direct or indirect investor in underlying fund investments, including investment management and performance fees charged by their respective investment managers, are borne directly or indirectly by the Private Investment Vehicles. Such fees, expenses and amounts are set out in the relevant constating documents and/or offering documents of the underlying fund investments. The MER fee is charged by the underlying fund companies in your portfolio. The range of MER fees across our portfolios, which may vary from time to time], is available on our website at

<https://help.wealthsimple.com/hc/en-ca/articles/360056584334-Wealthsimple-Invest-management-expense-ratio-MER-fees>. Since it is not charged by Wealthsimple, it will not be deducted directly from your Wealthsimple account but will be an adjustment to the prices of your ETFs. We attempt to negotiate MER fee rebates with third-party investment fund managers in respect of non-Wealthsimple ETFs, and when successful, we share the benefit of such rebates with you by adjusting the price of the applicable ETFs. When your portfolio is invested in Wealthsimple ETFs, such as those found in an SRI portfolio, Wealthsimple will benefit by receiving a portion of the MER fees for those ETFs.

Please note: Wealthsimple will not be responsible for any fees or costs charged by a manager of an investment fund, such as an ETF, that Wealthsimple invests in on your behalf. Such fees or costs will be paid, directly or indirectly, from the applicable account pursuant to the terms of investment of each applicable investment fund.

Currency Conversion Fees

You are charged a forty (40) basis point (0.4%) currency conversion fee by Wealthsimple Investments Inc., an affiliate and the custodian of your account, on the applicable corporate exchange rate where we need to buy or sell foreign currency to trade securities in your account.

Here is a hypothetical example:

We are buying an ETF on your behalf for \$100 USD and our corporate USD to CAD exchange rate is 1.30.

The price of the ETF in CAD is the foreign currency price of the ETF (\$100 USD) multiplied by the exchange rate (1.30), which equals \$130 CAD. The foreign exchange fee that Wealthsimple charges is equal to 0.4% of the price in CAD (\$130), which equals \$0.52. As a result, the \$100 USD ETF will cost you \$130.52 CAD once you factor in the currency conversion rate and the foreign exchange fee that you are charged.

The fee is calculated based on net settlement of individual foreign currencies during the trading day.

Tax

The final thing to keep in mind about fees is that they are taxed. The same way you are charged HST on a purchase you make at a store, you are taxed on the fees you pay to Wealthsimple.

Investment Management Fee

For your investment portfolios, we calculate the fee on a daily basis by dividing the annual fee by 365 days and applying it to the closing market value of your portfolio on that day. These daily portions are added together and charged to your account monthly.

In short, our fee is quoted annually, calculated daily, and applied monthly. The end result for you, as a Wealthsimple client, is that your account will see a small charge each month.

In more complex terms, our investment management fee is equal to the aggregate of 1/365th of the applicable percentage, or 1/366th in any leap year, multiplied by the market value of the account as of the close of trading on the TSX. The fee will accrue and become due and payable on the last day of every calendar month and will be collected by Wealthsimple directly from the account assets. If you close your account, withdraw the entire balance of your account, or if you or Wealthsimple terminates the Discretionary Management Agreement, the accrued fee will be due and payable immediately.

Smart Savings

Please note that this product is no longer offered for new clients. For grandfathered Smart Savings accounts, we calculate the fee earned by Wealthsimple by dividing the annual fee by 365 days and applying it to the value of your Smart Savings account plus daily interest earned. This fee is paid directly to Wealthsimple by the CDIC member institution holding the cash balance of your account in trust. The interest rate provided in your Investor Policy Statement is net of this Fee. To see a more detailed breakdown of our fees, you can always find them at the end of every quarter (March, June, September, December) in your account statements.

Wealthsimple Inc. Relationship Disclosure

Wealthsimple Inc. (“Wealthsimple”) provides investment services and financial products. When you open an account with Wealthsimple Invest, your assets are managed by Wealthsimple, which is a registered portfolio manager in each province and territory of Canada. It is important to note that portfolio manager services and fees from Wealthsimple differ from investment dealer services and fees and to understand the differences. It is also important to understand the potential conflicts of interest that may exist or arise with the services Wealthsimple provides so that you can make informed decisions about those services and your investments.

