



HARBOURFRONT WEALTH COUNSEL

RELATIONSHIP DISCLOSURE INFORMATION

Harbourfront Wealth Counsel Inc.'s ("Harbourfront Wealth Counsel" of the "Firm") mandate is to act as your fiduciary, be fully transparent, and ensure that you fully understand what we do for you as we manage your investments. This document, our Relationship Disclosure Information ("RDI") provides important information concerning the relationship between Harbourfront Wealth Counsel and you. This RDI forms part of your Investment Management Agreement ("IMA") with Harbourfront Wealth Counsel and by signing the IMA, you acknowledge that you have also received and read this document, and understand its contents.

ABOUT HARBOURFRONT WEALTH COUNSEL

This RDI has been prepared by Harbourfront Wealth Counsel to provide you with important information about our relationship with you as a client. We are a registered Portfolio Manager and Investment Fund Manager under applicable securities legislation in various provinces and territories across Canada, and we operate as a distinct division of Harbourfront Wealth Holdings Inc. ("Harbourfront"), a diversified financial services holding company.

Harbourfront Wealth Counsel offers discretionary portfolio management services for individuals, families, institutions, and other entities. As part of our regulatory obligations, we are required to provide clear, accurate, and timely disclosure about the nature of our relationship with you, the services we offer, the role and responsibilities we assume, and how we manage potential conflicts of interest.

This document is intended to help you understand:

- Who we are and the services we provide
- The nature of our relationship with you
- The roles and responsibilities of our firm and your Portfolio Manager
- Fees and charges associated with our services
- How we address and disclose conflicts of interest
- Your rights and responsibilities as a client

We encourage you to review this document carefully and reach out to us with any questions or for further clarification. Maintaining transparency and trust is central to our commitment to acting in your best interest.

WHAT HARBOURFRONT WEALTH COUNSEL DOES:

Harbourfront Wealth Counsel provides investment management services according to the following guidelines:

- Harbourfront Wealth Counsel will act as your fiduciary, being ethically bound to manage your investments in such a manner as we deem places your best interests first and in consideration of your goals. Harbourfront Wealth Counsel will review your personal and financial information, your investment needs and objectives, your investment knowledge and risk profile, and your investment time horizon, and based upon the information provided by you, Harbourfront Wealth Counsel will then prepare an investment plan, suitable for you and designed to achieve your goals, and will manage your account based on that plan. You will be required to advise Harbourfront Wealth Counsel immediately, of any significant change to this information, as it may warrant a change to the managed account(s) investment objective, risk tolerance, investment time horizon and/or target asset mix.
- Harbourfront Wealth Counsel will continue to monitor, maintain, and when deemed appropriate, revise or refine the plan, in order to keep it on track with your needs and objectives.
- Harbourfront Wealth Counsel will review your plan and your investments with you, on a regular basis, as frequently as mutually agreed upon or as Harbourfront Wealth Counsel may consider appropriate, but no less than once per year.
- You will receive a monthly or quarterly statement (depending on activity) for each of your accounts, outlining all holdings and transactions during the period. In addition to your quarterly (or monthly, if requested) Harbourfront Wealth Counsel statements, Harbourfront Wealth Counsel may provide you with an additional comprehensive consolidated Supplemental Quarterly Report following each calendar quarter. This statement reflects your portfolio value, holdings, rates of return, and comparisons to relevant benchmarks, which may be useful to compare the investment performance in your account to comparable investment strategies. Harbourfront Wealth Counsel will also provide you with an annual: (i) Report on Charges and Compensation; and (ii) Investment Performance Report. Both Harbourfront Wealth Counsel

and the Custodian(s) are responsible for the delivery of complete, accurate and timely reporting to you. If you have any questions or concerns, please contact us.

- Should you prefer, Harbourfront Wealth Counsel will provide you with a monthly statement upon request.
- Harbourfront Wealth Counsel may implement strategies for client portfolios through the purchase of third-party funds. The Firm will vet these funds as well as monitor their performance and compliance with their investment mandate.

WHAT IS IMPORTANT FOR YOU TO KNOW

- **BEST EXECUTION.** We are committed to achieving best execution when executing trades on behalf of our clients. Best execution refers to the obligation to take all reasonable steps to obtain the most advantageous result for our clients, considering a variety of execution factors such as price, speed, certainty of execution, overall cost, and the quality of service provided. Harbourfront Wealth Counsel executes all client trades exclusively through the custodians with which your accounts are held. This approach helps ensure consistency, operational efficiency, and effective oversight of trade execution and settlement. We rely on the trading infrastructure, capabilities, and expertise of our custodians to facilitate timely and accurate execution of orders in a manner that aligns with our best execution obligations.

