



Canfin Magellan Investments Inc. Client Relationship Disclosure

This Relationship Disclosure document outlines the relevant business relationships involving Canfin Magellan Investments Inc. ("CMI"), CMI's Representative and CMI's clients.

If you have any questions regarding these relationships, your Representative or CMI would be pleased to discuss them with you.

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Welcome to Canfin Magellan Investments Inc.

We are honoured that you have selected a Canfin Magellan Investments Inc. Representative/planner to help you plan for your goals. We are here to help your Representative/planner do just that because the responsibility for working toward your goals is shared by you and your Representative/ planner, we developed this relationship disclosure to help clarify our roles so we can work together effectively

This booklet includes the following disclosures:

- Nature of the Representative Relationship
- Products and Services Offered by Canfin Magellan Investments Inc. □ Introducing/Carrying Dealer Arrangement
- Procedures Regarding the Handling of Client Cash and Cheques
- General Investment Risks
- Suitability of Orders Accepted/Recommendations Made
- Definitions of Know Your Client (“KYC”) Terms
- Trusted Contact Person
- Temporary Holds
- Content and Frequency of Statement Reporting for the Account/Plan
- Content and Frequency of Performance Reporting for Your Account/Plan
- Investment Benchmarks
- Nature of Compensation that May be Paid to Canfin Magellan Investments Inc.
- Impact of Fees and Expenses for Your Account/Plan
- Canfin Magellan Investments Inc. Referral Arrangements
- Conflicts of Interest
- Complaint Handling
- Canfin Privacy Statement and Consent

Please keep this relationship disclosure on hand, as it contains useful information. While not all the information will apply to your specific situation, we'd like you to use this as a resource so you have the information you need to make informed decisions. As you consider additional products and services, please be sure to review all pertinent prospectuses and other pertinent documents.

We are committed to helping you achieve your financial goals and want you to have a positive long-term relationship with us. If you have any questions about this document or any aspect of our relationship with you, please consult with your financial Representative/planner.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Manuel DaSilva', written over a light blue horizontal line.

Manuel DaSilva
President

Canfin Magellan Investments Inc.

Canfin Magellan Investments Inc. takes safeguarding your accounts seriously

We understand that protecting your assets and identity is important to you. That is why we have safeguards in place to help keep your accounts safe and secure. But we cannot do it alone. Follow these tips to make sure that you do not inadvertently leave yourself and your accounts vulnerable to theft.

Safeguard:

Your Representative may make transactions on your behalf with prior written permission and following your instructions. An account statement listing all transactions will be sent to you. Additionally, transaction confirmations will be sent to you directly by the fund company.

Tip:

It is a good practice to review every statement and confirmation you receive. Make sure the transactions are accurate and have been carried out as you intended. If you have any concerns, contact your Representative or our head office at 905-829-0020.

Safeguard:

For your protection, we require cheques be made payable to the appropriate fund company, intermediary or directly to Canfin Magellan Investments Inc.

Tip:

Never make a cheque payable directly to your Representative or your local Representative's office.

Safeguard:

Canfin Magellan Investments Inc. does not accept cash.

Tip:

Your financial Representative will not accept cash. Please do not ask your Representative, his or her staff, or any other Canfin Magellan Investments Inc. employee to do so.

Safeguard:

We have a strict policy regarding forgery. Representatives, their staff and any Canfin Magellan Investments Inc. employees are not allowed to sign any documents for you, even if you give them permission.

Tip:

Your Representative will not sign your name. Please do not ask your Representative to sign agreements or any other forms on your behalf.

This Relationship Disclosure contains important information about the products and services we offer, the nature of your account and the manner in which it operates, and our responsibilities to you. You will receive a copy of this

Relationship Disclosure when you open your account(s) with us or before we begin providing advice or trading services to you.

Nature of the Representative Relationship

Your Representative is registered with Canfin Magellan Investments Inc. Your Representative receives commissions and ongoing service fees from the sale of mutual funds and other investment products as per item **Products and Services Offered by Canfin Magellan Investments Inc., (CMI)** below. Your Representative may recommend financial products and services offered by, and receive commissions and/or referral fees from, companies related to CMI. Clients are responsible for making investment decisions but may rely on the advice given by the Representative. In such situations the Representative is responsible for the advice and ensuring that it is suitable based on the client's financial situation, investment needs and objectives.

Products and Services Offered by Canfin Magellan Investments Inc.

CMI is registered under provincial securities legislation in Alberta, British Columbia, Ontario, and Saskatchewan as a mutual fund dealer and in Ontario as an exempt market dealer. CMI is a member of the Canadian Investment Regulatory Organization ("CIRO"). As a mutual fund dealer and exempt market dealer (Ontario), CMI sells products such as Mutual Funds, Alternative Mutual Funds, GIC's, Principal Protected Notes, Labour-Sponsored Investments Funds, Pooled Funds, Hedge Funds and Flow Through products. CMI will provide you with a description of any restrictions on your ability to liquidate or resell a product prior to selling you the product.

CMI does not sell proprietary products.

