



## **ABOUT THE CLIENT RELATIONSHIP DISCLOSURE DOCUMENT**

We are required by securities legislation to provide you with a disclosure document that describes, among other things: our relationship with you; the services we offer; the fees and expenses we charge you; any material conflicts of interest and how we address them; and the risks that you should consider when making investments. We encourage you to read this document carefully before opening an account or signing an Investment Advisory Agreement (“Advisory Agreement”) with One Capital Management, LLC (“OCM”).

If you have any questions related to the contents of this document, please contact us by e-mail or by phone at 805.409.8150.

## **ABOUT ONE CAPITAL MANAGEMENT, LLC**

OCM is an investment adviser registered in the category of portfolio manager in the Provinces of Ontario, Alberta, British Columbia, Manitoba, Nova Scotia, Québec and Saskatchewan. OCM is also a registered investment adviser under the *U.S. Investment Advisers Act of 1940*. OCM’s head office is located at 3075 Townsgate Road, Suite 350, Westlake Village, California, 91361.

OCM has been providing investment solutions to individuals, high net worth individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, charitable organizations, corporations, and other investment advisers since 2001.

## **DESCRIPTION OF SERVICES PROVIDED TO YOU AND OTHER CLIENTS**

We offer discretionary wealth management investment services that are tailored to meet our clients’ needs and investment objectives. If you retain our firm for wealth management investment services, we will meet with you to determine your investment objectives, risk profile, and other relevant information at the beginning of our advisory relationship. We will use this “know-your-client” (“KYC”) information we gather from you to develop an Investment Policy Statement (“IPS”).

Once an IPS is generated, it becomes the guiding document in managing your investment portfolio. The IPS will determine the strategy that enables our firm to give you focused investment advice and/or to make investments on your behalf. As part of our wealth management services, we can customize an investment portfolio for you according to your IPS. We can also invest your assets using a predefined strategy, or we can invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio’s performance relative to your goals and objectives as defined in the IPS on an ongoing basis. We will rebalance the portfolio as required due to changes in market conditions or your financial circumstances.

If you participate in our discretionary wealth management investment services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the number of securities, to be purchased or sold for your account without your

approval prior to each transaction. Discretionary authority is typically granted by the Advisory Agreement you sign with our firm and the appropriate trading authorization forms. If you enter non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transaction on behalf of your account.

As noted above, we typically are granted authority to buy and sell securities within your account on a discretionary basis. Based on a selected investment mandate, we generally invest our client's assets in a diversified portfolio, which may include equity securities, exchange traded funds ("ETFs"), publicly traded REITS, corporate, municipal and government or sovereign debt securities, and investment company securities (mutual funds).

Additionally, we can advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We can also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. You can request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

While the securities we invest in are most often publicly traded and liquid, we may invest a portion of a client's assets in private and/or less liquid securities if permissible in accordance with the client's IPS. To the extent a security purchased for a client's account is subject to specific resale or transfer restrictions, we will take that factor into consideration as part of our determination as to whether the security is suitable for the client.

As a registered portfolio manager, OCM provides investment advisory services to its clients and does not primarily manufacture or offer proprietary products to clients. However, as further detailed below, we may invest a portion of a client's assets into securities of certain "related" or "connected" issuers.

We are required under securities laws to determine that any investment action we take, recommend, or decide on, is suitable for you and puts your interest first. We are also required to adhere to certain other requirements when we provide you with our services, including:

*Duty of Care* – we are required to act fairly, honestly and in good faith with our clients.

*Protect Your Privacy* – we will keep all personal information that we obtain from you private and confidential and not reveal it to anyone else except as required to provide you the services you have requested from us, as the law requires, or as you otherwise permit. Please refer to our Privacy Policy for additional detail.

*Account Statements* – we are required to report to you at least quarterly on your account holdings and activity, unless you advise us that you would like to receive statements on a monthly basis, in which case they will be provided as you have requested. We reconcile your account statements with information we receive from your custodian at which your securities are held. We are also required to provide you with an annual statement that sets out the performance of the investments within each of your accounts with us, as well as an annual statement that describes any fees that we receive.

