

Relationship Disclosure Information



1. Introduction

In this relationship disclosure information document (the “RDI”) we provide important information concerning the relationship between Bridgeport Asset Management Inc. (“Bridgeport”, the “Firm”, “we”, “our” or “us”) and our clients (“clients” or “you”).

Other important information you need to know about your relationship with us and the operation of your account is contained in your account opening documentation, which includes your investment management agreement with us.

This information is current as of the date provided to you. Please note that we will post our most current version of this document at <https://bridgeportasset.com/RDI> and inform you when a new update has been posted.

If you have any questions about this document, please contact us at:

77 Bloor Street West, Suite 1104
Toronto ON M5S 1M2 Canada
Phone: (416) 849-2225
Email: info@bridgeportasset.com

Alternatively, please contact your Bridgeport adviser.

2. Who We Are

Bridgeport is registered as a Portfolio Manager in the provinces of British Columbia, Manitoba, Ontario, and Quebec. Bridgeport is also registered as an exempt market dealer and investment fund manager in the provinces of Ontario, Quebec and British Columbia. Bridgeport is a wealth management firm that creates targeted managed portfolios that are often achieved through its private pooled funds.

3. Related and Connected Entities

The word “connected” is intended to involve a state of indebtedness to, or other relationship with, Bridgeport or those “related” to Bridgeport that, in connection with a distribution of securities, would be material to a purchaser of the securities; and (ii) the word “related” is intended to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence. The following entities are either related or connected to Bridgeport.

Bridgeport’s business model includes managing certain proprietary funds including the Bridgeport Canadian Equity Fund, Bridgeport U.S. Equity Fund, Bridgeport Small & Mid Cap Equity Fund, Bridgeport High Income Fund, Bridgeport Alternative Income Fund, Bridgeport Private Real Estate & Infrastructure Fund and Bridgeport Private Equity Opportunities Fund (the “**Bridgeport Funds**”).

Investment Management Services: If you enter into an investment management agreement with us, we will manage your account in our sole discretion using the full discretionary authority that you have granted us pursuant to this agreement. This means that we will be able to make all investment decisions in your account, including purchases and sales, without obtaining your express consent for each such purchase and sale. We will however be required to operate the account in accordance with the investment management agreement and the contents of the investment policy statement that we develop for you based on the information you provide us.

Proprietary Funds: We will often deploy the assets of your discretionary managed account with us (see above) into a combination of the proprietary Bridgeport Funds. Bridgeport utilizes its proprietary funds to provide certain access and economies of scale to its clients. Any investment in our proprietary fund is done in accordance with: i) our suitability obligations – to ensure each investment is suitable and placing your interest first; and ii) our conflict-of-interest obligations, please see below for our conflict of interest disclosure.

Dealer Services: Bridgeport may also act as exempt market dealer to invest you directly into its Bridgeport Funds. Bridgeport does not typically use its exempt market dealer license to consider investments outside of the Bridgeport Funds.

4. Suitability Assessment

As a portfolio manager, Bridgeport has an obligation to take reasonable steps to ensure that, before it makes a recommendation to you or accepts an instruction from you to buy or sell a security or takes any investment action, as applicable, the investment action is suitable for you. Bridgeport must put the client's interest first when it takes an investment action for its clients.

To meet this suitability obligation, we collect "know-your-client" ("KYC") information from you at the time you open an account with us, such as: information about your personal circumstances, financial situation, investment goals and objectives, investment horizon, investment knowledge and experience, and a determination regarding your risk profile, which includes your willingness to accept risk (risk tolerance) and ability to endure financial loss (risk capacity). In order to satisfy our obligation to assess suitability on an ongoing basis after you open your account, as applicable, we update your KYC information on a periodic basis.

To meet our suitability obligation, we must also "know" and understand each investment we place you in. This includes both the Bridgeport Funds and the underlying investment portfolios of those funds. Through our "know-your-product" ("KYP") due diligence process, the firm analyzes every investment we place you in or recommend to you. Our KYP process is coordinated by the firm's advising representative(s), as applicable. Without limitation, as part of the firm's KYP process, we generally consider such things as the reputation and track record of the investment product, the potential for profit and loss, the associated risk level and potential for conflicts of interest, the investment's time horizon and complexity and the specific features of any investment, including costs and fees, liquidity, redemption rights and the frequency, completeness and accuracy of an issuer's disclosure.

