

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**”) and Wealthsimple Inc. (the “**Portfolio Manager**” or “**Wealthsimple**”), on the terms and conditions set forth below.

1. Appointment. The Client hereby appoints the Portfolio Manager as portfolio manager of the Client’s assets held in each of the accounts that the Client opens with the Custodian (as defined below) through the Portfolio Manager’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 as provided for herein and as set out in the investor policy statement for each Account (the “**Investor Policy Statement**”). The Client acknowledges that all investment actions taken by the Portfolio Manager pursuant to this Agreement and the Investor Policy Statement are binding upon the Client. The Client acknowledges that the services provided by the Portfolio Manager 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, the Portfolio Manager shall be authorized to exercise the following powers for and 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 below) 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 the Portfolio Manager may in its sole discretion determine;
 - (b) to purchase, 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 such portion of the Account Assets in cash or cash equivalents as the Portfolio Manager from time to time may deem to be in the best interests of an Account;
 - (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 the Portfolio Manager, to perform any of the duties or obligations of the Portfolio Manager under this Agreement, and the Portfolio Manager shall not be responsible or liable for the acts or omissions of such

persons provided that the Portfolio Manager met the standard of care set out in Section 3 hereto 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, the Portfolio Manager chooses to invest in on behalf of the Client, including exercising any voting rights in respect of a such security; 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 the Portfolio Manager to be necessary, desirable or appropriate to discharge its duties hereunder.
3. Standard of Care. In carrying out its duties and responsibilities under this Agreement, the Portfolio Manager shall exercise its powers and duties honestly, in good faith and in the best interest of each of the Accounts, and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent Portfolio Manager would exercise in the circumstances.
4. Indemnity and Limitation of Liability. The Client hereby agrees to indemnify and hold the Portfolio Manager, its directors, officers, shareholders and 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 damages arising out of or in connection with the Portfolio Manager's breach of its standard of care under this Agreement as set out in Section 3. Neither the Portfolio Manager, its directors, officers, shareholders, employees and agents shall have any liability arising during the term of this Agreement for any claims for direct damages to the Client for errors or omissions that occur in the course of, arise from or which are related to transactions by the Portfolio Manager for your Wealthsimple Account, unless such errors or omissions are caused by the failure of the Portfolio Manager to meet the Standard of Care. Neither the Portfolio Manager, its directors, officers, shareholders, employees and agents shall have any liability to the Client in any circumstances for any indirect, consequential, special or punitive damages.

The Client acknowledges that the Client's investment objectives, stated in an Investor Policy Statement are to be considered only as goals, and while the Portfolio Manager 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.

5. Force Majeure. In the event of any failure, interruption or delay in performance of the Portfolio Manager's obligations under this Agreement resulting from acts, events or circumstances not reasonably within the Portfolio Manager's control, including, but not limited to acts or regulations of any governmental bodies or authorities or securities exchanges, a custodian refusing to act on the Portfolio Manager's instructions or the breakdown, failure or malfunction of any telecommunications or computer service, except for the Portfolio Manager's own systems, the

Portfolio Manager shall 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 above failure, interruption or delay.

6. Client Instructions. The Portfolio Manager shall be entitled to act on any instructions reasonably believed to be from the Client or an authorized representative of the Client. 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 the Portfolio Manager. Instructions provided must contain accurate, complete and non-conflicting instruction such that the Portfolio Manager may be able to rely on such instruction to the exclusion of all other documents or sources.

The Client acknowledges that instructions provided by methods (a) and (b), discussed in the preceding paragraph, will not be executed until the Portfolio Manager is able to take all steps that it deems reasonable to confirm that the instructions originated from the Client or an authorized representative of the Client. The Client acknowledges that the Portfolio Manager will not be responsible for any losses or loss of opportunity due to any delays arising from the actions described above. The Client further acknowledges that the Portfolio Manager shall not be responsible for transactions made at the instruction of the Client where the Portfolio Manager has indicated that such a transaction is not advisable and/or not suitable for the Client. The Portfolio Manager, at its sole and unfettered discretion, may refuse act on a transaction instruction given by the Client or an authorized representative of the Client. The Client also acknowledges that the Portfolio Manager will not be responsible for any instruction the Client may give to the Custodian directly.

