

INTRODUCTION

Wellington-Altus Private Counsel Inc. (WAPC, we, our or us) has prepared this relationship disclosure document (RDD) to outline for you the products and services provided by WAPC, as well as to explain the nature of your account(s) and its features, and our responsibilities to you, our client. This RDD is meant to be read in connection with the WAPC Investment Management Agreement. We believe the best way to help you meet your financial goals, and for us to keep serving you as a valued client, is to provide you with the account type(s) and access to investments in a way that best suits your needs. Our goal is to help you manage your wealth and invest in the most comfortable way for you, within the changing environment in which we live. We think we can do this most successfully if we both know what to expect from each other. We will update this RDD when there are material changes to it by referring you to our website at <https://wellington-altus.ca/legal/>. If you later have any questions related to the contents of this document, or need to change your KYC information, please contact your Portfolio Manager. You will be provided with a copy of the KYC information that we receive from you at the time of account opening and when there are significant changes to the information.

DESCRIPTION OF OUR ROLE AS A REGISTERED PORTFOLIO MANAGER AND INVESTMENT FUND MANAGER

WAPC is registered as an adviser in the category of portfolio manager in each of the provinces and territories and investment fund manager in Alberta, Manitoba, Ontario and Quebec and provides portfolio management services on a discretionary basis to retail and institutional investors, including pooled funds. WAPC is not registered as a dealer and does not act in that capacity. Investment actions and recommendations made by WAPC must be suitable for our clients and put the client's interests first.

In connection with your WAPC Investment Management Agreement you have established an account with your custodian (discussed below), and you have granted discretionary authority to WAPC. In granting full and complete investment discretion over your account(s), WAPC will supervise and direct the investments in your account(s) in accordance with your investment objectives. WAPC carries on business under the trade names Trivest Wealth Counsel and Stonehaven Private Counsel as these are the names of the two teams operating as portfolio managers under WAPC.

KNOW YOUR CLIENT INFORMATION

WAPC places a strong emphasis on educating its clients and encourages them to actively participate and keep us informed of any changes in their circumstances. A key part of our relationship is the "Know Your Client" (KYC) form you complete in connection with your WAPC account opening process which is critical to us meeting your expectations, as it provides us with insight into your investment goals, needs, expectations and risk profile. We encourage you to:

- Keep us up to date. "Clients should provide full and accurate information to the firm and the registered individuals acting for the firm. Clients should promptly inform the firm of any change to information that could reasonably result in a change to the types of investments appropriate for them, such as a change to their income, investment objectives, risk profile, time horizon or net worth."
- Remain informed. "Clients should understand the potential risks and returns on investments. They should carefully review sales literature provided by the firm. Where appropriate, clients should consult professionals, such as a lawyer or an accountant, for legal or tax advice."
- Ask us questions. "Clients should ask questions and request information from the firm to resolve questions about their account, transactions or investments, or their relationship with the firm or a registered individual acting for the firm."
- Stay on top of your investments. "Clients should pay for securities purchases by the settlement date. They should review all account documentation provided by the firm and regularly review portfolio holdings and performance."

YOUR ACCOUNT AND THE SERVICES AND PRODUCTS WAPC OFFERS

Here is a summary of the services and products we offer you:

Services

WAPC provides only managed (fully discretionary accounts).

What We Invest In

Investment options offered by WAPC have been approved through our internal review process. WAPC reviews and considers both proprietary and non-proprietary securities in its investment selection process and will only utilize securities which meet the criteria of and are approved through its internal review process. WAPC does not exclude any certain products from those it considers, provided that it will only offer products and securities that meet the requisite criteria to be approved through the internal review process and are permitted to be used by WAPC in its investment process in accordance with applicable laws. Approved investments may include products or securities that are owned, managed or were created by an affiliate of WAPC. A list of related and/or connected issuers is available in the WAPC Conflict of Interest Disclosure on WAPC's website at <https://wellington-altus.ca/legal/> or contact WAPC Head Office at (833)-274-4765 to request a mailed copy. This RDD provides additional information below on how WAPC discloses and handles conflicts associated with offering investment options, products and services that are related or connected to us. WAPC offers and utilizes the following types of investments:

