HARBOURFRONT
WEALTH MANAGEMENT

Harbourfront Wealth Management Relationship Disclosure

This Relationship Disclosure document contains information designed to help you better understand the products and services provided by Harbourfront Wealth Management Inc. ("Harbourfront," "us," or the "Firm"), the nature of your account(s), the manner in which your account(s) will operate and our responsibilities to you.

About Harbourfront

Founded in 2013, Harbourfront is an independent wealth advisory and investment management firm headquartered in Vancouver, British Columbia. Harbourfront, a registered Dealer Member of the Canadian Investment Regulatory Organization (CIRO), is affiliated with Willoughby Asset Management Inc. an Investment Fund Manager ("IFM") 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 ("PM") and IFM, along with Cumberland Private Wealth Management Inc. a CIRO registered investment dealer, Cumberland Investment Counsel Inc., a PM and SEC registered investment adviser, and NCM Asset Management Ltd., a PM and IFM. In addition, Rothenberg & Rothenberg Annuities Ltd., a registered insurance agent and GIC broker, is an affiliate of Harbourfront. Galliant Advisors LP is a registered PM and Exempt Market Dealer ("EMD") and IFM. Each of the above affiliated corporate entities listed are subsidiaries of Harbourfront Wealth Holdings Inc.

Harbourfront has a strategic business arrangement with Majestic Asset Management LLC that provides investment fund management services to Harbourfront.

Harbourfront is a member of the Canadian Investor Protection Fund (CIPF). National Bank Independent Network (NBIN), a division of National Bank Financial Inc., is our carrying broker and provides us with trading, custody, safekeeping and settlement services as set out in the Introducing/Carrying Broker Disclosure that has been provided to you. Our external auditor is Baker Tilly WM LLP.

Services Offered by Harbourfront

Harbourfront offers two types of investment advisory relationship; either through an Advisory Account where you make the ultimate investment decision or through a Managed Account where our appropriately registered investment professionals use their discretionary authority to make investments decisions always in your best interest. Harbourfront will ensure that any services provided or recommended to you are suitable for you based on your personal and financial circumstances, investment needs and objectives, investment time horizon, investment knowledge and risk profile (collectively, your "KYC information").

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Advisory Account

We can offer you services through an advisory account. Your advisor will provide you with advice and make recommendations, but the ultimate decision and the responsibility for transactions made in your account rests with you. Our role in this type of account is limited to providing suitable advice and acting on your instructions. The instructions to effect transactions in the account will generally include verbal confirmation with your advisor. It is our responsibility to ensure that the recommendations we make are suitable based on the KYC information we have gathered, and we are also obligated to inform you if investments you choose on your own are suitable.

Discretionary Managed Account

Alternatively, we can offer you services through a discretionary managed account (a "managed account"). Once your advisor has established your investor profile and objectives, they will work with you to establish and execute your financial objectives by providing proactive advice, customized solutions and a comprehensive capital allocation strategy . We offer clients a managed account solution where we allocate your capital across a selection of income, alternative, and equity investment strategies, that may include our proprietary investment funds, whereby each strategy strives to exceed its risk-adjusted return objectives.

The managed account relationship ensures investment decisions in the account will be made on your behalf with your best interest in mind, and you will not be asked to validate and approve each transaction before it is made. You will of course be kept fully informed of transactions made in your managed account on a regular basis.

Types of Accounts Offered by Harbourfront

You may open one or more of the following account types* with us:

- Cash Account
- Margin Account
- Registered Disability Savings Plan Account – RDSP
- Registered Education Savings Plan Account – RESP
- Registered Retirement Savings Plan Account – RRSP
- Registered Retirement Income Fund Account – RRIF
- Locked-In Retirement Account – LIRA or LIF
- Tax Free Savings Account – TFSA
- First Home Savings Account – FHSA

* Spousal plans available as applicable

The accounts may be denominated in Canadian or US Currency and, except for cash accounts, may also be approved to trade options.

Types of Investments Offered by Harbourfront

As a full-service brokerage firm, we offer a wide range of investment products and vehicles, including:

- Money Market Funds and Cash Equivalents
- GICs
- Bonds and Treasury Bills

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- Mutual Funds – Open and Closed
- Listed Securities – Common, Preferred, Trust Units, ETFs
- Exclusive Access & Proprietary Funds*
- Private Placements and New Issues
- Prospectus Exempt Securities and Limited Partnerships

*Securities offered through Willoughby Asset Management Inc. including investment pools and the KJH Funds.

In some cases, the investments we select for your account may be illiquid, meaning they can't be sold or redeemed, or they may have restrictions on when they can be sold or redeemed, including early redemption penalties. In these cases, we will ensure that such investments are in your best interest, based on the KYC information we have on file for your account. Certain securities held in your account may not be eligible for transfer to another dealer. In such cases, these securities will need to be sold prior to the transfer of your account.

Some of the product categories noted above will have inherent limits on availability due to a range of applicable factors. For a current and comprehensive list of our products, including how your orders will be accepted and traded, please contact your advisor.