Only Representatives with Exempt Market Dealer proficiency may promote and offer exempt investment products such as Principal Protected Notes, Pooled Funds, Hedge Funds and Flow Through Shares.

CMI also provides Fee-For-Service Financial Planning through our CMI Financial Planners division ("CFP"). Only Representatives with the CFP and RRC designation can offer Fee-For-Service Financial and/or Retirement Planning. A Representative or Retirement Planner ("Planner") who renders such a service to a client covered by a Letter of Engagement earns a Fee-For-Service as compensation.

The Planner's service may be conducted in person/face-to-face meeting with the client, or through Canfin Wealth Management's online communication called VirtualSage.

VirtualSage is an online communication platform offered to potential clients and investors to meet and speak to a Canfin Wealth Management Planner or Retirement Consultant at the comfort of their home computer and at their own convenient time fitting their schedules. The VirtualSage is a secure and dedicated portal that does not utilize third party technology such as "Skype." As such, VirtualSage was created for this purpose alone and not shared with any other programs outside of Canfin Wealth Management.

The fees collected and paid to the Planner is a service-fee paid for his or her professional capacity as a Financial or Retirement Planner. Such fees are separate and distinct from any compensations received by a CMI Representative for the sale and purchase of an investment outside of the Planner's fee-for-service. The Planner's Letter of Engagement for Fee-for- Service does not negate the Regulatory Disclosures that a CMI Representative is required to provide clients in investment transactions.

Introducing/Carrying Dealer Arrangement

CMI also offers accounts where B2B Bank Financial Services Inc. (B2B) acts as the carrying dealer for the account. You will know that B2B acts as the carrying dealer for your account if you filled out a B2B account application form at the time of account opening and you regularly receive an official account statement from B2B.

CMI has an introducing / carrying dealer arrangement with B2B where CMI acts as the introducing dealer and B2B acts as the carrying dealer. As the introducing dealer, CMI is responsible for approving and opening your account(s), including the application of Know Your Client rules, supervising your Representative and ensuring that the investments and trading activity in your account(s) is suitable for you, facilitating the deposit and withdrawal of your cash and ensuring that the operation of your account(s) complies with other regulatory requirements. As the carrying dealer, B2B is responsible for trade execution and for settling trades (both of which CMI may do in certain circumstances), custody of your cash and securities and issuing account statements, trade confirmations, performance reports, charges and compensation reports and most tax reporting.

Procedures Regarding the Handling of Client Cash and Cheques

CMI does not accept cash from clients, nor are CMI Representatives permitted to accept cash from clients. You can make the cheques payable directly to the fund companies or if applicable to an Intermediary such as B2B Trust. Cheques made payable to the fund companies or intermediaries will be forwarded to those institutions, on your behalf. You may also make the cheques payable to CMI, which in turn would deposit said cheque into a Trust Account and then issue a cheque to the applicable institution for the purpose of purchasing the investment for you. All cheques should be made payable to either the applicable fund company(s), intermediary or CMI as set out above. **Under no circumstance should you leave the name of the payee blank on your signed cheque or make a cheque payable to your Representative, a numbered or personal holding company and never or any other company, entity or persons. CMI does not keep client cheques on premises, or for safekeeping services.**

All cheques made payable to “Canfin Magellan Investments Inc.” will be deposited into CMI “In Trust Account”. Any interest earned on the CMI “In Trust Account” is retained by CMI.

General Investment Risks

The greatest risk to you as an investor is that you could lose all or part of your investment. Your investments through CMI are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Your accounts will hold different kinds of investments depending on your investment objectives. The value of investments in any account will fluctuate on a daily basis, reflecting changes in interest rates, economic conditions and markets as well as company news. Therefore, the value of any investment may go up or down and you may get more or less than you paid for it when you choose to sell it. This also means that your greatest investment risk is the potential to lose part or all of your investments.

The risks that are specific to mutual funds and other products purchased by you are described in detail within the disclosure documents that you will receive prior to purchase. Please do not hesitate to contact your Representative should you wish to review the specific risks which relate to you.

The following is a list of general risks which may affect your account:

Risk and Return on Investments (“ROI”)

There is a strong co-relation between risk and ROI. You may have to accept a higher level of risk in order to obtain a higher ROI. Higher risk investments generally fluctuate more in value than investments with lower risk. High-risk

investments generally have the potential higher long-term returns than lower risk ones. They may also post more negative short-term returns than lower-risk investments.

Risks Relating to Fund Redemptions

A pooled or mutual fund may have to dispose of its investments at unfavourable prices to meet the redemption requests of the portfolio and this could have a harmful effect on the performance of the fund.

Risks Relating to Concentration

If you place most of your investment in a single fund or other product or particular industry sector or geographic area, it will have risk relating to concentration. When your investments are concentrated and not diversified, changes in market values will significantly impact your investments.

Risk Relating to Liquidity

Liquidity refers to how easily and how quickly you can sell an investment. Most of the investment products sold by CMI are relatively liquid as they may be sold easily and quickly at fair market prices. However, there are certain products sold by CMI that are not liquid as they may not be sold quickly or easily. They may not be liquid because of legal restrictions, the nature of the investment or certain characteristics of the product. The difficulty of selling an illiquid investment may result in a loss or a reduced return for you.

