Counsel Portfolio Services Reduces Fees for Investors

May 4, 2022, Toronto, ON – Counsel Portfolio Services ("Counsel") today announced that it will be reducing management fees and fixed administration fees across most of its investment lineup. The fee reductions will range from 1 basis point to 40 basis points. In addition to the fee reductions, Counsel also announced updates to its Management Fee Rebate program and the consolidation of Series E on three funds into their corresponding Series A versions.

Fee Reductions

Effective on or about June 15, 2022, Counsel will be lowering management and/or administration fees on 30 funds, including Series A, B, C, F, FB, FT, I, IB, IT, and T, totaling 102 individual fee reductions.

Details are as follows:

Series A, B and T Management and Administration Fee Reductions						
Fund	Series	CURRENT		NEW		Total Fee Reduction
		Management Fee	Administration Fee	Management Fee	Administration Fee	
Counsel Conservative Portfolio	A/T	1.90%	0.25%	1.80%	0.25%	-0.10%
Counsel Balanced Portfolio	A/T	1.92%	0.25%	1.85%	0.25%	-0.07%
Counsel Growth Portfolio	A/T	2.00%	0.31%	1.90%	0.25%	-0.16%
Counsel All Equity Portfolio	A	2.10%	0.31%	1.95%	0.25%	-0.21%
Counsel Retirement Preservation Portfolio	A	1.90%	0.25%	1.85%	0.25%	-0.05%
Counsel Retirement Foundation Portfolio	A	1.95%	0.25%	1.90%	0.25%	-0.05%
Counsel Retirement Accumulation Portfolio	A	2.00%	0.25%	1.95%	0.25%	-0.05%
Counsel Canadian Dividend	A	1.85%	0.25%	1.70%	0.25%	-0.15%
Counsel Canadian Growth	A	1.90%	0.25%	1.75%	0.25%	-0.15%
Counsel Canadian Value	A	1.90%	0.25%	1.75%	0.25%	-0.15%
Counsel Global Dividend	A	2.10%	0.31%	1.90%	0.25%	-0.26%
Counsel Global Real Estate	A	2.05%	0.34%	1.95%	0.25%	-0.19%
Counsel Global Small Cap	A	1.95%	0.31%	2.00%	0.25%	-0.01%
Counsel International Growth	A	1.99%	0.31%	1.90%	0.25%	-0.15%
Counsel International Value	A	1.99%	0.31%	1.90%	0.25%	-0.15%
Counsel U.S. Growth	A	1.90%	0.29%	1.90%	0.25%	-0.04%
Counsel U.S. Value	A	1.90%	0.29%	1.90%	0.25%	-0.04%
Counsel Fixed Income	A	1.40%	0.21%	1.10%	0.20%	-0.31%
Counsel High Yield Fixed Income	A	1.80%	0.25%	1.45%	0.20%	-0.40%
Counsel Money Market	A	0.95%	0.16%	0.65%	0.15%	-0.31%
Counsel Short Term Bond	A	1.10%	0.16%	0.95%	0.15%	-0.16%
IPC Essentials Income Portfolio	A	1.45%	0.15%	1.35%	0.15%	-0.10%
IPC Essentials Balanced Portfolio	A	1.45%	0.15%	1.35%	0.15%	-0.10%
IPC Essentials ESG Balanced Portfolio	A	1.45%	0.15%	1.35%	0.15%	-0.10%
IPC Essentials Growth Portfolio	A	1.45%	0.15%	1.35%	0.15%	-0.10%
IPC Essentials Equity Portfolio	A	1.45%	0.15%	1.35%	0.15%	-0.10%
IPC Focus Conservative Portfolio	A	1.80%	0.15%	1.75%	0.15%	-0.05%
IPC Focus Equity Portfolio	A	1.85%	0.20%	1.85%	0.15%	-0.05%
IPC Conservative Income Portfolio**	A/T	1.94%	0.25%	1.70%	0.15%	-0.34%
IPC Monthly Income Portfolio	A/B/T	1.95%	0.25%	1.80%	0.15%	-0.25%

