Dear Client,

Re: Acquisition of Dundee Securities Ltd. By Echelon Wealth Partners Inc.

We are pleased to advise that Echelon Wealth Partners Inc. ("Echelon") has entered into a binding agreement to acquire Dundee Securities Ltd.

Echelon is a full-service, Canadian wealth management and capital markets brokerage firm known for its client-centered approach and entrepreneurial spirit. After the closing, the combined firm will have more than $5.2 billion in assets under administration and under management. Echelon has offices in Toronto, Oakville, London, Ottawa, Montreal, Saskatoon, Calgary, Edmonton and Vancouver. Like Dundee Securities Ltd., Echelon is a member firm of both the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF).

The transaction is expected to close on or about December 15, 2018 and at that time your Investment Advisor and account(s) will be transitioned to Echelon. We believe that this transition will benefit you and we assure you that, from now until the transaction closes, business will remain as usual.

Following the close of the transaction, your Investment Advisor will be supported by our back office support team and will be located in their current physical location, as well, your account number will remain unchanged. You will continue to receive similar statements, products and services as you have become accustomed to. As with any transition, some administration will be required, but it will generally be done behind the scenes and at no expected inconvenience to you.

Fidelity Clearing Canada ULC is the carrying broker and custodian for both firms, and it will continue to administer your account(s) seamlessly. The primary difference will be a new company name at the top of your statement and any communications you receive including trade confirmations.

Should you wish to review Echelon's Important Client Information Booklet, copies are available from your Investment Advisor or by accessing your investment account(s) online.

If you have any questions regarding this notice, please contact your Investment Advisor. Should you wish to make any changes to your account(s) before this transaction is completed, including opening or closing your account or moving your account(s) to another dealer, please contact your Investment Advisor. These changes will be at no cost to you. In addition, as mandated by IIROC, once your account(s) are transitioned to Echelon, you will have the option to transfer your account(s) to another dealer at no cost within the first 60 days after the transition.

Thank you for your continued trust and patience as we work to transition you and your Investment Advisor to Echelon. If you have any questions regarding your account(s) or any of the information set out above, please do not hesitate to contact your Investment Advisor who would be pleased to assist you. The Echelon team is delighted to welcome you to our firm and looks forward to servicing your investment needs.

Sincerely,

Echelon Wealth Partners Inc.

David Cusson
CEO

Dundee Securities Ltd.

Robert M. Sellars
Executive Vice President, Chief Financial Officer
& Chief Operating Officer