



**RELATIONSHIP DISCLOSURE DOCUMENT**  
**July 2024**

## **INTRODUCTION**

Wellington-Altus Private Wealth Inc. (WAPW, we, our or us) has prepared this Relationship Disclosure Document (RDD) to outline for you the products and services provided by WAPW, as well as to explain the nature of your account(s) and its features, and our responsibilities to you, our client (you, your or the Client). This RDD is meant to be read in connection with the WAPW Client Account 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 optimal 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 and all other documents included in this Welcome Package when there are material changes to it by referring you to our website at [www.wellington-altus.ca](http://www.wellington-altus.ca). If you later have any questions related to the contents of this document, or need to change your know your client information (KYC) information, please contact your Advisor or Portfolio Manager (both referred to as your Advisor). You will be provided with a copy of the KYC Information (defined below) that we receive from you at the time of account opening and when there are significant changes to the information.

If you have any questions about WAPW or this RDD, please feel free to contact us at [client.support@wellington-altus.ca](mailto:client.support@wellington-altus.ca).

## **DESCRIPTION OF OUR FIRM**

WAPW is what is referred to as an “introducing broker” investment firm. Our client accounts are held in a custody arrangement with our carrying broker, National Bank Financial Inc., through its National Bank Independent Network division (NBIN), a subsidiary of National Bank of Canada. NBIN executes, settles and reports all of your trade activity to you and provides WAPW with a contractual indemnity assuring you that the investments shown on your statements are held by them as custodian.

## **DESCRIPTION OF OUR ROLE AS AN INVESTMENT DEALER**

As an investment dealer, we are a financial intermediary. It is common practice in the brokerage industry that sometimes your investment dealer is the party on the other side of the transaction (referred to as a “principal” trade), where we own the security, and we sell to you or buy the security from you for our own account. However, as an introducing broker, our business model is to act primarily as an agent. We simply facilitate transactions between you, as our client, and a third party on the other side of the transaction. The nature of an “agency” trade means that we have no ownership interest in the security traded.

The financial intermediary role we play on behalf of our retail clients is WAPW’s primary line of business.

## KNOW YOUR CLIENT INFORMATION

WAPW 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 KYC form you complete (our WAPW Client Account Application) which is critical to us meeting your expectations as it provides us with insight into your personal and financial circumstances, investment needs and objectives, investment time horizon, investment knowledge, risk profile and any restrictions, where applicable (your KYC Information). We encourage you to:

- **Keep us up to date.** Clients should provide full and accurate information to WAPW. Clients should promptly inform WAPW of any change to their KYC Information that could reasonably result in a change to the types of suitable investments.
- **Ask us questions.** Clients should ask questions and request information from WAPW to resolve questions about their account, transactions or investments, or their relationship with WAPW.
- **Stay on top of your investments.** Clients should review all account documentation provided by WAPW and regularly review account holdings and performance.

## YOUR ACCOUNT AND THE SERVICES AND PRODUCTS WAPW OFFERS

WAPW is a Canadian Investment Regulatory Organization (CIRO) registered investment dealer involved in securities trading, underwriting, and investment management and advisory services. We provide a broad range of services and products to individuals, corporations, non-corporate entities, trusts, non-profit organizations and charitable foundations. Below is a summary of the services and products we offer you:

**Transactional and Advice-based Accounts (the Advice-Based Platform):** Your Advisor is responsible for providing suitable and unbiased investment recommendations to you that meet the standard of care expected of a trained investment professional, based on the KYC Information that you provide to us. You (or your authorized representative) direct all trading and are responsible for all investment decisions in your account.

**Managed Accounts (the Advice + Managed Platform):** The Advice + Managed Platform is also referred to as a “discretionarily managed account” where your Advisor (who is a Portfolio Manager) independently exercises their authority (uses their discretion) to make investment decisions within the framework of your overall investor profile. Your Advisor will not provide you with recommendations and you do not provide instructions, rather your Advisor invests on your behalf, based on the KYC Information that you have provided to us at account opening and on an ongoing basis.

**Platinum Private Portfolios Unified Managed Accounts (UMA) (Platinum Private Portfolios):** The Platinum Private Portfolios are model portfolios that are actively managed on a fully discretionary basis by WAPW or its affiliate, Independent Advisor Solutions Inc. (iAS). Your Advisor works with you to determine the appropriate model portfolio, based on the KYC information that you provide to us. Important conflict of interest disclosure in respect of the Platinum Private Portfolios is set out in this document and in the Conflicts of Interest Disclosure.