While we do not select among multiple executing brokers on a trade-by-trade basis, we review the trade execution performance of our custodians on at least an annual basis. This review considers factors such as:

- Execution prices obtained
- Speed and accuracy of trade execution and settlement
- Liquidity access and market coverage
- Costs associated with trading (including commissions and spreads, if applicable)
- Any other relevant qualitative and quantitative criteria

If we identify that execution through a given custodian no longer meets our expectations or industry standards for best execution, we will take appropriate steps to address the issue, which may include engaging with the custodian or evaluating alternative arrangements. If you have any questions about our best execution practices or how they apply to your account, please contact your Portfolio Manager

- **FAIR ALLOCATION POLICY.** Harbourfront Wealth Counsel confirms that, in the event that securities are purchased for the accounts of more than one client of Harbourfront Wealth Counsel and an insufficient number of securities are available to satisfy the purchase order, the securities available will be allocated to the extent possible pro rata to the size of your accounts, taking into consideration your investment plan.
- **FEES APPLICABLE TO YOUR ACCOUNT.** In connection with the portfolio management services we provide to you, the following fees may be applicable or charged to your account:
 - Investment Management Fees – these are the fees we charge for the portfolio management services we provide to you.
 - Performance Fees – these are fees that may be charged on certain investments where the manager has exceeded a certain threshold of performance as disclosed in the IMA and applicable offering documents.
 - Embedded Fees (MERs) – these are fees that are charged within an investment fund or product that we may purchase in your account and which relate to the management and operation of that investment fund or product.
 - Custodial Fees – these are the fees your Custodian charges to open and operate your account and which are disclosed to you at the time of your account being opened with the Custodian.

Please refer to your IMA for further information regarding the fees applicable to your account.

- **IMPACT OF FEES ON INVESTMENT RETURNS.**
 - Fees reduce the value of your investment portfolio, and this is particularly true over time because, due to the effects of compounding, you also lose any return you would have earned on that fee. As a result, even small fees have an impact on your investment portfolio. Note: the values and returns reported in your statements, from Harbourfront Wealth Counsel and/or your custodian, are always *net* of all fees (i.e., they have already been deducted, and the returns reflect that reduction).
 - Investment funds that have been purchased in your account (mutual funds) contain fees, called MERs (Management Expense Ratio). These fees are not charged directly to your account, they are deducted within the investment fund itself, by the fund manager. Like all fees, they reduce the total value of the fund, thus reducing your return on the investment. Note: the values and returns reported in your statements, from Harbourfront Wealth Counsel and/or your custodian, are always *net* of these fees (i.e., they have already been deducted and the returns reflect that reduction).
- **RELATED ENTITIES.** Willoughby Asset Management Inc. (“WAM”), also a subsidiary of Harbourfront, acts as the manager of a certain investment funds that are made available to clients of Harbourfront Wealth Counsel and which may be purchased for clients of Harbourfront Wealth Counsel in their managed accounts. Such investment funds are deemed to be related/connected issuers of Harbourfront Wealth Counsel. For more information regarding related and connected entities/issuers and how we manage potential conflicts of interest regarding our related and connected entities/issuers, please see Appendix A and B. More information on WAM can be accessed at <https://willoughbyasset.com/>. In the course of providing our services, we may share certain client information with related/affiliated entities. This sharing is conducted strictly on a need-to-know basis and only to the extent necessary to facilitate the effective delivery of services to you. Any information shared is handled in accordance with applicable privacy laws and our internal privacy policies and procedures.
- **CONFLICTS OF INTEREST.** While we have taken every possible measure to eliminate conflicts of interest, we recognize that they can

occur, so Harbourfront Wealth Counsel has developed policies and procedures to identify potential conflicts of interest. Once a conflict has been identified, Harbourfront Wealth Counsel will take steps to remove the conflict, or, if not possible, to minimize the impact of the conflict and provide appropriate disclosure to all affected parties and to resolve the conflict in the best interests of our clients. Harbourfront Wealth Counsel's Conflict of Interest Disclosure is attached to end of this document as Appendix A and its list of related parties is attached to the end of this document as Appendix B.

- **LEVERAGING.** Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, it remains your responsibility to repay the loan and interest, as required by its terms, even if the value of the securities purchased declines.
- **TRUSTED CONTACT PERSON.** By choosing to provide information about a trusted contact person, you authorize Harbourfront Wealth Counsel to contact the trusted contact person and disclose information about your accounts to that person in the following circumstances:
 - possible financial exploitation of yourself,
 - concerns about your mental capacity as it relates to your financial decision making or lack of decision making,
 - the name and contact information of any of the following:
 - a legal guardian of yourself,
 - an executor of an estate under which you are a beneficiary,
 - a trustee of a trust under which you are a beneficiary, or
 - any other personal or legal representative of yourself; or
 - your current contact information.

Where such a name has been provided, we recommend that the client notify this individual so they are aware that a Harbourfront Wealth Counsel representative may contact them.

