

**Private
Investment
Advice**

Statement of Disclosure of Rates and Fees



Waterhouse

AMENDED

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**THE FEE CHANGES SHOWN
IN *BLACK ITALICS*
ARE EFFECTIVE
MARCH 15, 2010
FOR ACCOUNTS OPENED PRIOR
TO **JANUARY 1, 2010.****

Fee Schedule^{A,B}

BANKING FEES

Stop Payment (cheque or pre-authorized 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
Wire Payments – Outgoing	
Based on Canadian dollar equivalent of the transfer amount	
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.
Request for refund or replacement of lost or stolen cheque/draft	\$10.00 CDN

INTEREST RATES

Please contact your TD Waterhouse Investment Advisor^C for current interest rates on cash balances and debit balances for registered and non-registered^D accounts.

ADMINISTRATION AND TRANSFER FEES

ANNUAL ADMINISTRATION FEES

RSP/RIF	\$125.00
Locked-In Plans	\$62.50
RESP/PSSP	\$75.00
DSP	No Fee
TFSA	\$50.00

The annual administration fee for TFSA will be waived when your total household account^E asset value with TD Waterhouse Private Investment Advice is equal to \$100,000 or more.

Annual Minimum Account Fee	\$250.00
<i>Fee will be charged based on the value of all accounts of an account holder as of May 31 in each year. Where the total value of such accounts is less than \$50,000, the fee will be charged in June of each year to a non-registered account of that account holder we select. Fee will be waived for each account holder that is a member of a household having total account^E assets of \$50,000 or more as of May 31 in each year.</i>	
Paramount Service ^F	\$200.00
Access Account ^F	\$50.00

TRANSFER FEES (PARTIAL AND FULL)

Consolidated Accounts and Registered Accounts	\$135.00
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OTHER REGISTERED ACCOUNT FEES

Swap fees (per security)	\$45.00
(For exchanging securities held in a Registered plan with cash or securities of equal value outside of the plan. TD Mutual Funds ^G excepted. For TFSAs, a swap is not a permitted transaction)	

<i>Full withdrawal fee (excluding DSP)</i>	\$125.00
<i>Partial withdrawal fees (RSP, LIRA, LRSP, TFSA only)</i>	\$25.00
<i>(For TFSA one free withdrawal per contribution year)</i>	

**MORTGAGES HELD IN A REGISTERED ACCOUNT –
PER MORTGAGE, PER PLAN (if applicable)**

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

For details on additional mortgage set-up costs, contact your TD Waterhouse Investment Advisor.

ESTATE ACCOUNTS

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

<i>Processing fee (per security transaction)[#]</i>	\$150.00
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OTHER FEES

Small Business Investment (SBIs) – on approval basis only

<i>Transaction fee – minimum per security transaction[#]</i>	\$250.00
<i>Annual administration fee per security</i>	\$100.00

Private Placements – on approval basis only

<i>Transaction fee – minimum per security transaction[#]</i>	\$250.00
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Restricted Shares – on approval basis only

<i>Transaction fee – minimum per security transaction[#]</i>	\$200.00
<i>Annual administration fee per security</i>	\$100.00

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

<i>Canadian Companies (certificate and DRS statement)</i>	\$50.00
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<i>U.S. Companies (DRS statement)</i>	\$50.00 u.s.
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<i>Rush (1-3 business days)</i>	\$150.00
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(applicable to Canadian securities only)

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

Duplicate statement or confirmation request

<i>Less than two years old (per item)</i>	\$5.00
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<i>Over two years old (per hour)</i>	\$20.00
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Shareholder Communication materials for Objecting Beneficial Owners (OBOs) only.