Once we have collected your KYC information and we have conducted our KYP process, we can then use all of that information to determine whether or not an investment is suitable for you. Should there be any changes to your KYC information during the year, it is your responsibility to let us know as quickly as possible. All personal, confidential information we receive from you will be treated in accordance with our Privacy Policy, a copy of which is contained at Appendix A to this document.

5. Fees and Operating Expenses

Bridgeport may charge its advisory fees either at the account level or at the fund level.

Where Bridgeport charges for its services at the account level, please review the percentages listed in Schedule C of your investment management agreement.

Where Bridgeport charges for its services at the fund level, please review:

- Schedule C of your investment management agreement to confirm the fee approach;
- your investment policy statement to determine the series of each fund in which you have been invested; and
- each respective Offering Memorandum that has been provided to you to determine the fee terms of each series in which you have been invested.

Bridgeport may also invoice your custodian(s) for the management fee and direct and authorize the custodian to deduct the amount stated in the fee from your account.

In addition to our management fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to custodial fees, brokerage commissions or transaction fees.

6. Custody of Your Assets

If you have granted us discretionary authority to act as your portfolio manager of assets on your account with NBIN pursuant to an investment management agreement, the following applies to you. Where you have elected an additional or different custodian, separate disclosure will be provided:

Bridgeport Asset Management Inc. ("Bridgeport") and National Bank Independent Network ("NBIN"), a division of National Bank Financial ("NBF") have entered into a Portfolio Bridgeport Services Agreement (the "PM Services Agreement") pursuant to which NBIN has agreed to provide certain services including: (i) establishing and servicing an account in your name (the "account"); and (ii) providing certain administrative services in connection with the account; and (iii) executing trades for your account. NBF holds your assets in the account as custodian. Under the PM Services Agreement, the Bridgeport is responsible for providing NBIN with all instructions related to securities transactions to be executed for the account, ensuring such transactions are suitable for you and for complying with all applicable "know your client", "know your product" and anti-money laundering obligations (the "Arrangement").

The Arrangement with NBIN is intended to enhance the protection of client assets since NBIN is a qualified custodian that is functionally independent from Bridgeport. Although the Bridgeport will monitor the services performed by NBIN and believes that they are an appropriate custodian, in the event of the bankruptcy or insolvency of NBIN, there is no certainty that you will not incur losses due to your assets being unavailable for a period of time, the ultimate receipt of less than full recovery of your assets, or both. You will pay no custody fees to NBIN.

With the exception of certain standing instructions we may collect from you, we do not hold or have access to your assets. Any agreed upon management fees charged by us are payable directly from your account.

Client Reporting

NBIN will provide you with quarterly reports in respect of your account or, if specifically requested by you or required by law, NBIN will provide you with monthly reports in respect of your account. The reports will contain transaction information covering each transaction that was made in the account during the relevant period and a description of the assets held in the account, as required by applicable law. Both the Bridgeport and NBIN are responsible for ensuring that the information in the statements you receive from NBIN is complete and accurate. Please contact us at the email address set out in this agreement. The Bridgeport will provide you with an annual report on charges and other compensation and an annual investment performance report, as applicable. The assets in the account will be held by NBF at its office in Toronto.

7. Your Account Statements and Reports

Every quarter Bridgeport will provide you with a statement that includes details about each transaction or activity that occurred in your account during the previous quarter and information about each security, including its cost, and the cash balance, if any, in your account at the end of the quarter. If you wish, Bridgeport will provide you with such statements on a monthly basis.

Bridgeport will provide you with an annual report on any charges that you paid to Bridgeport as well as any other compensation that Bridgeport received in connection with operating your account. Bridgeport will also provide you with an annual report on the investment performance of each of your Bridgeport accounts or, with your consent, all of your accounts on a consolidated basis. Bridgeport may not, and is not obligated, to provide such a report to any client who is a “permitted client” as defined in Canadian securities regulations and who is not an individual.

8. Risks Associated with Investing

All investments, apart from certain “guaranteed” investment products, are subject to fluctuations in value and risk of loss and, unlike bank accounts or guaranteed investment certificates, the value of stocks, bonds, money market securities and investment funds is not covered by the Canada Deposit Insurance Corporation or other government deposit insurer.

