

RELATIONSHIP DISCLOSURE DOCUMENT

INTRODUCTION

Wellington-Altus USA Inc. (WAUSA, we, our or us) has prepared this relationship disclosure document (RDD) to outline for you the products and services provided by WAUSA, 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 WAUSA 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 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.

RELATED ENTITIES

WAUSA is a subsidiary of Wellington-Altus Financial Inc. (WAFI) and is a member of the Wellington-Altus Group of Companies, which operate a diversified financial services business. The Wellington-Altus Group of Companies includes WAUSA and WAUSA's affiliated entities listed below:

1. WAFI, the parent company;
2. Wellington-Altus Private Wealth Inc. (WAPW);
3. Wellington-Altus Private Counsel Inc. (WAPC);
3. Independent Advisor Solutions Inc. (iAS);
5. Wellington-Altus Insurance Inc. (WAI);
6. Wellington-Altus Group Solutions Inc. (WAGS); and
7. Wellington-Altus Shared Services Inc. (WASSI).

In the course of our relationship with you, we may recommend that you enter into transactions or arrangements with other Wellington-Altus Group of Companies. Specifically:

- You may receive a recommendation to purchase (or, alternatively, your Advisor may include in your managed portfolios) products that are portfolio managed by a portfolio manager who is an employee and advisor of WAPW or WAPC, and this same individual (advisor) may also be a shareholder in WAFI, the parent company of WAUSA;
- You may receive an opportunity to purchase insurance products from WAI;
- You may receive an opportunity to purchase group insurance or group retirement/benefits from WAGS;
- You may receive an opportunity to purchase (or, alternatively, your Advisor may include in your managed portfolios) the Platinum Private Portfolios (PPP) Unified Managed Accounts (UMA) and/or proprietary offering memorandum funds, some of which are manufactured and investment fund managed by iAS and portfolio managed by iAS, WAPW or WAPC (for more information, see "Related and Connected Issuer List" located at: www.wellington-altus.ca/legal/); and/or
- Certain corporate or administrative services may be delivered through WASSI, which could jointly and simultaneously support more than one of the Wellington-Altus Group of Companies.

WAUSA is a wholly-owned subsidiary of WAFI that services both clients that are residents in the USA or client's resident in Canada with USA tax advantaged accounts. WAUSA is a registered Portfolio Manager in Canada and the Ontario Securities Commission is its primary regulator. WAUSA is also a Registered Investment Adviser firm in the USA by the Securities and Exchange Commission (SEC). Accordingly, advisors registered with WAUSA are also dually registered with WAPC and WAPW. If an advisor is providing you advice on a WAUSA account, they are acting for WAUSA, if the advisor is advising you on a WAPC or



WAPW account, they are acting for WAPC or WAPW.

DESCRIPTION OF OUR ROLE AS A REGISTERED PORTFOLIO MANAGER

WAUSA is registered as an adviser in the category of portfolio manager in Canada in each of the provinces and territories and provides portfolio management services to Canadian residents on a discretionary basis to retail and institutional investors, including pooled funds. WAUSA is also a Registered Investment Adviser registered with the USA Securities Exchange Commission (SEC), which allows us to provide discretionary managed account portfolio management services to US residents. Investment actions and recommendations made by WAUSA must be suitable for our clients and put the client's interests first.

In connection with your WAUSA Account Agreement you have established an account with your custodian (discussed below), and you have granted discretionary authority to WAUSA. In granting full and complete investment discretion over your account(s), WAUSA will supervise and direct the investments in your account(s) in accordance with your investment objectives.

KNOW YOUR CLIENT INFORMATION

WAUSA 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) information you complete in connection with your WAUSA 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 WAUSA OFFERS

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

Services

WAUSA provides only managed (fully discretionary accounts).

What We Invest In

Investment options offered by WAUSA have been approved through our internal review process. WAUSA 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. WAUSA 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 WAUSA 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 WAUSA. A



list of related and/or connected issuers is available in the WAUSA Conflict of Interest Disclosure on WAUSA's website at <https://wellington-altus.ca/legal/> or contact WAUSA Head Office at (833)-274-4765 to request a mailed copy. This RDD provides additional information below on how WAUSA discloses and handles conflicts associated with offering investment options, products and services that are related or connected to us. WAUSA 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, U.S. and international savings bonds, structured and floating rate notes, money market securities, certificates of deposit 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, U.S. 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 WAUSA through Wellington-Altus Insurance Inc. (WAI), an affiliate of WAUSA, which is an insurance company licensed under applicable provincial insurance legislation. Additionally, Wellington-Altus Group Solutions Inc. (WAGS), an affiliate of WAUSA, provides insurance and group benefits services and maintains a referral arrangement with WAUSA and its Portfolio Managers. WAUSA 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 WAUSA are three separate entities owned (indirectly in the case of WAUSA) 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 WAUSA policy.