*Fair Allocation* – we act for many clients, and we must allocate investment opportunities fairly among all of our clients and not intentionally favour one client over another.

*Conflicts of Interest* – we must take reasonable steps to identify existing material conflicts of interest, and material conflicts of interest that are reasonably foreseeable, and then either address each material conflict in the best interest of our clients or avoid the conflict.

*Best Execution* – when we use our discretion to trade securities for your account, we must make reasonable efforts to achieve best execution, meaning the most advantageous execution terms reasonably available under the circumstances.

*Use of Brokerage Commissions* – when we instruct a dealer to trade securities in your account, the dealer receives a trade commission that is paid from your account. We must make sure that, when paying the trade commissions, we are not paying for goods or services from the investment dealer other than for order execution and research.

## **HOW OCM PROVIDES SERVICES TO YOU**

### *Understanding Your Circumstances*

As a registered portfolio manager, OCM has an obligation to assess whether a purchase of a security is suitable for you, having regard to your particular circumstances, prior to taking an investment action on your behalf or making an investment recommendation to you or accepting instructions from you. To meet this suitability obligation, as was described above, we collect KYC information from you at the time you open an account with us. We use this information to draft an IPS which establishes a suitable investment mandate. We also use KYC information to establish your identity, and to determine whether you are an insider of a reporting issuer or any other issuer whose securities are publicly traded.

It is imperative that we have up-to-date information about you in order for us to provide you with the best possible service and advice. Accordingly, we ask that you please inform us of any significant changes in the KYC information we have collected from you and the IPS we have created for you as soon as possible. If you receive a written communication from us in respect of updating the information that we have for you on file, it is important that you respond in a timely manner.

### *Verification of Your Identity*

Canada's anti-money laundering regulations require us to verify your identity before we can execute any transactions on your behalf, other than opening your account and accepting deposits of funds or securities. The methods of identify verification are prescribed in the regulations of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

### *Use of an Independent, Qualified Custodian*

The cash and securities in your account are not in our custody but are held in a trading account with an investment dealer or a financial institution that has been appointed as your custodian. Unless otherwise agreed to on a case-by-case basis, OCM directs or arranges for its clients' assets to be held in one or more trading accounts with National Bank Independent Network or Aviso Correspondent Partners (each, a "Custodian").

The Custodian will provide certain services to you including: (i) establishing and servicing your account, (ii) acting as custodian for the assets in your account, (iii) providing certain administrative services in connection with your account, and (iv) executing trades for your account. Under the Advisory Agreement you have given us authority to instruct the Custodian to trade your securities through brokers or dealers. OCM is responsible for providing the custodian with all instructions related to securities transactions to be

executed for the account, ensuring such transactions are suitable for you and for complying with all applicable KYC and know-your-product (“KYP”) obligations.

The Custodian will hold the assets of your account in book-based form or at its head office, any of its offices or at any other location where it is customary for the Custodian to keep like cash and securities, and the Custodian may hold same through a sub-custodian, agent or nominee if necessary or usual for it to do so in respect of like securities. The Custodian will take all reasonable steps to receive and collect all proceeds, income or other revenue or distributions from the securities held, enter into and settle foreign exchange transactions, notify OCM of matters affecting the securities, such as corporate action notices and ensure that all property is kept separate and distinct from its own assets and those of other clients and keep a separate record for each account.

Appointing the Custodian to hold the assets of your accounts is intended to enhance the protection of your assets. However, because of the range of possible factual scenarios involving the insolvency of the Custodian, or any of its material affiliates, it is impossible to generalize about the effect of its insolvency on your account and your assets. You should assume that the bankruptcy or insolvency of the Custodian, a sub-custodian or any of their respective material affiliates may result in the loss of all or a substantial portion of your assets held by or through the Custodian and/or cause a delay in the payment of withdrawal proceeds. Additional risk factors include, without limitation, the risk of potential loss in the event of a breakdown in the Custodian’s information technology systems or if the Custodian is involved in a material cybersecurity incident, including the unauthorized access of its information technology systems by a malicious third party or if the Custodian or any of its representatives are involved in fraudulent acts or willful misconduct or are grossly negligent. OCM has considered the Custodians’ respective reputations, financial stability and ability to deliver custodial services and has concluded that each Custodian conducts its respective services, and has developed safeguards, in accordance with prudent business practice.

