

Actual, potential and perceived conflicts of interest are not uncommon. Our relationship with you is no different. Wellington-Altus Private Wealth Inc. (WAPW, we, our, or us) provides 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. 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 forming part of the Wellington-Altus Group of Companies (see below);
- Conflicts of interest arising as a result of the fact that your Advisor (and, potentially, some other WAPW employees) are generally shareholders of the parent company of the Wellington-Altus Group of Companies, WAFI (as defined herein), and could indirectly benefit from the financial success of such related and associated companies; and
- Conflicts of interests in which the issuer and ourselves are controlled by the same person, company or "professional group" (including our employees, officers and directors).

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 and CRO for more information about how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

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 WAPW's 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.

Conflict of Interest Committee: WAPW has established a Conflicts of Interest Committee that periodically meets to review, consider and make decisions on how WAPW, its compliance team and Advisors shall deal with and manage material, potential and/or actual conflicts of interest. The committee is chaired by WAPW's Chief Compliance Officer and composed of a number of other senior executives of WAPW from across multiple key divisions of WAPW, including compliance, finance, operations and product. The committee reports directly to the Ultimate Designated Person and the board of WAPW. There are no Advisors that sit on this committee.

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, WAPW 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 complianceinquiries@wellington-altus.ca.

Relationship with Wellington-Altus Group of Companies: WAPW 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 WAPW and WAPW's affiliated entities listed below:

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

WAPW Advisors (and other members of the professional group) generally own an interest in WAFI, the parent company of the Wellington Altus Group of Companies. In the course of our relationship with you, we may recommend that you enter into transactions or arrangements with other members of the 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) will generally be a shareholder in WAFI, the parent company of WAPW;
- You may receive an opportunity to open an account in the United States via WA USA;
- 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, including MiBlox, which have IAS as the designated fund manager (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.

As a result of an ownership stake in WAFI, your Advisor (and other members of the professional group) generally indirectly benefits from the financial success of such companies arising from such recommendations and/or decisions.

WAUSA is a wholly-owned subsidiary of WAFI that services both clients that are residents in the USA or clients 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 United States Securities and Exchange Commission. Accordingly, advisors registered with WAUSA are also dually registered with 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 WAPW account, they are acting for WAPW.

WAPW may receive services from, or provide services to, other members of the Wellington-Altus Group of Companies, including sub-advisory services, particularly in the case of iAS and WAPC. WAPW or its professional group may receive compensation for providing services or products to you from other members of the Wellington-Altus Group of Companies. In such circumstances, there is a conflict of interest that WAPW is incentivized to put the financial interests of the Wellington-Altus Group of Companies ahead of the interests of its clients and recommend unsuitable products and services to clients to benefit the Wellington-Altus Group of Companies.

An employee of WAPW provides independent agency services to issuers of structured notes. WAPW receives fees from the issuers of these structured note products and such products occasionally may become available to be recommended to you or purchased on your behalf by your advisor. Accordingly, there is a conflict of interest that WAPW may prioritize the distribution of these structured note products and the commissions it receives to do so ahead of your interests as a client.

To address these conflicts, your Advisor is required to recommend products and services to you based on your needs, not to meet business targets, and must comply with WAPW's policies, including making suitable recommendations and putting your interest first. The Wellington-Altus Group of Companies are separate legal entities with entity-specific compliance procedures and requirements. WAPW will only enter into arrangements or transactions with other members of the Wellington-Altus Group of Companies where permitted under securities laws and where any material conflicts are fully disclosed to you and we have taken appropriate steps to mitigate those conflicts. WAPW will generally refer any such conflict of interest to the Conflict of Interest Committee to review, consider and decide how best to manage such conflicts in your best interest.

Proprietary Products

WAPW Advisors may recommend or purchase on your behalf proprietary products such as PPP, proprietary offering memorandum funds, including MiBlox, insurance products, group insurance, group retirement/benefits, or other sub-advisory services offered or created by members of the Wellington-Altus Group of Companies. WAPW may have accounts that invest only in Wellington-Altus Group of Companies' products either by virtue of: (i) participation in a certain platform such as PPP or proprietary offering memorandum funds, including MiBlox; or (ii) on the recommendation or discretion of your Advisor.