**Crescent Separately Managed Accounts (the SMA Platform):** The SMA Platform is a unique mix of institutional money managers and stocks and bonds, put together specifically for WAPW clients. Your Advisor works with you to determine the appropriate model, based on the KYC

Information that you provide to us at the time of account opening and on an ongoing basis. The account is managed on a fully discretionary basis. The portfolio will be actively managed by a Registered Portfolio Manager chosen by your Advisor.

## **Products**

Investment products offered by WAPW have been approved through our internal review process. Approved investment products may include investment products that are owned, managed or were created and/or portfolio managed by an affiliate of WAPW, including iAS. This RDD provides additional information below on how WAPW discloses and handles the conflicts associated with offering investment products and services that are related or connected to us. WAPW offers the following types of investment products:

- 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, exchange traded funds and alternative investment funds).

Your Advisor can explain these investment products to you, as well as how they work, their risks, potential liquidity or resale constraints and possible returns, and whether they are appropriate for you. For more information, you can also read plain-language investment explanations in "Investments at a Glance," a booklet prepared by the Canadian Securities Administrators (CSA) for financial consumers like you. Please contact your Advisor if you would like a copy.

## **New Services and Products**

We will offer additional services and products as they are developed. You can find out about new offerings and whether they are appropriate for you by speaking with your Advisor or reading information included with your statements or in other communications.

## **Insurance Products & Group Retirement/Benefits**

Some Advisors maintain an insurance licence and carry-on insurance business outside of WAPW through Wellington-Altus Insurance Inc. (WAI), an affiliate of WAPW, which is an insurance agency licensed under applicable provincial insurance legislation. Additionally, Wellington-Altus Group Solutions Inc. (WAGS), an affiliate of WAPW, provides group insurance and group retirement/benefits services and maintains a referral arrangement with WAPW and its Advisors. WAPW is not licensed to provide any insurance, group insurance or group retirement/benefits services or advice. While WAPW has no direct ownership interest in WAI, WAGS or their businesses, WAI, WAGS, and WAPW are all affiliates and each of these entities are wholly owned by their parent company, Wellington-Altus Financial Inc. If you are interested in insurance, group insurance or group retirement/benefits products, ask your Advisor if they can offer insurance products to you or make an appropriate referral to WAI or WAGS, in accordance with applicable laws and WAPW policy.

## **HOW WAPW ASSESSES THE SUITABILITY OF YOUR INVESTMENT(S)**

WAPW uses the KYC Information that you provide at account opening and update on an ongoing basis to determine investment suitability and to determine that investment decisions are made which place your interests first. Our suitability assessment considers factors such as your: (i) current personal and financial circumstances; (ii) investment knowledge; (iii) investment time horizon; (iv) risk profile; (v) investment needs and objectives; (vi) account's current composition and risk levels; and (vii) any investment restrictions or constraints. Each of these KYC factors is outlined and described in your WAPW Client Account Application completed at account opening and in your KYC update completed when required. We will review and ensure the suitability of the investments in your account when: (i) you make an order; (ii) we make a recommendation; (iii) securities are transferred or deposited into your account; (iv) there is a change in the Advisor or representative responsible for your account; (v) we become aware of a change in your KYC Information that may result in changes to your investment suitability requirements; (vi) we become aware of any changes to a security in your account that result in such security no longer meeting your investment suitability requirements; and (vii) we conduct our periodic review of your KYC Information on file. Before making any of the foregoing investment actions, we will determine on a reasonable basis that such action is suitable and puts your interests first. As we rely on your KYC Information in making investment suitability determinations, it is important for you to keep us up to date with any changes. WAPW reserves the right to decline to accept any orders to purchase securities if, in our opinion, the order is not suitable based on your KYC Information. We will review your KYC Information at least once: (i) every 36 months in Transactional and Advice-Based platforms; and (ii) every 12 months in the Advice + Managed, UMA and SMA Platforms, and will review the investments in your account at that time to ensure they are suitable for you and place your interests first.

## **TYPES OF FEES AND CHARGES**

A description of the fees with regards to your account can be found in your WAPW Client Account Agreement, as well as in your Welcome Package.

### **Interest Charge**

If your account is in a debit position, we will deduct an interest charge from these accounts. The interest rates charged are available upon request.

### **Foreign exchange**

Exchange rates fluctuate and are available upon request.