7. Custodian. The Portfolio Manager does not maintain custody of Account Assets. Unless otherwise agreed upon or disclosed to the Client, Canadian ShareOwner 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. The Client hereby grants the Portfolio Manager 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 herein, the Portfolio Manager shall at no time have the right to physically possess Account Assets or to have any Account Assets registered in its own name or name of its nominee, nor shall the Portfolio Manager in any manner acquire or become possessed of any income, whether in-kind or cash, or proceeds, whether in kind or cash, distributable by reason of selling, holding or controlling such assets. In accordance with the foregoing, the Portfolio Manager shall 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 shall be the sole obligation of the Custodian.

8. Fees. The Client shall pay to the Portfolio Manager a fee for services rendered by the Portfolio Manager with respect to each Account (the “**Fees**”), as outlined in Schedule A. The Portfolio Manager may amend Schedule A, in its sole discretion, with 60 days prior written notice to the Client. The Portfolio Manager is hereby authorized to collect any Fees provided for in this Section

directly from the applicable Account Assets. Additionally, the Portfolio Manager may sell or, if necessary, instruct the Custodian to sell, such Account Assets as are required to pay such Fees.

9. Conflicts of Interest and Consent. Schedule B hereto provides disclosure to the Client regarding related and connected issuers and potential conflict of interest matters, including referral arrangements. The Client acknowledges that it has read and understands such disclosure. The Client acknowledges that the certain of the Securities that the Portfolio Manager invests in may be related or connected issuers to the Portfolio Manager, as those terms are generally understood under applicable securities law. The Client expressly consents to investment in the Securities that may be of related or connected issuers as described in Schedule B hereto, as it may be amended and provided to the Client from time to time. The Client further acknowledges that a director and officer of, or a person performing a similar function for, funds managed by Purpose Investments Inc. or Mackenzie Financial Corporation, which may form part of the Investment Funds, is or may become a director of, or is or may be an associate of a director of, the Portfolio Manager or an affiliate of the Portfolio Manager, and the Client expressly consents to such funds forming part of the Investment Funds.
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) The Client acknowledges that the Portfolio Manager will be relying on, and the Client hereby represents the accuracy of, the information provided in the documents provided to the Portfolio Manager and each Investor Policy Statement as the Client acknowledges that each Investor Policy Statement will be used in assessing the suitability of the trades made by the Portfolio Manager on behalf of the applicable Account. **The Client shall promptly advise the Portfolio Manager of any material change in the Client's financial circumstances that would affect the Client's investment objectives contained in any Investor Policy Statement.** Until such time that the Portfolio Manager is advised of the above, the Client acknowledges that the Portfolio Manager may conduct operations in reliance on the existing Investor Policy Statement.
 - (b) The Client shall provide to the Portfolio Manager from time to time, or when any changes occur, a current list of public companies in which the Client owns, directly or indirectly, more than 10 per cent of any class of equity securities or is otherwise an insider. The Client undertakes to notify the Portfolio Manager of any investment restrictions resulting from membership on the board and/or being an "insider" of a publicly listed company.
 - (c) The Client shall 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 the Portfolio Manager is under any obligation to pay any of the above, it may do so using Account Assets.

