

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:

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- 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,

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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 that negotiated fees may apply under certain circumstances (e.g., account size, mandate complexity, relationship status), and that Clients may not all pay identical fees for similar services.
 - 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.

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- **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.

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- **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

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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.

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- 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 Chief 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

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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:

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- 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.

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Appendix A

Harbourfront Wealth Counsel inc. – conflicts of interest disclosure

Conflicts of interest have always been an issue in the investment management industry, due primarily to the various ways that firms are compensated for the products that they utilize for clients' investments. At Harbourfront Wealth Counsel, it is our goal to eliminate and avoid these conflicts as much as possible – in fact, it is a fundamental part of our DNA as fiduciaries. However, conflicts can and do occur. Canadian securities laws require us to take reasonable steps to identify and respond to existing and reasonably foreseeable material conflicts of interest for our clients, and inform you about them, including how the conflicts might impact you and how we plan to address them, in your best interests. We take that responsibility very seriously. Harbourfront Wealth Counsel's Conflicts of Interest Disclosure describes the potential material conflicts of interest that arise or may arise in our capacity as your Portfolio Manager and outlines our policy in dealing with them.

How we manage our conflicts of interest

In general, we deal with and manage relevant conflicts as follows:

- **Avoid:** This includes not entering into any conflicts of interest whenever possible, including those prohibited by law, as well as conflicts that cannot effectively be addressed. Primarily, this means not accepting compensation for the use of investment products.
- **Control:** We manage acceptable and unavoidable conflicts through means such as policies and procedures.
- **Disclosure:** We provide you with information about conflicts, so you are able to assess their significance when evaluating our services.

As your fiduciary, we strive to address conflicts in a fair, equitable and transparent manner, always with your best interests at heart. When conflicts can't be avoided, timely disclosure, along with thoroughly documented policies and procedures, ensure that your best interests are always protected.

The following table is a summary of potential conflicts of interest and how we address them, how we avoid them, and then for those conflicts that do apply, how we manage them. It is provided to help you understand and assess these conflicts, and how they impact you.

If you have any questions, please feel free to contact us.

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Potential Conflict of Interest	Addressed by	How Harbourfront Wealth Counsel Manages the Conflict of Interest
Conflicts arising from recommending securities of related and connected issuers If this conflict of interest is not managed properly, this conflict may result in clients being placed in products offered by related and/or connected issuers that are less suitable or have inferior performance or other characteristics when compared to other potential alternatives, due to the financial benefit to Harbourfront Wealth Counsel and/or its related entities.	Control and Disclosure	As discussed above, Harbourfront Wealth Counsel may from time to time advise or trade in securities of one of its related or connected issuers. Advising or trading in securities of related or connected issuers is an inherent conflict of interest. To manage this conflict of interest, Harbourfront Wealth Counsel discloses its relationship with its related or connected issuers, obtains client consent to purchase securities of such related or connected issuers in its IMA and is required to determine that any purchase of securities of such related or connected issuer is suitable for the applicable client prior to any purchase. Harbourfront Wealth Counsel is a wholly owned subsidiary of Harbourfront. Harbourfront Wealth Counsel and Harbourfront have a relationship with the connected issuers listed on Appendix B. As is common with other financial institutions who have multiple business interests, when we recommend one of these investments for your account, we receive the following direct or indirect benefits that are not present when we recommend other investments for your account. • Each of the WAM Funds are administered by our affiliate WAM who acts as the Investment Fund Manager ("IFM") for the WAM Funds and receives fees from these issuers for its services. • Some of the officers, directors, and/or shareholders of Harbourfront Wealth Counsel and/or Harbourfront are also officers, directors and/or shareholders of WAM, and may benefit financially from WAM's role as the IFM of these issuers. • Harbourfront provides portfolio management services to the WAM Funds for which it receives a fee from WAM. • The WAM Funds are included in your billable assets and form part of the management fee you pay Harbourfront Wealth Counsel. • Some of these investments may have limited liquidity or redemption options and may be subject to an early redemption fee. The ability to redeem these investments and/or the restrictions or fees associated with an early redemption may be important considerations when comparing these investments to other investments that don't have these restrictions.
Conflicts arising from internal compensation arrangements and incentive practices If this conflict is not managed properly, employees may be financially incentivized to place their interests ahead of the clients' and may make decisions for personal financial reasons rather than based on client suitability or in the clients' best interests.	Control and Disclosure	Harbourfront Wealth Counsel manages this conflict of interest by ensuring that the services offered to clients, and the investment decisions made on their behalf, are suitable and in the clients' best interests. Harbourfront Wealth Counsel's registrants are subject to the supervision of the firm's compliance department to ensure that any internal compensation arrangement does not create misalignment between the clients' interests and those of the firm or its registrants. Additionally, Harbourfront Wealth Counsel discloses its fee schedule to clients and outlines which fees are charged to the client for the services provided.