- Cash and cash equivalents
- Fixed income investments, including, but not limited to, international, corporate and government bonds, Canada and provincial savings bonds, structured and floating rate notes, money market securities, GICs, annuities and T-bills
- Equities, including, but not limited to, Canadian, U.S. and international common and preferred shares, derivatives, income trusts, index participation units, structured products and stock options

- Investment funds, including, but not limited to, Canadian and global equity funds, fixed-income funds, balanced funds, money market funds, index funds, specialty funds and exchange traded funds
- Alternative investment funds,

Insurance Products & Group Benefits

Some Portfolio Managers maintain an insurance license and carry-on insurance business outside of WAPC through Wellington-Altus Insurance Inc. (WAI), an affiliate of WAPC, which is an insurance company licensed under applicable provincial insurance legislation. Additionally, Wellington-Altus Group Solutions Inc. (WAGS), an affiliate of WAPC, provides insurance and group benefits services and maintains a referral arrangement with WAPC and its Portfolio Managers. WAPC is not licensed to provide any insurance or group benefits services or advice and has no beneficial interest in WAI, WAGS or their insurance business (WAI, WAGS and WAPC are three separate entities owned (indirectly in the case of WAPC) by Wellington-Altus Financial Inc.). If you are interested in insurance or group benefits products, ask your Portfolio Manager if he/she can offer insurance products to you or make an appropriate referral to WAI or WAGS, in accordance with applicable securities laws and WAPC policy.

Your Custodians

Depending on your Portfolio Manager and the type of investments you own, you will work with one or more of the following custodians.

Fidelity Clearing Canada ULC

Your assets, unless otherwise indicated below, are held in Canada in a fully disclosed, segregated account at Fidelity Clearing Canada ULC ("FCC"). FCC is an indirect, wholly owned subsidiary of 483 Bay Street Holdings LP, which is a joint venture between FIL Limited and Fidelity Canada Investors LLC. FCC and two other separate related legal entities that are also Canadian securities registrants - Fidelity Investments Canada ULC and Fidelity (Canada) Asset Management ULC - each conducts business under the "Fidelity Investments" brand, which is a trademark of Fidelity Investments Canada ULC. "Fidelity Investments" is also a registered business name of FCC. However, each Canadian securities registrant operates and conducts its business independently of each other. FCC is a member of and regulated by the Investment Industry Regulatory Organization of Canada (IIROC). FCC is a qualified Canadian Custodian under applicable securities laws. FCC is independent of WAPC.

NBIN

Your assets are held in Canada in a fully disclosed, segregated account at National Bank Financial ("NBF") acting through its National Bank Independent Network division (NBIN), which is an indirect, wholly owned subsidiary of National Bank of Canada ("NBC"). NBIN's offices are located at Suite 3000, 130 King Street West, Toronto, Ontario. NBC is a federally regulated Schedule A bank and a public company listed on the TSX. NBF is a member of and regulated by IIROC. NBF is a qualified Canadian Custodian under applicable securities laws. NBF is independent of WAPC.

CQSI

Mutual funds and other securities are offered through Credential Securities, a division of Credential Qtrade Securities Inc. (CQSI). Credential Securities is a registered mark owned by Aviso Wealth Inc. Assets are held in Canada in a fully disclosed, segregated account at CQSI. Aviso has offices in Vancouver, Toronto, and Montreal and its website is <https://www.aviso.ca/en/>. CQSI is a member of and regulated by IIROC. CQSI is a qualified Canadian Custodian under applicable securities laws. CQSI is independent of WAPC.

Custodian Risks

Your assets are subject to a risk of loss: (i) if your custodian becomes bankrupt or insolvent and CIPF coverage is insufficient to safeguard all of your assets held by the custodian; (ii) if there is a prolonged and/or unrecoverable breakdown in the custodian's information technology systems; and (iii) due to the fraud, willful or reckless misconduct, negligence or error of the custodian. WAPC has reviewed each custodian's reputation, financial stability, relevant internal controls and ability to deliver custodial services and has concluded that each custodian's system of controls and supervision is sufficient to manage risks of loss to your assets in accordance with prudent business practice. The assets in your custodial account are never co-mingled with other clients' assets. Each custodian is a member of the Canadian Investor Protection Fund (CIPF). CIPF, subject to condition and limits, safeguards your assets from the insolvency or bankruptcy of an IIROC member firm. You can find more information regarding CIPF at <https://www.cipf.ca>.