## **WHAT ARE THE FEES THAT YOU WILL BE CHARGED**

### *Fees Charged by OCM*

Generally, we require a minimum of \$500,000 to open and maintain an investment advisory account. At our discretion, we can waive this minimum account size.

We earn fees for investment management services only. In most cases, fees are withdrawn directly from your account by the Custodian and remitted to us. In limited circumstances, we will send an invoice for the payment of our advisory fees. We will deduct our advisory fees only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, you will receive an account statement at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

OCM’s fees are based on a percentage of a client’s assets managed and a fee schedule is employed by the firm. However, fees are negotiable and determined for each individual client. Therefore, clients with similar account sizes and similar objectives can pay more or less than other clients for advisory services through OCM. The specific fee for each client is determined by OCM and is enumerated in the Advisory Agreement.

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at

the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Accounts are billed on a calendar quarterly basis in advance. Fee adjustments will be made for additional deposits to the account or partial withdrawals from the account. However, fee adjustments can be negotiable. The initial advisory fee will be based on the value of the client's account on inception date and pro-rated based on the number of days remaining in the quarter.

At our discretion, we can combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we can combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values can increase the asset total, which can result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

At any time, you can terminate the Advisory Agreement upon written notice to our firm. You will receive a pro rata rebate for management fees paid in advance of termination, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

#### *Fees Charged by Custodian and Other Service Providers*

Clients will be charged a fee for each trade executed through a trading desk on behalf of the client's account. The amount of the fee depends on the nature and number of securities being traded. Clients may also be subject to trade allocation fees and charges for international equity trades executed through the Custodian. Additional service and administration fees may apply to registered accounts. Custodians may also charge clients for services such as account transfers, wire transfers, certified cheques and certificate registration. We believe the fees charged by your Custodian are generally comparable to the service fees paid by managed accounts held at other financial institutions. OCM may not be able to negotiate brokerage costs in respect of clients who select their own investment dealer. Depending on the type of transaction, additional fees consistent with fees paid by other similar accounts may be levied. The fees charged by your Custodian and other service providers will be set out on your client account statement. For a complete list of the current fees and charges that may be charged to your account, please contact your Custodian.

#### *General Statement in Regard to Fees and Expenses*

As part of our investment advisory services to you, we can invest, or recommend that you invest, in mutual funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETF's (described in each fund's prospectus) to their unitholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs and others.

While you do not directly pay the fees or expenses that are charged by a third-party investment manager to mutual funds and/or ETFs in which you may be invested, they affect your investment account because they reduce the underlying investment's returns.

You should also be aware that the payment of fees and expenses affects the return that could otherwise be earned on an account due to compounding interest. Compound interest is a process by which interest is earned on the principal balance in an account. If this interest earned is retained and reinvested into the

principal balance of the account, it thereby generates incremental interest on the prior interest generated in the account. That is, compounding refers to generating earnings on previous earnings. The effect of paying fees or expenses in a client account is to reduce the principal balance of the account. Therefore, the effect of paying fees and expenses is the cost of the fees and expenses themselves in addition to the fact that there is less principal in the account subject to the effects of compounding returns in the future.

## **CONFLICTS OF INTEREST**

Under applicable securities laws, OCM is required to address existing, as well as reasonably foreseeable, material conflicts in the best interest of its clients or to avoid them. A conflict of interest can include any circumstance where:

- the interests of different parties, such as the interests of the firm and those of a client, are inconsistent or divergent;
- the firm or one of its registered representatives may be influenced to put their interests ahead of a client's interests; or
- monetary or non-monetary benefits available to the firm or a registered representative, or potential detriments to which they may be subject, may compromise the trust that a reasonable client has in the firm or the individual.

Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, OCM will typically consider whether the conflict may be reasonably expected to affect the decisions of the client in the circumstances, and/or the recommendations or decisions of the firm or its registered representatives in the circumstances.

In addition to other measures that will be taken to address existing and reasonably foreseeable material conflicts of interest, OCM will typically provide clients with disclosure in respect to the potential conflict. It is important that clients read this disclosure to help inform their decision when evaluating our business practices, conflicts management and overall performance on an ongoing basis. The Canadian Securities Administrators (the "CSA") note that conflict disclosure is critical to a client's ability to make an informed decision about how to manage and evaluate its relationship with a firm.

A summary of the specific material conflicts of interest identified by OCM are set out below.

### *Related and Connected Issuers*

As a registered portfolio manager, OCM provides investment advisory services and does not primarily manufacture or offer proprietary products to clients.

However, in exercising its discretionary investment authority, OCM may invest a portion of a client's assets into securities of "related" or "connected" issuers. By way of example, from time-to-time, OCM invests client assets into ETFs provided by CI Financial or its affiliates ("CI ETFs"). In making these investment decisions, a material conflict of interest exists as CI Financial acquired a majority ownership interest in OCM in May 2020, and this ownership relationship could be viewed as providing OCM with an incentive to distribute securities of CI ETFs to its clients.

The CSA have noted that a material conflict of interest exists between a registered firm's (such as OCM) incentive to distribute securities of a "related" or "connected" issuer (by way of example, CI ETFs) to its clients and the firm's general obligations to its clients, including its KYC, KYP and suitability obligations, as well as its fair dealing duty. More specifically, the CSA noted that the risk and impact of this conflict may include that a firm may fail to disclose or provide inadequate disclosure to clients about such issuers where there is negative information, resulting in clients taking on more risk than they could bear or more risk than they wish to bear; to be financially dependent on the issuer, creating an incentive to distribute an unsuitable product; or to inadequately disclose significant fees and charges.

Notwithstanding this potential material conflict of interest, OCM may continue to invest client assets into CI ETFs and more generally into other "related" or "connected" issuers, when the investments are determined to be suitable for the client and OCM's investment decision is determined by its investment committee to be in the best interest of the client.

In making its investment decisions, OCM is required to complete KYC and KYP processes to determine that an investment by a client is suitable. Additionally, the firm conducts ongoing monitoring of any issuer or fund in which a client's assets are invested, including consistently reviewing metrics such as actual versus expected performance, risk / volatility, as well as continued client suitability. It is based on these exercises, as well a determination that each investment is being made on the basis of an appropriate investment rationale, that supports OCM's decision to invest client assets in "related" or "connected" issuers, including CI ETFs.

With respect to CI Financial specifically, OCM believes the extent of the material conflict is somewhat mitigated as OCM and its principals are not compensated by CI Financial for investing client assets into CI ETF's. Additionally, OCM's investment decisions are made by its investment committee which acts independently from CI Financial, and CI Financial does not have any authority to require the investment committee to select CI ETFs for distribution nor does CI Financial exercise any undue influence over OCM's investment committee.

Certain client assets are also invested in the CI ONE North American Core Plus Bond ETF (ONEB) and CI ONE Global Equity ETF (ONEQ), which are ETFs managed by OCM as a sub-adviser, previously appointed by WisdomTree Investments and currently by CI Financial. In regard to these ETFs, the compensation paid to OCM as the sub-adviser is rebated back to clients from whom OCM is receiving a portfolio management fee in order not to over-charge these clients.

#### *Staff overlap in respect to revenue generation and compliance*

Given the relatively small size of the firm, there is overlap in the firm's staff between compliance responsibilities, investment advisory activities and potential revenue generation activities. For example, Steven Cowley is the firm's Chief Investment Officer ("CIO") and Chief Compliance Officer ("CCO"), and Dan Stridsberg is a senior executive with significant compliance responsibilities. Both of these individuals are also shareholders of the firm and are registered as advising representatives. As such, the firm has staff that are involved in revenue generation activities and also decide on investment actions to be taken in respect of client accounts, as well as, on the other hand, being persons that are responsible for the firm's compliance activities.