Before finalizing an investment policy statement for your Bridgeport account, carefully consider your investment goals, your level of risk tolerance and the risks associated with the type of securities that Bridgeport might recommend to you or purchased for your account. Following are risks that might affect your investments.

- **General market risk** – the risk that the performance of or outlook for an industry, sector, region, or country or the general economic, social or political climate might negatively impact securities in general.
- **Interest rate risk** – the risk that a change in interest rates will have a negative effect on the value of fixed income securities or the securities of entities highly affected by interest rate levels.
- **Currency risk** – the risk that a security denominated in a currency other than Canadian dollars will be adversely impacted by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Inflation risk** - risk of decline in the purchasing power of the client's savings due to a general rise in prices.
- **Security risk** – the risk that the issuer of a security will not meet its business, financial and other goals and that this will have a negative effect on the value of the issuer's securities.
- **Default risk** – the risk that the issuer of a security will be unable to pay the interest, dividends or other payments owed to you and the associated risk that the market value of the security will be negatively affected as the possibility of a default increases.
- **Foreign market risk** – the risk of heightened volatility in the price of a security and/or a heightened possibility of financial loss as a result of the security being issued in or subject to the laws of a foreign jurisdiction.
- **Concentration risk** – the risk that focussing security holdings in a particular issuer, group of issuers, industry, sector, country or region or to produce a particular impact will entail more market value volatility and a great risk of financial loss than if security holdings were more diversified.
- **Derivative risk** – the risk that the counterparty to a derivative contract will not meet its obligations.
- **Liquidity risk** – the risk that a security can not readily be converted into cash when required.

Additional relevant risks may be applicable depending on the nature of the portfolio you build with your Bridgeport adviser. These risks would be inherent to certain specialized products that Bridgeport may offer.

9. Using Borrowed Money to Purchase Securities

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. However, using borrowed money to purchase securities can magnify the gain or loss on the cash invested. This is called leveraging.

The use of leverage is not suitable for all investors. If you are considering borrowing money to make investments or considering providing us with borrowed money to make investments on your behalf, please be advised that a leveraged purchase involves greater risk than a purchase using available cash resources only. You need to consider carefully to what extent a leveraged purchase may create undue risk based on your personal circumstances, your risk tolerance and return objectives before borrowing money.

10. Use of Benchmarks

An investment performance benchmark (“benchmark”) is a standard against which the performance of an investment fund or an investment account can be compared. In some circumstances, a benchmark can be a specified rate of return or the return of another investment option, for example a 5-year Government of Canada bond. But typically, benchmarks are “market indices”, for example the S&P TSX 60 Index, or a blend of market indices that are representative of the investment fund or account being considered. Bridgeport does not typically use benchmarks.

11. Your Privacy

Bridgeport has established protocols to prevent the loss of, unauthorized access to or disclosure of personal and/or confidential information that Bridgeport collects about its clients. “Personal information” is defined in Canadian law as information about an identifiable individual and includes, but is not limited to, race, national or ethnic origin, religion, age, marital status, medical, education or employment history, financial information, DNA, social insurance number and driver’s license number. Please see Appendix B for Bridgeport’s privacy disclosure.

12. Conflicts of Interest

Under applicable Canadian securities laws, we are required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of our clients.

A conflict of interest can include any circumstance where:

- (a) the interests of different parties, such as the interests of the Firm and those of a client, are inconsistent or divergent;
- (b) the Firm or one of its registered representatives may be influenced to put their interests ahead of a client’s interests; or
- (c) monetary or non-monetary benefits or disadvantages accruing to Bridgeport or its registered representatives that might compromise the trust that a reasonable client has in the firm or any of its registered representatives.

Whether a conflict is “material” or not depends on the circumstances. In determining whether a conflict is material, we will typically consider whether the conflict may be reasonably expected to affect the decisions of our clients in the circumstances, and/or the recommendations or decisions of the Firm or its registered representatives in the circumstances.

What follows below are details regarding the specific material conflicts of interest that we have identified to date. In case other material conflicts of interest arise, which may happen from time to time, we will inform you of the nature and extent of any such other conflicts of interest prior to any of your subsequent transactions with us or our advice to you.