Risks Relating to Currency

If you make investments that are held in a currency other than Canadian dollars, there are risks relating to exchange rates. As the currency changes in value against the Canadian dollar, the value of your investment will fluctuate in a similar manner.

Risks Relating to Interest Rate Fluctuations

Investments are affected by interest rate fluctuations. A drop in interest rates may reduce the return of money market securities. An increase in interest rates may reduce the return on investments in bonds or fixed income securities.

Risks of Using Borrowed Money (Leveraging) to Finance the Purchase of an Investment

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the investment purchased declines.

CMI will provide you with the detailed risk disclosure document for leveraging containing the information prescribed by CRO Mutual Fund Dealers Rules, whenever a new account is opened for you, and whenever a CMI Representative makes a recommendation for purchasing securities by borrowing, or otherwise becomes aware of you borrowing monies for the purpose of investment if such a risk disclosure document has not been provided to you by CMI within the six-month period prior to such recommendation or becoming so aware.

Suitability of Orders Accepted/Recommendations Made

Under securities legislation and CRO Mutual Fund Dealers Rules, it is the responsibility of CMI as a registered dealer and its Representatives as registered dealing representatives:

- To establish the identity and the financial position of each investor;
- To determine the investment needs and objectives of each investor; and
- To ensure that each purchase reflects those needs and objectives.

These regulations set the standards for the relationship that is established between dealing representatives and their investors. CMI is responsible for making sure that its Representatives gather the information necessary to ensure that investors make investments that are suited to their financial needs.

The basis for gathering the information necessary to ensure that investors make suitable investment purchases is known as the "Know Your Client" rule.

Know Your Client (KYC) is the single most important rule to remember when making investment recommendations.

The "Know Your Client" rule is designed to protect the investing public as well as the Representative. By completing KYC information, both the representative and the investor can be assured that the investment decisions made are appropriate for the investor.

All CMI Representatives are required to gather KYC information on every investor. This information is collected during initial investor interviews before any investment recommendations are made. The information is retained by the Representative on CMI's forms. CMI is required under securities legislation and CIRO Mutual Fund Dealers Rules to ensure each recommendation made is suitable for you in relation to your investment objectives, risk tolerance and other personal circumstances. As well the obligation to make a suitability determination applies to trades proposed by you, whether or not a recommendation is made. In addition, the following are other circumstances that will trigger an assessment of suitability of investments in your account as prescribed by CIRO Mutual Fund Dealer Rules:

- When you transfer assets into an account at CMI;
- When CMI or your Representative becomes aware of a material change in your information, as defined in CIRO Mutual Fund Dealers Rule 2.2.4; or
- When there is a change in the Representative responsible for your account at CMI.

Definitions of Know Your Client ("KYC") Terms

The following definitions should assist you in understanding the KYC process.

Time Horizon - The time horizon information provided by you is intended to document the period from now to when you will need to access a significant portion of the money you invest in your plan.

Investment Objectives

The investment objective information provided by you is intended to document the result you desire from your investments and should reflect the relative type(s) of investments you wish to hold in your plan. Definitions for the investment objective terms are included below.

Safety - Investors seeking safety have an objective to preserve their principal investment and are less concerned with capital appreciation. Investors seeking safety of principal should generally be invested in mutual funds and other securities that provide a guaranteed investment/par value at maturity such as cash, GICs, and mutual fund money market and government debt instruments.

Income - Investors seeking income have an objective to generate current income from their investments and are less concerned with capital appreciation. Investors seeking income should generally be invested in mutual funds and other securities that will generate a regular stream of income such as preferred shares, dividend paying common shares, and income paying debt instruments including bonds or money market funds.

Balanced - Investors seeking balance have an objective of obtaining a combination of income and capital appreciation from their investments. Mutual funds and other securities and portfolios with "balanced" investment

mandates are generally appropriate for investors seeking balance and should typically include at least 40% in fixed income investments and no more than 60% in equities.

Growth - Investors seeking growth have an objective to achieve capital appreciation from their investments and are less concerned with generating current income or preserving the safety of their principal. Investments in mutual funds and other securities including Canadian dividend, Canadian equity, U.S. equity, certain international equity and Canadian small cap equity funds are generally appropriate for investors seeking growth and capital appreciation.

Aggressive Growth - Investors seeking to speculate have an objective to achieve maximum short term or long-term gain and are willing to take on a high level of risk in exchange for the return they hope to achieve. Large weightings in sector and specialized funds and other securities such as emerging markets, science and technology, and precious metals, and investments that engage in venture capital and speculative trading strategies such as labour-sponsored venture capital funds and hedge funds are generally appropriate for investors seeking to speculate.

Risk Tolerance

Often investors want investments that will provide them with high returns at little or no risk. There is no such thing as a “risk-free” investment. Investments that provide an opportunity to earn greater returns are usually those that carry a greater element of risk. This documents your willingness and ability to assume risk and should reflect the relative weighting of the types of investments you wish to hold in the account. The value of the investments should not exceed your risk tolerance weighting.