FEES

The fees that you will be charged on your account are outlined in detail in the Investment Management Agreement and Fee Schedule that you signed with WAPC. Ongoing fees and charges, including those referenced in the Investment Management Agreement, can reduce the value of your investment portfolio. This is particularly true over time, because not only is your investment balance reduced by the fee, but you also lose any return you would have earned in the future on that fee. Over time, even ongoing fees that are small can have an impact on the value of your investment portfolio.

Fees may also be charged within mutual funds, ETFs, and other products that WAPC offers, which fees will vary based on the constituent product invested within the account. Such fees are described in more detail below.

TYPES OF FEES FOR FULL-SERVICE ACCOUNTS

Fees for all WAPC accounts fall into two categories:

1. Embedded fees and commissions

2. Management fees

Embedded Commissions and Fees

Embedded fees and commissions do not appear on trade confirmations and are charged by the issuer or manufacturer of a product. The most common of these are the annual service fees on mutual funds. Annual service fees are fully disclosed to clients in each mutual fund prospectus and are further disclosed as part of each mutual fund's Management Expense Ratio (MER). If you need assistance in determining this amount or the amount of annual service fees or MER, your Portfolio Manager will be pleased to assist you.

Since embedded commissions and fees form part of a mutual fund's MER, these costs are deducted against interest, dividends and capital gains generated by those mutual funds. To the extent that mutual funds generate income in excess of the DSC and annual service fees, the DSC and annual service fees are fully tax deductible by the mutual funds in the current year. You can measure the extent of tax deductibility by reviewing your T3 slips from the mutual fund you own. If you did not receive a T3 slip from the mutual fund, then the DSC and annual service fees likely exceeded the income inside the mutual fund. The excess is generally carried forward by the mutual fund and may be available as a deduction against income of the mutual fund at a future time.

Management Fees

Management fees are based on a percentage of the value of an account. Fees are generally charged monthly but may also be charged quarterly if elected by you, and appear on your client statements. There may be other situations where WAPC receives compensation from a third party on transactions in your account. We will notify you if such a situation gives rise to a material conflict of interest. Your management fee will be set out in the Fee Schedule to the Investment Management Agreement signed at the time of account opening.

Account Operating Fees

Your custodian may charge certain fees in respect of the operation of your account. For a summary of such fees, please review the custodial documents signed in connection with account opening at your applicable custodian.

Impact of Fees on Investment Returns

Fees paid in connection with your account will reduce the invested amount and over time will reduce your investment returns and the compounding of assets. Ongoing fees can reduce the value of your investment portfolio. This is particularly true over time, because not only is your investment balance reduced by the fee, but you also lose any return you would have earned on that fee. Over time, even ongoing fees that are small can have an impact on the value of your investment portfolio.

Portfolio Manager Compensation

Your Portfolio Manager will receive a percentage of the management fees as compensation for the advisory services provided to you.

HOW WELLINGTON-ALTUS ASSESSES THE SUITABILITY OF YOUR INVESTMENT(S)

WAPC uses the KYC information that you provide at account opening and updated on an annual basis to determine investment suitability. Our suitability assessment considers factors such as your: (i) current financial situation; (ii) investment knowledge; (iii) time horizon; (iv) risk profile; (v) investment needs and objectives; and (vi) account's current composition and risk levels. Each of these KYC factors is outlined and described in your Investment Policy Statement and in your KYC [document name] update completed when required. As we rely on your KYC information in making investment suitability determinations, it is important to keep us up to date with any changes. WAPC will not review the investments held in your account(s) in the event of a major market correction or any other factors not described above. However, your Advisor will discuss the effect of market fluctuations on your portfolio with you at your request.

The suitability factors that guide us in our decision about an investment's suitability include what we understand to be your current personal and financial circumstances, investment needs and objectives, investment time horizon, risk profile, and investment knowledge.

We will provide you with a copy of your account documentation, including the KYC information used in our suitability assessment, at the time of account opening and when we are advised of significant changes to your information.

Risks to Consider

The following are potential risks to consider:

- **Market risk:** The market value of your investments will rise, and fall based upon company-specific developments and general stock and bond market conditions.
- **Credit risk:** The risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered.
- **Liquidity risk:** The risk that a security may not be able to settle or meet its obligation on time or at a reasonable price.
- **Currency risk:** If you hold an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of your investment. Of course, changes in the exchange rate can also increase the value of an investment.
- **Interest rate risk:** Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.
- **Foreign investment risk:** Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Some countries have lower standards for accounting, auditing and reporting and are less politically stable than Canada. In some countries, there is a risk

of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. U.S. investments are not considered to have foreign investment risk.