Additionally, Patrick Bowen, the firm's Ultimate Designated Person under Canadian securities laws, also has compliance oversight as such, as well as an interest in the firm's revenue generation activities as an executive and shareholder.

The CSA have noted that if a firm's compliance or supervisory staff's compensation is tied to the sales or revenue generation of the firm overall or the registered individuals that they supervise, the potential impact and risk of this material conflict is that it may cause them to put their interests ahead of clients' interests. The extent of this conflict may be significant as a result of the individuals' respective ownership interests in the firm.

In addition to disclosing this potential material conflict of interest to you, OCM manages this conflict by adhering to its well-developed compliance policies and procedures, including conducting proper KYC, KYP and suitability assessments when required when taking any investment action for a client.

#### *Fee Arrangements with Clients*

OCM's fees are based on a percentage of a client's assets managed and a fee schedule is employed by the firm. However, fees are negotiable and determined for each individual client. Therefore, clients with similar account sizes and similar objectives can pay more or less than other clients for advisory services through OCM. The specific fee for each client is determined by OCM and is enumerated in the Advisory Agreement.

Negotiating fees may result in a material conflict of interest, the potential extent, impact and risk of which is that the firm may be motivated to allow certain clients to pay a fee that is different than yours.

In addition to this client disclosure, to mitigate this potential material conflict of interest, all client negotiated fees are subject to a senior executive level compliance review process. A negotiated fee that differs from the firm's fee schedule may be based on or more of the following (or additional determined) factors: (a) a client's historical relationship with the firm, (b) the fees recently being charged to a client by other third-party portfolio managers or advisors, (c) the complexity of a client's personal or financial situation and/or a client's investment needs and objectives, (d) legacy and/or other assets a client may wish to hold in its account, (e) the particular investment mandate or investment restrictions that a client may require, (f) the perceived level of personalized service a client may require, (g) combining the account values of family members living in the same household to determine the applicable advisory fee, and (h) other personal circumstances of a client.

#### *Internal Compensation Arrangements*

A portion of certain employee's compensation may be variable based on the assets under management of clients they have brought to OCM. The potential extent, impact and risk of this material conflict is that an employee may be motivated to aggressively solicit new clients or to favourably report a client's performance as a portion of their compensation depends on their client retention and intake of new clients.

In addition to this client disclosure, to mitigate this potential material conflict of interest, new clients must be approved by the CCO (or other designated senior level executive of the firm) based on a determination that the firm's services are suitable for the client and in the client's best interest. Additionally, an employee's variable compensation entitlement is discretionary, and the firm can adjust this portion of compensation based on factors such as the employee meeting client service expectations, there being no client complaints due to the actions / inactions of the employee, and there being no other regulatory issues in respect of the management of the relevant clients' accounts.



### *Outside Activities*

When an employee engages in certain activities, interests or associations outside of OCM, a material conflict of interest may arise between the employee's personal interests and those of the firm and its clients. The extent, potential impact and risk of this conflict of interest is that an employee could be motivated to put their personal interests ahead of those of the firm or its clients. The CSA have noted this may arise, for example, because of the compensation they receive for these activities or because of the nature of the relationship between the employee and the outside entity.

OCM has developed policies and procedures that govern employees outside activities and to which all employees must adhere. This includes a pre-approval process to restrict any outside activity of a registered individual of the firm that would interfere or give the appearance of interfering with the representative's ability to act in the best interests of, or perform work for, the firm and its clients.

### *Personal Trading*

The purpose of monitoring and restricting employee personal trading is to ensure that employees do not take advantage of their knowledge of confidential client trading information or their position with OCM to unfairly profit through their personal trading activities. The extent, potential impact and risk of this material conflict of interest is that a bad actor may attempt to use their access to information to self-profit by engaging in prohibited practices, including self-dealing and front running. Personal trading policies and procedures are designed to help prevent and detect these and other potential abusive practices.