What investment services can you provide me?

Wealthsimple offers discretionary investment advisory services. This means that Wealthsimple makes investment decisions on your behalf. We provide these services to individuals, trusts and corporations via our interactive website.

Wealthsimple primarily constructs portfolios for clients using exchange-traded funds (“ETFs”). In some cases, we also manage portfolios comprised of securities other than ETFs, including securities of venture capital, hybrid and growth equity funds, private credit funds and other similar investment vehicles (collectively, “Private Investment Vehicles”). Each of our portfolios is individually tailored, and except with respect to Private Investment Vehicles, follows a primarily passive investment strategy. We use technology to monitor and rebalance portfolios to ensure that they track your desired strategy.

The Relationship between Wealthsimple and Wealthsimple Investments Inc.

Wealthsimple Investments Inc. (“WSII”) is the custodian that Wealthsimple uses to hold your assets and execute trades, among other brokerage services used to support your Wealthsimple Invest account. That means that you are a client of both Wealthsimple and WSII; however, WSII does not provide any investment advice. WSII is a registered Investment Dealer in each province and territory of Canada and is a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund. WSII and Wealthsimple are separate but affiliated entities, and information about you and your account may be shared between Wealthsimple and WSII in order to service your account.

WSII may hold your securities and/or deposits at its head office or at any other location where it is customary for WSII to keep its securities and deposits and WSII’s responsibilities to you for holding your securities and deposits will be limited to the same degree of care exercised by WSII in the custody of its own securities and deposits. WSII will not be responsible as a guarantor for any loss. Certificates for securities of the same issue and for the same aggregate amounts may be delivered to you in lieu of those you may have originally deposited.

What fees will I pay?

Wealthsimple charges fees regardless of the returns on your investment accounts. These fees are deducted from your account on a monthly basis, and therefore reduce the returns on your investments over time. For that reason, **please take the time to understand what fees you are paying.** Fees are subject to change, and you will receive sixty (60) days prior notice of fee changes. Visit <https://www.wealthsimple.com/en-ca/legal/fees/invest/> for the most recent fee schedule.

Investment Management Fees

Wealthsimple calculates the fees on your investment portfolios on a daily basis by dividing the annual fee by 365 days and applying it to the closing market value of your portfolio on that day. These daily portions are added together and charged to your account monthly. In short, our fee is quoted annually, calculated daily, and applied monthly, in arrears. The fee charged on your assets under management is 0.5% for accounts with net deposits of \$99,000 or less, and 0.4% for accounts with net deposits of \$100,000 or more. Since the fee is charged on the value of your account, these fees are called “asset-based.” Our fee covers more than a typical asset-based advisory fee; it includes portfolio management costs, trading costs (other than Management Expense Ratio (MER) fees and foreign exchange fees, as described below), custodial costs and operational costs. We choose to offer this fee program because of the convenience, transparency and consistency to all of our clients. Note that asset-based fees mean that **the more assets you have in your account, the more you will pay in fees, and therefore, we have an incentive to encourage you to increase the assets in your account.**

Management Expense Ratio Fees (MER) Charged by Third Parties

Depending on the nature of the securities or products purchased or sold in your investment account, you may pay other fees or expenses to third parties. For portfolios invested in ETFs or Private Investment Vehicles, issuers of the ETFs or Private Investment Vehicles may have embedded expenses and other fees, including those relating to management, brokerage, legal, accounting, or custody. Similarly, for portfolios invested in Private Investment Vehicles which themselves invest in other fund investments, all fees, expenses, and amounts that are allocated to the Private Investment Vehicle as a direct or indirect investor in underlying fund investments, including investment management and performance fees charged by their respective investment managers, are borne directly or indirectly by the Private Investment Vehicles. Such fees, expenses and amounts are set out in the relevant constating documents and/or offering documents of the underlying fund investments. The MER fee is charged by the underlying fund companies in your portfolio. The range of MER fees across our portfolios, which may vary from time to time **[in respect of ETFs]**, is available on our website at <https://help.wealthsimple.com/hc/en-ca/articles/360056584334-Wealthsimple-Invest-management-expense-ratio-MER-fees>. Since it is not charged by Wealthsimple, it will not be deducted directly from your Wealthsimple account but will be an adjustment to the prices of the ETFs in your portfolio. We attempt to negotiate MER fee rebates with third-party investment fund managers in respect of non-Wealthsimple ETFs, and when successful, we share the benefit of such rebates with you by adjusting the price of the applicable ETFs. When your portfolio is invested in Wealthsimple ETFs, such as those found in an SRI portfolio, Wealthsimple will benefit by receiving a portion of the MER fees for those ETFs.