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Potential Conflict of Interest	Addressed by	How Harbourfront Wealth Counsel Manages the Conflict of Interest
Conflicts arising from third-party compensation Harbourfront Wealth Counsel may receive trailing commissions from third party mutual fund companies.	Avoidance and Disclosure	Harbourfront Wealth Counsel avoids the use of third-party products that pay compensation, wherever possible, and as a general rule.
Conflicts in fee-based accounts Harbourfront Wealth Counsel offers only fee-based accounts for its portfolio management clients.	Control and Disclosure	Harbourfront Wealth Counsel discloses the types of fees and compensation it may receive in respect of each client account and provides annual reporting on the fees paid by each client annually. Occasionally, a client in a fee-based account will transfer-in securities with embedded fees. When this situation occurs, Harbourfront Wealth Counsel informs the client of those fees once we become aware of them. These commissions are also donated to charity.
Addressing conflicts between clients (fair allocation of investment opportunities) There can be competing interests among clients, and a registrant may have difficulty trying to address these conflicts in the best interest of all their clients simultaneously.	Control and Disclosure	Harbourfront Wealth Counsel has a Fair Allocation Policy in place to ensure that clients are always placed first and treated fairly and equally with all transactions. Additionally, almost all investments are made through mutual funds, which eliminates allocation trading issues.
Conflicts related to referral arrangements Harbourfront Wealth Counsel may have a number of referral arrangements wherein it receives referred clients and pays ongoing referral fees to referral parties who have written agreements with Harbourfront Wealth Counsel.	Control and Disclosure	Harbourfront Wealth Counsel may enter into referral arrangements from time to time whereby it pays or provides a fee or other benefit for the referral of a client to it. Referral arrangements may be entered into both with other registrants and with non-registrants. Referral arrangements typically give rise to conflicts of interest as a result of the fee or other benefit provided for the referral or due to the relationship among the parties to the arrangement and in most cases those conflicts will be material conflicts of interest that must be addressed in the best interest of each affected client. In all cases, the referral arrangement will be set out in a written agreement which will be entered into in advance of any referrals being made. Harbourfront Wealth Counsel records all referral fees on its records. Each affected client will receive disclosure of the referral arrangement that includes, among other things, the names of each party to the referral agreement, the purpose and material terms of the referral agreement, any conflicts of interest resulting from the relationship between the parties and from any other element of the referral arrangement, the method of calculation any referral fee and to the extent possible, the amount of the fee, and any other information that a reasonable client would consider important. We also have policies and procedures that are designed to ensure that the referral arrangements we enter into are in the best interest of clients. We undertake periodic reviews and initial and ongoing oversight of existing referral arrangements. Clients do not pay any additional charges and fees to Harbourfront Wealth Counsel in connection with referrals and are not obligated to purchase any product or service in connection with a referral.