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

<i>Investigation fee (per hour)</i>	\$50.00
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Client-initiated investigation of statement transactions 45 days or older (minimum fee \$25)

<i>Duplicate summary of annual trading activity</i>	\$50.00
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<i>Processing Fees - non-approved mutual funds per quarter per position</i>	\$25.00
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STATEMENT OF DISCLOSURE OF RATES AND FEES FOR TD WATERHOUSE PRIVATE INVESTMENT ADVICE

CONSOLIDATED ACCOUNTS

Consolidated Accounts includes:

- Cash, Margin and Option Accounts

REGISTERED ACCOUNTS

Registered Accounts includes:

- Retirement Savings Plan (RSP)
- Retirement Income Fund (RIF)
- Tax-Free Savings Account (TFSA)
- Registered Education Savings Plan (RESP)
- **Disability Savings Plans (DSP)**
- Provincial Stock Savings Plan (PSSP)

Locked-In Registered Accounts includes:

- Restricted Life Income Fund (RLIF)
- Restricted Locked-In Savings Plan (RLSP)
- Locked-In Retirement Accounts (LIRA)
- Locked-In Retirement Income Funds (LRIF)
- Life Income Funds (LIF)
- Prescribed Retirement Income Fund (PRIF)

- 1. Consolidated Accounts:** TD Waterhouse interest on the Canadian and U.S. Dollar Accounts will be calculated monthly at TD Waterhouse's prevailing rates, and based on daily closing balances. TD Waterhouse Private Investment Advice consolidated accounts may be established in Canadian and/or U.S. Dollars.
- 2. Interest on Cash Balances in TD Waterhouse Private Investment Advice Consolidated Accounts:** Interest on Canadian and U.S. dollar accounts will be calculated at TD Waterhouse Private Investment Advice's prevailing rates, based on daily closing balance(s) in the account(s), and, if payable, will be paid monthly. Interest shall not be paid on the closing credit balance in a short margin account. No interest is paid on closing cash balances in TD Waterhouse Private Investment Advice accounts if the amount of interest computed in a month is less than the amount specified in the current ***Interest Rate Schedule (available from your Investment Advisor)***.
- 3. Interest on Debit Balances for TD Waterhouse Private Investment Advice Consolidated Accounts:** Interest will be charged on Canadian Dollar Direct Trading account debit balances at TD Waterhouse Private Investment Advice's prevailing debit rates, calculated on daily closing balance(s) in the account(s) and is payable monthly. Borrowings include all fees charged to these accounts. The minimum overdraft charge will be the charge specified in the current ***Interest Rate Schedule (available from your Investment Advisor)***.
- 4. Interest on Borrowings for TD Waterhouse Private Investment Advice Margin Accounts:** Borrowings on these accounts will be subject to interest at TD Waterhouse Private Investment Advice's prevailing Canadian and/or U.S. margin rates, calculated on daily closing balance(s) in the account, and is payable monthly. Borrowings include all fees charged to these accounts. The minimum overdraft charge will be the charge specified in the current ***Interest Rate Schedule (available from your Investment Advisor)***.

5. **Interest on Debit Balances in TD Waterhouse Private Investment Advice Registered Accounts:** Interest will be charged on debit balances at TD Waterhouse Private Investment Advice's prevailing debit rates, calculated on daily closing balance(s) in the account(s), and is payable monthly. Borrowings include all fees charged to these accounts. The minimum overdraft charge will be the charge specified in the current *Interest Rate Schedule (available from your Investment Advisor)*.
6. **Interest on Cash Balances in TD Waterhouse Private Investment Advice Registered Accounts:** *Interest on Registered Accounts will be calculated at TD Waterhouse Private Investment Advice's prevailing rate based on daily closing balance in the account, and, if payable, will be paid monthly.*
7. **Deposits or Contributions:** Deposits or contributions to your accounts may be made without charge at any TD Waterhouse Private Investment Advice office in Canada.
8. **Withdrawals:** Cash withdrawals from consolidated accounts with TD Waterhouse Private Investment Advice and full or partial redemption of any TD Waterhouse Private Investment Advice registered account may be forwarded to your TD Canada Trust branch or a TD Waterhouse Private Investment Advice office for "pick-up", without charge upon approval of a TD Canada Trust or TD Waterhouse Private Investment Advice authorized officer. Any other type of settlement or security withdrawal request will be subject to a handling charge.