"MiBlox" are proprietary investment funds structured as open-ended trusts in respect of which iAS acts as investment fund manager and principal portfolio manager. These funds may be sub-advised by third-party asset managers.

As iAS, WAPW and WAPC are related entities to each other and each are wholly-owned subsidiaries of WAFI, there is an inherent conflict of interest associated with proprietary products as Advisors are generally financially incentivised as shareholders of WAFI to recommend that you purchase or purchase on your behalf, proprietary products of iAS, WAPW and/or WAPC.

WAPW requires that any product, proprietary or otherwise be subject to the review of the Product Shelf Committee and/or Managed Accounts Committee to ensure it meets the necessary criteria to be included on the WAPW product shelf and to be made available to clients of WAPW. WAPW's Product Shelf Committee and/or Managed Accounts Committee conducts extensive due diligence on all products offered to clients and extensively documents its decision-making process. All such products are assessed on numerous criteria including, without limitation, performance, fees, risk, liquidity, reputation of service providers, strategy and comparable existing products. WAPW determines which products to make available to clients independent and without influence from its affiliated entities. Whether proprietary or otherwise, your Advisor is required to select securities which are suitable for you and which align with your investor profile.

There is a conflict of interest that WAPW is financially motivated to recommend and invest your accounts in Wellington-Altus Group of Companies proprietary products instead of third-party products, regardless of the suitability of the product.

To address this conflict, WAPW Advisors are required to recommend and invest in products and services that meet your needs and fit your investor profile, not to meet business targets or provide benefits to WAFI, the holding company for all of the other Wellington-Altus Group of Companies. WAPW offers both third-party products and Wellington-Altus Group of Companies proprietary products. WAPW does not compensate its Advisors more, or offer incentives to Advisors, if they recommend Wellington-Altus Group of Companies' products other than (a) commissions paid in respect of WAII and WAGS products, (b) standard grid payment in respect of accounts in WA USA, (c) indirect benefits realized from the economic success of WAFI from the performance of the Wellington-Altus Group of Companies, and (d) differentiated Advisor payout structures in respect of PPP which, as of December 1, 2026, shall be removed through equalization of the fee grid. All Wellington-Altus Group of Companies' proprietary products are subjected to the same Product Shelf Committee review, selection criteria and ongoing evaluation as third-party products as described below in "Issuer Compensation". WAPW conducts market analysis to ensure the terms of Wellington-Altus Group of Companies' proprietary products are competitive and comparable to those products offered by third parties. All Wellington-Altus proprietary products in your account must align with your investment objectives, restrictions and know your client (KYC) information in your WAPW Client Agreement and as updated periodically. Regardless of whether the product is third-party or proprietary, our policies and procedures require that recommendations are suitable and put your interest first. The compliance team of WAPW, whose compensation is not tied to fees or sales volume, supervises Advisor recommendations and the composition of client accounts to ensure compliance with the regulations and WAPW policies and procedures.

For more information about related and connected issuers of WAPW, please see the "Related and Connected Issuer List" at: www.wellington-altus.ca/legal.

Compensation

We earn compensation by providing you products and services. Different products and services have differing levels of compensation, and different account types have differing fees. For fee-based and managed accounts, our compensation is based on the valuation of the assets under management calculated in accordance with the applicable executed agreement. For commission-based accounts, our compensation is based on sales volume. The compensation we receive may impact the valuation of your account. Commissions and fees for similar services may vary within our established fee schedule depending on your agreement with your Advisor. We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as "trailer fees" on mutual funds and commissions and "trailer fees" on segregated funds and insurance policies.

Accordingly, the different types of compensation create a conflict of interest as WAPW is financially motivated to recommend products, services or account types that benefit WAPW or the Advisor, rather than those that are in your best interest.