1. *Proprietary Products and Connected Issuers*

For the purposes of this summary, (i) the word “connected” is intended to involve a state of indebtedness to, or other relationship with, the registrant or those “related” to the registrant that, in connection with a distribution of securities, would be material to a purchaser of the securities; and (ii) the word “related” is intended to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence.

Bridgeport’s business model includes managing certain proprietary funds including the Bridgeport Funds. The Bridgeport Funds are connected/related to Bridgeport because the Firm established the Bridgeport Funds and acts as their portfolio manager and investment fund manager.

Regulators have noted that where a registered firm distributes securities of connected/related issuers, a material conflict of interest exists because Bridgeport may have an incentive to recommend the Bridgeport Funds to its clients over other third party funds that do not provide similar incentives. Bridgeport may also be incented to fail to disclose or provide inadequate disclosure to investors about the Bridgeport Funds in cases where there is negative information (for example, where a company owned by one of the Bridgeport Funds is experiencing financial difficulty), resulting in investors taking on more risk than they could, or wish to, bear.

Bridgeport takes the following steps to mitigate the actual and potential conflicts of interest described above:

- On an annual basis, Bridgeport conducts an analysis of similar funds available to a similar client base. Bridgeport is comfortable that the Bridgeport Funds compare favourably to these similar funds.
- Bridgeport has policies and procedures in place to ensure that its representatives conduct a suitability analysis for each client accepted into the Bridgeport Funds. This suitability analysis ensures that the Bridgeport Funds are appropriate for that client. Certain types of clients may be able to waive this suitability.
- In conducting its suitability analysis for a client, each representative of Bridgeport will have a thorough understanding of: (i) the structure and features of the Bridgeport funds; and (ii) amongst other client information, the personal and financial circumstances of that relevant client.

2. *Internal Compensation Arrangements*

Bridgeport’s employees may be perceived as incentivized to recommend certain products or services over others. Specifically, Bridgeport employees could be perceived as motivated by the Firm to encourage the purchase of any of the Bridgeport Funds.

Bridgeport takes the following steps to mitigate the actual and potential conflicts of interest described above:

- The majority of any Bridgeport employee compensation is paid on a fixed salary basis. Any variable bonus element of employee compensation is generally significantly smaller than the fixed component. Accordingly, the primary compensation driver for Bridgeport employees is not tied to any selling or activities.

- The Chief Compliance Officer reviews client files and suitability recommendations of registered Bridgeport employees from time to time. Bridgeport employees understand that any variable bonus compensation could be affected if suitability issues are found during these reviews.

3. *Conflicts at the Supervisory Level*

One of the mitigation tools that Bridgeport uses to control for the compensation conflicts of its employees (see Item 2 above) is a Chief Compliance Officer review of suitability recommendations. However, it may be perceived that the Chief Compliance Officer himself could be conflicted during these reviews in that he also may receive variable bonus compensation and/or is also a shareholder in the management company that collects fees from the Bridgeport Funds. To address this conflict, Bridgeport has structured the compensation of its Chief Compliance Officer such that any variable bonus compensation represents a small portion of his overall compensation package.

4. *Referral Arrangements*

Bridgeport does not actively seek out referral arrangements. However, from time to time, Bridgeport may enter into referral arrangements where another party refers clients to us or where we refer clients to a third party for a fee.

When referring a client to a third party, or accepting a referred client, Bridgeport must ensure that such a relationship is in the best interest of the client. Bridgeport should not enter into a referral arrangement solely because of the referral fee that they will receive from that party. Furthermore, if a client pays more for the same, or substantially similar, products or services as a result of a referral arrangement, Bridgeport would not be seen as appropriately discharging its obligations to its clients.

In order to mitigate any actual or potential conflicts, Bridgeport will bring the referral relationship and the terms of that referral relationship to the attention of the referred client. In addition to client disclosure, Bridgeport has adopted several procedures to ensure it determines that accepting a referral is in a referred client's best interest. These procedures include: (i) requiring Chief Compliance Officer approval of any referral arrangement; (ii) conducting due diligence on potential third-party referrers; (iii) ensuring that the referred client does not pay additional fees or compensation for the same service or product provided to other Bridgeport clients as a result of the referral arrangement; and (iv) keeping a record of all payments related to Bridgeport's referral arrangements.