- (d) The Client covenants that it 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**"). The Client further covenants that it will, upon request, provide to the Portfolio Manager any documents and information that the Portfolio Manager may require to comply with the requirements of the AML Rules.
 - (e) If the Client utilizes borrowing for the purpose of making a deposit or a contribution to an Account, the Client shall notify the Portfolio Manager so that the Portfolio Manager may provide advice in respect of the potential impact such borrowing may have on the Client's assets. The Client acknowledges 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 the Client borrows money to make a deposit or contribution to an Account, it is the Client's 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.
 - (f) The Client agrees to provide such additional documentation as the Portfolio Manager may request from time to time.
12. Legacy Assets. The Client acknowledges and agrees that the Portfolio Manager shall 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 the Portfolio Manager assumes or is in the process of assuming ("**Legacy Assets**"). The Client acknowledges that the Portfolio Manager shall be held harmless indefinitely for any losses, costs (including but not limited to deferred sales charges and account closing fees) or forgone gains or benefits as the 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 the Portfolio Manager has made all reasonable efforts to divest the Legacy Assets in accordance with the Investor Policy Statement.
13. Withholding Tax. The Client acknowledges that the Portfolio Manager 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 the Client. In addition, taxes may be withheld by an issuer or its agents in respect of payments due to the Client in accordance with the laws of Canada or any other country having jurisdiction.
14. Electronic Delivery of Information. Any alerts, notices or communications relating to your Wealthsimple Account sent to you by Wealthsimple and includes 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 the Client through the Client’s 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 online Wealthsimple Portal, whether or not you elect to open the documents. It is your responsibility to visit the Wealthsimple Portal on a regular basis (at least monthly) to read Account Information. There is no requirement for the Client to consent to electronic delivery of documents.

Wealthsimple may, in its discretion, send a notice to your email account which you specified in the Wealthsimple client account application advising you that Account Information about your Wealthsimple Account has been posted. It is your responsibility to keep the email account remains operational and you will immediately inform us of any changes to your email address. The Client may opt for email notifications.

Every confirmation, statement or other communication sent by Wealthsimple to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless Wealthsimple shall have received written notice to the contrary within fifteen days after it is sent to the Client.

The Client may receive from Wealthsimple a paper copy of any documents delivered electronically for a fee if the Client contacts Wealthsimple at: 860 Richmond Street West, Toronto, ON, M6J 1C9. Wealthsimple reserves the right to charge the Client for delivery of documents by means other than electronic.

15. Confidentiality and Use of Information. The Portfolio Manager will collect such personal information from its clients, including the Client, as it deems necessary or advisable in its discretion in order to (i) discharge the Portfolio Manager’s obligations under anti-money laundering regulations, (ii) perform a suitability assessment of the Client in compliance with applicable securities laws, and (iii) perform its obligations pursuant to this Agreement. All personal information received by the Portfolio Manager will be treated in accordance with the Portfolio Manager’s Privacy Policy, reproduced as Schedule C to this Agreement.
16. Jurisdiction. The Portfolio Manager is registered as a portfolio manager in each of the provinces and territories of Canada. The Portfolio Manager’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. The Portfolio Manager’s head office is in Ontario.
17. Dispute Resolution. The Portfolio Manager will ensure independent dispute resolution and/or mediation services are made available to the Client, at the Portfolio Manager’s expense, to resolve any complaint made by the Client about advising activity of the Portfolio Manager to the extent required by National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as updated and amended from time to time.

18. Assignment and Amendment. This Agreement shall not be assignable by the Client without the express written consent of the Portfolio Manager and shall be assignable by the Portfolio Manager with 30 days' written notice to the Client. The Portfolio Manager may unilaterally amend this Agreement on 60 days' notice to the Client.
19. 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.
20. Term and Termination. This Agreement shall remain in force until terminated by either party upon 30 days' written notice to the other party. All applicable Fees will be assessed and payable on a pro-rata basis. Notwithstanding any other provision of this Agreement, Sections 4, 8, 13, 14, 15 and 16 shall survive the termination of this Agreement.
21. 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.
22. 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.*
23. Client Acknowledgement. The Client hereby acknowledges having read and understood the terms of this Agreement and having had an opportunity to seek tax, legal and other professional advice hereby consents to the terms of this Agreement. The Client further acknowledges that by executing this Agreement, the Client agrees 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 on the Client's dashboard.

IN WITNESS HEREOF, the parties have executed this Agreement effective this _____ day of _____, 20____.

"Client"

Wealthsimple Inc.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

List of Schedules

Schedule A

[Fees](#)

<https://help.wealthsimple.com/hc/en-us/articles/115000327647>

Schedule B

[Conflict of Interest Policy](#)

<https://help.wealthsimple.com/hc/en-us/articles/115000591047>

Schedule C

[Privacy Policy](#)

<https://www.wealthsimple.com/legal/privacy>

Schedule D

[Investment risk disclosure](#)

<https://www.wealthsimple.com/legal/disclosure>