

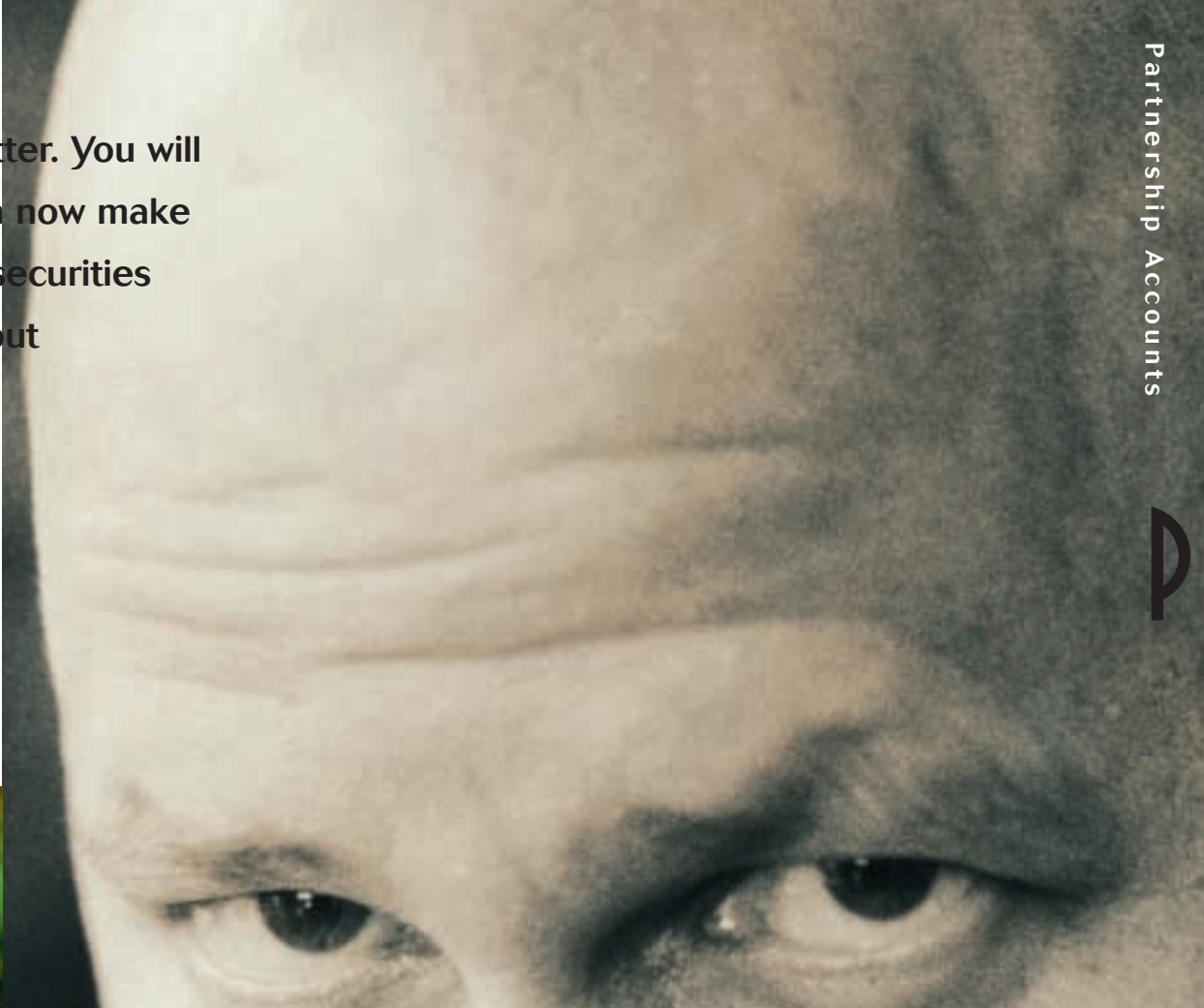
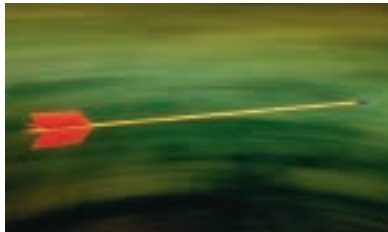


Partnership Accounts

A better way to target your priorities



Times have changed. For the better. You will be pleased to know that you can now make decisions on buying and selling securities without having to even think about transaction fees.