OCM has personal trading policies and procedures in place that sets forth standards to which its personnel are held and that is intended to appropriately manage this potential material conflict of interest. It is OCM's policy that employees of the firm adhere to pre-clearance procedures. This means that all personal trading is approved in advance by the firm's CIO and CCO or by compliance staff designated by the CCO before the employee can conduct securities transactions in their personal accounts. Therefore, neither OCM nor employees have priority over client accounts in the purchase or sale of securities.

In addition to OCM's policies and procedures, the firm and its employees must comply with applicable Canadian securities laws which, without limitation, prohibit activities such as insider trading, tipping and front running.

### *Referral Arrangements*

We directly compensate non-employee (outside) consultants, individuals, and/or entities ("Solicitors") for client referrals.

If you become our client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral agreement. Referral fees paid to a Solicitor are contingent upon your entering into an Advisory Agreement with our firm, and the Solicitor complying with the requirements of the jurisdictions in which they operate.

To the extent you have been so referred by a Solicitor to our firm, you will receive additional written disclosure about the referral arrangement, including details of the compensation payable by our firm to the Solicitor. We bring the foregoing to your attention as it is important for you to understand and consider that the Solicitor will be compensated by us for the referral of your business to the firm. The extent, potential

impact and risk of this material conflict of interest is that the Solicitor may be improperly motivated to refer clients to us as a result of the fees they may receive under the referral arrangement.

Being cognizant of this conflict, you should engage OCM as your investment adviser at your own discretion based on your determination that the firm's investment strategies are appropriate in light of your experience, objectives, financial resources and other relevant circumstances. You are not obligated to retain our firm for advisory services, and comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser can have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services can be available from other advisers for lower fees and/or where the Solicitor's compensation is less favourable.

In addition to client disclosure, OCM has adopted several procedures to monitor that accepting a referral is in a referred client's best interest. These procedures include: (a) requiring CCO approval of any referral arrangement, (b) conducting due diligence on potential Solicitors, (c) only onboarding a referred client if the firm determines that its services are suitable for that client and that client wishes to proceed to engage the firm as its investment adviser, and (e) keeping a record of all payments related to the firm's referral arrangements.

#### *Best Execution and Use of Client Brokerage Commissions*

Best execution represents a registered firm's obligation to make reasonable efforts to obtain the most advantageous execution terms reasonably available under the circumstances when executing a transaction on a client's behalf. A material conflict of interest would exist if OCM were to select a broker-dealer to execute trades on behalf of client accounts based on certain other considerations, including, for example, a pre-existing relationship between OCM and the broker-dealer or a benefit that the broker-dealer may provide OCM or any of its representatives. The extent, potential impact and risk of this conflict is that, based on these competing interests, OCM could be motivated to select a broker-dealer to execute trades for reasons other than the broker-dealer's ability to offer the most advantageous execution terms reasonably available under the circumstances.

OCM's policies and procedures require the firm to select only those brokers-dealers from whom the firm may expect to receive proper execution at the most advantageous terms reasonably available for the level and scope of services required. All trades must be placed with broker-dealers that have been approved by OCM. OCM selects broker-dealers who provide best execution, taking into consideration the quality and reliability of brokerage services, as well as research and investment information and certain other services provided by broker-dealers. Trade allocations to broker-dealers are decided on a case-by-case basis by OCM and reviewed regularly to ensure appropriateness.

OCM reviews and approves the commissions paid to broker-dealers on a regular basis. It is the responsibility of OCM to make certain that the services it is receiving have a value that is reasonable in light of the commissions it is paying for them. OCM assesses the reasonableness of the commission rate applied to these trades by the broker, as compared to what is being charged by other brokers.

In making a good-faith determination as to the reasonableness of the commission rate, OCM may consider not only the benefit to be derived by the account paying the commissions, but also the benefits that may be derived by other accounts which benefit from services rendered. It is OCM's policy to avoid acquiring

services, other than order execution, from affiliates. OCM follows the requirement of securities legislation that the use of commission dollars is only to benefit OCM's clients, and not OCM generally.

