

JOINT INSURED AMENDMENT

This Endorsement Changes The Bond. Please Read it Carefully.

Certain words and phrases that appear in bold have special meaning as defined in the Intact form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

In consideration of the payment of the premium, it is hereby understood and agreed that: **General Agreement (E)** of the attached "**Bond**" is deleted and replaced by the following:

If two or more "**Insureds**" are covered under this "**Bond**", the first named "**Insured**" shall act for all Insureds except in the case of an "**Insured**" who is a current member of the Investment Industry Regulatory Organization of Canada and thereby subject to its Regulation 400. In that case such "**Insured**" shall have the right to claim directly against the "**Underwriter**" with respect to loss sustained by such "**Insured**", and any payment or satisfaction of such loss shall be made directly to such "**Insured**". Payment by the "**Underwriter**" to the first named "**Insured**" of loss sustained by any "**Insured**", or payment by the "**Underwriter**" to an "**Insured**" who is a current member of the Investment Industry Regulatory Organization of Canada and subject to its Regulation 400 shall fully release the "**Underwriter**" on account of such loss. If the first named "**Insured**" ceases to be covered under this "**Bond**", the "**Insured**" next named shall thereafter be considered as the first named "**Insured**". Knowledge possessed or discovery made by any "**Insured**" or by any "**Partner**" or officer thereof shall constitute knowledge or discovery by all "**Insureds**" for all purposes of this "**Bond**". The liability of the "**Underwriter**" for loss or losses sustained by all "**Insureds**" shall not exceed the amount for which the "**Underwriter**" would have been liable had all such loss or losses been sustained by one "**Insured**".

All other terms and conditions of the policy remain unchanged.