Low: Low risk investments demonstrate a low volatility and are for investors who are willing to accept lower returns for greater safety of capital and may include such investments as Canada Savings Bonds, GICs and money market mutual funds.

Low to Medium: Low to Medium risk investments demonstrate a low to medium volatility but a higher volatility than those described above and may include bond and balanced funds.

Medium: Medium risk investments demonstrate a medium volatility and are for investors that are looking for moderate growth over a longer period of time and may include bond or balanced funds, Canadian dividend, Canadian equity, U.S. equity and certain international equity funds.

Medium to High: Medium to High risk investments demonstrate a medium to high volatility and are for investors that are looking for long term growth and may include funds that invest in smaller companies, specific market sectors or geographic areas.

High: High risk investments demonstrate a high volatility and are for investors who are growth oriented and are willing to accept significant short term fluctuations in portfolio value in exchange for potentially higher long term returns and may include smaller companies, specific market sectors or geographic areas, labour-sponsored venture capital funds or funds that invest in specific market sectors or geographic areas such as emerging markets, science and technology, or funds that engage in speculative trading strategies including hedge funds that invest in derivatives, short sell or use leverage.

Investment Knowledge

Some investors may know a great deal about investing and the various types of investments, while others will know very little. The following are the definitions for the different categories of Investment Knowledge:

Novice: You have not previously invested in investment products or have done so for a short period of time.

Fair: You have invested but may not have yet lived through a bear market or have obtained an in-depth understanding of the capital markets.

Good: You have previously invested in markets for a minimum of 5 – 10 years during which you have gained an understanding of the factors that drive the market performance and an understanding of volatility and the base concepts of portfolio management.

Sophisticated: You have either formal training in capital markets or have a long investing history during which you have gained an in-depth understanding of market behavior and portfolio management.

Trusted Contact Person

A trusted contact person is an individual identified by you whom CMI may contact in accordance with your written authorization.

“Financial exploitation” means the use or control of, or deprivation of the use or control of, a financial asset of an individual by a person through undue influence, unlawful conduct or another wrongful act;

CMI will take reasonable steps to obtain from you the name and contact information of a trusted contact person, and your written authorization for CMI to contact the trusted contact person to confirm or make inquiries about any of the following:

- CMI’s concerns about your possible financial exploitation;
- CMI’s concerns about your mental capacity as it relates to your ability to make decisions involving financial matters;
- The name and contact information of your legal representative, if any; and
- Your contact information.

The above applies only to individual clients.

Temporary Holds

CMI will place a temporary hold on a client’s account(s) on the basis of financial exploitation of a vulnerable client if we reasonably believe that:

- The client is a vulnerable client and financial exploitation of the client has occurred, is occurring, has been attempted or will be attempted: or
- The client does not have the mental capacity to make decisions involving financial matters.

If we place a temporary hold, we will do all of the following:

- Document the facts and reasons that caused CMI to place and, if applicable, to continue the temporary hold;
- Provide notice of the temporary hold and the reasons for the temporary hold to you as soon as possible after placing the temporary hold;
- Review the relevant facts as soon as possible after placing the temporary hold, and on a reasonably frequent basis, to determine if continuing the hold is appropriate; and
- Within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, do the following:
 - Revoke the temporary hold; or
 - Provide you with notice of our decision to continue the hold and the reasons for that decision.

Content and Frequency of Statement Reporting for Your Account/Plan

CMI will be providing account statements on a quarterly basis to you. The contents of these statements are as follows:

- All debits and credits including automatic purchase or withdrawal plans transactions;
- The quantity and description of each security purchased, sold or transferred and the dates of each transaction;
- The type of account;
- The account number;
- The period covered by the statement;
- The name of your Representative(s) servicing the account, if applicable;
- The name, address and telephone number of CMI;
- The total market value of all cash and investments in the account as at the beginning of the period for which the statement is made;
- As at the end of the period for which the statement is made:
 - The name and quantity of each investment in the account;
 - The market value of each investment in the account and, if applicable, a notification to you that there is no active market for the investment and that its value has been estimated. Where a value cannot be reliably determined, CMI will include the following notification or wording that is substantially similar: "Market value not determinable";
 - The cost of each investment position presented on an average cost per unit or share basis of on an aggregate basis, and determined as at the end of the applicable period. Where market value is used to determine the cost of an investment position, disclosure of that fact must be provided in the account statement;
 - The total cost of all investment positions;
 - The total market value of each investment position in the account;
 - Any cash in the account;
 - The total market value of all cash and investments in the account; and
 - Disclosure in respect of the party that holds or controls each investment and a description of the way it is held.

Only transactions executed by CMI will be reflected on the account statements.

Written confirmation of a trade in a security of a mutual fund will be sent to you directly by the Fund Company containing the information as required by CIRO Mutual Fund Dealers rules.

It is a good practice to review every statement and confirmation you receive. Make sure the transactions are accurate and have been carried out as you intended. If you have any concerns, contact your Representative or our head office at 905-829-0020.