Determining which Investments are Suitable for You

Prior to providing any investment advice to you, we must first determine if our recommendation is suitable for you and puts your interests first. We determine this by referring to the information you provided when you completed, or most recently updated, your account information, which is compiled in accordance with the Know Your Client ("KYC") requirement. It is very important to keep your KYC information up to date and accurate. Without current and accurate information, we cannot ensure we are giving suitable recommendations and reliable investment advice.

Your KYC information will include your personal circumstances (age, marital status, dependents, occupation, etc.) financial circumstances (income, net worth, etc.) risk profile (tolerance and capacity), investment needs and objectives, purpose of the account, investment time horizon, and investment knowledge and experience.

Our suitability assessment of recommendations we make for you will be based on our review of your KYC information as well as our understanding of the particular investment pursuant to the "Know Your Product" or "KYP" obligation. We use these factors to establish your investment profile. Our understanding of your investor profile is critical to help us suggest the allocation of your financial assets. Further, our understanding of the potential investments, including the structures, features, risks, initial and ongoing costs and the impact of those costs, allows us to make informed determinations regarding the suitability of potential investments.

After opening your account with us, you will be provided with access to a copy of the New Client Account Application form which contains the information about you that we have compiled. It is important that you review this information and contact your advisor if any of the information is inaccurate or incomplete. You will be provided with access to a copy of any KYC update forms containing any significant changes to the information we have compiled for you.

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If you have an advisory account, your advisor will review your KYC Information no less frequently than once every 36 months. If you have a managed account, your KYC Information will be reviewed no less frequently than once every 12 months.

The suitability assessment performed by your advisor will be either at the account or individual level depending upon your choice at account opening. Please contact your Investment Advisory Team at any time for additional information or to review the suitability of your investments.

Suitability and Advisory Accounts

We carry out a suitability determination when we:

- Become aware of a change in your KYC information for managed or advisory account
- Accept your orders
- Recommend a security or strategy to you
- Become aware of a significant change in a security in your advisory account/managed account that could result in your account not meeting suitability requirements
- Receive securities into or deliver securities out of your account by way of deposit, withdrawal, or transfer
- Change your Investment Advisor, Portfolio Manager, or Associate Portfolio Manager

Accordingly, it is important that you understand that you have a duty to inform your advisor right away if there are any changes to your personal circumstances, financial circumstances, investment objectives, or any information that may affect the accuracy of the KYC information that we have on file for you as this may impact the outcome of our suitability assessment.

Due to the long-term nature of investments held in advisory accounts for most of our clients, we do not automatically review the suitability of the investments held in your account when there are significant market fluctuations, or when other circumstances occur that are not noted above. Your advisor is available to review and discuss the effect of market fluctuations on your portfolio at your request.

When recommending securities for your account, we may recommend proprietary and exclusive access investments as well as investments that are not related or connected to us. In these cases, we will disclose this relationship to you at the time of our recommendation, and in all cases, we have an obligation to ensure that such recommendations are in your best interest.

In some cases, the investments we recommend for your account may be illiquid, meaning they cannot be sold or redeemed, or they may have restrictions on when they can be sold or redeemed, including early redemption penalties. In these cases, we will disclose those features and/or restrictions to you when we recommend the investment.

Suitability and Managed Accounts

An ongoing suitability determination is an integral part of the managed account services provided to you, in that each prospective transaction is analyzed prior to execution to ensure it is appropriate given your KYC information, investment objectives and prevailing market conditions. For further information in this regard, please refer to the specific managed account information provided to you at account opening.

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When recommending securities for your managed account, we may select proprietary or exclusive access investments as well as investments that are not related or connected to us. In these cases, we will ensure we have received your express consent to select these investments for your account at account opening, and we will ensure that such investments are in your best interest, based on the KYC information we have on file for your account.

Account Opening Documents

When you open an account with Harbourfront, you will receive the following documents:

- A copy of your new client account application form
- Harbourfront's service agreement and disclosures
- Harbourfront's Relationship Disclosure Document which includes conflict of interest disclosures
- An administrative fee schedule
- A strip bonds and strip bond packages information statement
- CIRO Complaints brochure
- How CIRO protects investors brochure
- Canadian Investor Protection Fund (CIPF) brochure
- A Managed Account Agreement ("MAA") (if applicable)
- A Fee-Based Account Client Agreement (if applicable)

Please review these documents carefully and contact your Investment Advisor to review any discrepancies or questions you may have.

Reporting Your Transactions and Investment Holdings

If you have chosen electronic delivery, your transaction confirmations, account statements, and tax documents will be posted to our secure web site which you can access at your convenience. Depending on your account type, you can register for online access by visiting Harbourfrontwealth.com to select "CLIENT LOGIN," and follow the setup instructions or for your managed account we will provide you with separate Portal and Mobile App instructions. You will receive an email notification when a new document is available.

Transaction Confirmations

A written confirmation of every transaction will be sent to you the day after it occurs in your account either in paper form, by mail or electronically.