5. *Outside Activities*

Bridgeport's registered individuals may become involved in other activities outside of their employment with Bridgeport (e.g., sitting on boards of directors or providing volunteer services for a charity). These outside activities could: (i) impact the amount of time a Bridgeport registered individual spends on Bridgeport employment or registration obligation; and (ii) create a conflicting interest as to how a Bridgeport registered individual discharges its obligations to Bridgeport or its clients.

Bridgeport has policies and procedures to ensure that all outside activities are reported to and considered by its Chief Compliance Officer. The Chief Compliance Officer will only approve such outside activities that do not conflict with Bridgeport operations or obligations.

6. *Best Execution and Soft Dollars*

Bridgeport may hire a brokerage firm to execute trades on behalf of the Bridgeport Funds based on a pre-existing relationship, rather than objective qualitative or quantitative considerations. This is considered a best execution conflict of interest.

Bridgeport has policies and procedures to ensure that when Bridgeport directs brokerage transactions to brokers, the service is comparable to that which Bridgeport may obtain from other brokers and the commission rates are equivalent to or better than those that would have been normally charged by the broker. Bridgeport monitors the level of service provided by any broker retained on behalf of the Bridgeport Funds with respect to the cost and execution of trades.

Bridgeport may open “soft dollar” accounts with brokers. “Soft dollars” is the industry term often used where client brokerage commissions are used to pay for research expenses which might otherwise be incurred by the Bridgeport. The commissions generated by the Bridgeport Funds’ investments are used by brokers to provide order execution services and to fund research-related products and services to Bridgeport. Bridgeport uses the research-related products and services in the investment decision-making process to manage clients’ assets more effectively.

Soft dollars can only be used in compliance with National Instrument 23-102 issued by the Canadian Securities Authorities. In determining whether to use client brokerage to pay for investment decision-making products and services, Bridgeport applies the following criteria:

- The products and services must meet the definition of “order execution goods and services” or “research goods and services” set out in the National Instrument 23-102.
- The products and services must be used on behalf of and must benefit Bridgeport’s clients.

The types of research goods and services that the Bridgeport may receive are: valuation and rating services, data feeds, databases and terminals, research platforms, specialized publications and seminars, analyses and reports concerning securities, issuers or industries and economic and political evaluations.

7. *Fair Allocation of Investment Opportunities*

Bridgeport allocates investment opportunities in a manner that ensures all clients are treated fairly. No individual client is given preferential treatment in the execution of trades made for more than one client. Client orders, including the Bridgeport Funds, will always be filled before those of employees of Bridgeport.

Subject to minimum transaction charges imposed by the custodian or broker, Bridgeport allocates trading costs and commissions on a pro-rata basis for trades that are bunched or blocked. The basis for the allocation will be the percentage of the total trade that is executed on behalf of each client. Clients will pay a percentage of the total transaction cost equal to the percentage of the securities allocated to their account. Bridgeport charges the average price of the securities for trades that are blocked or bunched on behalf of multiple clients.

Bridgeport allocates partially filled orders to buy or sell securities on behalf of multiple clients on a pro-rata basis. Each client will receive the quantity of securities equal to the percentage of the total order that is filled for Bridgeport clients.

Similarly, if Bridgeport receives less than a full allocation of securities that are part of an initial public offering, the securities will be allocated among clients on a pro-rata basis. Each client that was part of the original order will receive the quantity of securities equal to the percentage of the total order that is filled for Bridgeport clients. Where allocations are very small, the allocation may be made in any reasonable manner.

8. Gifts and Entertainment

While it is recognized that conducting business may involve some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest and must not impair the independence or objectivity of the recipient.

Bridgeport has policies and procedures in place with respect to the receipt or giving of gifts and/or entertainment. These policies and procedures require employees to contact the Chief Compliance Officer with any concerns about the receipt or giving of a gift or entertainment and whether that may create a conflict of interest. Further, employees are required to notify the Chief Compliance Officer upon receipt of a gift or entertainment in excess of \$200 (on an individual basis).

13. Our Complaint Handling Process

If you have a complaint, we will make every reasonable effort to deal with it to your satisfaction. You may make your complaint orally or in writing. However, we request that you make your complaint in writing and provide as many relevant details as possible. Please see Appendix B for our complaint process.

