

# CANADIAN OPERATIONS RESTRICTION ENDORSEMENT

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 this "**Bond**" covers only loss resulting directly from the portion of the operations of the "**Insured**" that are regulated by the Canadian Securities Administrators under National Instrument 31-103.

All other terms and conditions of the policy remain unchanged.