Starting right now, you can **focus strictly on the strategic value of your investments** without being distracted by commission costs, **because there are none**. So you can go ahead and target your priorities: making your assets grow is now your sole concern. And it's our sole concern as well!

That's the beauty of our *Partnership* accounts. This program is no less than a whole new way of looking at your investments and your relationship with your Investment Advisor. There are many more interesting advantages, too! Check the following pages for details.



A CHANGE IN PERSPECTIVE

When you choose the *Partnership* accounts option, you replace conventional commissions with management fees based not on the cost or number of transactions, but on the value of the assets we manage for you.



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ost people will agree that the commission system is certainly one of the more equitable. The cost of ongoing advice and service is built into these transaction fees, so the only time you actually have to pay anything is when a security is bought or sold in one of your accounts.



However, for some clients, such a payment structure is less than ideal. Since a commission is charged for each transaction, investors may find their decisions easily influenced by the costs associated with a sale or purchase – or they may even question the motivation of their Investment Advisor – and possibly miss out on some very good opportunities.

Our *Partnership* accounts offer a different approach, with a **fee that is simply based on the value of your assets**. Asset growth then becomes your only concern. And it is our only concern as well. When your asset value goes up, so does our compensation. If the value drops temporarily, our compensation does, too. That's what being partners means.

And there's more! *Partnership* accounts are a comprehensive solution to help you manage your investments more effectively. See for yourself...

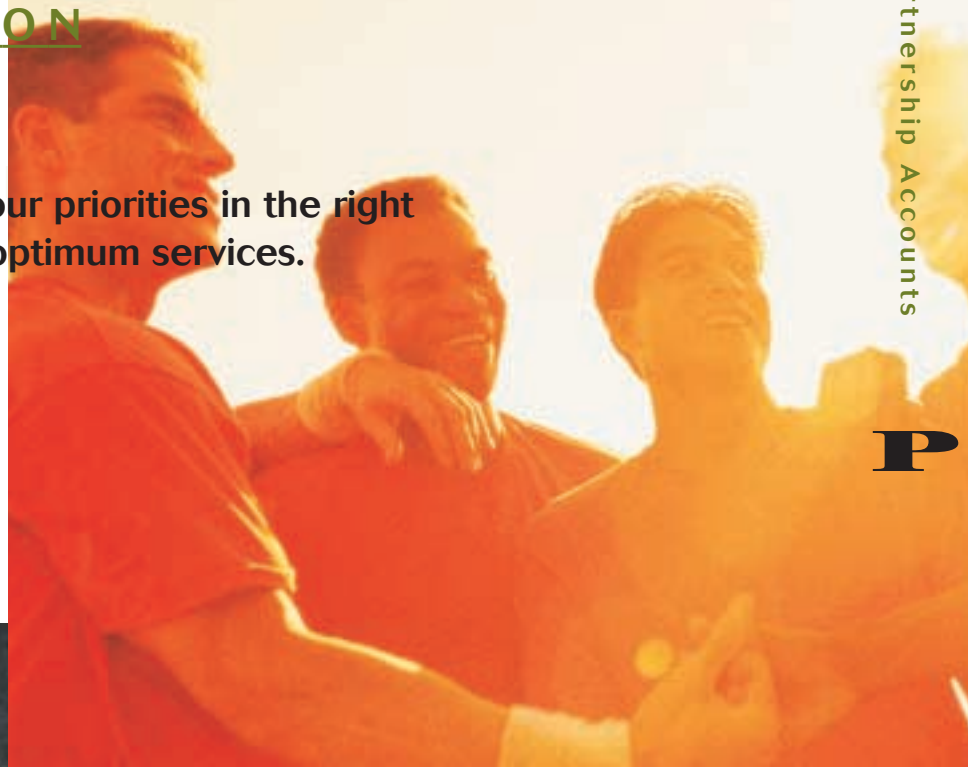
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A COMPREHENSIVE SOLUTION