#### *Fairness in Allocating Investment Opportunities*

Allocating investment opportunities can present a material conflict of interest, for example, when a security is unusually attractive at the time of purchase, and/or difficult to obtain, or it is unattractive, or difficult to dispose of, at the time of sale. As OCM has multiple clients, the potential exists for the firm to favour one client over another in the allocation of an attractive investment opportunity. The potential extent, impact and risk of this material conflict is that OCM could be motivated to provide select investment opportunities to favoured clients in preference to other clients.

OCM is required to maintain standards that are directed toward ensuring fairness in the allocation of investment opportunities among its clients. OCM and its registered representatives are responsible to ensure that the firm's fairness policy regarding the allocation of investment opportunities is adhered to for each of the firm's clients that may have an interest in trading the same securities.

The principal determination used in allocating investment opportunities among managed accounts is the suitability of purchase and sale transactions as determined by the unique needs and circumstances of clients as set out in the IPS established for them. OCM's policy is that no single account will receive preference in the allocation of investment opportunities.

When orders for more than one account are entered as a combined order and transactions are all executed at carrying prices, each client will be given the same execution price.

When orders for more than one account are entered as a combined order and transactions are executed at varying prices, OCM will endeavour to treat all clients on a basis that is fair and reasonable in the context of the nature of the particular transaction and the transaction costs. This may include calculating a weighted average execution price to be attributed to all accounts having orders included in the combined order.

When orders for more than one account are entered as a combined order and less than the total of one order is executed as a block, OCM will generally attempt to make allocation pro rata on the basis of order size. We will also take into consideration of the portfolio or portfolio section that the security represents, the weight of the industry or security type in the portfolio or portfolio section and the cash reserve positioning the portfolio or portfolio section.

Subject to market conditions and stock exchange procedures, OCM will use its best efforts to ensure that orders are processed and executed on a first-in, first-out basis.

The foregoing procedures will be revised from time to time in keeping with changes in regulatory requirements and industry practices.

#### *Trades between Client Accounts*

So-called "cross trades" may give rise to material conflicts of interest, the potential extent, impact and risk of which is that OCM is responsible for determining the terms of the trade, and in particular the price, for both client accounts, and OCM could be motivated to skew these terms to benefit one client account to the detriment of the other client account.

Despite this material conflict, under certain circumstances cross trades can be advantageous because, for example, fees and other transaction costs may be lessened on both sides of a cross-trade.

In addition to this client disclosure, the crossing of trades between client accounts may only be permitted under certain conditions. These conditions have been put in place to avoid establishing price transactions that may be deemed to be artificial. Any crossing to control or support a security price is not permitted. Any cross trade must be done in accordance with OCM's cross trade policies and procedure, including the requirement for the firm's CCO to approve the trade.

#### *Proxy Voting*

OCM can cast votes in respect of the issuers of securities held in client accounts, A material conflict of interest can arise because of the opportunity for the firm to vote securities or to agree to certain corporate actions in its own interest. The extent, potential impact and risk of this conflict is that if one of the firm's registered representatives has a personal or business interest in the outcome of a particular matter before shareholders, or the firm has a business or financial relationship with the issuer soliciting proxies, the firm may be motivated to cast votes in line with those interests.

OCM's proxy voting guidelines are set out further below in this document under the caption "*Proxy Voting*". Additionally, a client can request copies of how their securities were voted at any time.

#### *Gifts and Entertainment*

OCM's employees may receive offers of gifts and/or entertainment from business relationships and/or clients. Additionally, OCM's employees may offer gifts or entertainment to clients.

The extent, potential impact and risk of this material conflict is that receiving gifts or entertainment from a client outside of acceptable standards may lead an individual to put that client's interests ahead of other client's interests. Additionally, providing gifts or entertainment to a client outside of acceptable standards may be viewed as an undue attempt to gain a client's favour.

OCM's policies require employees not to, without specific approval, accept or provide any gifts or entertainment, above a minimum threshold, intended to improperly influence a business decision.

#### *Complaint Handling*

Addressing a complaint by a client can create a potential material conflict of interest, the extent, risk and impact of which is that ultimately OCM has a choice between addressing the complaint in a manner that is potentially beneficial to the firm or addressing the complaint in the best interest of the client.