- **TEMPORARY HOLDS.** A temporary hold means a hold that is placed by Harbourfront Wealth Counsel on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your account. Harbourfront Wealth Counsel will not place a temporary hold on your accounts unless we reasonably believe that:
 - you are a vulnerable client.
 - you have been financially exploited, financial exploitation is occurring, has been attempted or will be attempted, or
 - we reasonably believe that you do not have the mental capacity to make decisions involving financial matters.

In the event that we place a temporary hold on your account, we will document the reasons for the temporary hold, provide you with notice of and the reasons for the temporary hold, and within 30 days, and until the temporary hold is revoked, within every subsequent 30 day period, either revoke the temporary hold or provide you with notice of our decision to continue the temporary hold and outline our reasons for the temporary hold.

- **CUSTODIAL ACCOUNTS.** Your assets are held in Canada in a fully disclosed, segregated account at one of the following Custodians:
 - **AVISO** – Aviso Financial Inc. (“AVISO”), operating as Aviso Correspondent Partners (“ACP”), a wholly owned subsidiary of AVISO, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by five Provincial Credit Union Centrals and The CUMIS Group Limited, which is owned by Co-operators Group Limited. AVISO's offices are located at 700 1111 West Georgia Street, Vancouver, British Columbia, V6E 4T6. AVISO is a member of and regulated by the Canadian Investment Regulatory Organization (“CIRO”).
 - **NBIN** - National Bank Financial (“NBF”) acting through its National Bank Independent Network division (“NBIN”), which is an indirect, wholly owned subsidiary of National Bank of Canada (“NBC”). NBIN's offices are located at Suite 3000, 130 King Street West, Toronto, Ontario. NBC is a federally regulated Schedule A bank and a public company listed on the TSX. NBF is a member of and regulated by the Canadian Investment Regulatory Organization (“CIRO”).
 - **RJCS** – Raymond James Ltd. (“RJL”) acting through its division Raymond James Correspondent Services (“RJCS”). RJCS's offices are located at 200 King Street West, Suite 1902, Toronto, Ontario, M5H 3T4. RJL is an investment dealer registered as such with one or more securities commissions in Canada and is a member of and regulated by the Canadian Investment Regulatory Organization (“CIRO”).

AVISO, NBF and RJL are qualified Canadian Custodians under applicable securities laws. AVISO, NBF and RJL are fully independent of Harbourfront Wealth Counsel. The assets in your accounts are not co-mingled with other clients' assets. AVISO, NBF and RJL are members of the Canadian Investor protection Fund (“CIPF”). CIPF, subject to condition and limits, safeguards your assets from the insolvency or bankruptcy of a CIRO member firm. You can find more information regarding CIPF at <https://www.cipf.ca>.

Your assets are subject to a risk of loss: (i) if AVISO, NBF or RJL become bankrupt or insolvent and CIPF coverage is insufficient to safeguard all your assets held; (ii) if there is a prolonged and/or unrecoverable breakdown in information technology systems; and, (iii) due to fraud, willful or reckless misconduct, negligence or error of the Custodian. Harbourfront Wealth Counsel has reviewed the Custodians' reputation, financial stability, relevant internal controls, and ability to deliver custodial services and has concluded that their systems of controls and supervision are sufficient to manage risks of loss to your assets in accordance with prudent business practice.

- **BENCHMARKS.** We may use investment benchmarks to help assess the performance of your portfolio or individual components of your portfolio. Benchmarks are typically broad market or sector indices that reflect the performance of a particular asset class, market

segment, or investment strategy. They serve as a point of reference against which the returns of your portfolio can be compared over time.

When benchmarks are used, they are selected based on their relevance to your investment objectives, risk profile, and the composition of your portfolio. Benchmarks may be industry-recognized indices (e.g., S&P/TSX Composite Index, MSCI World Index, FTSE Canada Universe Bond Index) or custom blends that align with your strategic asset allocation.

It is important to note that:

- Benchmarks are provided for illustrative and comparative purposes only and do not represent the actual holdings or risks of your portfolio.
- Your portfolio may differ materially from any benchmark in terms of asset mix, risk, and geographic or sector exposure.
- Benchmark performance does not reflect management fees, transaction costs, or other expenses associated with managing an actual investment portfolio.
- We may use different benchmarks for different accounts or strategies, and not all portfolios will be assigned a benchmark.

If a benchmark is used for your account, it will be identified in your regular account reporting and/or investment policy statement, and we will explain why it was chosen. If you have any questions about benchmarks or how they are used in assessing your portfolio's performance, please contact your Portfolio Manager.

