



MFDA Investor Protection Corporation

Corporation de protection des investisseurs de l'ACFM

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August 6, 2013

To: W.H. Stuart Mutuals Ltd. Customers

Re: MFDA Investor Protection Corporation ("IPC") and W.H. Stuart Mutuals Ltd.

W.H. Stuart Mutuals Ltd. ("WHS") was a member of the Mutual Fund Dealers Association ("MFDA") until its membership was suspended on May 31, 2013. WHS has ceased conducting business with its customers and appears to be insolvent at the date of its suspension. Active customer accounts have been transferred to Keybase Financial Group Inc. ("Keybase"), an MFDA member. Most of the Approved Persons of WHS have transferred to Keybase. Information concerning the proceedings involving WHS is available in the Enforcement Section – Current Cases -- on the MFDA website at www.mfda.ca.

If you had an account with WHS at the date of its insolvency, and you believe you may have a claim that is covered by IPC, please complete the attached claim form to provide us with details of the account(s).

In order that we might evaluate your circumstances, please provide us with backup documentation as described on the claim form.

IPC provides coverage within prescribed limits to eligible customers of insolvent MFDA members for financial losses of property in customer accounts caused by the insolvency of a member. These losses must arise from the failure of the member to return or account for property of the customer held by or in the control of the insolvent member. Losses which do not result from the insolvency of a member such as losses from changing market values of securities, unsuitable investments or the default of an issuer of securities are not covered. Customers who dealt with an insolvent member for the purposes of its business financing are also not eligible for coverage.

For more information on IPC coverage, please view the coverage policy at www.mfda.ca/ipc. If you have questions, you can contact IPC at whscustomers@ipc.mfda.ca or at 1-855-788-9052.

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