

SCHEDULE C

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

**Counsel's Opinion Regarding Agent's Agreement
between Members and Approved Persons**

[Letterhead of Counsel]

Mutual Fund Dealers Association of Canada
121 King Street West
Suite 900
Toronto, Ontario
M5H 3T9

Attn: Director of Compliance

Dear Sirs/Mesdames:

**Re: [Name of Member] and Mutual Fund Dealers Association of Canada
- Agent's Agreements**

We are counsel to [name of Member] (the "Member") in connection with the membership of the Member in the Mutual Fund Dealers Association of Canada ("MFDA") and compliance by the Member with the By-laws and Rules (the "Rules") of the MFDA in appointing Approved Persons as agents of the Member. In this regard we have examined the following forms of documents (collectively, the "Agreements"):

1. [Describe agency agreement], a copy of which is attached to this letter as Schedule ●; and
2. [Describe any amendments to the agency agreement], a copy of which is attached to this letter as Schedule ●.

In connection with this opinion we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Agreements and such other documents, proceedings and records of the Member and have made such investigations of fact and law as we have deemed relevant or necessary. In such examination and, in giving this opinion, we have assumed the authenticity of all documents submitted to us and the conformity to originals of all documents submitted to us as copies.

We are solicitors qualified to practise law in the Province of ●, Canada and, accordingly, no opinion is expressed herein as to the laws of any jurisdiction other than the Province of ● and the laws of Canada applicable thereto.

In providing this opinion we have not reviewed any copies of the Agreements as executed and delivered between the Member and any Approved Person as an agent of the Member. The enforceability of the Agreements as between the Member and any such Approved Person as an agent and the compliance of such an Agreement with the Rules of the MFDA will depend on the actual circumstances pertaining to the Member and such Approved Persons.

Based on, and relying on and subject to, the foregoing, we are of the opinion that the Agreements are in compliance with the Rules of the MFDA including, without limitation, paragraphs (a) to (j), inclusive, of Rule 1.1.5, and no provision or term of the Agreements are inconsistent with the provisions of such paragraphs of Rule 1.1.5.

This opinion is intended solely for the use of the MFDA to whom it is addressed and only in connection with the acceptance of the Member as a member of the MFDA, and should not be relied upon by any other person or for any other purpose, nor quoted from or referred to in any other document without our prior written consent.

Yours very truly,