



Relationship Disclosure

Who We Are

Morgan Stanley Wealth Management Canada (MSWC) is an investment dealer providing a wide range of investment products and solutions. MSWC is regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a member of the Canadian Investor Protection Fund (CIPF).

MSWC is a wholly owned subsidiary of Solium Capital ULC which is a wholly owned subsidiary of Morgan Stanley, a publicly traded company listed on the New York Stock Exchange with its global headquarters located in New York City.

Morgan Stanley Access Direct (MSAD) is a division of MSWC that provides order execution only services (OEO) to its clients. MSAD is a registered trade name with IIROC.

It is important to provide to you an easy-to-understand description of:

- Our products and services
- The nature of your account(s) with us and the manner in which they operate
- Your responsibilities to us, and
- Our responsibilities to you

This Relationship Disclosure document will be provided to you at the time you open an account with us and before we begin providing you with trading services. We will provide periodic updates to this Relationship Disclosure whenever there is a significant change to the information contained in this document.

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Introducing Broker

MSWC is an Introducing Broker and Canaccord Genuity Corp. (CG) is our Carrying Broker. With respect to any transactions you may enter into with MSWC, CG, in its capacity as Carrying Broker, will be responsible for trade execution and settlement, custody of cash and securities and the preparation of trade confirmations and account statements. MSWC is responsible for ensuring appropriate supervision is performed for account opening and trading activity in client accounts.

Your Responsibilities to MSAD

MSAD is required by legislation to collect certain “know-your-client” (“KYC”) information provided by you at the time of account opening. Such KYC information includes your personal information such as your address, age, occupation, relevant life circumstances, annual income and net worth.

The KYC information you provide to us must be accurate. As such, you must provide us with up-to-date and complete information, and you must notify us immediately if there is a material change to the information that we have collected.

You must also ensure the KYC information you have provided is accurately recorded on your account opening documentation and on any subsequent updated documentation, and promptly inform us of any inaccuracies or changes to that information.

You are responsible for carefully and promptly reviewing all communications you receive from MSAD, including trade confirmations and account statements, and

promptly informing us of any inaccuracies or errors.

You are responsible for reviewing all product disclosure documents, including prospectuses, mutual fund facts and offering memoranda provided to you in connection with investments made in your accounts. In so doing, you are responsible for understanding the potential risks of certain holdings and, where appropriate, are responsible for seeking counsel from qualified professionals for legal and tax advice.

You agree not to disclose your Password to any person. You are solely responsible for maintaining the security of your Password, ensuring that it is used for yourself only and changing it on a regular basis. You acknowledge that your Password is unique to you and that we do not have access to your Password.

You are responsible for paying all administrative fees, service charges, commissions and transaction charges for operating your account and placing trades. Your obligation to pay these charges is disclosed to you in the Client Account Agreement. The Client Account Agreement also specifies the circumstances in which MSAD may sell a portion of your holdings to reduce or eliminate the indebtedness in your account if you are unable to pay for these charges by other means.

The Services and Products Offered by MSAD

Services

MSAD provides OEO accounts as described

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below.

Products

We offer our clients access to the following investment products:

- Cash and cash equivalents such as money market instruments
- Guaranteed Investment Certificates
- Equities including common and preferred shares listed on major North American Exchanges
- Investment funds including mutual funds and exchange traded funds (does not include inverse or leveraged exchange traded funds)

Mutual Fund managers usually receive a management fee equal to a specified percentage of the net assets of the fund. The mutual funds available for purchase at MSAD do not pay MSAD a portion of the management fee as an ongoing trailing commission.

In relation to the products available we do not primarily or exclusively provide proprietary products. When MSAD adds additional products to our platform these changes will be communicated to you. For more information on investment products, you can also read the investment explanations in the Investments at a Glance, a booklet prepared by the Canadian Securities Administrators (CSA) for financial consumers. It's available on the CSA website at [CSA Investments At a Glance](#).