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Potential Conflict of Interest	Addressed by	How Harbourfront Wealth Counsel Manages the Conflict of Interest
Full control or authority over the financial affairs of a client Having full control or authority over the financial affairs of a client is an inherent conflict of interest.	Avoidance and Control	Harbourfront Wealth Counsel does not permit any employees or individuals acting on behalf of the firm to act as an estate executor, POA or Trustee for any client who is not an immediate family member.
Individuals who serve on boards or have outside activities ('OA') Material conflicts of interest arise if an individual engages in activities outside of their employment with the firm, including other business ventures, volunteer positions or act as a director of a reporting issuer.	Avoidance and Control	Harbourfront Wealth Counsel does have officers/contractors who serve on boards, however none of them are public companies. As none of the boards are publicly traded companies, there is little likelihood of any insider information or influence by other board members that could affect clients. OAs are monitored by Harbourfront Wealth Counsel on a regular and ongoing basis for registered individuals and formally addressed annually for all employees and contractors. Any OA's deemed to be a conflict are not permitted. Annual sign off by all employees is documented.
Trade Execution – best execution When placing orders for and on behalf of clients' accounts, Harbourfront Wealth Counsel has an obligation to obtain best execution of trades for client accounts.	Control and Disclosure	The majority of the trades processed in client accounts are mutual fund orders (95%), where pricing is not an issue. For other securities: trading is done at the custodial account level on a market order basis. As such best execution is a function of having the custodian provide market-competitive commission rates for the trades. Custodians are required to follow the same best-execution and fairness guidelines that Harbourfront Wealth Counsel adheres to. Best execution is monitored on a regular basis and a full review is documented annually in third-party supplier review.
Use of Commissions – soft dollar arrangements When placing orders for and on behalf of clients' accounts, firms may receive "soft dollars" as a result of selecting a particular broker for their transactions.	Avoidance	Harbourfront Wealth Counsel does not use soft dollar arrangements.
Cross-trades If this conflict of interest is not managed properly, Harbourfront Wealth Counsel or its representatives may execute trades which benefit themselves, the firm, or other clients to the detriment of another client or multiple clients.	Avoidance and Control	To manage this conflict of interest, Harbourfront Wealth Counsel prohibits cross-trades.

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Potential Conflict of Interest	Addressed by	How Harbourfront Wealth Counsel Manages the Conflict of Interest
Trade and pricing errors Harbourfront Wealth Counsel may have a potential conflict of interest when determining when, and how, to deal with a client account error. The risk is that Harbourfront Wealth Counsel may not take steps to correct or otherwise address the error due to the cost or other implications to Harbourfront Wealth Counsel.	Avoidance and Control	It is Harbourfront Wealth Counsel's policy to settle any trade or pricing errors, caused by Harbourfront Wealth Counsel, in favour of the client.
Employees/access persons could benefit from trading with knowledge of portfolio transactions for clients. (e.g. front running a trade), insider trading, and gifts and entertainment Individuals may find themselves in situations where their personal interests are in conflict with those of a client. When individuals at Harbourfront Wealth Counsel invest in the same securities as clients of Harbourfront Wealth Counsel, there is a perceived or potential conflict of interest that such individuals at Harbourfront Wealth Counsel may benefit from opportunities at the expense of Harbourfront Wealth Counsel's clients. There may be instances wherein Harbourfront Wealth Counsel's individuals may give or accept gifts or business entertainment of more than minimal value in connection with Harbourfront Wealth Counsel's business and as such a perceived or potential conflict of interest could arise.	Avoidance and Control	Harbourfront Wealth Counsel's Code of Ethics policy has very strict rules in place for personal trades – wherein all Access Persons trades must be approved in advance of the trade by the CCO or designate and all trades must be placed "last in line". In the instance that the CCO is placing a personal trade it must be approved in advance by the Compliance Administrator. Given the nature of the underlying securities in our clients' portfolios, employees/firm do not have access to inside information for personal gain. Regarding gifts and entertainment, there is no potential for undue influence as it does not apply to our business model. However, gifts and entertainment are acceptable only if they are limited in value so as not to be material.