We request that you review all confirmations and notify us of any inaccuracies or omissions within 15 days of the date you receive them. If you do not contact us within that period, we will consider the confirmation to be accurate and that you have authorized and accepted the transaction made in your account.

Managed account holders may consent to the suppression of the delivery of individual trade confirmation slips. Upon request, you may obtain a copy of any single trade confirmation at any time. The information from the confirmation slip is reported on your monthly NBIN custodian statement. You may rescind this instruction at any time by contacting your Investment Advisory Team.

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Investment Portfolio Statement

NBIN prepares your Investment Portfolio Statement which advisory accounts will receive in any month when there is trading activity, and at every calendar quarter end. Managed accounts will receive statements monthly containing all account activity including purchases and sales, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions occurring in that month. The statement will also list your current holdings and the value of your portfolio as of the close of the last business day of the month. Please be aware that where no reliable market value can be determined, such as in the case of a security that has ceased trading, no value will be given.

Please ensure you review all statements carefully and inform us of any inaccuracies or omissions within 30 days of the day you receive it. If you do not contact us within that period, we will consider the statement to be accurate and that you have authorized and accepted the transactions listed in your account.

Account Performance Reporting

We are required by regulation to provide you with an annual performance report which will include the annualized total percentage return of each of your accounts calculated on a Money-Weighted Rate of Return (MWRR) basis. This report is prepared by NBIN.

The report will show your annualized returns since the date your account was opened with us and as applicable over time, the one-, three-, five- and ten-year annualized return(s) of your account(s).

Under certain circumstances other periodic performance reporting will be made available, for managed accounts, for example, without additional charge. Please contact your Investment Advisor to review additional available reporting options.

Fee Arrangements – Advisory Account

Advisory account clients can choose between different pricing options. Like most financial institutions, we offer both commission and fee-based accounts in the advisory account program. We also offer discretionary managed account options (See separate section below: Fee Arrangements – Managed Account).

Harbourfront advisory clients may negotiate or receive discounts on fees on a case-by-case basis. As such, the fees charged may differ between clients holding similar portfolios or having the same size of assets under management. Factors that may impact the fee charged include the overall Harbourfront relationship and anticipated future services.

Commission-Based Accounts

In a commission-based account you will be charged a commission for each transaction made for your account at the time of the transaction. This covers Harbourfront's cost of the transaction, as well as both investment advisory services and wealth management services.

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For equity transactions, which include common and preferred shares, exchange traded funds ("ETFs") and other listed securities, the commission charge will be added to the purchase price of the security on a purchase or deducted from the proceeds of a disposition. These amounts will be clearly identified on the transaction confirmation you receive.

For fixed income product investments (other than preferred shares), the commission may be charged in the form of a spread. A spread is a charge built into a fixed income investment which reflects the difference between the cost of the product to us and the price at which it is offered to you. All financial institutions charge spreads on fixed income products, which covers the cost of the transaction and the risk of holding fixed income products for distribution.

Should you choose to hold mutual funds within your accounts, you may pay management fees and/or transaction fees, depending on the fund. Transaction fees may include load charges associated with the specific fund series selected, the disclosure of which can be found in the fund's prospectus and fund facts document. All mutual funds charge management fees which are deducted from the funds' assets and used to pay the fund company's expenses and profit margin. These are charged as a percentage of the fund asset value and are disclosed in the fund prospectus and annual information form or offering memorandum. Some funds distribute a portion of that fee to the distributor (in this case Harbourfront and its Investment Advisors) in the form of a trailer fee.

Fee-Based Accounts

In a fee-based account you will be charged an annual fee based on a percentage of the value of the account. This covers the cost of investment advisory services and wealth management services. The fees, which are calculated on the Billable Assets in your account, vary based on the size of your portfolio account(s) and are established at the time you open your account. Billable Assets generally include cash and equivalents, bonds, debentures, preferred shares, fee-class mutual funds, ETFs, common shares, trust units and derivative products.

Fee based account fees are billed and shown on your account statements on a monthly or quarterly basis. In the event you close an account type in the fee-based program or terminate your fee-based account within the first year of establishment, account closing and/or early termination fees may apply in accordance with the fee- based Account Client Agreement.

The commission and fee-based account rates are established in accordance with our firm policy and industry standards and regulation. The fee-based agreement offers both fixed and tiered fee schedules, as well as differentiation of fees per security type. Your advisor will review the operation of each of these types of accounts and fees with you to determine which best suits your investment objectives.

Fee Arrangements – Managed Account

In a managed account, the day-to-day activity of monitoring your portfolio and making discretionary investment management decisions is done by your Investment Advisory Team. The fees applicable to this type of account are detailed in the managed account agreement you sign when you open your account(s) and will be reviewed with you by your Investment Advisory Team.

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Management fees and performance fees, if applicable, charged within our proprietary funds will not be duplicated at the managed account level. There are no sales or trailing commissions related to the proprietary KJH Funds.