To address this conflict, we offer a wide variety of products and pricing options to choose from, and our compensation will be disclosed to you in your WAPW client account agreement. The alternatives we offer are intended to address any conflicts associated with commission-based pricing. We offer other products such as no-load mutual funds, which have pricing structures designed to reduce commissions paid by you. We are required by industry regulations and WAPW policy to put your interests first and make only suitable investment recommendations that are consistent with your KYC information. The compliance team of WAPW, whose compensation is not tied to commissions, fees or sales volume, supervises Advisor recommendations and the composition of client accounts to ensure compliance with the regulations and WAPW policies and procedures. We regularly review whether a fee-based account is appropriate, given your KYC information. Further, to avoid duplicate fees being charged in fee-based accounts, products with up-front or trailing commissions will be excluded from your assets for the purpose of calculating fees.

Issuer Compensation

We receive compensation for services provided to issuers of securities. We are paid by issuers of securities when we participate in syndicates and sell newly issued securities to you. WAPW may participate in "bought deal" syndicates where we are obligated to buy a share of syndicated new issue and then resell the securities that we own to our clients (or, if we do not, we assume potential financial risks or liability). When the offering is a non-brokered private placement for sale to accredited investors, we receive a commission paid by the issuer. The commissions and fees earned on some products that we distribute on behalf of issuers do not appear in your client statements, where such commissions and fees are paid to us acting in our capacity as an agent or underwriter, as such commissions and fees are paid directly by the issuer for such services. The commissions and fees for such services are generally available in the respective sales documents and prospectus for such newly issued securities. Typically, all commissions and fees earned by your Advisor will be reflected in your account statements and/or annual report. We may also receive compensation where we act as a "Principal Distributor" for certain funds. This fee is paid by the issuer to WAPW and is disclosed in the funds' prospectus and on our website at www.wellington-altus.ca/legal.

There is a conflict of interest as WAPW is financially motivated to recommend newly issued securities, securities of issuers we have provided services for or securities that we act as a "Principal Distributor" for.

To address this conflict, your Advisor is required to recommend products and services to you based on your needs, not to meet business targets, and must comply with WAPW's policies, including making suitable recommendations and putting your interest first. We will disclose to you any fees or commissions received from an issuer, the situations and types of third-party compensation we may receive, and the relationships we may have with an issuer. Disclosure may be provided through offering documents such as the applicable prospectus or the offering memorandum and/or your WAPW Client Account Agreement. Our policies and procedures require WAPW and its employees to understand the structures, features and risks of each security recommended to a client. WAPW has a Product Shelf Committee responsible for reviewing, authorizing and approving new product proposals as well as establishing requisite guidelines regarding the sale of existing products. As part of the due diligence review process of the Product Shelf Committee, such committee considers if any products have existing conflicts of interest related to them.

Internal and External Products or Services

We may recommend that you use more of our internal services and buy more of our internal products, or more products and services from external organizations.

There is a conflict of interest as WAPW is financially motivated to recommend products and services to you that align with our financial interest, rather than your best interest.

To address this conflict, we do not engage in "tied selling" which is prohibited by regulation and WAPW policy. We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any actual or potential benefit to you. WAPW has compliance programs to identify and monitor that Advisors are complying with WAPW policies and procedures and securities laws and are not recommending products or services that are not suitable or are not in the best interests of clients. The compensation of compliance staff is not based on fees or sales volume from the products sold to you. We have referral arrangement policies and procedures to ensure that any referral arrangements we may enter into are formalized in writing and to ensure clients receive disclosure of the arrangement where they are a referred client.

Related and Connected Issuers

WAPW advisors may recommend or purchase on your behalf products of related and/or connected issuers.

There is an inherent conflict of interest associated with the securities of related and connected issuers as there is often an existing commercial relationship between WAPW and related and connected issuers and we may be financially motivated to recommend that you purchase or purchase on your behalf securities of related and connected issuers.

To address this conflict, regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities, or securities from issuers for whom we are offering securities as a syndicate agent, when we have discretionary power to do so. We are required by industry regulations and WAPW policy to put your interests first and make only suitable investment recommendations that are consistent with your KYC, KYP and suitability information. The trade confirmation delivered to you will indicate securities that are for related or connected issuers. All products, including related and connected issuers, are subjected to the same Product Shelf Committee, selection criteria and ongoing evaluation. WAPW will generally refer any such conflict of interest to the Conflict of Interest Committee to review, consider and decide how best to manage such conflicts in your best interest. A current list of related and connected issuers is maintained and located at www.wellington-altus.ca/legal.

