Welcome to National Bank Independent Network

Having a reliable wealth management partner is key to reaching your financial goals and your Investment Dealer conducted thorough review to find a creditable, experienced Carrying Broker — National Bank Independent Network.



Your relationship with National Bank Independent Network

National Bank Independent Network offers a suite of premium products and services that allow your Investment Dealer to spend more time with you and manage your portfolio, and less time on day-to-day administration.

For more than 25 years, we have been Canada's premier provider of custody and brokerage solutions to independent Investment Dealers and Portfolio Managers

About National Bank Independent Network:

- 2 Canada's leading provider of custody, trade execution and brokerage solutions to independent investment firms
- Dver 25 years of continuous service and a team of more than 200 professionals
- Supporting more than 350 firms across Canada
- More than \$160 billion in assets under administration
- Backed by the financial strength of National Bank, providing financial services to individuals, corporations and governments since 1859, making it one of Canada's oldest financial institutions.

Your Investment Dealer and National Bank Independent Network

Your Investment Dealer provides you with advice on investing, including buying or selling securities. As Carrying Broker, National Bank Independent Network acts on the instructions provided by your Investment Dealer.

Investment Dealer

- Manages your investments
- Supports your calls and requests for information about your account
- Coordinates all activities with National Bank Independent Network

Carrying Broker

- Provides custody services for your assets
- Segregates your securities
- Maintains accurate records of your trade confirmations and account holdings/statements
- Prepares tax documents



Benefits of National Bank Independent Network

National Bank Independent Network provides your Investment Dealer with the tools and resources needed to offer you exceptional services. These include:

- A full range of investment products and account types
- A dedicated service team for fast response to account enquiries
- **2** Research, technology and specialized administrative support
- Leading-edge trading platforms
- Access to block trading desks to ensure best execution on large orders
- **D** Technology to monitor accounts and place transactions
- Trade settlement and monthly custody reporting

Regulatory overview

- National Bank Independent Network is a division of NBF Inc., as well as a trademark owned by National Bank of Canada (NBC).
- National Bank of Canada is a federally regulated Schedule A bank and a public company listed on the Toronto Stock Exchange (TSX: NA).
- NBIN is a member of and regulated by the Investment Industry Regulatory Organization of Canada (IIROC), the national self-regulatory organization that oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.
- NBIN is a member of the Canadian Investor Protection Fund (CIPF) that provides coverage (within specified limits)



nbin.ca

National Bank Independent Network (NBIN) is a division of National Bank Financial Inc. (NBF Inc.), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF Inc. NBF Inc. is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF). Custody services accessed through NBIN are provided by either NBF Inc. or its affiliates National Bank Trust (NBT) or Natcan Trust Company (Natcan). NBT and Natcan also offer trustee services through NBIN. NBF Inc., NBT and Natcan are all subsidiaries of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).

Understanding your investment portfolio statement

All the information you need at a glance



Managing an investment portfolio takes time, but understanding your investment portfolio statement shouldn't. Accordingly, we've designed a statement that is simple, user-friendly and, more importantly, easy to read.

Your statement is sent to you quarterly; however, it may be delivered monthly if a transaction/activity occurred in your account.

- It presents an overview of all your accounts plus a detailed breakdown of each one.
- The types of accounts that you hold are clearly indicated, and there's enough information provided to fully understand the status of your investments.

Summary section

The first page features a quick overview of your investment portfolio value and asset allocation while the second page contains important information regarding your statement.

1 Portfolio Summary

Track the progress of your investments with an overview of the total market value of your accounts in Canadian dollars, for both the current and previous period.

2 Portfolio Asset Allocation

View the breakdown of your portfolio holdings in Canadian dollars by asset class and see what percentage each category represents. This section shows the market value of your portfolio and any negative balances which will appear in brackets.

3 What's New

It's important that you read this section each time you receive your statement, as it contains pertinent information regarding your account.

4 Investment Portfolio Information

Refer to this section for your account number. If duplicate copies have been requested, details would be listed here.

5 Contact Information

Need assistance? Here's where you can find your Investment Advisor contact information.

6 Foreign Exchange Rates

Consult the foreign exchange rates used to convert US dollar Portfolio Summary and US dollar Portfolio Asset Allocation amounts into Canadian dollars. The rates used will be those that were in effect at the end of the statement period.

7 Inside this Statement

Refer to this table of contents for quick access to specific account information.

The Annual Reports refer to the Investment Performance Report and the Annual Fees and Compensation Report. These reports will only be featured once a year with your December investment portfolio statement.

						Investment Portfolio Information	
Mr John San						Client ID #	123456
123 Any Stre Suite 456 R.R. 789	oot					Duplicate Copy	4
	wince Z1Z 1Z1					As per your request, a copy of this was provided to: Jane Sample	
		4					_
Portfolio	Summary	<u> </u>				Contact Information	- 5
	Last Period: October 31, 2016	_	This Peric November 30.			This account is managed by: Smith Investment Counsel	
Account	Total Cash &			Total Cash &		123 Main Street, Any City, Province 418-555-1234	Z1Z 1Z1
Type CAD Cash	Investments (\$) 133.657.22	Cash (\$) 701.56	Investments (\$) 135,285,44	Investments (\$) 135.987.00	% 21.2	416-555-1234	_
USD Cash*	88,970.45	7,589.99	81,410.55	89.000.54	13.9	*Foreign Exchange Rates	- 6
CAD RRSP	289,564.09	2,333.99	299,653.34	301,987.33	47.2	Portfolio Summary and Portfolio As	
CAD Family RESP CAD TFSA	37,222.51 75,354.27	129.00	37,371.00 75,402.69	37,500.00	5.9	amounts are stated in CAD	
Total	624,768,54	11.340.97	629.123.02	640,463.99	100.0		
						USD 1.00 = CAD 1.24740 CAD 1.00 = USD 0.75460	
	Asset Alloca	tion 2					
G. I GI HOID	ASSCE ANOLD					Inside this Statement	- 7
			Market Value (\$)		%	CAD Cash	
Cash and Equivalent Corporate Bonds	54		73,986.89		11.5	USD Cash CAD RRSP	4
Common Stocks			276,711.96		43.2	CAD Family RESP	é
Other			0.00		0.00	CAD TFSA	8
Sub-Total			641,463.99		100.0	Other Accounts Annual Reports	s 15
Debit Balances &						Annasinapana	
Owed Investments			(1,000.00)				
			640,463.99				
Total							
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8 Additional Information