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Potential Conflict of Interest	Addressed by	How Harbourfront Wealth Counsel Manages the Conflict of Interest
The valuation of portfolios has an impact on the fees earned by the firm, and the performance reported to clients As Harbourfront Wealth Counsel's revenue is based on a percentage of the market value of each client's account/fund, Harbourfront Wealth Counsel may have a conflict of interest in those instances where Harbourfront Wealth Counsel is responsible for valuing portfolio securities. The valuation of a client's account will impact the fees earned by the firm and the performance reported to clients as well as marketed.	Avoidance	All security and portfolio valuations are provided by third parties or independent data feeds. Harbourfront Wealth Counsel does not generally hold illiquid securities, but when illiquid or unpriced securities are held in client accounts, if a valuation cannot be obtained by an independent third party, the security will be priced at zero.
Fee Arrangements – can make certain clients more profitable than other/different/multiple fee schedules Where a client is charged more than other clients for the same or substantially similar products or services, potential conflicts of interest may arise.	Control	The Portfolio Manager may negotiate and enter into different fee arrangements for products and services offered to its clients subject to the Portfolio Manager's sole discretion. Fees may vary due to certain client accounts being subject to grandfathered fees, pre-existing client relationships and fee schedules, account size, account aggregation for fee assessment, or other circumstances. This presents a potential conflict regarding application of charges unfairly. To address this conflict the Portfolio Manager has established processes to ensure clients are treated fairly, honestly, and in good faith.
Allocation of expenses amongst client accounts There is a conflict of interest between the interests of the firm and its clients in relation to the allocation of expenses among client accounts. This conflict creates a risk that Harbourfront Wealth Counsel may allocate expenses to client accounts that are not appropriate or may allocate expenses disproportionately to certain client accounts or otherwise in a manner that is not fair and equitable to all clients.	Control and Disclosure	To manage this conflict, clients do not pay operating expenses or other fees from 3rd party service providers. The only expenses charged to the client are sundry trading and other such transactional fees levied directly by the custodian. All other fees and expenses are paid by Harbourfront Wealth Counsel.

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Potential Conflict of Interest	Addressed by	How Harbourfront Wealth Counsel Manages the Conflict of Interest
Marketing with misleading or inaccurate performance If this conflict of interest is not managed properly, clients may be influenced to retain Harbourfront Wealth Counsel's services based on improperly presented or misleading information.	Control and Disclosure	Harbourfront Wealth Counsel manages this conflict by ensuring that any marketing materials are approved by the firm's compliance department and contain appropriate disclosures relating to the subject matter contained in the marketing materials, prior to distribution to clients or potential clients.
Purchasing Assets from Clients Outside the Normal Course of Business The purchase of an asset from a client outside of the normal course of Harbourfront Wealth Counsel's business may create a material conflict of interest.	Avoidance	Harbourfront Wealth Counsel's directors, officers and employees are prohibited from purchasing or selling securities or assets of any type (including property) from clients outside the normal course of a registrant's business. Managed accounts are prohibited from purchasing or selling to a "responsible person" (as defined under securities laws).
Conflicts of Interest at the Supervisory Level If Harbourfront Wealth Counsel's compliance or supervisory staff's compensation is tied to sales or revenue generation of the firm overall, there is an inherent conflict of interest to put their interests ahead of clients' interests.	Avoidance/ Control	Harbourfront Wealth Counsel's policy is that the CCO and/or other supervisory personnel's compensation is not tied to sales or revenue generation of Harbourfront Wealth Counsel.
Proxy Voting There is a potential conflict of interest when voting proxies on behalf of clients as there is the opportunity for Harbourfront Wealth Counsel to vote securities or to agree to certain corporate actions in its own interest over the interests of clients.	Control/ Disclosure	It is Harbourfront Wealth Counsel's policy not to vote on routine matters. Routine matters include: election of directors; appointment of auditors; changes in capital structure; and an increase in authorized stock. It is Harbourfront Wealth Counsel's policy not to vote overall unless the matter would result in a material impact on the client. Should they be deemed as having a material impact Harbourfront Wealth Counsel would then exercise its right to vote.
Complaints There is a potential conflict of interest when managing and responding to client complaints as they may have a material negative impact on the firm or its registered personnel.	Control/ Disclosure	Harbourfront Wealth Counsel maintains a complaint policy that is disclosed to clients in the RDI and requires that any complaints that are received are reported to the CCO in order to be managed according to the required process and in accordance with applicable laws.
Other conflicts of interest From time to time, other conflicts of interest may arise.	Avoidance, Control and Disclosure	Harbourfront Wealth Counsel continually strives to take appropriate measures to identify, and respond in the best interests of its clients, to any potential conflicts that may arise.