Account Type and How It Operates

With our self-directed OEO account, orders are entered by you using our online trading platforms or by placing an order over the phone with one of our licensed Investment Representatives. MSAD provides support, tools and resources to help you make investment decisions. MSAD will not be responsible for making a suitability determination of trades when accepting orders from you. We will not consider your financial situation, investment knowledge, investment objects, risk tolerance and time horizon. MSAD will not provide any recommendations or advice.

The Fees You Will Be Paying and How They Will Be Calculated

The fees you pay are set out in the Commission Schedule and Statement of Disclosure of Rates and Fees document provided to you at the time of account opening. This information can also be found on our website at www.wealth.morganstanley.ca. Charges, such as commissions, may vary depending on whether you place an order with an Investment Representative, or you use our online investing services.

Investment Suitability in Order-execution accounts

MSAD will not be responsible for making a suitability determination of trades when accepting orders from you. We will not consider your financial situation, investment knowledge, investment objectives, risk tolerance and time horizon.

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Content and Frequency of Our Reporting to You

Trade Confirmations

When you buy or sell securities, a trade confirmation will be sent to you using your preferred communication method (electronically if you are signed up for electronic confirms or by mail), generally within one business day of the trade date.

Account Statements

During months where there is activity in your account (exclusive of interest or dividend payments), you will receive an account statement from MSAD shortly after the end of that month. Regardless of whether any transactions have occurred, quarterly account statements will be provided to you.

Annual Performance Report and Report on Charges and Other Compensation

Each year, commencing with the first full calendar year the account has been opened, you will receive a Performance Report which will set out the performance of your account with personal rates of return since inception and for 1, 3, 5 and 10 year periods, as applicable:

Each year, you will receive a report, for the 12 months ended December 31st. which will set out the following:

- The fees and charges related to the operation of your account

- The amount of any trailing commission received by us in relation to securities held in your account, and
- Any compensation, other than trailing commission, received by us from an issuer of securities or another dealer or adviser

Performance on individual account holdings is available through our online investing portal.

Investment Performance Benchmarks

When properly selected, benchmarks are an effective way to assess the relative performance of your investment strategy and represent a good starting point when evaluating the overall success of your investment choices. They can also help you form realistic expectations about the returns your portfolio can generate over the long term. For example, an annual return of 5% on a diversified equity portfolio may seem weak; however, if the portfolio's benchmark return is 3% over the same holding period, the equity portfolio has actually outperformed.

Many investors choose a broad market index to service as an investment performance benchmark. For example, the S&P 500 is an index of 500 leading companies in the large-cap segment of the US equities market and would be an appropriate benchmark for a client invested in large-cap US equities. Similarly, the FTSE TMX Canada Bond Universe Index would be an appropriate benchmark for a portfolio comprised of Canadian bonds since this index tracks the performance of investment-grade fixed income in the Canadian market. For a

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portfolio comprised of securities from several different asset classes, the appropriate benchmark might be a combination of indices weighted according to the portfolio's asset mix.

Due to the vast number of benchmarks from which to choose, and because investment strategies will vary from one client to the next, benchmark comparisons are not provided as part of our standard account reporting.

Conflicts of Interest

A conflict of interest is any circumstance in which the interests of different parties, such as your interests and those of MSAD, are inconsistent or divergent.

MSAD has a responsibility and regulatory obligation to identify and manage these conflicts in a fair, impartial and transparent manner and in the best interests of the client.

We deal with and manage relevant conflicts as follows:

- **Avoidance:** Conflicts prohibited by law or are otherwise unmanageable must be avoided
- **Control:** Certain conflicts must be controlled; for example, the physical separation of business units and/or departments to restrict the flow of highly sensitive information
- **Disclosure:** Most conflicts can be managed by way of full disclosure to you thereby enabling you to

independently assess their significance

In the course of providing you with services there may be times when a conflict emerges between you and MSAD. It is important you understand these conflicts and how MSAD will oversee them.