Other Fees and Charges

Currency Conversion

If a trade involves a security denominated in a currency other than your account currency, a currency conversion may be required. In such instances we will act a principal in converting the currency and we may earn revenue, in addition to a commission on the trade, as applicable, based on the difference between the bid and ask rates for the currency and the rates established in the market.

Interest

If a trade involves the use of margin or a trade is not settled in a timely manner, you will be charged interest until the trade is fully paid. Your account will be charged interest at rates established in accordance with industry standards.

Administrative Fees

All other fees for investment services are detailed in the administrative fee schedule, which is distributed to you when you open an account with us. A current copy is also located on our website at Harbourfrontwealth.com. The fee schedule is also included in your Managed Account Agreement, as applicable.

Investment Fund Management Expenses

When you invest in an investment fund such as a mutual fund ("the Fund") there is typically a management fee, and other expenses or fees paid by the Fund to cover the costs of managing and administering the Fund. As an investor in the Fund, you do not pay these costs directly, but it affects you as it reduces the return of the Fund. The ratio of expenses as a percentage of a fund's assets (the "MER") of the Fund is a factor we consider before recommending it for your account.

Pre-Trade Disclosure of Fees and Charges

Charges specific to transactions in any Advisory Account held by you will be disclosed to you before we conduct the transaction. This disclosure will be either written or verbal and will either establish a practice for all transaction charges or will be respective to each individual transaction.

Notice of Price Changes

We will provide you with 60 days written notice of any changes in fee charges or new fees, excluding interest charged on client accounts and commissions on trades executed. Interest will be shown on your client account statements, and any commissions charged will be detailed on your trade confirmation.

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Impact of Investment Expenses, Fees, and Charges on Your Returns

The fees and charges described in "Fee Arrangements" and "Other Fees and Charges," reflect the value of our advice and services and will affect the returns on the investments in your account by reducing such returns, in proportion to such fees and charges. Over time, similar to the compounding effect of performance returns, the compounding effect of these fees and charges will affect how your portfolio grows.

Investment Performance Benchmarks

Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be required. Investment benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the long term.

Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices since the most common form of investment benchmark is an index, such as a stock or bond index. A benchmark must replicate the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks include the S&P/TSX for Canadian stocks, the OEX Universe for Canadian bonds, and the S&P 500 for U.S. stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix.

For more information about comparing your portfolio's return to a benchmark, please do not hesitate to contact your Investment Advisor.

Trusted Contact Person and Temporary Holds

You will have the opportunity to name a Trusted Contact Person, who may be contacted for circumstances in which your advisor becomes concerned about your capacity to make financial decisions, they suspect you have been, are being, or could be financially exploited, they are unable to reach you after several attempts, or if they need to obtain the contact information of a legal representative of yours. This trusted contact person cannot make any decisions for your account(s), yet is intended to be a resource to assist us in protecting your financial interests or assets in these circumstances.

To enhance investor protection, a temporary hold may be placed on transactions within your account if they believe you may be vulnerable to financial exploitation. If a temporary hold is placed on your account, you will be advised of the hold, and the reasons for placing the hold, as soon as practicable. You will be provided notice within 30 days of placing a temporary hold, and every 30-day period afterwards, until the temporary hold is revoked.

Best Execution

When placing orders for and on behalf of client accounts, including orders for proprietary funds, we

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will select those brokers and dealers from whom we can reasonably expect to obtain best execution, based on our consideration of prompt and efficient execution of trades at the best obtainable price, reasonable transaction costs, and the quality of brokerage services rendered. On an annual basis, we will review the public disclosure of our selected brokers and dealers to ensure their ongoing compliance with stated regulations.

Loans and Leverage

Using borrowed funds such as loans or lines of credit to purchase securities involves greater risk than using cash resources alone because your responsibility to repay the loan and pay interest remains the same even if the value of the investments decline. Harbourfront will fully disclose the risks involved with leveraged investing to you when we recommend the use of leverage or discover that you are using a leveraged strategy.

Residents of the United States of America

If you are a resident of the United States of America, Harbourfront, along with our Carrying Broker, NBIN, a division of National Bank Financial Inc. ("NBF Inc."), will inform you that your accounts held with us are not governed by U.S. securities laws and neither we, nor our Investment Advisors, nor NBIN, are subject to U.S. securities dealer regulations. This disclosure is made to you in compliance with the annual disclosure requirements of the SEC.

Relationship with Your advisor

Your advisor may be an employee or agent of Harbourfront. If your advisor is an agent of Harbourfront, Harbourfront is irrevocably liable to you for any acts and omissions of your Investment Advisor with regard to Harbourfront business as if the advisor were an employee of Harbourfront. By continuing to deal with our firm, you accept our offer of indemnity.

Confidentiality

As a result of our business and relationships with securities issuers, our employees or representatives may become aware of material, non-public or otherwise confidential information. We are not permitted to disclose this information to clients, even if this information could influence their decision to buy or sell the security. Harbourfront has policies and procedures reasonably designed to cover all regulatory requirements, including those on confidentiality of information, and has information barriers designed to prevent unauthorized use of confidential information.

