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**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS
OF SECURITIES OF A REPORTING ISSUER
FORM 54-101F1
EXPLANATION TO CLIENTS AND CLIENT RESPONSE FORM**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101.
The use of this Form is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of National Instrument 54-101.

EXPLANATION TO CLIENTS

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. Part 1 of the client response form allows you to tell us if you **OBJECT** to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box on Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us.

*(Note: If you **OBJECT** to the disclosure of your beneficial ownership information, you will also be required to pay such reasonable fees and charges associated with the sending of materials to you. Please indicate your agreement to pay such fees by completing the Agreement to Fees Consent Form and return it to us along with the Client Response Form)*

Receiving Securityholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting.

(Note: These materials will only be received by you if the relevant issuers or you bear the costs of sending the materials. Reporting issuers will typically pay all costs associated with sending materials to securityholders. However, in the event that a reporting issuer will not, or is otherwise unable, to bear these costs, then it will be necessary for you to pay them before any materials will be sent to you.)

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive securityholder materials. The three types of material that you may decline to receive are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

Part 2 of the client response form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response form. If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box in Part 2 of the form.

(Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)

Preferred Language of Communication

Part 3 of the client response form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one.

(Note: If you wish to receive documents by electronic delivery directly from us (or our agent on our behalf), you should complete the enclosed Electronic Delivery Consent Form and return it to us along with the Client Response Form.)

CONTACT

If you have any questions or want to change your instructions in the future, please contact The Compliance Manager at (604) 664-2900 or 1900 – 666 Burrard Street, Vancouver, BC V6C 3N1 Fax: (604) 664-2666 Email: info@pifinancialcorp.com or www.pifinancialcorp.com.

AGREEMENT TO FEES CONSENT FORM

TO: PI Financial Corp.

Account Number(s): _____

I OBJECT to the disclosure of my beneficial ownership information and I provide my consent for you to charge me reasonable fees and charges associated with the sending of required, or mandatory, materials to me.

At the date of signing this Consent, I understand that the maximum fee is \$5.00 per mailing but I understand that such fee is subject to change without notice.

This consent will remain in effect until I otherwise notify you in writing.

Name (print)

Signature

Date: _____

ELECTRONIC DELIVERY CONSENT FORM

TO: PI Financial Corp.

Account Number(s): _____

I provide my consent for you (or an agent on your behalf) to deliver to me by electronic means documents which I am entitled to receive from reporting issuers under applicable securities laws.

This consent will remain in effect until I otherwise notify you in writing.

My email address is: _____

I will notify you in writing if this email address is to be changed.

Name (print)

Signature

Date: _____

CLIENT RESPONSE FORM

TO: PI FINANCIAL CORP.

Account Number(s) _____

I have read and understand the explanation to clients that you have provided me in connection with this form and the choices indicated by me apply to all of the securities held in the above account(s).

PART 1 - Disclosure of Beneficial Ownership Information

*Please mark the corresponding box to show whether you **DO NOT OBJECT** or **OBJECT** to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us and to other persons or companies in accordance with securities law.*

*(Note: If you **OBJECT** to the disclosure of your beneficial ownership information, you will also be required to pay such reasonable fees and charges associated with the sending of materials to you. Please indicate your agreement to pay such fees by completing the Agreement to Fees Consent Form and returning it to us along with this Client Response Form.)*

I DO NOT OBJECT to you disclosing the information described above.

I OBJECT to you disclosing the information described above.

PART 2 - Receiving Securityholder Materials

*Please mark the corresponding box to show what materials you **WANT** to receive. Securityholder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials for annual and special meetings; (b) annual reports and financial statements that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.*

I WANT to receive ALL securityholder materials sent to beneficial owners of securities.

I DECLINE to receive ALL securityholder materials sent to beneficial owners of securities. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense.)

I WANT to receive ONLY proxy-related materials that are sent in connection with a special meeting.

(Important note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial statements of the reporting issuer. In addition, in some circumstances, the instructions you give in this client response form will not apply to annual reports or financial statements of an investment fund that are not part of proxy-related materials. An investment fund is also entitled to obtain specific instructions from you whether you wish to receive its annual report or financial statements, and where you provide specific instructions, the instructions in this form with respect to financial statements will not apply.)

PART 3 - Preferred Language of Communication

Please mark the corresponding box to show your preferred language of communication.

ENGLISH

FRENCH

I understand that the materials I receive will be in my preferred language of communication if the materials are available in that language.

Client Signature