To that end, we strongly encourage you to read the MSAD Conflicts of Interest Disclosure Document provided to you at account opening. It highlights the most common conflicts of interest encountered by MSAD in delivering our products and services to you and will assist you in understanding how these common conflicts will be managed. Any conflicts of interest not already disclosed to you or that emerge during your relationship with MSAD will be disclosed to you as they arise.

Complaint Handling

We are responsible for responding to your feedback effectively and efficiently, and for resolving any complaint you may have regarding your MSAD account. In most cases, a complaint can be resolved by contacting the MSAD Client Service Centre at 1-833-352-0107. However, should you feel your complaint cannot be resolved through that method you may contact our Designated Complaints Officer ("DCO") directly at:

Morgan Stanley Wealth Management Canada
Designated Complaints Officer
181 Bay St. Suite 3700 | P.O. Box 776
Toronto, ON M5J 2T3

The DCO is responsible for acknowledging

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your complaint within 5 days of its receipt. The acknowledgement letter will include the contact information of the person handling your complaint, a summary of our complaint handling procedures, the timeframe in which you can expect to receive a substantive response to your complaint and the escalation steps available to you should you remain dissatisfied with our complaint examination findings. Submitted with the letter will also be a copy of IIROC's "An Investor's Guide to Making a Complaint" pamphlet.

The substantive response letter we send to you will include a summary of your complaint, an explanation of our investigation, our final decision and your available options should you not be dissatisfied with our response.

Trusted Contact

We have a regulatory obligation to take reasonable steps to obtain from you the name and contact information of a trusted contact person. A trusted contact person is an individual provided by a client who we may contact in accordance with the client's written consent. You are not required to provide a trusted contact.

We may contact your trusted contact to confirm or make inquiries about any of the following:

- Our concerns about possible financial exploitation of you
- Our concerns about your mental capacity as it relates to your ability to make decisions involving financial matters
- The name and contact information of

- your legal representative, if any, and
- Your contact information

Temporary Hold

A temporary hold is a process where we prevent you from conducting any transactions in your account, including withdrawing funds.

We must not place a temporary hold based on financial exploitation of a vulnerable client unless we believe all of the following:

- You are a vulnerable client as defined by a client who might have an illness, impairment, disability or aging-process limitation that places the client at risk of financial exploitation
- Financial exploitation of the client has occurred, is occurring, has been attempted or will be attempted
- We must not place a temporary hold on the basis of your lack of mental capacity unless we reasonably believe that you do not have the mental capacity to make decisions involving financial matters.

If we place a temporary hold on your account, we must do all of the following:

- Document the facts and reasons that caused us to place, and if applicable, to continue the temporary hold
- Provide notice of the temporary hold and the reasons for the temporary hold to you as soon as possible after placing the temporary hold
- Review the relevant facts as soon as possible after placing the temporary hold, and on a reasonably frequent basis, to determine if continuing the hold is appropriate

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- Within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, do either of the following:
 - Revoke the temporary hold
 - Provide you with notice of our decision to continue the hold and the reasons for that decision

- How IIROC Protects Investors

Checklist of Documents

We have provided you with the following documents for your account:

- MSAD New Account Opening Form and New Client Application Form
- MSAD Client Account Agreement
- MSWC Introducing/Carrying Broker Arrangements
- MSAD National Instrument 54-101 Explanation to Clients
- MSAD Conflicts of Interest Disclosure Document
- MSWC Statement of Policies Concerning Conflicts of Interest with Related and Connected Issuers
- MSAD Definitions of Politically Exposed Persons and Heads of International Organizations
- This Relationship Disclosure Document
- Commission Schedule and Statement of Disclosure of Rates and Fees
- Canadian Investor Protection Fund (CIPF) Brochure
- An Investor's Guide to Making a Complaint
- Part 1 of 2: Making a Complaint: A Guide for Investors
- Part 2 of 2: How Can I Get My Money Back: A Guide for Investors

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If you have any questions, please contact the MSAD Service Centre by calling 1-833-352-0107. Our Investment Representatives are pleased to assist you and look forward to helping you achieve your financial goals, now and in the years to come. Thank you for choosing Morgan Stanley Access Direct.

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