

CORPORATE RESOLUTION

RE: Proposed amendments to MFDA Rule 2.4.2 (Referral Arrangements)

The undersigned, Assistant Corporate Secretary of the Mutual Fund Dealers Association of Canada (the "Corporation") hereby certifies that attached is a true and correct copy of a resolution adopted by the MFDA Board of Directors of the Corporation in accordance with the By-laws of the Corporation at a meeting held on February 26, 2015 which is in full force and effect on the date hereof.

Bernadette Devine

Assistant Corporate Secretary

March 10, 2015

RESOLULTION ADOPTED BY THE BOARD OF DIRECTORS OF THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA AT A MEETING HELD ON FEBRUARY 26, 2015

RESOLVED that the proposed amendments to MFDA Rule 2.4.2 (Referral Arrangements) resulting from National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in the form tabled in Exhibit "L" to the Agenda for the meeting is hereby approved subject to any non-material changes that may be required or desirable by a Recognizing Regulator or as a result of the public comment process.