

## InvestorPOS Delivery™ – Release Notes

July 2014

The following feature was released to InvestorPOS Delivery™ on July 15, 2014.

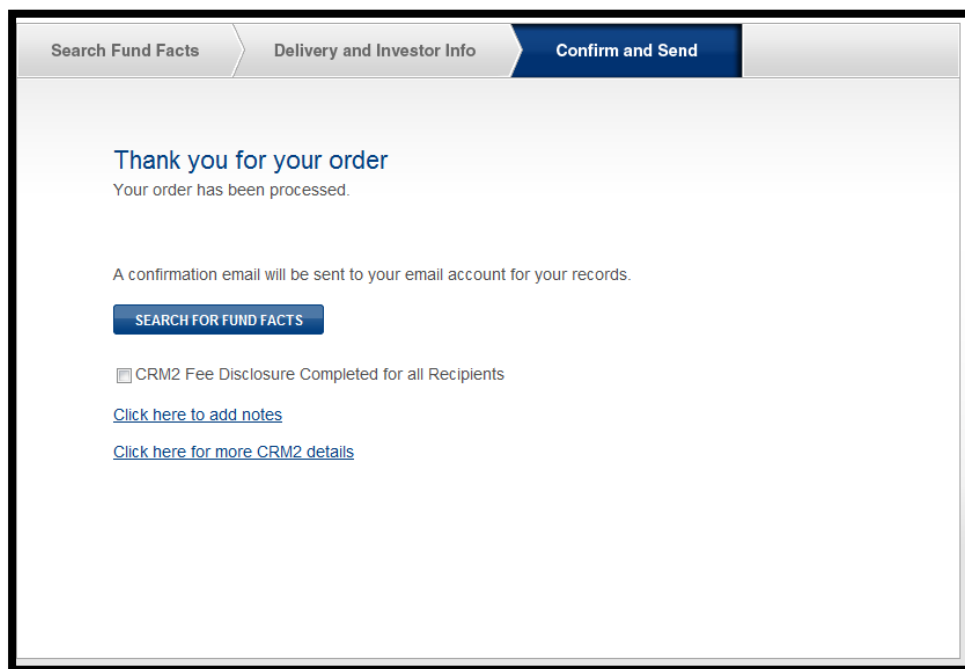
### CRM2 Compliance

InvestorPOS Delivery™ now has the ability to track that an order is CRM2 compliant.

#### An Overview of CRM2 Compliance

At the time an order has been placed the user has the ability to select the ‘CRM2 Fee Disclosure Completed’ as well as add notes that apply to the order(s) that have been placed. This information is captured at the order level and can be accessed via the “Compliance Reporting” section of the site.

**Figure 1: Order Placed - CRM2 Compliant**

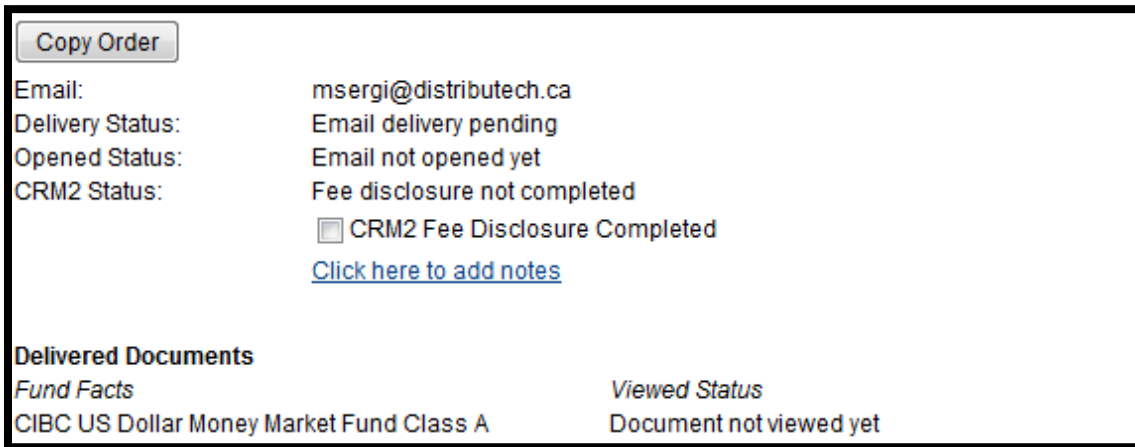


### Compliance Reporting – CRM2

When accessing an order via the “Compliance Reporting” section of the site, each order will indicate whether it is CRM2 compliant.

If an order becomes compliant after the order was placed, the user can update the “CRM2 Fee Disclosure Completed” checkbox. The user can also view or add notes by selecting the “Click here to add notes” link.

