

Client Disclosure – Segregated Funds

Max Financial is a segregated fund dealer licensed to sell segregated funds in certain provinces. Fund expenses, investor expenses, and all commissions paid to our firm as a result of your segregated fund transactions are summarized in the simplified prospectus for each fund. By law, your advisor must provide you with a current prospectus for each fund purchased. We recommend that you read this document.

The investor:

This statement confirms that I have been fully informed regarding the purchase of segregated funds/ investments funds through Max Financial and Investments as follows:

- I understand that a purchase fee (or front-end load) may be deducted from my investment by the fund management company - and that this fee will be paid to Max Financial and my financial advisor.
- I understand that, in the absence of a front-end load, a deferred sales charge (DSC) may apply. DSC purchases result in an upfront commission paid by the fund management company to Max Financial, and my financial advisor. If I sell out of a "fund family" within five to eight years of an original DSC purchase, I understand that I may be charged a redemption fee.
- I acknowledge that the fund management companies with which I am invested may pay, to Max Financial and my financial advisor, a portion of the management fee in the form of a service or trailing fee. I understand that this fee is payable so long my investments remain with the respective fund management companies. I also understand that fund companies generally pay a higher service or trailing fee to my financial advisor on front-end segregated funds as compared to DSC units.
- I understand that the segregated funds recommended to me by my advisor are based on my objective (i.e. return target) and constraints (i.e. risk tolerance, time horizon, cash/income needs, tax considerations, legal and other relevant circumstances) as communicated by me.
- I understand that the past performance is no indication of what may happen in the future. I also realize that no rates of returns can be guaranteed to me for any investment fund.
- I received the information folder, investor profile questionnaire, and the segregated fund application copy from my advisor.
- If I have borrowed money to invest, I acknowledge that I have done so on my accord. I understand the risk associated with the borrowing to invest and I hold Max Financial and my financial advisor harmless of any losses.

Client Name: _____ Date: _____

Client
Signature: _____

Joint Client Name: _____ Date: _____

Joint Client
Signature: _____

Advisor
Signature: _____ Date: _____