Your Custodians

Your assets, unless otherwise indicated below, are held in the United States in a fully disclosed, segregated account at RBC Advisor Services, a division of RBC Capital Markets, LLC ("RBC").

Custodian Risks

Your assets are subject to a risk of loss: (i) if your custodian becomes bankrupt or insolvent; (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. WAUSA 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.

FEES

The fees that you will be charged on your account are outlined in detail in the WAUSA Account Agreement and Fee Schedule that you signed with WAUSA. Ongoing fees and charges, including those referenced in the WAUSA Account 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 WAUSA 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

Management Fees

Management fees are based on a percentage of the value of an account. Fees are charged quarterly and appear on your client statements. There may be other situations where WAUSA 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 WAUSA Account 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)

WAUSA 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 updates 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. WAUSA 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 U.S. 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. Canadian 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 of the Use of Borrowed Money to Invest

Using borrowed money to finance the purchase of securities, including investments or accounts with WAUSA 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 WAUSA 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 WAUSA on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your account. WAUSA 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

The following documents will be provided to you 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: RBC will mail you a quarterly statement. Performance: We will send 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 send 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 and CC: WAUSA-compliance@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 for clients residing outside of Quebec, and within sixty (60) calendar days for clients residing in Quebec, from the date your complaint is received. 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 WAUSA's response, WAUSA 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 WAUSA. WAUSA will cooperate with OBSI's investigations. OBSI will then provide its recommendation which is not binding on WAUSA. 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

WAUSA 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 WAUSA 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, WAUSA uses a fair and reasonable basis for allocating the partial fill on a pro rata basis to its client accounts. WAUSA 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

WAUSA receives from RBC (and potentially other broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these products and services assist WAUSA to better monitor and service client accounts maintained at these institutions. The support services that WAUSA obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by WAUSA to further its investment management business operations. Certain of the support services or products received may assist WAUSA in managing and administering client accounts. Others do not directly provide this assistance, but rather assist WAUSA to manage and further develop its business enterprise. There is no corresponding commitment made by WAUSA to any broker-dealer or RBC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements. WAUSA does not use "soft dollars" in relation to trading or brokerage activities for its clients.

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.

Our Conflicts of Interest Disclosure, which is included in our account opening package and is available on our website at <https://wellington-altus.ca/legal/> and is to be read in conjunction with this RDD. 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.

MANAGEMENT OF CONFLICTS OF INTEREST

In general, we deal with and manage relevant conflicts using broad principles, described as follows:

Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that either cannot effectively be addressed or are difficult to address in practice without the expenditure of substantial human and capital resources. Examples of avoided conflicts are tied selling, proprietary trading and the provision of proprietary research.

Control: We manage acceptable conflicts through several means, depending on the particular conflict. Management tools may include: (i) internal audit processes to ensure that specific disclosure of conflicts as described in this document, or supplemental disclosure forms, are actually provided to the client, either at the time of account opening or prior to the entry of a transaction order, as applicable; (ii) where available and within the context of WAUSA supervision Policies and Procedures, use of electronic and manual surveillance to monitor the application of conflict control measures, and (iii) physically separating different business functions and restricting the internal exchange of information.

Disclosure: The disclosure method of conflict management is to provide you with the necessary disclosure and information about potential or existing conflicts. This enables you to assess independently their significance when evaluating our recommendations and determining your course of action.

Specific discussions on an issue-by-issue basis about management of conflicts follow. The information is intended to assist you in understanding and assessing material, potential and actual conflicts of interest, including how we address them in a way that protects your interests and places them ahead of ours. Included in the discussion of each conflict is detail regarding the potential negative consequences of each conflict or potential conflict of interest which is intended to aid you in understanding the specific risks of such conflict or potential conflict. Where conflicts of interest arise during our relationship, WAUSA will address such conflicts in your best interest. Should we identify any new conflicts or potential conflicts of interests in the future, we will keep you informed as soon as possible. If you have any questions or concerns, whether they involve conflicts of interest or any other matter, do not hesitate to ask your Advisor for an explanation and more information. If you are not satisfied with the response, you should contact our Chief Compliance Officer through WAUSA-compliance@wellington-altus.ca. 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.

SHARED PREMISE DISCLOSURE

WAUSA may, at its various locations, share premises with one or more of its affiliated companies including, but not limited to, WAIL, WAPC and WAPW (together, the "Affiliates"), and/or one or more third-party businesses (together, the "Other Entities") that it may or may not have business arrangements with. All shall have appropriate signs and disclosure which differentiates the entities sharing the premises. WAUSA, its Affiliates, and Other Entities are separate legal entities which conduct business independently of each other.

WAUSA has taken steps to ensure your client confidentiality is upheld and appropriately safeguarded against unauthorized access or use in connection with these shared premises locations and further to our privacy policy.