Content and Frequency of Performance Reporting for the Account/Plan

CMI will provide you with an Investment Performance Report on an annual basis. This will be delivered to you in the first quarter of the year for the previous year. The Investment Performance Report provides information on the performance of your account and is broken down into the following two parts:

1. Change in value of your investment account:

This information provides you with changes in the value of your account:

- 1) Since the opening with CMI or since Jan. 1, 2002, whichever is later; and
- 2) During the past year.

2. Your Personal Rate of Return:

The Investment Performance Report also provides your personal rate of return for your investments expressed as the total percentage return of your account, after charges have been deducted. This information is provided for the year covered by the report and from the date you first opened your account and depending on how long your account has been opened, you may also see your personal rate in return for the past three, five and ten year periods.

Where market values cannot be readily available and reliably determined by CMI in respect to the securities positions held in the account, such values shall not be included in the report and CMI will disclose to you in the report the security positions for which values have not been included and why the information has not been included in the report.

Investment Benchmarks

CMI compares the performance of your investments against the performance of appropriate benchmark securities indexes, containing the same or similar investments and investment objectives as those contained in your investments.

Report on Charges and Other Compensation

CMI will provide you with a Report on Charges and Other Compensation on an annual basis. This will be delivered to you in the first quarter of the year for the previous year. The charges and compensation report provides a breakdown of the costs and compensation that were paid to CMI over the past year.

The report will show costs broken down into the following three categories:

Amounts paid to the dealer for general administration of your account:

This section sets out charges that you paid for the administration and operation of your account. Examples include administrative fees, transfer fees, RRSP fees and trustee fees. These are fees charged to your account that do not relate to specific transactions.

Amounts paid to the dealer for specific transactions:

This section sets out charges you paid relating to specific transactions in your account. Examples include frontend sales commissions and switching fees. These types of charges do not apply to all investments.

Amounts the dealer received from others to service your account:

This section sets out compensation your dealer received from third parties. These amounts are included in the price of the mutual fund that you purchase. While you do not pay these directly or "out-of-pocket", these amounts affect you because they reduce the investment's return to you. Examples include trailing commissions and commissions from deferred sales charge mutual funds. The compensation paid to a dealer is not the same for all investments.

The Nature of the Compensation that May be Paid to Canfin Magellan Investments Inc.

CMI and its representatives may receive the following compensation:

- (a) A purchase fee, as a percentage of the gross investment amount, may be deducted by the fund management company, which in turn will be paid to CMI, part of which will be paid to your Representative to service your account.

- (b) Mutual Funds can be purchased on a Front-end sales charge basis where the allowed initial purchase fee under Fund Companies Prospectus/Fund Facts agreed upon between Representative and the client are deducted from the purchase amount prior to investing; Other fees may also apply per Fund Company Prospectus/Fund Facts such as *Deferred Sales Charge* when all or a portion of a fund is redeemed prior to the expiry of a schedule set by the fund company, *Transfer Fee* when your assets are transferred out to another institution, *Switch Fee* when switching from one fund to another within the same fund family, *early redemption fee* or *short-term trading fee* when redeeming funds within a minimum period (generally 90 days). Early redemption or short-term trading fees are intended to discourage investors from frequent and short-term trading; and CMI and its Representatives may be entitled to trailing commissions paid the Fund Manager to the Dealer and Representative as an ongoing service fee in maintaining, monitoring and ongoing advice.
- (c) Some fund management companies may provide additional compensation to CMI representatives such as service fees, cost sharing for continuing education programs or marketing assistance.
- (d) Should these investment funds be used in an R.R.S.P., R.R.I.F. or other registered tax deferral plans, the trustee of the plan may annually or semi-annually deduct a trustee fee from the fund (s). This trustee fee is usually calculated either as a flat amount or as a small percentage of the market value of the R.R.S.P. or R.R.I.F. with a stated minimum and maximum amount.
- (e) Fee Based is a compensation paid to CMI and its representatives where compensation is based on a set percentage of client's assets instead of a commission. The fee-based compensation has a maximum percentage provided by the manufacturer offering the fee-based product. Clients and Representatives must however, first sign an agreement, known as the Representative Service Agreement, indicating the percentage client is willing to pay CMI and Representative is within the prescribed manufacturer's maximum. This agreement must be completed prior to execution of the fee-based product purchase(s).

This general information with respect to how CMI is compensated as well as other possible costs associated with making and holding investments is intended to supplement more specific product disclosure available through the relevant investment fund's prospectus or offering memorandum. Other fees may apply should the client's cheque is returned NSF or if the clients request historical information or copies of account documents more than one year of age. The cost of the NSF will be borne by the client. Any costs associated with providing historical information or document copies will be communicated to the client prior to proceeding.

The Impact of Fees and Expenses for your Account/Plan

Fees and expenses may have a significant impact on your account/plan over time. Along with the other factors you think about when choosing your investment, be sure you understand and compare the fees you'll be charged. Fees and expenses typically come in two types—transactional and ongoing. Transaction fees and expenses may be charged each time you enter into a transaction, for example, when you buy a mutual fund. As with any fee, transaction fees will reduce the overall amount of your investment portfolio.