Referral Arrangements

We may refer you to a third-party and receive a referral fee or pay a referral fee to a third-party if you are referred to us. The purpose of these referrals is to introduce you to qualified persons who are best suited to provide products or services requested.

There is a conflict-of-interest that you may be referred to benefit our financial interests, rather than your own best interests.

To address this conflict, all referral arrangements are formalized in writing. We have policies and procedures to satisfy ourselves that when you are referred to a third-party, the party receiving the referral has the appropriate qualifications to provide the specific services to you. If you are a referred client, you will receive disclosure of the arrangement, including the method of calculating the referral fee. You do not pay any additional charges or fees in connection with referrals and are not obligated to purchase any product or service in connection with a referral. WAPW's compliance staff periodically review referral arrangements to ensure that they comply with our policies and procedures and securities laws. The compensation of compliance staff is not based on fees or sales volume from the products sold to you.

Proxy Voting

If you hold a security of a public issuer that is involved in a takeover bid, corporate reorganization, solicitation of proxies or other corporate actions, we may receive requests from issuers or others, to solicit your proxy and/or vote on your behalf.

There is perception of a conflict of interest that WAPW may cast votes related to those corporate actions in our own interest, rather than your best interest.

To address this perception, securities regulations require specific disclosure by the issuer for these types of arrangements. We do not accept payment for proxy solicitations and will not dictate your vote choice on the proxy request. Our policies and procedures require that proxy voting must always be done in the best interest of clients. This means voting with a view to enhance the value of the shares or securities held by you. Your financial interest is the primary consideration in determining how proxies will be voted. WAPW will generally vote with management; however, each matter will be reviewed on a case-by-case basis to make the appropriate determination.

Interest Spreads

We earn revenue from interest spreads on money that is loaned to you on a margin account and uninvested cash deposits with us. Accordingly, there is a conflict of interest that WAPW may prioritize our financial interests when we recommend that you borrow to invest and/or keep funds uninvested with us.

To address this conflict, we review our client accounts for suitability on a regular basis, and our review takes into account, among other things, the use of borrowed funds. Leveraged accounts are specifically identified for regular review. Your Advisor is required to recommend products, accounts and services to you based on your needs, not to meet business targets, and must comply with WAPW's policies. We have an obligation to make recommendations based on suitability, not generation of fees and charges. WAPW and its Advisors have an obligation to ensure that suitable account types, products and services are recommended to clients. The amount of other compensation we may receive will vary depending on the disclosed charges you pay for the products and services provided to you. Please see our Service Charges and Fees schedule, which is available on our website at <http://www.wellington-altus.ca> for further details on what fees and charged may be applicable.

Expiring Options

We may benefit by exercising certain securities as they approach expiry if you have elected not to do so yourself. This is generally accomplished by exercising rights for securities aggregated from multiple accounts that other clients have also declined to exercise because the fees related to these transactions for each account would make them uneconomical.

There is a conflict of interest that WAPW or your advisor are financially motivated to exercise these options, rather than act in your best interest.

To address this conflict, as expiry dates approach for certain types of securities, we attempt to contact investors to determine if they want to exercise their rights before securities expire. WAPW and its Advisors put your interests first when determining whether or not to exercise expiring options and will only do so where the outcome of exercising creates a better outcome than the option expiring.

Allocation of Securities

We may need to select which clients will be offered certain securities if availability is limited. We may need to select the order in which clients' trades are executed. In cases of limited availability of securities, not all clients who express an interest may receive those securities or the quantity requested.

There is a perception of a conflict of interest that, in determining the allocation of securities, we may be financially motivated to favour one client over another.

To address this perception, we have a "fair allocation" policy for managed accounts, which is outlined in our Relationship Disclosure Document (RDD) located at: www.wellington-altus.ca/legal For non-discretionary accounts or corporate finance deals, trade allocation will be determined by us in accordance with internal procedures. WAPW will look at various factors as described more particularly in the "fair allocation" policy included in the RDD. We have policies and procedures in place for compliance staff to monitor trade execution and ensure market integrity as is highlighted in the section of the RDD titled "Best Execution and Handling of Orders" which is in alignment with industry regulations and standard. We are subject to regulatory requirements to ensure best execution and market integrity. WAPW policy is that clients will receive priority over Advisor or 'PRO' accounts when allocating securities. The compensation of compliance staff is not based on fees or sales volume from the products sold to you.