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Should you have any questions about the contents of this RDI please do not hesitate to contact your advisor or Harbourfront Wealth Counsel directly at 1-888-260-5360 or compliance@harbourfrontcounsel.com. Harbourfront Wealth Counsel will periodically review the contents of the RDI and provide clients with notice of any material changes to the contents thereof as soon as reasonably practicable.

Above all we value the relationships we have with our clients and acting as your fiduciary is a role we don't take lightly. We truly thank you for the trust you are placing in us and look forward to advocating for you, now and throughout your life's journey.

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Appendix B

Harbourfront Wealth Counsel inc. – related parties

Harbourfront Wealth Counsel is a subsidiary of Harbourfront, which means that certain other subsidiaries/affiliated entities of Harbourfront are deemed to be related and/or connected to Harbourfront Wealth Counsel.

Harbourfront, a registered Dealer Member of the Canadian Investment Regulatory Organization (CIRO), is affiliated with Willoughby Asset Management Inc. an Investment Fund Manager specializing in third-party managed alternative investment funds and the KJH Funds, Harbourfront Estate Planning Services Inc. provides insurance products, Harbourfront Wealth America Inc. and K.J. Harrison & Partners (USA) Inc. both U.S. Securities and Exchange Commission (“SEC”) registered investment adviser firms, Harbourfront Wealth Counsel Inc., a Portfolio Manager and Investment Fund Manager, along with Cumberland Private Wealth Management Inc. a CIRO registered investment dealer, Cumberland Investment Counsel Inc., a Portfolio Manager and SEC registered investment adviser, and NCM Asset Management Ltd., a Portfolio Manager and Investment Fund Manager. In addition, Rothenberg & Rothenberg Annuities Ltd., a registered insurance agent and GIC broker, is an affiliate of Harbourfront. Each of the affiliated corporate entities listed are subsidiaries of Harbourfront Wealth Holdings Inc.

A person or company is a “related issuer” if the person or company is an influential security holder of us, if we are an influential security holder of the person or company, or each of us and the person or company is a related issuer of the same third person or company. A “connected issuer” is a party that is distributing securities and has a relationship with us that may lead a reasonable prospective purchaser of the securities to question if we and the issuer are independent of each other with respect to the distribution of such securities.

Related Issuers:

Harbourfront has a relationship with the following issuers:

- Forsyth Private Real Assets Pool
- Laurier Private Equity Pool
- Percy Harris Global Equity Pool
- Rockridge Private Debt Pool
- Jaxton Park North American Equity Pool
- Brandsen Global Income Opportunities Pool
- WBY Private Markets Pool
- Birchmont Absolute Return Pool

- KJH Income Opportunities Fund
- KJH Strategic Investors Fund
- KJH Founders Fund
- KJH Opportunities Fund

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- KJH Energy Partners Fund
- KJH Technology & Growth Fund
- KJH Senior Loan Fund
- KJH Fixed Income Fund

Connected Issuers:

Harbourfront has appointed National Bank Independent Network, a division of NBF Inc. (the “Carrying Broker”) as its agent for trading, clearing and settling transactions with you. The Carrying Broker is affiliated with National Bank of Canada (“NBC”), and with Natcan Trust Company.

