

Brant Securities Limited
Fee Transparency Statement

June 2012

Fees paid by Brant Securities Limited (“BSL”) clients come in the form of:
(i) fees and commissions for advice and service, (ii) commissions for order execution and
(iii) fees for administration.

Fees for administration are disclosed on the BSL “Fee Schedule” which is mailed to clients annually. These fees are generally related to expenses charged by third parties for services delivered to BSL clients. BSL rebills these expenses with an administration surcharge.

BSL, and/or any employee of BSL, make no representation and/or warranty in respect of the tax treatment of fees and commissions. We strongly recommend each client seek independent tax advice regarding how respective fees may impact their tax situation.

TYPES OF FEES FOR FULL SERVICE ACCOUNTS

Fees for full service accounts fall into three categories: (i) transactional commissions, (ii) embedded fees and commissions, and (iii) fee based accounts fees.

Transactional Commissions

These are the most transparent fees for advice, service and order execution. Clients receive trade confirmations for every transaction. These confirmations show the amount of commission charged.

Embedded Commissions and Fees

These fees and commissions do not appear on trade confirmations and they are the least transparent method of payment. The most common of these are Deferred Sales Commissions (“DSC”) on mutual funds and Annual Service Fees on mutual funds.

These fees and commissions are fully disclosed to clients in each mutual fund prospectus and are further disclosed as part of each mutual fund’s Management Expense Ratio (“MER”). A comparison of an F Series versus DSC Series for the same mutual fund quantifies the embedded amount of fees and commissions. If you need assistance in determining this amount, your Investment Advisor (“IA”) will be pleased to assist you.

In addition to DSC and Service Fees, New Issues and Principal Trades have embedded commissions. BSL does conduct Principal Trading as part of its business model. Where such a trade might occur, you will be notified via your trade confirmation with the message

“PRINCIPAL”. If such an event occurs, please speak with your IA to determine the embedded cost. When you buy certain fixed income products, our Carrying Broker, NBCN Inc may act as principal. BSL does not share in any price mark-up charged by NBCN Inc. Embedded New Issue commissions are disclosed in each new issue prospectus. If you are unable to determine the amount of commission disclosed in the prospectus, please speak with you IA.

Fee Based Accounts Fees

These fees are based on a percentage of the value of an account. Fees are generally charged monthly, but may also be charged quarterly or annually. The amount charged is highly transparent and appears on client monthly statements on a fully disclosed basis.