

June 21, 2013

Notice to Customers of W.H. Stuart Mutuals Ltd.

On May 31, 2013, the Mutual Fund Dealers Association of Canada (“MFDA”) suspended the rights and privileges of MFDA membership of W.H. Stuart Mutuals Ltd. (“Stuart Mutuals”). The suspension followed previous orders and investigations by the MFDA in respect of Stuart Mutuals and its principal, Marilyn Dianne Stuart (“Stuart”). Stuart Mutuals has ceased conducting business with customers of Stuart Mutuals and the customer accounts have been transferred to Keybase Financial Group Inc. (“Keybase”), an MFDA Member. Most Approved Persons of Stuart Mutuals who handle customer accounts have become Approved Persons of Keybase. As you were informed in the letter from Stuart Mutuals in May, your relationship with the financial advisor should remain the same.

At this time, the MFDA Investor Protection Corporation (“MFDA IPC”) and the MFDA do not have complete information as to the financial status of Stuart Mutuals or its customer accounts. Investigations in that regard are being conducted by both the MFDA IPC and the MFDA. As information becomes available, customers or former customers of Stuart Mutuals should review and ascertain their account holdings, transactions and other circumstances to determine the status of their accounts.

The MFDA IPC provides coverage within prescribed limits to eligible customers of insolvent MFDA Members for financial losses of property in customer accounts caused by the insolvency of a Member. These losses must arise from the failure of the Member to return or account for property of the customer held by or in the control of the insolvent Member including the conversion of such property. Losses which do not result from the insolvency of a Member, such as losses from changing market values of securities, unsuitable investments or the default of an issuer of securities, are not covered. Customers who dealt with an insolvent Member for the purposes of its business financing are also not eligible for coverage.

For more information on MFDA IPC coverage and its claims process, please visit the [MFDA IPC's pages on this website](#). Information on the proceedings in respect of Stuart Mutuals and Dianne Stuart is available in the [Enforcement section](#) of the MFDA website. Updated information concerning Stuart Mutuals will be added to the MFDA IPC website as it becomes available. Any customers with concerns regarding their accounts can call 1-855-788-9052.