- **Alternative Asset Class Risk:** The Portfolio Manager may from time-to-time invest a portion of your assets in alternative asset classes, including, but not limited to, real estate, hedge funds, and private placements. These assets can be illiquid, volatile, and possibly subject to mispricing or improper valuation, and as a result may be considered very risky.
- **Derivatives Risk -** The Portfolio Manager may from time-to-time employ the use of derivatives as part of its trading strategy. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. Derivatives are subject to several risks, such as interest rate risk and market risk. They also involve the risk of mispricing or improper valuation, the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference security and, in over-the-counter transactions, the risk that the counterparty may not honour its obligation. Derivatives may be highly illiquid, and the use of derivatives could result in a loss of more than the principal amount invested.

Risks specific to WAPC Pools

- **Exclusivity:** WAPC Pools are only for WAPC clients. Should you cease to be a client of WAPC and transfer your portfolio to another institution, the WAPC Pool will be liquidated, which will result in a taxable gain or loss that might not otherwise be triggered if you were invested in individual securities.
- **Limited Liquidity:** In order to save costs, the WAPC Pools allow for purchases and redemptions monthly. As such, if you had an immediate need for cash, you would have to wait up to a month to enter the redemption and the funds will be available three business days following the redemption.
- **Large redemption risk:** Certain clients may own a larger percentage of a WAPC pool, though generally not more than 10% of the units of the pool. If one of those investors redeems a large amount of their investment, the pool may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the pool and may potentially reduce the returns of the pool.

Risks of the Use of Borrowed Money to Invest

Using borrowed money to finance the purchase of securities, including investments or accounts with WAPC involves greater risk than a purchase using cash only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains even if the value of the securities purchased declines. The use of leverage may not be suitable for all clients. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. If you borrow money to purchase securities, you are responsible for repaying the loan and paying interest as required even if the value of the securities purchased with borrowed money declines. In the case of a margin account, you are also required to satisfy any margin calls as required by the terms of the margin facility granted to you. If there is insufficient cash in the margin account, the custodian may sell securities in the account, in which case trading commissions will also apply.

TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

Trusted Contact Person

You may choose to designate and provide the contact information of a Trusted Contact Person at the time of account opening and on an ongoing basis. Your Trusted Contact Person should be someone that you trust, has the ability to communicate and engage in conversations about your personal circumstances and ideally is not involved with making decisions with respect to your account(s). We may contact your Trusted Contact Person or your legal representative if we notice, in our sole discretion, signs of financial exploitation or if you are exhibiting signs of diminished mental capacity that may affect decisions with respect to your WAPC account(s). Additionally, we may contact your Trusted Contact Person if we are unsuccessful in contacting you after numerous attempts and to confirm the name and contact information of your legal representative (ie. A legal guardian or power of attorney). You are able to change your Trusted Contact Person or rescind your consent for us to contact such Trusted Contact Person at any time by completing a new Trusted Contact Person authorization form.

Temporary Holds

A temporary hold means a hold that is placed by WAPC on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your account. WAPC will not place a temporary hold on your accounts unless we reasonably believe that:

- a. you are a vulnerable client;
- b. you have been financially exploited, financial exploitation is occurring, has been attempted or will be attempted; or
- c. you do not have the mental capacity to make decisions involving financial matters.

Should a temporary hold be placed on your account(s) we will provide you notice of the temporary hold and the reasons for the temporary hold as soon as possible. We will continue to review the relevant facts on an ongoing basis in order to determine if continuing the hold is appropriate. Within 30 days of placing the temporary hold and, until the temporary hold is revoked, we will update you on a monthly basis to inform you if we have revoked the temporary hold or provide you with notice of our decision to continue the hold, and the reasons for that decision.

STATEMENTS & REPORTS

WAPC provides the following documents to help you monitor your financial assets and their performance as well as the fees and charges you pay us or to third parties through us. Account statements: We will mail you a quarterly statement in March, June, September and December. Performance: We will mail you an annual report of the investment performance in January of each year for the prior one-year period. We will also make available to you information related to your account percentage

return as a part of our account service offering. Fees and charges paid: We will mail you an annual report of the fees and charges to your account in January of each year for the prior one-year period. Future reporting enhancements: We regularly look at ways to improve the reporting and documents we provide to you, to make them more informative, clear and useful for you and other clients.