## 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.

## 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 overall economic conditions, 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:** WAPW may from time-to-time invest a portion of your assets on your behalf 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:** WAPW may from time-to-time employ the use of derivatives on your behalf 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.

## **Use of Leverage**

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 remain the same even if the value of the securities purchased declines.

## **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 WAPW account(s). Additionally, we may contact your Trusted Contact Person if we are unsuccessful in contacting you after numerous attempts and to confirm your contact information, or the name and contact information of your legal representative (i.e., 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 WAPW on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your account.

WAPW 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.

If a temporary hold is placed on your accounts 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, CONFIRMATIONS & REPORTS

WAPW 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.

**Trade Confirmations:** Unless you are on the UMA Platform, SMA Platform or Advice + Managed Platform and have elected to not receive trade confirmations, we provide you with written confirmation by post mailed no more than two days after transactions of the details of every purchase, sale, transfer or other relevant transaction detail. Additionally, you may elect to receive trade confirmations electronically. Please look for and review your confirmations as soon as you receive them.

**Account statements:** We will mail you a quarterly statement in March, June, September and December and for each month in which a transaction occurs.

**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 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.

## 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 particular portfolio's asset mix. For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact your Advisor.

## 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](mailto:dco@wellington-altus.ca)

Mail: 201 Portage Ave., 25<sup>th</sup> Floor, Winnipeg, MB, R3B 3K6

The DCO will send you an acknowledgement of receipt within five business days of receiving your complaint. In this acknowledgement, the DCO may request additional information to investigate



your complaint. The DCO will also send you CIRO's brochures "Making a Complaint: A Guide for Investors" and "How Can I Get My Money Back A Guide for Investors". You will also receive these brochures at the time of opening an account. 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 for the delay and when a full response is expected to be sent to you. 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.

## **CIRO and OBSI**

If you are dissatisfied with WAPW's response, you may contact CIRO at 1-877-442-4322.

In addition, WAPW 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 for the services to be made available to you. OBSI may be contacted by email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or by telephone at 1-888-451-4519. OBSI works confidentially, in an informal manner and a lawyer is not required to be hired by you. OBSI will investigate your matter and may interview you and representatives of WAPW. WAPW will cooperate with OBSI's investigations. OBSI will then provide its recommendation which is not binding on WAPW. For more information regarding OBSI, please view the OBSI website at [www.obsi.ca](http://www.obsi.ca).

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

## **CONFLICTS OF INTEREST**

Actual, potential and perceived conflicts of interest are not uncommon. Our relationship with you is no different. We provide a broad range of services in investment management and retail client services and products. We recognize that by definition some of these activities are more susceptible to conflicts of interest than many other commercial activities, since in rare circumstances, we could represent both sides of a transaction; namely, the buyer and seller. As an Introducing Broker, we will generally have fewer cases of such conflicts of interest in comparison to a fully integrated firm. In fact, our business model to be an Introducing Broker was largely driven by our deliberate choice to reduce potential conflicts of interest with our retail investing clients. Nonetheless, conflicts of interest could still arise.

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;
- Conflicts of interest between us and our related and associated companies, including iAS, WAI and WAGS; and
- Conflicts of interest arising as a result of the fact that your Advisor (and, potentially, some other employees) are shareholders of WAFI, the parent company of WAPW, iAS, WAI and WAGS, and could indirectly benefit from the financial success of such 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 and CIRO 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 which is included in our Welcome Package 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.

## **FAIR ALLOCATION POLICY**

WAPW policy is that no single client Account managed by an Advisor will receive preferential treatment in the allocation of investment opportunities over any other client account managed by the same Advisor. 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 WAPW 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, WAPW uses a fair and reasonable basis for allocating the partial fill on a pro-rata basis to its client accounts. WAPW 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). The WAPW Best Execution and Handling of Orders Policy (the "Best Execution Policy"), below, also dictates the way we will execute trades on your behalf.

## **BEST EXECUTION AND HANDLING OF ORDERS**

With the introduction of multiple marketplaces in Canada, WAPW would like to advise our clients of the policies and procedures that will affect the handling of orders for the purchase and sale of Canadian-listed securities. Trades made at or by WAPW will be handled by WAPW's custodian NBIN.

Orders on Toronto Stock Exchange (TSX) and Toronto Stock Exchange Venture (TSX-V) listed securities may be executed on the TSX, TSX-V and a number of alternative Canadian electronic marketplaces or on a foreign organized regulated market. WAPW is committed to using all reasonable efforts to ensure our clients achieve the "best execution" of their orders for securities that are quoted or traded on all marketplaces.