If certificates are requested on a full or partial redemption of a TD Waterhouse Private Investment Advice 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 Fee:** For any consolidated accounts closed or transferred, TD Waterhouse Private Investment Advice reserves the right to charge a fee, regardless of the holding in the account. A termination/transfer fee specified under **Administration and Transfer Fees** will be charged for all RSP/RIF/RESP/DSP and TFSA accounts that are terminated or transferred to another financial institution. All transfers to other TD Canada Trust registered products including RSPs or RIFs will be free of charge.
10. **Commission and Fee Charges:** Contact your TD Waterhouse Investment Advisor for trades executed by TD Waterhouse Private Investment Advice through the Toronto Stock Exchange, Montreal Exchange, Canadian Venture Exchange, U.S. or other foreign exchanges. For the purpose of determining the commission for an order, an order shall comprise of all purchases or sales executed on one side of the market, in one class or series of security filled in one day, for one client, for one account. Partial fills executed on more than one day will be charged regular TD Waterhouse Private Investment Advice commissions for each day.
11. **Presentment Charges:** All dishonoured items returned to TD Waterhouse Private Investment Advice are subject to a presentment charge under **Banking Fees** against the account identified on the application.
12. **Waiver of Charges:** Any waiver of fees or charges is not an ongoing waiver and may be terminated without notice. Presentment, protest and notice of dishonour of all items including cheques lodged with TD Waterhouse Private Investment Advice or TD Canada Trust 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.
13. **Swap Fees:** Exchange or swaps of securities held in a TD Waterhouse Private Investment Advice Registered Account with securities or cash of equal value outside the plan will be subjected to a flat fee under **Other Registered Account Fees**. 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.

14. *Administration Fees: An annual administration fee specified under Administration and Transfer Fees will be charged annually in March each year. Accounts opened preceding the annual billing date will be billed a prorated amount. No adjustments will be made for partial months. The administration fee is debited to the account identified on the application, or, if funds are unavailable, from the plan. The Minimum Account Fee will be charged annually in June.*
15. *Administration Fees: 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). The fee for SBIs processed into your account(s) before the annual billing date will be prorated, excluding partial months.*
16. **National Instrument 54-101:** As a result of regulatory changes, clients who elect not to share their beneficial shareholder information with issuing companies are charged their cost of delivering their shareholder communication materials. These third party handling charges may vary by issuer depending on size and weight of materials.
17. *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.

18. *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.

19. **Client Problem Resolution Process for Consolidated and Registered Accounts:** If you have any complaint regarding your consolidated account or registered account, we invite you to contact the Branch Manager of your TD Waterhouse Private Investment Advice Office. If you are not satisfied with the manner in which your complaint was dealt with, please contact your Investment Advisor's Regional Manager. You can send your written complaint by mail to the Client Support Group, TD Waterhouse Private Investment Advice, 77 Bloor Street, 10th Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, by fax toll-free at 1-877-725-9525 or by email to td.waterhouse@td.com.
20. **Household Accounts:** Household accounts are defined as those TD Waterhouse Private Investment Advice accounts for clients living in the same household, with the same address. You must advise TD Waterhouse Private Investment Advice where these household relationships exist.

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.

**For more information, please visit your
TD Waterhouse Investment Advisor, or call
TD Waterhouse Investment Advice
at 1-866-280-2022
www.tdwaterhouse.ca**

- ^A Subject to G.S.T. and H.S.T. where applicable. For the province of Quebec, clients also add P.S.T.
- ^B **Rates and fees are current as of January 2, 2010.** All other fees are subject to change upon 60 days prior notice. Fee is charged in the currency of the payment source.
- ^C TD Waterhouse Private Investment Advice is a division of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank. TD Waterhouse Canada Inc. - Member CIPF
- ^D Interest of less than \$5.00 on cash balances in any month is not paid.
- ^E Household accounts are defined as those TD Waterhouse Private Investment Advice accounts for clients living in the same household, with the same address. You must advise TD Waterhouse Private Investment Advice of those multiple account relationships.
- ^F **Paramount Service and the Access Account are closed to new business effective November 1, 2009.**
- ^G TD Mutual Funds are managed by TD Asset Management Inc., as wholly-owned subsidiary of The Toronto-Dominion Bank.
- ^H 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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