INVESTMENT PERFORMANCE BENCHMARKS

Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for.

Investment benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the longer term. Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices, since the most common form of investment benchmarks is an index—such as a stock or bond index. A benchmark must replicate the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian stocks, the DEX Universe for Canadian bonds and the S&P 500 for US stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix. For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact your Portfolio Manager.

COMPLAINT HANDLING PROCEDURES

Complaints must be directed to our Designated Complaints Officer (DCO).

Toll-free Phone: 1.888.315.8729

Email: dco@wellington-altus.ca

Mail: 201 Portage Ave., 25th Floor, Winnipeg MB, R3B 3K6

The DCO will send you an acknowledgement letter within five business days of receiving your complaint. In this acknowledgement letter, the DCO may request additional information to investigate your complaint. The DCO will provide you with a substantive response within ninety (90) calendar days of receiving your complaint. If the DCO is unable to respond to your complaint within the above time frame, you will be provided with a written explanation. In the decision letter, the DCO will provide you with a summary of your complaint, the results of the investigation, an explanation of the final decision, and other options you may have for seeking compensation, if you are not satisfied with the response.

OBSI

If you are dissatisfied with WAPC's response, WAPC will advise you that you may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI) and the steps that you must take in order for the services to be made available to you. OBSI may be contacted by email at ombudsman@obsi.ca or by telephone at 1-888-451-4519. OBSI works confidentially, in an informal manner and a lawyer is not required. OBSI will investigate your matter and may interview you and representatives of WAPC. WAPC will cooperate with OBSI's investigations. OBSI will then provide its recommendation which is not binding on WAPC. For more information regarding OBSI, please view the OBSI website at www.obsi.ca.

Should these options prove insufficient, you may choose to go to arbitration or pursue legal action.

Quebec Residents

If you are a Québec resident, you may consider the free mediation service offered by the Autorité des marchés financiers.

FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

WAPC policy is that no single client account managed by a Portfolio Manager will receive preferential treatment in the allocation of investment opportunities over any other client account managed by the same Portfolio Manager. When orders for more than one client account are entered as a combined order and the transactions are all executed at the same price, each client account will be given the same execution price. When orders for more than one client account are entered as a combined order, and the transactions are executed at varying prices, allocation will be determined by WAPC on a fair and reasonable basis in the context of the particular transaction. This may include calculating a weighted average execution price to be attributed to all client accounts having orders included in the combined order. When orders for more than one client account are entered as a combined order, and less than the total order is executed as a block, WAPC uses a fair and reasonable basis for allocating the partial fill on a pro rata basis to its client accounts. WAPC also takes into consideration the proportion of the portfolio that the security represents, the weight of the industry or security type in the portfolio and the cash reserve position in each client's respective account(s).

Soft Dollar Arrangements

Currently, WAPC does not participate in any soft dollar arrangements. Should WAPC participate in soft dollar arrangements, the arrangements must meet the conditions outlined in the applicable securities legislation to ensure the general obligation of the Portfolio Manager is to act in the best interest of the beneficiaries of the portfolio or fund. Accordingly, such commissions must only be used as payment for goods or services that are for the benefit of the beneficiaries and will not be used as payment for goods or services that are for the benefit of the Portfolio Manager.

CONFLICTS OF INTEREST

Actual, potential and perceived conflicts of interest exist in almost all human interactions. Our relationship with you is no different. We provide a broad range of services in investment management and retail client services and products and recognize that by definition some of these activities are more susceptible to conflicts of interest than many other commercial activities.

The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us,
- Conflicts of interest between you and other clients, and
- Conflicts of interest between us and our related and associated companies.

Canada has comprehensive and extensive securities rules and regulations, many of which are designed to protect client and investor interests, many of which address dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the CSA for more information about how Canadian securities regulations address conflicts of interest in order to safeguard the investing public. Additionally, we have prepared a Conflicts of Interest Disclosure to be read in conjunction with this RDD and is available on our website at <https://wellington-altus.ca/legal/>. We may update this Conflicts of Interest Disclosure from time to time and will make the most current version available on our website at the link provided above.