**Figure 2: Compliance Reporting - CRM2**



The screenshot shows a web interface for CRM2 compliance reporting. At the top left is a button labeled "Copy Order". Below it, the following information is displayed:

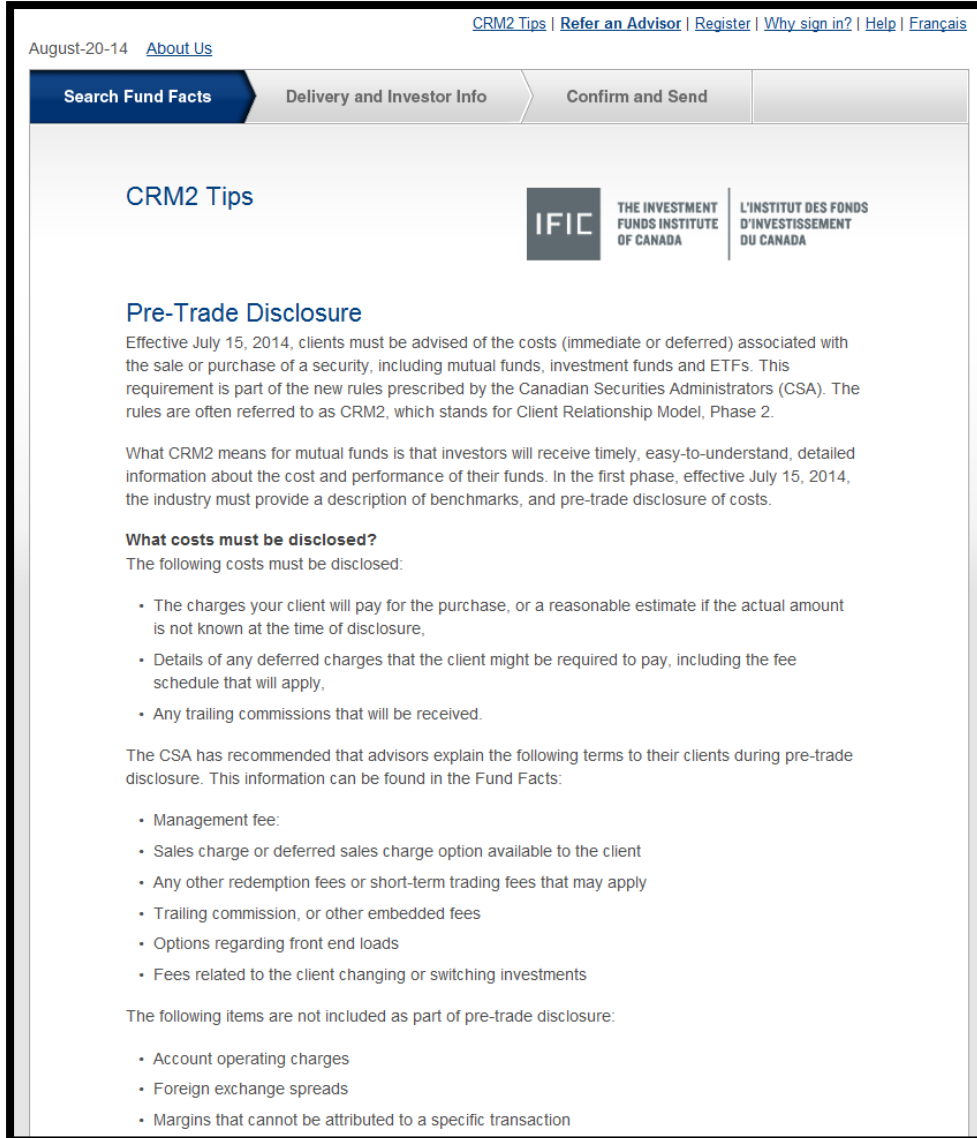
Email:	msergi@distributech.ca
Delivery Status:	Email delivery pending
Opened Status:	Email not opened yet
CRM2 Status:	Fee disclosure not completed
	<input type="checkbox"/> CRM2 Fee Disclosure Completed
	<a href="#">Click here to add notes</a>

Below this information is a section titled "Delivered Documents". It contains two columns: "Fund Facts" and "Viewed Status".

Fund Facts	Viewed Status
CIBC US Dollar Money Market Fund Class A	Document not viewed yet

Additional information regarding CRM2 can be found on InvestorPOS Delivery™ by selecting the “CRM2 Tips” link located in the top right hand corner of the site.

**Figure 3: CRM2 Tips**



The screenshot shows a web page titled "CRM2 Tips" with a navigation bar at the top containing "Search Fund Facts", "Delivery and Investor Info", and "Confirm and Send". The page content includes the IFIC logo (The Investment Funds Institute of Canada / L'Institut des Fonds d'Investissement du Canada) and a section titled "Pre-Trade Disclosure".

CRM2 Tips

**Pre-Trade Disclosure**

Effective July 15, 2014, clients must be advised of the costs (immediate or deferred) associated with the sale or purchase of a security, including mutual funds, investment funds and ETFs. This requirement is part of the new rules prescribed by the Canadian Securities Administrators (CSA). The rules are often referred to as CRM2, which stands for Client Relationship Model, Phase 2.

What CRM2 means for mutual funds is that investors will receive timely, easy-to-understand, detailed information about the cost and performance of their funds. In the first phase, effective July 15, 2014, the industry must provide a description of benchmarks, and pre-trade disclosure of costs.

**What costs must be disclosed?**

The following costs must be disclosed:

- The charges your client will pay for the purchase, or a reasonable estimate if the actual amount is not known at the time of disclosure,
- Details of any deferred charges that the client might be required to pay, including the fee schedule that will apply,
- Any trailing commissions that will be received.

The CSA has recommended that advisors explain the following terms to their clients during pre-trade disclosure. This information can be found in the Fund Facts:

- Management fee:
- Sales charge or deferred sales charge option available to the client
- Any other redemption fees or short-term trading fees that may apply
- Trailing commission, or other embedded fees
- Options regarding front end loads
- Fees related to the client changing or switching investments

The following items are not included as part of pre-trade disclosure:

- Account operating charges
- Foreign exchange spreads
- Margins that cannot be attributed to a specific transaction

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