Conflicts of Interest Disclosure Statement

Securities regulations require Harbourfront to identify material conflicts of interest which would be expected to arise between ourselves and our clients and to address these conflicts in a fair, equitable and transparent manner, consistent with the best interests of our clients. In so doing, we achieve our goal of providing our clients with trusted advice, personalized financial solutions, and a consistently high standard of care that help you achieve your financial success.

Accordingly, we have implemented policies and procedures designed to manage potential conflicts

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using three basic mechanisms; depending on the circumstances, we will either avoid the conflict if it gives rise to material potential impact to the Firm or its clients, usually by forgoing the business opportunity, or we will control the conflict through specific policies and procedures, and disclose the potential conflict to our clients in order for them to factor it into their decision making.

In cases where a material conflict exists between Harbourfront and our client(s) or between a member of your Investment Advisory Team and their client(s), and for material conflicts of interest that are reasonably foreseeable and not avoided, we will address the conflict in the best interest of our clients, and we will disclose these conflicts to our clients in a timely manner upon identification.

Investments in Related and Connected Issuers

Many financial services companies act as a financial intermediary where they may at times act for both the buyer and the seller of a security. We recognize that there is the potential for conflicts of interest to arise between the interest of our clients, our Investment Advisors, and the Firm. Under certain circumstances, we may deal with or for you in securities transactions where the issuer of the securities or the other party to the transaction is a firm or party having an ownership or business relationship with us. Since these transactions may create a conflict between our interests and yours, we are informing you of the relevant relationships and connections relating to the transactions.

Important Concepts

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.

Disclosure

As is common with many integrated financial services organizations, Harbourfront has relationships with related and/or connected issuers. A current list and our Statement of Policies Regarding Related and Connected Issuers can be viewed at Harbourfrontwealth.com or can be obtained from your Investment Advisor on request.

When we recommend one or more investments of related or connected issuers 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 these issuers are administered by Harbourfront's affiliate, Willoughby Asset Management Inc. ("WAM"), which acts as the Investment Fund Manager ("IFM") for the issuer and receives fees from these issuers for its services.
- Some Harbourfront officers, directors, and/or shareholders 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 these issuers, for which it

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receives a fee from WAM. Please refer to each individual fund offering memorandum or fund regulation document for more details about the fees associated with the fund and fees paid to Harbourfront
    - as a selling agent or for Portfolio Advisory services. WAM fund documents and additional fee information can be found at Willoughby Asset Management.
- When our clients invest in one of these issuers, Harbourfront may receive a separate commission, management, or performance fee, as applicable, for providing Investment Advisory Team services for the investment in your account.
- 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.

Please refer to the Prospectus, the Offering Memorandum, as applicable, or other materials provided by the issuer or your advisor at the time of distribution for a detailed description of the characteristics of each investment. We will endeavor to sell or liquidate securities as instructed should you wish to transfer your account to another investment dealer, however, transferring proprietary securities outside of Harbourfront cannot be accommodated.

When financial services companies have multiple related businesses, compensation received in a related party could influence investment recommendations. Harbourfront is in a similar situation as its directors, officers, shareholders, and/or Investment Advisory Team members 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 has developed policies and procedures that require our advisors 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.

Additionally, at the time of the recommendation, we will also disclose to you the fact that the issuer is related and/or connected to Harbourfront. 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 advisor does not earn any additional sales fees or commission 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.

Affiliated Entities and Shared Premises

Harbourfront and certain of its affiliated companies, Harbourfront Estate Planning Services Inc., WAM, Harbourfront Wealth America Inc., K.J. Harrison & Partners (USA) Inc., and Rothenberg & Rothenberg Annuities Ltd. operate out of the same office premises in certain locations.

Harbourfront is the entity registered and licensed as an Investment Dealer; all your securities transactions and holdings will be reflected in accounts through Harbourfront. Harbourfront Estate

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Planning Services Inc. is licensed and registered to provide insurance products, including life, disability, and critical illness. WAM is licensed and registered to provide investment fund management services. Harbourfront Wealth America Inc., and K.J. Harrison & Partners (USA) Inc., are registered with the United States Securities Exchange Commission (SEC) as Registered Investment Advisors. Harbourfront Wealth Counsel Inc. is registered as an IFM, PM located in Calgary, Alberta.

Cumberland Private Wealth Inc., a CIRO registered investment dealer, Cumberland Investment Counsel Inc., a PM and IFM and SEC registered investment adviser, and NCM Asset Management Ltd., a PM and IFM. Galliant Advisors LP is registered as a PM, EMD and IFM.

The above registered and affiliated entities carry out their activities independent of each other, however from time to time there may be certain cooperative business arrangements between the entities, such as referral arrangements relating to the introduction of clients, distribution of products, advisory relationships, or administrative support. In addition to applicable regulatory and contractual provisions respecting any business relationships that may exist between the entities, the directors, officers, and employees of each of the registrants are subject to Guidelines or Codes of Conduct governing their actions.