Partnership accounts put your priorities in the right place. And they offer you optimum services.

Partnership Accounts

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In addition to the advantageous fee structure, our *Partnership* accounts offer you a number of appreciable benefits:

- Self-directed *Portfolio* RSP, RIF and ESP accounts at no additional cost
- Free *FullAccess* Service™, which allows you to write cheques on your investment account and access it via ATM and direct debit with a National Bank Financial client card
- Free securities safekeeping, transfers and other day-to-day operations
- Institutional rates on fixed-income securities
- Quarterly portfolio analysis
- Quarterly performance reporting
- Possibility of deducting all or part of your *Partnership* account fees for income tax purposes (we suggest you consult your tax advisor about this)

In other words, with our *Partnership* accounts, you pay only a pre-determined fee* for our services, plus you get a host of outstanding advantages.

When we say "comprehensive solution," we mean it!

* Overdraft interest and charges related to other special situations are obviously not included.



HOW IT WORKS

Compare our *Partnership* accounts to equivalent options offered by other financial institutions, and you'll be amazed at how flexible we are.

Partnership accounts are so flexible, that your Investment Advisor can tailor them to your specific needs. However, please take note of the following general conditions.

1. Eligibility

All our clients may join in the advantages of a *Partnership* account. Nevertheless, because there is a minimum fee, the service will be of greater interest to clients who have \$75,000 or more in total assets under management with us. Your spouse or another family member who has a smaller account with us may also share the benefits of your *Partnership* accounts (some conditions apply).



2. Getting on board

All you have to do is sign the *Partnership* agreement, which then governs all the accounts you have chosen to include. Your Investment Advisor will be happy to walk you through this.

3. Management fees

Thanks to your *Partnership* account agreement, you no longer pay commissions when you buy or sell securities. Instead, you pay a management fee that is applied as a percentage of the value of your assets, and invoiced monthly. This fee is determined by a number of factors; your Investment Advisor has all the details. Note that our fee structure compares exceedingly well with those charged by our competition for similar services.

4. Authorized transactions

You may make all the transactions you like, subject to the following guidelines:

FIXED-INCOME SECURITIES	Unlimited number; institutional rates
MUTUAL FUNDS	Unlimited number; no front or back-end loads
EQUITIES	All the transactions you want, until the following two limits have been reached: <ul style="list-style-type: none">• You have bought or sold twice the total value of your equity investments AND <ul style="list-style-type: none">• You have made at least 30 equity transactions. This gives you plenty of room to manoeuvre and allows you a free hand to manage your portfolio. If you exceed the limit, however, additional fees will apply to the excess transactions.

Contact your Investment Advisor and open **your** *Partnership* account today!

THERE IS NO BETTER PLAN ON THE MARKET

Of all the fee-based formulas currently available in the industry, we believe our *Partnership* accounts offer by far the best deal. Compare for yourself and see!

- No other plan offers such an affordable fee structure.
- No other plan can be so customized to your needs.
- No other plan features such a flexible and attractive formula for determining the maximum number of transactions allowed.
- No other plan incorporates as many additional benefits.

If you are in the market for an alternative to the traditional commission-based pricing structure, look no further. Our *Partnership* accounts are *the solution* you've been waiting for!





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Partnership Accounts

MANAGING
THE WORLD'S
MOST IMPORTANT
INVESTMENTS:

YOURS!



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