If you have any questions regarding this policy, please contact your Advisor.

**Principal Marketplace:** Unless advised by WAPW, the principal marketplace for all securities listed on the TSX and TSX-V, whether or not the security is trading on another alternate marketplace, will be the TSX and the TSX-V.

The TSX and TSX-V operate between 9:30 a.m. (EST) and 4:00 p.m. (EST), Monday through Friday, not including statutory holidays in Ontario.

**Hours of Operation for Trading in Listed Canadian Securities:** WAPW Advisors, trading staff and systems will be available for order execution during principal marketplace hours. Staff may be available outside of principal marketplace hours; however, WAPW will not guarantee order

taking and/or trade execution outside of the hours of 9:30 a.m. to 4:00 p.m. EST.

**Trade Routing:** Orders received will be routed as follows.

- a. An order received prior to principal marketplace opening (9:30 a.m. EST) will be entered on the principal marketplace for execution on the opening. Orders received prior to the principal marketplace opening will not be routed to an alternative marketplace.
- b. An order received after the principal marketplace close (4:00 p.m. EST) will be entered to the pre-openings of the principal marketplace on the following business day. Orders received after the principal marketplace close will not be routed to an alternative marketplace.
- c. An order received during the principal marketplace operating hours will be entered into the best market at the time of entry. The “best market” is the marketplace with the best bid (buy price) or ask (sell price), or where WAPW, in its sole discretion, feels the order has the highest probability of being executed. This may be any marketplace that WAPW has access to and/or can access for the purpose of best execution.
- d. Any portion of an order that cannot be immediately filled will be entered on the principal marketplace and will remain in the principal marketplace order book until the order is filled, expired, changed or cancelled.
- e. Changes to an outstanding order, or portion of an outstanding order, will be handled the same as a new order received and will be treated according to routing conditions (3) and (4) above.

**Order Execution:** Certain types of orders have specific handling implications in a multiple marketplace environment.

- a. **Day Orders:** A Day Order is an order to trade that expires if it is not executed the day that it is entered to the marketplace. Day Orders will be handled in accordance with the “Standard Order Routing Conditions.” All Day Orders expire, if not filled in full, upon the close of the marketplace where the last portion of the Day Order remains effective, unless otherwise agreed to between the Client and the Advisor.
- b. **Good Till Cancelled (Open) Orders:** Open Orders are orders that will remain valid until a specified date of expiry. Open Orders will be entered in the principal marketplace if they are not immediately executable on an alternative marketplace at the time of entry. Open Orders will remain in the principal marketplace until executed or expiry, whichever comes first.
- c. **Market Orders:** A Market Order is an order to buy or sell a security at whatever prices are available in the marketplace to help ensure a complete fill. Upon entry to the marketplace, Market Orders require immediate completion. Market Orders will be handled in accordance with the “Standard Order Routing Conditions.” Market Orders will expire, if not filled in full, on the marketplace where the last portion of the order remains live, at the close of the marketplace.
- d. **Limit Orders:** A Limit Order is an order for a security at a specific minimum sale price or a maximum purchase price that is not to be exceeded. Limit Orders will be handled in accordance with the “Standard Order Routing Conditions.” Limit Orders will expire if not filled in full, upon the close of the marketplace where the last portion of the Limit Order remains live.

- e. **Special Terms Orders:** Special Terms Orders are orders with specific terms that are not executable in the regular marketplace. Special Terms Orders will only post to the Special Terms Market of the principal marketplace, unless they are immediately executable on an alternative marketplace at the time of entry. Special Terms Orders will expire at the close of the principal marketplace.
- f. **Stop Loss Order:** Stop Loss Orders are orders that become limit orders when a board lot is traded at, or superior to, the stop loss price on the marketplace in which the order has been booked. Stop Loss Orders will only be directed to the principal marketplace and will remain there until the order is executed or expires, whichever comes first.

**Extenuating Circumstances:** In the event of technical or other issues that limit WAPW's access to specific marketplaces, or limit access to routing automation, any order received will be directed to either the principal marketplace or an alternative marketplace as circumstances warrant and as determined by WAPW.

**Disclosure of Marketplace:** An order executed on one or more marketplaces or alternative marketplace will generally be reported to the client using separate confirmation slips for each marketplace on which the order was filled. The marketplace on which the order was filled will generally be identified by name on the confirmation slip.

**Amendments:** Changes to this policy may be made at the discretion of WAPW.