Personal Trading Activities

Harbourfront recognizes that its employees may wish to trade in investments for their own benefit. To address any potential conflict of interest that arises between your activity, and that of our employee, Harbourfront has policies, procedures, and monitoring in place to restrict and review employee personal trading. All employees must also adhere to all regulatory requirements and always put the interests of the client before their own.

Fair Allocation of Investment Opportunities

The allocation of investment opportunities among your Harbourfront accounts is to be determined on a basis that is fair and equitable to all clients, based on your investment objectives, and in accordance with our internal policies. For more information on our Fair Allocation Policy, please contact your advisor.

Proxy Voting

Within managed accounts, we have discretion to vote the portfolio securities of most clients and also for the KJH Funds. A perceived conflict of interest arises given the opportunity to vote securities in our own interest or agree to certain corporate actions that could adversely affect the investment merits of holding such security. Our policies and procedures provide guidance on voting recommendations and we maintain records on how securities were voted.

Compensation Related Conflicts

Harbourfront is compensated by selling products and services to you. Depending on the account type that you choose, and the products that are purchased, our compensation can be structured in a variety of ways, including being paid by the issuers of securities that we make available to our representatives as investments for your accounts. Harbourfront will provide you an annual fee

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charge report which details all the commission and compensation paid from your account. This report will also contain any commissions paid by issuers to us and the offering documents for securities will provide full disclosure of all relationships we may have with the issuer.

Harbourfront and our representatives may receive compensation from securities issuers and other third parties on their products purchased by our clients, such as trailer fees on mutual funds, agency fees on new issues and private placements, and selling fees or capital raise fees on some types of alternative products. As such, we may be perceived to recommend certain products over others due to the additional compensation we may receive. Trailer fees are disclosed in the mutual fund's simplified prospectus mailed to you after the first purchase of units, please take the time to read it carefully. Clients are not directly charged the trailing commission but are affected as these fees may reduce the amount the fund returns to you. We do not include the value of securities that pay trailing commissions in the fee calculations for fee-based accounts.

Certain representatives of Harbourfront may participate in asset gathering programs where financial rewards may be earned. In these cases, we ensure the program does not influence the recommendations of our representatives.

Certain representatives of Harbourfront may in some cases earn higher compensation levels linked to passing certain revenue thresholds. Harbourfront monitors a representative's sales activities as they approach these thresholds to confirm all recommendations are made in your best interest.

Harbourfront may compensate and recognize certain advisors based on account balances and/or revenue generation which may be perceived as incentivizing to seek more client business or recommend certain products to receive additional compensation. As such, we have policies and procedures in place that help ensure all investments made in your accounts are suitable for you and in your best interest.

The Investment Advisory Teams of KJH Investors do not participate in the asset gathering and revenue threshold incentive programs of Harbourfront.

Account Types

When your account is opened, your advisor will discuss our products, services, and account types (advisory or managed) and how we manage any potential conflicts of interest with the highest standard of care. For commission-based Advisory accounts, we will provide you with pre-trade disclosure of fees and charges for trades and this amount is disclosed on the trade confirmation sent to you. We have automated compliance systems that review transactions for excessive trading in commission-based accounts that could indicate activity for the sole purpose of generating fees. For fee-based Advisory accounts your advisor will consider your entire financial situation, including your risk profile and investment objectives, to determine a strategy suitable for your individual needs.

For Managed Accounts, management fees are generally charged as a percentage of the market value of your account. All fees, and the method of their calculation, are presented in the Managed Account Agreement you sign when your account is opened and are monitored continually for appropriateness.

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Referral Agreements

Harbourfront may enter into various referral agreements whereby a fee is paid to a referring party for the referral of your business to us, or a fee is received by Harbourfront for referring your business to an outside service provider. This may be perceived as being in our financial interest and contrary to your best interest. Before entering into a referral agreement, we will assess it to ensure it is in your best interest and we will disclose it to you if we receive a referral fee. All referral arrangement fees are reviewed for reasonableness.

Personal Financial Dealings

A conflict of interest can arise when an advisor or team member has personal financial dealings with a client, including when they are granted a power of attorney or appointed as a trustee and have control or authority over a client's financial affairs or acquire assets from you outside of our investing relationship. These dealings could cause the advisor to put their interests ahead of yours in taking any investment action. As such, we have policies and procedures in place which generally prohibit these personal financial dealings with clients who are not family members.

Outside Activities

Harbourfront may permit employees to engage in, or accept compensation for, activities outside the scope of their relationship with us. There is a potential that an outside activity may create a conflict of interest with the duties and obligations of the Harbourfront representative. Harbourfront requires representatives to obtain approval prior to engaging in any outside activity and assesses each for its potential to create a conflict of interest. Harbourfront will not permit any outside activity that creates an actual or potential material conflict of interest.

Gifts and Entertainment

Harbourfront has a strict internal policy regarding the giving, accepting, and soliciting of gifts, entertainment, and other business courtesies. Gifts are prohibited from being either excessive or recurrent so as to not cause the perception of a conflict of interest.