Series C, F, FB, FT, I, IB, IT, and T Management and Administration Fee Reductions						
Fund	Series	CURRENT		NEW		Total Fee Reduction
		Management Fee	Administration Fee	Management Fee	Administration Fee	
Counsel Conservative Portfolio*	F/FT/I	0.95%	0.15%	0.75%	0.15%	-0.20%
Counsel Balanced Portfolio*	F/FT	1.02%	0.11%	0.80%	0.15%	-0.18%
Counsel Balanced Portfolio	I	1.02%	0.11%	0.84%	0.11%	-0.18%
Counsel Growth Portfolio*	F/FT/I	1.05%	0.15%	0.85%	0.15%	-0.20%
Counsel All Equity Portfolio	F/I	1.15%	0.15%	0.90%	0.15%	-0.25%
Counsel Retirement Preservation Portfolio*	F/I	0.85%	0.15%	0.80%	0.15%	-0.05%
Counsel Retirement Foundation Portfolio*	F/I	0.90%	0.15%	0.85%	0.15%	-0.05%
Counsel Retirement Accumulation Portfolio*	F/I	0.95%	0.15%	0.90%	0.15%	-0.05%
Counsel Canadian Dividend	F/I	0.85%	0.15%	0.70%	0.15%	-0.15%
Counsel Canadian Growth	F/I	0.95%	0.15%	0.75%	0.15%	-0.20%
Counsel Canadian Value	F/I	0.85%	0.15%	0.75%	0.15%	-0.10%
Counsel Global Dividend	F/I	1.10%	0.15%	0.90%	0.15%	-0.20%
Counsel Global Real Estate	F/I	1.05%	0.15%	0.95%	0.15%	-0.10%
Counsel Global Small Cap	F/I	1.10%	0.15%	1.00%	0.15%	-0.10%
Counsel International Growth	F/I	1.03%	0.15%	0.90%	0.15%	-0.13%
Counsel U.S. Growth	F/I	1.03%	0.15%	0.90%	0.15%	-0.13%
Counsel Fixed Income	F/I	0.85%	0.15%	0.60%	0.15%	-0.25%
Counsel High Yield Fixed Income	F/I	1.05%	0.15%	0.70%	0.15%	-0.35%
Counsel Money Market	C/F/I	0.70%	0.15%	0.40%	0.15%	-0.30%
Counsel Short Term Bond	F/I	0.75%	0.15%	0.45%	0.15%	-0.30%
IPC Essentials Income Portfolio	F/I	0.45%	0.15%	0.35%	0.15%	-0.10%
IPC Essentials Balanced Portfolio	F/I	0.45%	0.15%	0.35%	0.15%	-0.10%
IPC Essentials ESG Balanced Portfolio	F/I	0.45%	0.15%	0.35%	0.15%	-0.10%
IPC Essentials Growth Portfolio	F/I	0.45%	0.15%	0.35%	0.15%	-0.10%
IPC Essentials Equity Portfolio	F/I	0.45%	0.15%	0.35%	0.15%	-0.10%
IPC Focus Conservative Portfolio	F/I	0.80%	0.15%	0.75%	0.15%	-0.05%
IPC Focus Equity Portfolio	F/I	0.85%	0.20%	0.85%	0.15%	-0.05%
IPC Conservative Income Portfolio **	F/FT/I/IT	0.94%	0.15%	0.70%	0.15%	-0.24%
IPC Monthly Income Portfolio*	F/FB/FT/I/IB/IT	0.95%	0.15%	0.75%	0.15%	-0.20%

*Also includes Series Private Wealth I, which has the same current fees as Series F, and will have the same new fees as Series F.
** Fee changes for IPC Conservative Income Portfolio will occur on May 18, 2022.

“We continually review our entire range of investment solutions to ensure they meet the needs of investors,” said Kevin Hurlburt, Counsel’s Executive Vice President, Products and Services. “When our lineup was expanding, we introduced compelling solutions at highly competitive prices on our newest offerings. The cost reductions we are making today solidify that competitiveness. Investors can work with their Advisor to choose the best solution that meets their needs and benefit from lower costs across our entire lineup of investment solutions.”

While the reduction in management and administration fees over time will have a corresponding impact on the posted management expense ratio of the funds, it’s important for both advisors and investors to know that the fee reductions go into full effect on June 15, 2022.

Series E Consolidation
In addition to the fee reductions, Counsel announced that it will be redesignating the Series E funds listed below as Series A, so that unitholders in those Series may also benefit from the new, lower pricing as well as fee reductions available for Series A.

Fund	Current Series E Fees		New Series A Fees		Savings to Investors
	Management Fee	Administration Fee	Management Fee	Administration Fee	
Counsel International Growth	1.87%	0.31%	1.90%	0.25%	-0.03%
Counsel Global Real Estate	1.87%	0.34%	1.95%	0.25%	-0.01%
IPC Conservative Income Portfolio***	1.67%	0.25%	1.70%	0.15%	-0.07%

*** Fee change will take effect within Series E on May 18, 2022 and the redesignation will occur on May 20, 2022 concurrent with proposed merger announced separately.

Management Fee Rebate Update

Counsel also announced an update to its Management Fee Rebate program. Effective June 15, 2022, investors with total holdings in the Counsel Funds (excluding Counsel Money Market) and IPC Portfolios (excluding IPC Private Wealth Visio Pools and IPC Essentials Portfolios) in eligible accounts and eligible funds will receive management fee reductions as per below:

Total Holdings in Eligible Accounts	Management Fee Reduction on Investments Eligible for Fee Reductions
the first $150,000 (i.e., value from $0 - $150,000)	Nil
the next $350,000 (i.e., value from $150,001 - $500,000)	0.025%
the next $500,000 (i.e., value from $500,001 - $1,000,000)	0.050%
the next $1 million (i.e., value from $1,000,001 - $2,000,000)	0.200%
the next $5.5 million (i.e., value from $2,000,001 - $7,500,000)	0.250%
the remaining value (i.e., value over $7,500,000)	0.300%

The Management Fee Rebate schedule for the IPC Private Wealth Visio Pools will continue as outlined in the simplified prospectus. IPC Essentials and Counsel Money Market continue not to be eligible for fee reductions.

About Counsel Portfolio Services

Counsel Portfolio Services is a subsidiary of Investment Planning Counsel Inc. (IPC Inc.). With $4.6 billion in assets under management as at April 28, 2022, Counsel provides comprehensive, objective portfolio solutions utilizing the strength and expertise of third-party portfolio managers. Counsel, through IPC Inc., is a member of the IGM Financial Inc. (TSX: IGM) group of companies. IGM Financial is one of Canada's premier financial services companies.

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