Currency Conversion Fees

You are charged a forty (40) basis point (0.4%) currency conversion fee by ShareOwner, an affiliate and the custodian of your account, on the applicable corporate exchange rate where we need to buy or sell foreign currency to trade securities in your account.

Here is a hypothetical example:

We are buying an ETF on your behalf for \$100 USD and our corporate USD to CAD exchange rate is 1.30. The price of the ETF in CAD is the foreign currency price of the ETF (\$100 USD) multiplied by the exchange rate (1.30), which equals \$130 CAD. The foreign exchange fee is equal to 0.4% of the price in CAD (\$130), which equals \$0.52. As a result, the \$100 USD ETF will cost you \$130.52 CAD once you factor in the currency conversion rate and the foreign exchange fee that you are charged.

The fee is calculated based on net settlement of individual foreign currencies during the trading day.

Smart Savings Account

If you have a Smart Savings account, visit <https://www.wealthsimple.com/en-ca/legal/fees/invest/> for

fees applicable to this account.

What are your obligations to me when acting as my portfolio manager? What conflicts of interest do you have?

As your portfolio manager, **we have a duty to act in your best interest and not put our interest ahead of yours. However, it is important to note that the way we make money could create some conflict with your interests.**

Disclosure regarding conflicts of interest is described in the Conflicts of Interest section of Wealthsimple's website, which is available here: <https://www.wealthsimple.com/en-ca/legal/conflicts-of-interest-policy>.

Here is an example to help demonstrate a potential conflict of interest:

Wealthsimple makes money when you have more assets in your account which means we are incentivized to encourage you to add assets to your account. In certain situations, and at certain times, it may be better for you *not* to add more assets to your account. This would create a potential conflict of interest between advising you to grow your account versus a strategy less profitable for Wealthsimple.

In addition, we attempt to negotiate MER fee rebates with third-party investment fund managers in respect of non-Wealthsimple ETFs, and when successful, we share the benefit of such rebates with you by adjusting the price of the applicable ETFs. When your portfolio is invested in Wealthsimple ETFs, such as those found in an SRI portfolio, Wealthsimple will benefit by receiving a portion of the MER fees for those ETFs. However, it is our policy to select the ETFs that are better suited for our clients notwithstanding any rebates granted in respect of certain ETFs.

Rest assured, we take measures to ensure that your interests are considered ahead of ours, and we leverage technology and policies to minimize potential conflicts of interest.

It is important to understand, however, that Wealthsimple performs portfolio management services for various accounts other than your accounts. The services are not exclusive, and, subject to Wealthsimple's disclosure regarding allocation of investment opportunities described in the Conflicts of Interest section of Wealthsimple's website, Wealthsimple or any affiliate is not prevented from providing similar services to other clients (whether or not their investment objectives and policies are similar to yours) or from engaging in other activities. Wealthsimple may give advice and take action concerning its other clients, which may be the same as, similar to or different from the advice given, or the timing and nature of action taken, concerning the accounts.

Wealthsimple is not obligated to purchase or sell for you any security or other property which Wealthsimple purchases or sells for any other account if, in the sole discretion of Wealthsimple, such transaction appears unsuitable, impractical or for any reason undesirable for the accounts.

How do your financial professionals make money?

Our representatives are compensated through cash and non-cash compensation including salary, bonus and stock options. For some representatives, the bonus compensation is tied to the revenue we earn from the representative's advisory services and recommendations and/or to the additional assets they bring to Wealthsimple. It is important to note that this can create a conflict of interest between growing the firm's business and providing you with the most appropriate advice, but we are required to act in your best interest, and we leverage technology and our policies to honour our commitment.