Harbourfront is a connected issuer with NBC by virtue of certain agreements entered into by Harbourfront and one of its major shareholders with NBC and two of its affiliates, National Bank Financial & Co. Inc. and National Bank Financial Ltd., the latter being a securities registrant, whereby NBC has agreed that certain payments will be made to Harbourfront and/or its major shareholder, so long as the Carrying Broker is the carrying broker for Harbourfront, for maintaining client investment loans with NBC, where a proportion of the loan proceeds are invested in NBC investment products and for generating revenues resulting from the purchase by Harbourfront clients of specified products and services of NBC or its affiliates.

Harbourfront has entered into strategic business relationships with Majestic Asset Management LLC, and HF Brandt Limited Partnership whereby the following funds are considered connected issuers:

- Penmore Balanced Portfolio
- Nova Institutional Asset Allocation Pool
- HF Brandt Limited Partnership

Harbourfront is also connected to the Cumberland Funds listed below. Cumberland Private Wealth, CIC or NCM act as portfolio manager to each of the Cumberland Funds.

- Cumberland Capital Appreciation Fund
- Cumberland Income Fund
- Cumberland International Fund
- Cumberland Canadian Equity Fund
- Cumberland Global Fund

Harbourfront is connected to the NCM Funds & Kipling Funds as its affiliate NCM acts as the investment fund manager and principal distributor of these funds. An affiliate of Cumberland Private Wealth acts as portfolio manager or sub-advisor to each of the NCM or Kipling Funds. A full listing and information about the NCM public mutual funds can be found on their website www.ncminvestments.com. For additional information on their pooled funds listed below, please contact your investment advisor.

Pooled Funds

- Kipling Strategic Income Fund
- Kipling Global Enhanced Dividend Fund

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- Kipling Global Enhanced Growth Fund

When financial services companies have multiple related businesses, compensation received in a related party could influence investment recommendations. Harbourfront Wealth Counsel is in a similar situation as its directors, officers, shareholders and/or Portfolio Managers could influence us to recommend investments in one of our related or connected issuers over other investments where we do not have such relationships and earn such fees. Harbourfront Wealth Counsel has developed policies and procedures that require our Portfolio Managers to recommend these investments only when it is in your best interest to do so, based on the KYC information you have provided to us. To further reduce the potential for conflicts of interests to arise, many of the investment pools that are related or connected issuers to Harbourfront Wealth Counsel utilize a fund of funds strategy whereby they primarily invest in investment funds operated by third party investment firms. Additionally, we disclose to you the fact that the issuer is related and/or connected to Harbourfront Wealth Counsel. When we act as your Portfolio Manager and exercise discretion in selecting investments for your account, we will disclose these related and/or connected issuers to you at account opening, obtain your express permission to invest in these issuers in your account, and ensure these investments are made for your account only when it is in your best interest. All products, including those which are related or connected issuers, are subjected to the same review, selection criteria, and ongoing evaluation as third-party products. Your Portfolio Manager does not earn any incentives when recommending related or connected investments and we have compliance systems in place that review the suitability of the products held in your account.

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Appendix C

Risk factors

- **EXCLUSIVITY.** Certain investment funds purchased for you may be exclusively available to Harbourfront Wealth Counsel clients or clients of our related entities. Should you cease to be a client of Harbourfront Wealth Counsel and transfer your portfolio to another institution, such funds will be liquidated, which will result in a gain or loss that might not otherwise be triggered if you were invested in individual securities.
- **INVESTMENT RISK.** The value of the investments in your account are directly related to the value of the securities held, which may change on a day to day basis due to general market conditions, interest rates, currency exchange rates or political and economic developments, among other things.
- **MARKET RISK.** The values of most investments are affected by changes in general market conditions. These changes may be caused by corporate developments, changes in interest rates, changes in inflation, and other political and economic developments.
- **CREDIT RISK.** We may directly, or indirectly through a fund, invest in bonds or other fixed income securities that are exposed to credit risk. Credit risk generally consists of four underlying risks: (i) Default risk – the risk that the issuer will not pay the obligation; (ii) Credit spread risk – the risk that there will be an increase in the difference between the interest rate of the invested security and the available market of interest rate based securities; (iii) Downgrade risk – the risk that the issuer of a security has their credit rating downgraded; and (iv) collateral risk – the risk that the assets (if applicable) securing an issuer's obligations are deficient or difficult to liquidate.
- **CURRENCY RISK.** When making investments priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the investment. Of course, changes in the exchange rate can also increase the value of an investment.
- **FOREIGN INVESTMENT RISK.** Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and there is often less available information about individual investments. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