In contrast, ongoing fees or expenses are charges you incur regularly, such as an annual account maintenance fee or the management expenses charged to mutual funds by investment managers. Ongoing fees can also reduce the value of your investment portfolio. Over time, even ongoing fees that are small can have a big impact on your investment portfolio. For example, a \$100,000 invested for 20 years with .50% annual fees will be worth \$10,000 less than \$100,000 invested for 20 years with .25% annual fees.

Canfin Magellan Investments Inc. Referral Arrangements:

CMI has referral arrangements in place with several other companies in the Canfin Wealth Management Group of Companies as well as several unrelated companies. The referral arrangements are as follows:

- (a) **Canfin Management Inc.:** If you give your Representative permission to refer you to Canfin Management Inc. for tax preparation and tax planning needs, your Representative will receive a referral fee of 20% of the pre-GST/HST amount that you are invoiced by Canfin Management Inc. As well, if you are referred for Management Consulting, your Representative will receive a one-time referral fee of 10% of the preHST (subject to a maximum of \$250). This referral fee will be paid by Canfin Management Inc. directly to Canfin Magellan Investments Inc., which in turn will pay your Representative.
- (b) **Canfin Mortgage and Equity Inc.:** If you give your Representative permission to refer your mortgage needs to, and you are able to finance your home through Canfin Mortgage and Equity Inc., (Ontario License Number 11949) your Representative will receive a mortgage referral fee of up to \$250 from Canfin Mortgage and Equity Inc. In accordance with applicable regulation, this referral fee will be paid by Canfin Mortgage and Equity Inc. directly to Canfin Magellan Investments Inc., which in turn will pay your Representative.
- (c) **Q-Trade Investor:** If you give your Representative permission to refer you to Q-Trade Investor for the purpose of transacting in securities such as stocks and bonds etc. CMI will receive a referral fee equal to One Dollar (\$1.00) per revenue-generated trade conducted in your Qtrade accounts. For the purposes of calculating the referral fee, "revenue generated trade" includes equity and fixed income trades which Qtrade earns a commission or spread on. Referral payments will be made quarterly by Qtrade to CMI, which in turn, pay your Representative any referral fees received at their contract level, for all trades executed by you during such quarter. Q-Trade is an independent on-line brokerage registered as an Investment Dealer with the applicable Provincial Securities Commissions and is a Member of IIROC, providing investors with the service of purchasing and transacting in securities such as stocks and bonds etc. CMI is registered as a Mutual Fund Dealer with the applicable Provincial Securities Commissions and Exempt Market Dealer (Ontario) and therefore, for the purpose of transacting in securities such as stocks and bonds, CMI has entered into a referral agreement with Q-Trade Investor to allow our clients access to this service. CMI and our Representatives are referring to you to Qtrade via a link on Canfin Wealth Management's website. All activities requiring registration resulting from the referral arrangement will be provided by Qtrade. Under Provincial Securities law it is illegal for CMI and our Representatives to trade or advise in respect to securities as they are not duly licensed or registered under the applicable securities legislation to trade or advise.
- (d) **Manulife Bank:** If you give your Representative permission to refer you to Manulife Bank for the purpose of availing their respective bank products, CMI will receive a referral fee as outlined in the Referral Fee Agreement of Manulife Bank. Manulife Bank is a Canadian bank that offers banking products and services regulated by the Office of the Superintendent of Financial Institutions (OSFI). Canfin Magellan Investments Inc. is registered as a Mutual Fund Dealer and Exempt Market Dealer (Ontario with the Ontario Securities Commission and regulated by the Mutual Funds Dealer Association of Canada. Therefore, for the purpose of transacting in banking products, CMI has a referral agreement with Manulife Bank, to allow our clients access to products and services by these banks. Should CMI enter into referral agreements at a later date, a full disclosure at the point of referral will be provided to the client and permission obtained prior to proceeding.

Wherever required, your Representative and the party or parties receiving the referral will hold the appropriate registrations/license(s) including that required by applicable securities and insurance legislation. It is important for you to be aware that a referral arrangement does exist between the above noted organizations as outlined and, as laid out above, that your Representative will/may receive a referral fee. It is important to note that to the degree that CMI is responsible as laid out in this disclosure, any business that is not being conducted through CMI is not the responsibility of CMI, but is the responsibility of the company and/or the registrant providing the respective service(s) and receiving the referral fee.

Conflicts of Interest

A conflict of interest may arise in circumstances where the interests of different parties (such as you and your Representative) are inconsistent or divergent. We seek to avoid or minimize conflicts of interest wherever possible and have policies and procedures in place intended to protect your interests and fulfill our obligations to you. In general, we manage conflicts of interest through:

Avoidance: this includes avoiding conflicts that are prohibited by law or that cannot effectively be managed.

Control: we manage acceptable conflicts through safeguards such as keeping different business units physically separate and restricting the internal exchange of sensitive information.

Disclosure: we provide you with disclosure about conflicts as they arise so that you are able to independently assess their significance when evaluating our recommendations and actions.

