

Commissions and Fees

Low fees

Great service

Powerful tools

Effective January 2012

**Credential[®]
Direct**
a division of Credential Securities Inc.

Our low fees mean higher profits for you.

Web Investors Save!

- Trades start at just \$19
- Never pay more than \$250 for a stock trade
- No user fees or inactivity fees
- No minimums to open a cash account
- No annual fee for RRSP accounts over \$15,000
- No mutual fund commissions

Active Traders Enjoy!

- Stock trades at just \$9.95
- Only 10 trades/quarter to qualify
- It's automatic — no need to 'apply'
- No monthly fee
- No minimums to open a cash account
- Statements and trade confirmations via eServices

Telephone Traders Benefit!

- Just add \$14 to the Online Order Schedule
- Trades start at \$33
- Never pay more than \$250 for a stock trade

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The fees listed are exclusive of applicable taxes.

If you have any questions about these fees or **Credential Direct**:

Visit our Web site at credentialdirect.com,
Call us at 1.877.742.2900
(604.742.2900 in Vancouver area),
Email us at support@credentialdirect.com.

Credential Direct
800 – 1111 West Georgia Street
Vancouver, BC V6E 4T6

Credential Direct is a division of Credential Securities Inc., and operates as a separate business unit. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Unless otherwise stated, cash balances and securities sold are not covered by Canada Deposit Insurance Corporation or by any other government deposit insurer. Securities sold are not guaranteed, their values change frequently and past performance may not be repeated.

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Credential Securities is a Member of the Canadian Investor Protection Fund

Web Order Schedule

	Web Orders Less than 10 Trades/Quarter	Active Trader 10 or More Trades/Quarter
Stocks		
1 000 Shares or less or Trade Value \$2000 or Less	\$19 flat	\$9.95 flat
1 001 Shares or More & Stocks Priced \$1.00 or Less	1% of trade value	\$9.95 flat
1 001 Shares or More & Stocks Priced \$1.00 or More	2 cents/share	\$9.95 flat
Options	\$19 + \$1.25/contract	\$9.95 flat + \$1.25/contract

- Web Order Schedule has a minimum \$19 and a maximum \$250 for stock orders.
- Active Trader Schedule is only applicable to Web-based stock and option orders.
- To be eligible for Active Trader pricing, clients must meet the trade minimum and subscribe to eservices to receive their statements and trade confirmations online.
- Assignments and Exercises of options are subject to the regular Telephone Order Commission Schedule and are not eligible for the Active Trader Schedule.
- Each side of spread and combination option order are considered as separate orders with separate commissions. These orders can only be placed over the phone and are subject to the Telephone Options Order Commission Schedule and are not eligible for the Active Trader Schedule.
- Other commission rebates and caps (eg. maximum per order commission) do not apply to Active Trader Schedule.
- Full commission and fee charges apply for each partial fill except when transacted within the same business day
- Multiple orders on the same stock on the same day will be considered as separate orders with separate commissions.
- US dollar trades placed in a Canadian dollar (or Canadian dollar trades placed in a US dollar) denominated account are subject to the current foreign exchange rate at the time the orders are executed. Foreign exchange rates will differ for buys and sells.
- Commissions on US dollar transactions are charged in US dollars.

Telephone Order Schedule

Stocks	Web Order Schedule + \$14 Maximum \$250
Options	Web Order Schedule + \$14
Mutual Funds	No Fee ^{††}

Mutual Funds Schedule

Mutual funds

Purchase	No Commission
Redemption or Switch	No Commission ^{†‡}

[‡] A short-term fund company redemption or switch fee may apply.

[†] A commission may be charged on the full or partial redemption of Rear (DSC) load funds by the Mutual Fund company involved according to each individual fund company's policy. Please refer to the respective prospectus for each fund company.

Minimum Purchase Amounts

Minimum Initial Purchase	\$1000 or the fund company minimum, whichever is greater
Minimum Subsequent Trade	\$1000 or the fund company minimum, whichever is greater
Money Market Fund Purchases	Subject to a \$2500 minimum initial purchase and all units must be redeemed if balance falls below \$2500
Systematic Investment Plans	\$500 minimum initial investment per fund and \$100 monthly investment per fund. Not all mutual funds qualify for this service, please speak to an Investment Representative to initiate a systematic investment plan

Cut-Off Times

All orders placed by phone before 12:00pm Pacific (3:00pm Eastern) time or via electronic order entry systems before 11:00am Pacific (2:00pm Eastern) time, will receive that day's closing net asset value. For fund companies having cut-off time prior to 1:00pm Pacific (4:00pm Eastern) or in the case of those few funds which price less frequently, orders will receive the next available net asset valuation.

Fund Company Fees

Individual fund companies may impose additional charges, which may be assessed by them (i.e. setup fees, back-end load redemption fees, early redemption or switch penalties within 90 days). Switches are permitted only within the same load and fund family. Please refer to the simplified prospectus of each fund before investing. Credential Direct may receive compensation in the form of trailer fees from certain mutual fund companies. We reserve the right to change any mutual fund pricing at any time without notice.

Other Investments

Fixed Income and Money Market Securities	Fixed income and money market securities are available online or by telephone.
Money Market Instruments	There are no commissions charged on a wide selection of money market instruments.
Bonds - Canadian O.T.C. Bonds	There are no commissions charged on Canadian O.T.C. (Over The Counter) bonds such as Government of Canada, corporate or provincial bonds, except on bond option exercises and assignments.
Exchange Traded Debentures	\$39 + \$1.00 per \$1000 par value Please call us at 1.877.742.2900 to place orders for these securities.

- US transactions are charged in US dollars.

Registered Plan Fees (Subject to Applicable HST or GST)

Account Balance	
\$15,000 or More	No Fee
Under \$15,000	\$50/year
Under \$15,000 and holds mutual funds and fixed income only	\$25/year
RESPs (Education Savings Plan)	No Fee

- The administration fee for registered accounts is due annually in December to cover the next calendar year. For new accounts, the fee for the first calendar year will also be charged in December. The first calendar year fee will be prorated for the number of months the account has been open (we do not include the month the account was opened.)

De-Registration [^]	\$75/account
Partial De-Registration [^]	\$50/de-registration
Unscheduled RRIF withdrawals	\$50/request

[^]Including Home Buyer Plans, RESP payments and Lifelong Learning withdrawals

Other Fees (Subject to Applicable HST or GST)

Estate Fee	\$150/account
Regular Delivery of Registered Certificates	\$50 + 3 rd party costs*
Rush Certificates	\$250 + 3 rd party costs*
Electronic Payment Services (EPS)	Free
Dividend Re-Investment Plans (DRIP)	Free
Securities Held in Registered Name	\$50/account/month Safekeeping fee
Accounts Transferred to Another Institution	\$125/account
Partial Transfers on Each Account	\$75/request
Historical Statements and Investigations	\$35 + \$3/page
SWAPS	One sided commission*
NSF, Returned EFT, and Returned Cheques	\$40*
Stop Payments	\$25*

* These fees are not taxable.

HST and GST applicable taxes are determined according to your province of residence.