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- **LARGE REDEMPTION RISK.** Certain clients may own a large percentage of a fund, though generally not more than 10% of the units. If one of those investors redeems a large amount of their investment, the applicable fund may have to sell some of its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value, and may potentially reduce the returns.
- **STYLE AND SECTOR RISK.** Certain funds may focus on a particular style or sector to the exclusion of others, this may create additional risk in certain circumstances and may result in less diversification.
- **CONCENTRATION RISK.** Certain funds may concentrate investments in a particular company, project or asset class. Concentrating investments allows the fund to focus on a particular company, project or asset class's potential but also means that the value of such fund may be more volatile than the value of a more diversified portfolio because the performance of the company, sector or asset class will have a more significant impact on the value of the concentrated portfolio.
- **USE OF LEVERAGE.** Leverage is the strategy of borrowing money to buy securities. Leverage creates additional risk because it is possible for the total amount of all securities in the portfolio to be less than the loan amount owed from the leverage. It also means that the value of the portfolio tends to be more price sensitive and volatile than those portfolios that do not use leverage.
- **TRANSFERABILITY OF UNITS.** Certain funds we may invest in have units that are not transferable except in limited circumstances or where permitted by the manager of the fund and there may be no secondary market for such units.
- **LIQUIDITY RISK.** Certain investments may have restrictions on resale and no secondary market may develop for such investments. Additionally, certain funds may have restrictions on redemptions that require extended notice periods or may permit the manager of the fund to halt redemptions under certain circumstances, making the investments illiquid for a period of time.
- **LEGAL, TAX AND REGULATORY RISK.** Legal, tax and regulatory changes could occur which adversely affect your portfolio or a fund you invest in. Certain portfolios or funds may rely on certain strategies that could be materially impacted due to legal, tax or regulatory changes such as changes to how certain gains are classified.
- **ALTERNATIVE ASSET CLASSES.** Harbourfront Wealth Counsel may from time-to-time invest a portion of your assets in alternative asset classes, including, but not limited to, hedge funds and private placements. These assets can be very risky, highly volatile, illiquid, and possibly subject to mispricing or improper valuation.
- **COUNTERPARTY RISK.** Certain funds that we may invest your account in may enter into securities lending or other arrangements for the purposes of hedging or generating income for the fund that are subject to the risk of credit failure, inability of, or refusal by, the counterparty

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to perform its obligations with respect to such transactions, potentially causing losses for the applicable fund.

- **NON-PUBLIC MUTUAL FUNDS.** Certain investment funds that we may invest in may be non-reporting mutual funds for securities law purposes and are therefore not subject to the restrictions placed on public mutual funds and are not required to provide the same level of public disclosure. As a result, some protections provided to holders of public mutual funds are not available to investors in non-public mutual funds.
- **DERIVATIVES.** Harbourfront Wealth Counsel may from time-to-time employ the use of derivatives as part of its trading strategies. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. Derivatives are subject to a number of risks, such as interest rate risk and market risk. They also involve the risk of mispricing or improper valuation, the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference security and, in over-the-counter transactions, the risk that the counterparty may not honour its obligation. Derivatives may be highly illiquid, and the use of derivatives could result in a loss of more than the principal amount invested.

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