Examples of common potential conflicts of interest that we manage in the course of providing services to you include:

CMI's relationship with other entities in the Canfin group of companies, (see Canfin Magellan Investments Inc. Referral Arrangements).

Commissions and fees CMI and your Representative earn on the products you buy and the services we provide (see Products and Services Offered by Canfin Magellan Investments Inc.).

Outside activities in which some of our Representatives may be engaged (see Products and Services Offered by Canfin Magellan Investments Inc. and Canfin Magellan Investments Inc. Referral Arrangements).

Fees that CMI and/or your Representative may receive for referring you to a third party. Details about any referral arrangement, including the fees, will be disclosed to you in writing before any related services are provided.

Managing Conflicts of Interest

CMI's policy is to avoid Conflicts of Interest wherever possible or to manage them in a manner that ensures Clients are treated fairly and in a manner that puts the Clients' interests first. This could involve, among other things:

- Sending you to another Representative if the conflict is personal to you;
- Declining to offer a product or service to you;
- Disclosing the Conflict of Interest in writing to you **before you** make the decision to invest; and
- Monitoring the Conflict of Interest at a supervisory level.

Identified Conflicts of Interest

CMI has identified certain conflicts that have arisen or could arise in the day-to-day business of the firm and its Representatives and employees. These may be amended as a result of any future changes in circumstances.

Relationships with Related or Connected Issuers*

When CMI recommends securities of a related or connected issuer, it will disclose this relationship to you. That is because, the relationship could present a conflict of interest in that CMI might only be selling its own funds to you, and no other funds that may be better suited to you, so that their related issuer will earn fees and profits. CMI does not currently have any Related or Connected Issuers.

“Related or Connected Issuer” when used in this policy means, issuers that could influence CMI or a brother, sister, parent or subsidiary company to CMI. “Influence” means having the power to exercise control over the management and policies of the company.

Relationships with Other Issuers

CMI assesses whether conflicts of interest arise in relationships with issuers that do not fall within the definitions of related or connected issuers. CMI does not currently have any such conflicts or relationships.

Compensation of Representatives and Branch Managers

Representatives are compensated for their services to you, and for selling products and services the Plans through commissions. Representatives receive a portion of the commission paid to CMI. This may incent Representatives to encourage you to acquire additional services and products regardless of their suitability. You receive full written disclosure of the charges and fees before you purchase services and products.

Branch Managers are responsible for supervising Representatives. They are paid commissions and compensation based on the products and services sold by the Representatives they supervise. This may incent Branch Managers to approve products and services when it may not be suitable for you. At CMI, we address this conflict of interest through supervision of Branch Managers by CMI Head Office employees. These individuals are compensated by salary and have authority to reject sales if they consider that they are not suitable.

Sales Incentives Offered by CMI

We provide sales incentives to Representatives, including rewards, such as qualifications for annual off-site educational conferences that we pay for. This may give rise to a perception that Representatives are incented to encourage you to acquire additional products and services regardless of their suitability.

We will always seek to structure awards to ensure they do not influence recommendations. In this way, we seek to mitigate this conflict of interest in your best interest.

Gifts and Entertainment

CMI Representatives and Branch Managers may receive offers of gifts and/or entertainment from business partners. We could be perceived to be financially motivated to put our interests ahead of your interests because of any such gifts and entertainment.

To address this conflict of interest, Representatives and Branch Managers are not permitted to accept any gift or entertainment which is intended to improperly influence a business decision.

Outside Activity

Conflicts of interest can arise when Representatives are involved in outside activities. CMI will consider issues relating to potential conflicts of interest prior to approving the outside activity. For example, there may be a conflict of interest because of the compensation received for these activities or because of the nature of the relationship between the Representative and the outside entity or due to the nature of the work the activity requires. CMI has a fulsome disclosure and approval process for outside activities engaged in by its Representatives that requires CMI Compliance to review and approve the outside activity prior to carrying it out.

Before approving any outside activity, CMI Compliance considers potential conflicts of interest in accordance with CIRO Mutual Fund Dealers Rule 2.1.4. If CMI Compliance feels the conflict cannot be properly managed in accordance with CIRO Mutual Fund Dealers Rule 2.1.4, then the outside activity will not be permitted. CMI will also monitor on an ongoing basis outside activities for Conflicts of Interest that may arise.

Positions of Influence

An outside activity of a Representative is deemed to be a position of influence if the influence is deemed to be significant enough that it would be difficult to separate the influence from the activities that the Representative performs through CMI. If so, the outside activity will not be approved as it would be inappropriate for the Representative to hold the position of influence and also engage in financial dealing activities as a Representative.

A Representative proposing to engage in a potential position of influence will be reviewed by CMI on a case-to-case basis. Examples of positions of influence would be religious leaders, health care providers, military officers, government positions resulting from national or local elections, or any other position where such position influences the public due to the very nature of the position or with a moral predominance influencing the public or your decision.