Gifts and Entertainment

We may receive or provide gifts and entertainment to or from clients, third-parties or other employees.

There is a perception of a conflict of interest that these gifts and this entertainment may inappropriately influence our decision making or the decision making of clients and/or third parties.

To address this perception, we prohibit Advisors and staff from accepting or providing gifts and entertainment that could influence decision-making, or that are frequent, recurring, excessive, or extravagant. We are required by industry regulations and WAPW policy to put your interests first and make only suitable investment recommendations that are consistent with your KYC, KYP and suitability information.

Product Research

We distribute investment research that is produced by third parties. There is a perception of a conflict of interest that when a dealer acts in an advisory, underwriting or agency capacity for certain issuers or are sub-advisors in respect of such products. There is also a perception of a conflict of interest where entities discussed in the third-party research that is distributed are issuers with which the Wellington-Altus Group of Companies have an active business and/or economic relationship, including a sub-advisory relationship.

To address these perceptions, WAPW only distributes third party research. We do not produce our own research on securities. Industry regulations govern the distribution of third-party research. We also have policies and procedures to address the requirements related to third-party research. Marketing materials used by Advisors are reviewed and approved by WAPW's compliance staff. The compensation of compliance staff is not based on fees or sales volume from the products sold to you.

Outside Activity

At times, Advisors and employees may participate in outside activities, which may include serving on a board of directors or being an officer of another entity, providing services to an affiliate within the Wellington-Altus Group of Companies, participating in community events or having a private investment in a company. In certain circumstances, members of our professional group may hold a passive minority interest in a registered sub-advisor of a financial product within the Wellington-Altus Group of Companies. In those cases, the sub-advisor may be deemed to be related to WAPW.

There is a potential conflict of interest that exists when members of our professional group participate in outside activities that either consume too much of their professional time away from the interests of clients and/or such outside activities involve clients so as to prioritize the financial gain of the outside activity over the interests of the client and/or WAPW.

In order to address this conflict, before engaging in any outside activity, members of our Advisors and employees are required to disclose the activity to us. Any outside activity must be pre-approved by us. On an annual basis, members of our professional group are required to confirm their outside activities, if any. WAPW will generally refer outside activities with conflicts of interest to the Conflict of Interest Committee to review, consider and decide how best to manage such conflicts in your best interest. Any outside activity which presents a material conflict of interest that cannot be addressed in your best interest will be avoided. Outside activities are subject to regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. We are required to report to regulators all advisors who are licensed with multiple entities. Our Advisors will provide you notification in writing if they are dually registered. The relationship between WAPW and our related entities, and any material conflicts of interests we identify, will be disclosed to you in your WAPW Client Account Agreement, RDD and/or in this Conflicts of Interest Disclosure.

Personal Trading

We may have access to commercially sensitive or inside information, and information pertaining to trades and securities in your account. Individuals who are registered or employed with us may participate in non-brokered private placements in advance of the shares being available on public markets.

There is a perception of a conflict of interest that we may use this access to commercially sensitive or inside information / information about trades and securities in your account to financially benefit WAPW or its employees.

To address this perception, employees who learn of material non-public information are prohibited from utilizing or passing that information. We have established policies and procedures for responding to conflicts of interest that involve inside information and for complying with insider trading provisions. We place securities on a "restricted list" to avoid trading when we have non-public information. WAPW compliance staff review on a regular basis securities transactions made in personal securities accounts of our Advisors and certain other employees and review and approve all transactions in non-brokered private placements. We may decline to provide a service to avoid insider trading provisions in securities legislation.

For current and comprehensive information relating to the material conflicts of interest that may exist between you and WAPW please visit our website at www.wellington-altus.ca or contact our Chief Compliance Officer at complianceinquiries@wellington-altus.ca. Any future material conflicts of interest situations, where not avoided, will be disclosed as they arise from time to time.

Further information is maintained on www.wellington-altus.ca