Find further information about your investment portfolio statement, including legal and regulatory notices, a glossary of terms, a list of abbreviations used in your statement and an explanation of the footnotes which could appear in the Asset Details section.

	Investment Portfolio Statement As of November 30, 2016			
Additional Information				
NBCN Inc. (NBCN) or its atflates may provide the following services for your excounting immanged by your Addets: their and clear sourthes on acht secondless and their and dended services in a service service and the required reports and provide calculate another the sourther had. Your Advisor has agreed to provide any service services and the source of the source service and the source of the source of the source of the source of the source and provide advisor with memory the source of the source of the source is gardetly profile in televent and source and the source in source advisorities and any source of the source of the source and advisorities and the source of the source of the source source of the source of the source of the source of the source source of the source of the source of the source of the source source of the source of the source of the source of the source source of the source of the source of the source source of the source of the source of the source source of the source of the source source of the source of the source source of the source source of the source source of the source source of the source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source source sour	The "Data" colorer provide Homeson on how excuting in your accordure are held: "SGC" (supported inclastes this (by and accordine which are supported and held for you'r nommes form. "SFN" (sakkeeping) inclastes thilly paid associaties, which are supported and only talking statistical in your mark. "SMCPT contains associations you have a supported and and this registration it you mark." SMCPT contains associations in you have a statistical inclusion of the statistical and the statistical and the "Labora" (and the statistical association and the statistical and the "Labora" (and any statistical association and the statistical association and "Labora" (and any statistical association and any statistical association and any statistical association and any statistical association and any statistical association and "Labora" (and association and association and association and association and association and association and association and association and association and association and association and association and "Labora" (and association and association and association and association and "Labora") (and association association and association and association and association and association and association and association and "Labora") (and association association and association and association and association and association and association and association and "Labora") (and association association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association and association			
Please notice your Investment Portfolio Statement. Any errors or unsufficient discretionary transactions should be reported in writing within 30 days to NECN Compliance 130 king Street West Suite 3000, PO Box 21 Toronto, CN MSX 130. We are required to disclose to Canada Revenue Agency all transactions involving the	The Block Coat" column mesons (1) is the case of a long security position, the total arccore paid for the security, clading any transmitton drasges melled to the partness, adjusted for reinvested debtholons, miture of capital and corporate actions; or (1) the case of a abtrot security position, the total amount researed for the security, not of any transaction charges related to the sale, adjusted for any delititutions (plates than disconse), miture (capital and corporate actions.			
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por respense. The can also be as in the CPT measure a reveal spectra Copies of our Consolidated Pinancial Position as of our most recent financial year-and and a list of our directors and service of them are available upon written request.	The second vice has been determined in accortance with our valuation policy. The Account Activity Datals subsection presents, in chronological order, all transactions made during the period.			
In a section of the detector's and can be obtained are assessment point research repairs. The crudit balances in non-registered accounts represent funds payable on demand which, although property recorded on our books, are not segregated and may be used in the conduct of our business.	All dates of transactions are settlement dates. Purchases and/or dispositions of securities resulting from transactions settled after month-end will be effected in the following month's profibio Statement.			
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Details on your accounts

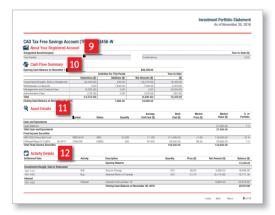
Detailed information on each of your accounts is broken down into separate sections on the pages following the summary section.

9 About Your Registered Account

Find useful information, including the designated beneficiary(ies) and/or plan beneficiary(ies) we have on file for you. For your convenience, year-to-date contributions are also listed.

10 Cash Flow Summary

Consult a summary of the account activity, including expenses incurred, fees paid and a summary of all the interest and dividend investment income earned.



11 Asset Details

Review securities by asset category: cash and equivalents, corporate bonds and common stocks. Cash equivalents refer to fixed-income securities with a maturity term of less than one year, money market funds and savings bonds. Security market values are easily found in the percentage column.

12 Activity Details

View your monthly detailed activities, including settlement date, description, quantity and price.

Note: Pending transactions that haven't been settled by the last business day of the statement period will be clearly listed in the Transactions to Settle After Month-End section. Pending transactions will not be included in the current month's Portfolio Summary, Cash Flow Summary and Asset Details sections. However, they will be reflected in the following month's investment portfolio statement. ••• For further details, please contact your Investment Advisor.



This guide is intended to provide clients with a better understanding of their investment portfolio statement features and to address potential questions. It is not to be construed as a recommendation to buy or sell the securities that may be mentioned herein or for any products or services offreed. Security values depicted in images are for illustrative purposes only and may not reflect the value of the relevant security as of the date shown.