Cooperative Marketing and Mutual Fund Sponsored Conferences

Mutual fund companies may pay limited direct costs associated with certain sales communications, or seminars presented by Harbourfront involving educational information concerning particular mutual funds or mutual funds generally. If a mutual fund company has contributed to certain advertising costs, a written disclosure will be provided in the sales communication or to persons attending a seminar.

Harbourfront representatives may be permitted to attend mutual fund sponsored conferences where educational information is provided, and where the representative may obtain certain non-monetary benefits. In these situations, Harbourfront will ensure that benefits provided to the representative are reasonable and do not provide undue influence over the independence of the representative.

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Strategic Partnerships

Harbourfront is a member of The Harbourfront Group of Companies. While providing investment services to you, we may enter into transactions or arrangements with other related companies including WAM. We may be compensated by providing services and products to you from WAM or other persons or companies which are related or connected to us. This may give rise to the perception that, when providing services or products to you, we will favor the business interest of The Harbourfront Group of Companies. To address this, your advisor will recommend products and services to you based on their understanding of your needs and not to meet any set business metrics or sales targets. Harbourfront has policies and procedures in place to monitor products and services being provided in a similar manner as if the parties were not related.

From time to time, and on a limited basis, Harbourfront, or other members of The Harbourfront Group of Companies, may enter into Limited Partnership agreements with external parties whereby compensation is earned for certain services provided as an initial limited partner. Such is the case with HF Brandt Limited Partnership. A conflict of interest could exist when recommending investment units in these limited partnerships to you. To address this, your advisor is required to recommend products and services to you based on their understanding of your needs and what is in your best interest. You will be provided with a written disclosure of any compensation arrangements within the Limited Partnership agreement.

Harbourfront has entered into fee sharing arrangements with YTM Capital Asset Management Ltd. ("YTM") and Vivid Capital Management Inc. ("Vivid"). Should an investment fund managed by YTM be a suitable holding within your managed account, YTM will share the management and performance fees, as applicable, from such YTM investment funds with us. Should an investment fund managed by Vivid be a suitable holding within your managed account, Vivid will share the performance fees from such Vivid investment fund with us. As a result, in either case, you will not be charged a higher fee.

Harbourfront has entered into a strategic business arrangement with Majestic Asset Management LLC, a provider of investment fund management services for Penmore Balanced Portfolio and Nova Institutional Asset Allocation Pool. No compensation is earned by Harbourfront as a result of these arrangements. Where applicable, the offering memorandums will detail the arrangement and is available to you upon request by contacting your advisor.

Client Privacy Agreement

Introduction

Harbourfront respects the trust you have placed in us and we are committed to controlling and safeguarding the collection, use, protection and disclosure of your personal information. Your privacy is protected by various privacy laws and account agreement provisions.

Personal Information Defined

Personal information refers to information that specifically identifies you as an individual and is provided to or collected by us. It may include, for example, your name and address, age and gender, personal wealth information, identification numbers, including your social insurance

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number, your employment history and banking information. For legal entities such as businesses, partnerships, trusts or estates, we may collect the information above from each authorized person, owner, partner, trustee, executor, as appropriate.

Collection and Use of Personal Information

When you open an account with us, we will obtain personal information about you that will be kept on file in accordance with industry regulations. Only authorized individuals and entities have access to this information. The information we collect allows us to identify you, communicate with you in a timely and efficient manner, protect you against possible fraud, assess your potential investment needs and to comply with legal and regulatory requirements.

Specific Personal Identification

We ask for a variety of information when you open an account with us. Securities regulation requires that we obtain a minimum amount of information about you so that we can provide the proper level of service and supervision to your account. If you are an individual, we will collect, use and disclose your Social Insurance Number for income tax reporting purposes.

We will collect, use and forward a photocopy of your personal ID to the Custodian as proof of residency for U.S. withholding tax purposes.

Personal Information to External Sources

Your personal information will be disclosed to those external sources such as our Custodian, financial institutions and other parties who provide services to us. For example, service providers who we hire to undertake activities, such as, process trades for your account and send monthly statements to you, will have access to certain account information including your name and address in order to perform their required functions. We require third party service providers to sign a Privacy Agreement to ensure that your information remains confidential. We are also obliged to provide your information to regulatory bodies within the investment industry. We may also be required to disclose your information to government agencies or law enforcement agencies.

This Client Privacy Agreement also covers our release of your personal information to your personal accountant, as per your instructions.

Consent

Your consent is required before we may provide your information to any third parties. The consent you provide to Harbourfront with regards to the collection, use and disclosure of your personal information may be cancelled at any time by providing written notice to us. Please be aware that the purposes for which we collect, use and disclose your personal information are central to our being able to provide you with our services. By withdrawing your consent, Harbourfront will no longer be in a position to provide you with requested products and services. Therefore, by maintaining your account with Harbourfront, you are providing consent to our collecting, using and disclosing your personal information, as set out in this agreement.