If you are a resident of Quebec: Your independent service will be the Autorité des marchés financiers (the “AMF”). For more information about the AMF, please visit autorite.qc.ca. You can contact the AMF via telephone toll-free at 1-877-525-0337.

14. Your Protection as an Investor

Bridgeport carries financial institution bond insurance in the amounts prescribed under *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations* against various losses including but not limited to employee dishonesty, forgery, theft and other fraudulent means.

If your assets are held by a custodian, there may be additional coverage protecting your assets. Please consult your custodian(s) directly for additional information.

15. Your Role in Our Relationship

It is important that you participate actively in our relationship. We encourage you to:

- provide us with full and accurate information about your financial situation, investment objectives, risk profile, time horizon and other information relevant to assisting you to meet your investment goals and promptly inform us of any material changes to that information that could result in a change in our assessment of the types of investments suitable for you;
- carefully review the information in your account opening documentation and any other information provided to you in relation to your account and ask us any question you have about the information;
- carefully review all account statements and reports you receive from Bridgeport and your custodian(s) and promptly contact us to discuss and resolve any discrepancies between them and your own records;
- consult professionals, such as a lawyer or an accountant for legal or tax advice where appropriate; and
- ensure that you understand the information contained in this document by reading it carefully and asking questions of Bridgeport or your Bridgeport adviser if you need any clarification of your relationship with Bridgeport or any individual acting on Bridgeport's behalf.

Appendix A

Privacy Policy

Bridgeport is required to collect private information from our clients and prospective clients in order to properly fulfill our duties. Understanding a client's needs and wants, financial position and family issues enables us to ensure that all investment recommendations are suitable. This is both a regulatory requirement and good business. Bridgeport is committed to protecting our clients' privacy and the confidentiality of their personal information in our possession. This policy explains the measures we take to fulfill these commitments.

We ask our clients for no more personal information than necessary.

The "Know Your Client" information forms we ask clients to complete elicit only the information we need for contractual, regulatory and income tax requirements including: name, address, phone and fax numbers, email addresses, birth date, social insurance numbers, asset holdings and values, investment knowledge and objectives, spouse's name and occupation, and children's and dependents' names and ages. Our application forms for registered retirement accounts elicit only the information needed to register these accounts with the government including: social insurance number, spouse's or designated beneficiary's name and birth date. We do not disclose any non-public personal information to any third party except as required by law or as outlined in this Policy.

We limit access to clients' personal information.

We record clients' personal information electronically on computer servers to which only authorized persons have access. Relevant employees may only access information by means of secure passwords. We authorize employees to have access to clients' personal information only on a "need to know" basis. We have installed hardware and software security to keep our servers clean and secure. We maintain a duplicate copy of our data at an offsite location for disaster recovery purposes. This data is password protected. We keep paper copies of clients' personal information in filing cabinets. We keep the computers and filing cabinets in which such information is stored in areas of our business premises that are kept locked when not in use.

We prevent unauthorized disclosure of clients' personal information.

We train our employees to keep clients' personal information strictly private and confidential. We require all of our staff to sign our privacy document that obliges them to respect and protect clients' personal information. We ensure that departing staff understand they remain contractually obliged to respect the privacy of clients' personal information. We shred paper documents containing clients' personal information before discarding such documents.

We expect similar safeguards from our service providers.

We may use service providers to provide us with various services such as technology, administration, printing, marketing, legal and accounting. We will require them to have a similar privacy policy or to agree to acknowledge and abide by ours.

We take privacy seriously.

The Advisor's Chief Compliance Officer, John Fisher, is responsible for ensuring that Bridgeport adheres to its privacy policy. The Chief Compliance Officer is responsible for training our employees in our privacy policies and for monitoring the fulfillment of our privacy commitments. We invite any client or prospective client to contact him for any additional clarification desired. A client wishing to review his or her personal information in our possession should send a written request to this effect to the Advisor's Chief Compliance Officer.

You may access your personal information to verify its accuracy and may update your information by contacting us at 77 Bloor Street West, Suite 1104, Toronto, Ontario, M5S 1M2, Tel: 416-849-2225.

Appendix B

What To Do If You Have A Complaint

Our complaint process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at 416-849-6428

Tell us:

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000. OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us