RISKS APPLICABLE TO YOUR INVESTMENTS WITH HARBOURFRONT WEALTH COUNSEL

Appendix C contains a summary of the risks that may be applicable with respect to your investments managed by Harbourfront Wealth Counsel. While this summary covers the risks that will generally be applicable, this list is not exhaustive and additional risks may arise from time to time. From time to time, there may be investment product specific risks that will be disclosed in the applicable offering documents of the investment product, which we will consider and take into account before making an investment. If you have any questions or require more information regarding these risk factors or any risks associated with your investments, please contact us and we will provide you with additional information.

DISPUTE RESOLUTION:

We have created a process for dealing with complaints that we believe is both effective and efficient. We expect every Harbourfront Wealth Counsel employee who receives a customer complaint to take ownership and ensure that the complaint is resolved quickly. If you have a complaint, we encourage you to follow the complaint procedure outlined here.

- In most cases, a complaint is resolved simply by telling us about it. You should be able to get swift results by talking to our employees.
- We will also 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 OBSI to be made available to you.
- If the problem is not resolved to your satisfaction, you can contact Harbourfront Wealth Counsel's Compliance Officer at 403-266-5360, compliance@harbourfrontcounsel.com, or in writing to 601, 438 11th Ave SE Calgary AB. T2G 0Y4
- Should you not be satisfied with our decision or proposed resolution, you may be eligible to use OBSI, a free and independent dispute resolution service. 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 needed. OBSI will investigate your matter and may interview you and us. We will cooperate with OBSI's investigations. OBSI will then provide its recommendation which is not binding on us. For more information regarding OBSI, please view the OBSI website at www.obsi.ca

Québec residents:

Our Commitment

We are committed to providing our clients with the highest standard of service and maintaining your trust. If you are dissatisfied with a product, service, or experience with our firm, you have the right to make a complaint and to be treated with fairness and respect throughout the process.

What is a Complaint?

A complaint is as any verbal or written expression of dissatisfaction regarding a product, service, or representative of Harbourfront Wealth Counsel. Simple requests for information or service, a request to correct a clerical error or mistake in calculation, a claim of indemnity or communication of a comment or feedback are not considered complaints unless they meet the above criteria.

How to File a Complaint

If you wish to file a complaint, please contact us in writing and clearly indicate that your message is a complaint. This ensures your request is handled under our official complaint processing policy.

You can submit your complaint via:

- Email: compliance@harbourfrontcounsel.com
- Mail: 601, 438 11th Ave SE Calgary AB. T2G 0Y4
- By Phone: 403-266-5360

Please include:

- Your name and contact information
- A description of your complaint
- Any relevant documents or details

Complaint Handling Procedure

Basic Complaint Handling Process ('Basic Process'):

Once your complaint is received:

- We will acknowledge receipt within 10 days, unless a simplified process (as described below) is followed.
- We will investigate your complaint and aim to provide a response with a final written decision within 60 days, or 90 days in exceptional circumstances (If additional time is required, we will inform you and explain the reasons thereof); and
- Issue a settlement offer, if applicable, within 30 days of acceptance by a complainant.

Simplified Complaint Handling Process ('Simplified Process'):

If Harbourfront Wealth Counsel believes that the complaint may be resolved within 20 days, the Simplified Process may be used. Once a complaint is received:

- We will acknowledge receipt within, investigate your complaint and provide a response with a final written decision within 20 days; and
- Issue a settlement offer, if applicable, within 30 days of acceptance by a complainant.

Pursuant to the Simplified Process, we are not required to send a written acknowledgement within 10 days, however, we will send a written acknowledgement if the complaint is not resolved within the 20-day period, in which case the timelines listed under the Basic Process will be followed.

If You Are Not Satisfied

If you are not satisfied with our final response or if more than 60 days have passed since you submitted your complaint, you may request that your complaint file be transferred to the Autorité des marchés financiers (AMF), who offers a free dispute resolution service.

AMF's Complaint Handling and Dispute Resolution Services

If you elect to escalate your complaint to the AMF, Harbourfront Wealth Counsel will forward your file to the AMF for further investigation. You may also complete and send a [Transfer Form](#) to Harbourfront Wealth Counsel that it will then forward with all relevant documentation to the AMF.

Upon receipt of your file, the AMF may:

- Offer conciliation or mediation services.
- Examine the situation as part of its supervisory activities related to the financial markets.
- Use the information shared to remind a firm or representative of its or their obligations. The AMF may also open an investigation and institute penal proceedings.

Further guidance and information related to the AMF's complaint handling process can be found in the following link: https://lautorite.qc.ca/en/general-public/assistance-and-complaints/making-a-complaint?utm_source=chatgpt.com

Contact Information – AMF:

Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1

Telephone: 1 877 525-0337

Website: <https://lautorite.qc.ca/grand-public>

This policy is in accordance with the Regulation respecting Complaint Processing and Dispute Resolution in the Financial Sector (CQLR c. E-6.1, r. 1.2) and applicable securities regulations.