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We do not require your consent to the collection, use and disclosure of your personal information where such collection, use and disclosure are reasonably required:

- In the normal course of providing service to your account
- By a law enforcement agency, securities regulatory authority or Self-Regulatory Organization
- By legal counsel for the purpose of obtaining advice.

By opening an account at Harbourfront, you are providing consent to us to collect, use and disclose your personal information as set out in this agreement.

Protection of Personal Information

We will take appropriate procedural, physical and technological safeguards to protect your information against unauthorized access and use. We retain your information only as long as we require it to service your account, or as long as industry regulations require.

European Union Clients

If you are a client based in the European Union, the personal information collected from you is transferred and processed in Canada, a country which is not recognized by the European Commission as providing an equivalent level of protection for personal data as provided in the EU. By submitting your personal information to us, you expressly consent to the transfer of your personal data to recipients located outside of the European Economic Area. You may withdraw your consent to such transfer at any time or exercise certain additional rights with respect to the personal data of EU Data Subjects under the EU General Data Protection Regulatory ("GDPR"). Please note, however, that we will not be able to maintain your account without such personal information.

Access and Corrections to Personal Information

You may review the information you have provided to us at any time. We encourage you to help us keep our information accurate and complete. We may request that you provide corrections in writing.

Your Right to Withdraw Consent

By opening an account with us, you are providing your consent for us to collect, use and disclose your personal information. If at any time you wish to withdraw this consent, please advise us.

Addressing Your Privacy Concerns

We will address and respond to any of your concerns about our handling of your information. You may address questions or privacy-related concerns to our Privacy Officer at:

Harbourfront Wealth Management Inc.
Attention: Privacy Officer
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HARBOURFRONT
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Communicating with Us and Voicing Your Concerns

We encourage you to contact us and want to ensure that you feel comfortable doing so. It is essential that you keep us current on accurate KYC information and feel free to ask us questions and obtain information relating to your account, transactions, investments, and your relationship with us.

While we always strive to exceed your expectations, it is also equally important that we know when you have a concern about the handling of your account. We will work to promptly resolve your issue and retain your confidence – treating clients fairly is integral to our business. If you have an issue and have been unable to resolve it to your satisfaction with your advisor, we are here to assist and the following outlines our complaint resolution process.

A complaint may be submitted by any client or by another party authorized to act for that client. If the complaint is being made on behalf of another party, that party must provide evidence of their authority to represent the Harbourfront client.

You can submit your complaint by:

1. Writing to: Harbourfront Wealth Management Inc.
   Attention: Designated Complaints Officer, Compliance Department
   Royal Centre, 1800 – 1055 West Georgia Street, PO Box 11118, Vancouver, BC, V6E 3P3

2. Emailing: complaints@harbourfrontwealth.com

3. Telephone: 1.877.558.6822 and ask to speak to the Designated Complaints Officer ("DCO") or the Chief Compliance Officer ("CCO")

What to include:

While no specific format is required, the following details should be provided:

1. Your name, account number, and contact information.
2. If you are an authorized representative, contact information for yourself and for the party you represent.
3. A description of your complaint, including the name of your Investment Advisor, a chronology of events, and the details of steps already taken to resolve the issue.

Acknowledgement and Review

- Harbourfront will send you a letter of acknowledgement by mail or email, within five business days of our receipt of your complaint, confirming the name and contact information of the person assigned to your concern.
- You will also be provided the Canadian Investment Regulatory Organization of Canada ("CIRO") brochure "How to Make a Complaint" and "How CIRO protects investors" and the investor brochure supplied by the Ombudsman for Banking Services and Investment ("OBSI").
- An investigation of your complaint will be carried out by Harbourfront.
- Complaints are responded to as soon as practicable but in any event within 90 days.

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- A status update will be provided if the investigation is not completed within 90 days and we will keep you informed.
- Once our investigation is complete, we will provide you a written response which will contain: (1) a summary of your complaint, (2) the results of our investigation, (3) our recommendation for resolution,
- (4) the reasons for our proposed resolution, and (5) the options available to you in the event you are not satisfied with our proposed resolution.
- If you are not satisfied with our response, you may pursue the matter with CIRO and escalate to the OBSI.
- The DCO is the person ultimately responsible for managing your complaint. To escalate matters with respect to the DCO, you may contact the CCO.

For Quebec Residents

Basic Complaint Handling Process:

- 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.

If Harbourfront believes that the complaint may be resolved within 20 days, the Simplified Process may be used.

Simplified Complaint Handling Process:

- We will acknowledge receipt, 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 escalated 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 will forward your file to the AMF for further investigation. You may also complete and send a Transfer Form to Harbourfront that we will then forward with all relevant documentation to the AMF.

Upon receipt of your file, the AMF may:

- Offer conciliation or mediation services.

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- 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: AMF Complaints

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

Your Success is Our Success

Our objective is to provide our clients with innovative, comprehensive wealth management services and advice on the highest level. Thank you for choosing Harbourfront to provide you with those services and we look forward to a long relationship as your trusted source of advice relating to your financial investments.

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