

Referral Disclosures

Referral Arrangements

You may have been referred to Scotia iTRADE® by another member of the Scotiabank® group. Or, you may have been referred by Scotia iTRADE to another member of the Scotiabank group that is qualified and registered to offer you products or services not offered by Scotia iTRADE. The purpose of these referrals is to introduce you to experts within the Scotiabank group who are best suited to help you achieve your financial goals. A brief description of the members of the Scotiabank group who may have referred you to Scotia iTRADE and to whom you may be referred and the general nature of the services each provides, is set out below.

- Scotia Capital Inc. (SCI) is a registered investment dealer in all provinces and territories of Canada that provides investment advisory, securities trading, financial planning, and related services to individual and non-individual clients through its full-service brokerage division, ScotiaMcLeod and electronic securities trading services through its online, self-directed, non-advisory brokerage division, Scotia iTRADE®.
- Scotia Securities Inc. is an MFDA registered dealer that offers proprietary mutual funds and other investment products, such as Guaranteed Investment Certificates to Scotiabank clients.

Fees for Referral Services

A referral fee may be paid or received, directly or indirectly, by a member of the Scotiabank group, or by a referring employee of a member of the Scotiabank group. The amount of any referral fee paid or received for referral services will not affect the fees paid or payable by you. Particulars of the referral arrangements involving Scotia iTRADE, and fees paid or received in respect of its referral arrangements, are provided below. If you would like more information on these referral arrangements, do not hesitate to ask a Scotia iTRADE representative. Our goal is to ensure that you have a rewarding experience working with us and that our services are tailored to your needs.

Current Referral Arrangements Involving Scotia iTRADE

By Scotia Securities Inc. (SSI) to Scotia iTRADE

A SSI Investment Specialist will receive a one-time payment for a referral to Scotia iTRADE that results in a Scotia iTRADE account being opened, equal to 8 basis points on the amount of assets transferred to the new Scotia iTRADE account from outside the Scotiabank Group within the first 6 months from the date of opening the account or on the amount of funds in the new Scotia iTRADE account 6 months after the opening of the account, up to a maximum of \$8,000, subject to certain conditions. Scotia iTRADE shall reimburse SSI for referral fees paid by SSI to Investment Specialists in the circumstances described above.

Other Matters of Interest

Policies and procedures have been adopted by the Scotiabank group to assist in identifying and addressing any conflicts of interest that may arise from these referral arrangements. Further information can be found in the Scotia Capital Inc. Statement of Policies at www.scotiabank.com/scotiacapitalpolicies.

A referral fee may also be paid if a referral arrangement is entered into between Scotia iTRADE and a person or entity outside of the Scotiabank group. As with referral arrangements between Scotia iTRADE and other members of the Scotiabank group, details of these referral arrangements, including the manner in which the referral fee for referral services is calculated and the party to whom it is paid, will be provided to referred clients. All services resulting from a referral arrangement relating to your account which require registration under applicable securities laws will be provided by the registrant receiving the referral.