Powers of Attorney, Trustees and Executors

A Representative's role under a Power of Attorney, as Trustee or Executor of an estate gives the Representative power and control over the assets of the Client in question and may present a conflicting interest in manipulating the assets of the Client in a way that is not in the best interests of the Client. As a result, CMI has implemented certain restrictions on the ability of Representatives to act under these powers. They may not do so unless:

- The Client is an immediate family member;
- The Client account is assigned to and serviced by another Representative;
- All accounts operated under Power of Attorney, Executor or Trusteeship are flagged for additional supervision and any specific terms of any of the powers are noted in the system; and
- The legal ownership of the account may not be changed under any of these powers without appropriate court or other written authorization as approved by Compliance.

Personal Financial Dealings with Clients

Representatives must avoid personal financial dealings with Clients. These dealings create a potential for the Representatives to place their own interests above those of the Client. Examples of personal financial dealings with Clients, which are all prohibited, include:

- Lending funds to or borrowing funds from Clients;
- Personal business arrangements with Clients including being a partner, shareholder, Director or Officer of a business owned, co-owned or controlled by the Client; and
- Using monetary or non-monetary benefits such as gifts or charitable donations to circumvent CMI policies and conceal breaches.

Referral Arrangements

A referral arrangement may present a conflict of interest in that the person making or receiving the referral may be motivated by monetary gain or business expansion rather than the best interests of the Client.

Representatives are prohibited from engaging in any referral arrangements other than referral arrangements that CMI has approved.

Individuals Who Serve on Boards of Directors

Conflicts of interest can arise when CMI Representatives, Directors, Officers, Partners or employees serve on a board of directors. Representatives are not permitted to serve on a Board of Directors of a publicly traded company. Examples of potential conflicts include conflicting fiduciary duties owed to the company and to CMI or a Client, possible receipt of inside information and conflicting demands on an individual's time.

In the case of non-public boards, CMI controls the conflict by requiring Representatives to seek permission from CMI Compliance before accepting a position on any such board.

Solvency Issues

A CMI Representative who is insolvent may be motivated by financial pressure to act in a manner that maximizes his or her own personal financial gain rather than in your best interests. For that reason, CMI must be promptly notified of any situation where a Representative has been petitioned into bankruptcy or entered into a consumer proposal under Canadian Bankruptcy legislation. CMI will assess such solvency issues on a case-by-case basis and may impose terms and conditions on the Representative or take such other measures as are appropriate.

Complaint Handling

We provide the Client Complaint Information Form (“CCIF”) to new clients on account opening which provides a detailed description of our complaint handling procedures. In addition, we post on any website we maintain, a written summary of our complaint handling procedures. The procedures include a specific initial contact point at head office for you to obtain further information about the complaint handling process.

Canfin Wealth Management Privacy Statement and Consent

Canfin Wealth Management’s Privacy Policy and Commitment to Protecting your Privacy

Canfin Wealth Management values your business and we thank you for your confidence in choosing our firm as your source of advice and products. As our client, you trust us with your personal information. We respect that trust and want you to be aware of our commitment to protect the information you share in the course of doing business with us.

Your Rights as they pertain to your personal information

- You have the right to know why an organization collects, uses or discloses your personal information.
- You have the right to expect an organization to handle your information reasonably and to not use it for any other purpose other than the one to which you consented.
- You have the right to know who in an organization is responsible for protecting your information.
- You have the right to expect an organization to protect your information from unauthorized disclosure.
- You have the right to inspect the information an organization holds about you and make sure it is accurate, complete and current.
- You have the right to expect an organization to destroy your information when requested or when no longer required for the intended original purpose.
- You have the right to confidentially complain to an organization about how it handles your information and to the Privacy Commissioner of Canada if need be.

How Canfin Wealth Management Collects, Uses and Discloses Your Information

When you do business with us, you share personal information so that we may provide you with products and services that best meet your needs. We assume you consent for our firm to use this information in an appropriate manner. We may use and disclose this information in order to: Communicate with you via telecommunication or other means in a timely and efficient manner, assess your application for investment, insurance and other services available to you by our firm, evaluate claims and underwriting risks when required, detect and prevent fraud, analyze business results, act as required or authorized by law.

What Canfin Wealth Management will NOT do with your information

We do not sell client information to anyone. Nor do we share client information with organizations outside of our relationship with you that would use it to contact you about their own products or services.

We Strive to Protect Your Personal Information

All employees, associated Representatives and suppliers who are granted access to client records understand the need to keep this information protected and confidential. They know they are to use the information only for the purposes intended. This expectation is clearly communicated. We have also established physical and systems safeguards, along with proper processes, to protect client information from unauthorized access or use.

Your Privacy Choices

You may withdraw your consent at any time (subject to legal or contractual obligations and on providing us reasonable notice) by contacting our Privacy Officer. Please be aware that withdrawing your consent may prevent us from providing you with requested products or services. We may occasionally use your personal information to advise you of products or services we believe may be of interest to you or fit your personal circumstances. If you would rather not receive this type of communication, please advise our Privacy Officer.

**Our Privacy Officer is: Manny DaSilva – Chief Operating Officer,
Phone (905) 829-0020 Ext. 227
Fax: (905) 829-0052**