To address this potential material conflict of interest, the firm has adopted a complaint handling policy and procedure which requires the firm to address complaints in accordance with its duty to clients. Additionally, a client that is dissatisfied with the resolution of a complaint may choose to avail themselves of the services provided to them at no cost by the Ombudsman for Banking Services and Investments (OBSI) or, if the client is a resident of Québec, by l'Autorité des marchés financiers (Québec). Please refer to the information under the heading "*What do I do if I have a complaint?*" below.

## INVESTMENT RISKS

### *What are the general risks of investing?*

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

The following is a list of risk which may affect your account. We have listed those risks at the top, which are most likely to impact OCM clients. The regulators require that we list all types of investment risk, even those which are not relevant to how we manage your account. Please do not hesitate to contact your Advisor should you wish to review the specific risks which relate to you.

### *Risk-return trade off*

Risk and return are closely related. This means that to obtain a higher return, you may have to accept a higher level of risk. A higher risk portfolio is generally less stable and fluctuates more. The more a portfolio's return fluctuates, the more risk is associated with the portfolio. It is therefore important to understand what we mean by "fluctuation": within a given period of time, a security may fluctuate, that is, it may suffer losses and realize gains. High-risk investments generally offer higher long-term returns than safer ones. Since they fluctuate more, high risk investments may post more negative short-term returns, compared to lower-risk investments.

### *Risks relating to concentration*

If an account invests a large proportion of its assets in securities issued by one issuer, in a single asset class or in a single sector, it will have risk relating to concentration. When an account is not diversified, it could experience greater volatility and will be strongly affected by changes in the market value of these securities.

### *Risks relating to credit*

An account can lose money if the issuer or a bond or other fixed income security cannot pay interest or repay principal when it comes due. This risk is higher if the fixed income security has a low credit rating or no rating at all. Fixed income securities with a low credit rating usually offer a higher yield than securities with a high credit rating but they also have the potential for substantial loss. These are known as "high yield securities".

### *Risks relating to companies listed on stock markets*

The value of an account will increase or decrease with the market value of the securities in it. If an account holds stocks, the value of its securities will fluctuate with the market value of the stocks it holds. The market value of a stock will fluctuate according to the performance of the company that issued the stock, economic conditions, interest rates, stock market tendencies and other factors. Historically, equity securities are more volatile than fixed income securities. Securities of small market capitalization companies can be more volatile than securities of large market capitalization companies.

### *Risks relating to interest rate fluctuations*

Investments are affected by interest rate fluctuations. A drop in interest rates may reduce the return of money market securities. An increase in interest rates may reduce the return of accounts holding debt or fixed income securities.

### *Risks relating to currency*

Whenever an account buys assets in a currency other than the base currency (for Canadians this is generally Canadian dollars), there are risks relating to exchange rates. As the currency changes in value against the other currencies, the value of the portfolio securities purchased in those other currencies will fluctuate.

Some client accounts denominate the value of their securities in Canadian dollars but invest in different currencies. The value of their securities will fluctuate as foreign currencies change value in relation to the Canadian dollar. Some client accounts denominate the value of their securities in both U.S. and Canadian dollars. The value of their securities denominated in Canadian dollars will fluctuate in relation to the U.S. dollar.

### *Risk relating to liquidity*

Liquidity refers to the speed and ease with which an asset may be sold and converted into cash. Most of the securities held by an account may be sold easily at a fair price and thus represent investments which are relatively liquid. However, an account may invest in securities which are not liquid, i.e., which may not be sold quickly or easily. Some securities may not be liquid because of legal restrictions, the nature of the investment or certain characteristics of the security. The lack of purchasers interested in a given security or market could also explain why a security may be less liquid. The difficulty of selling illiquid securities may result in a loss or a reduced return for an account.

### *Risks relating to foreign investments*

Accounts that invest in foreign countries may face increased risk because the standards of accounting, auditing and financial reporting in these countries are not as stringent as in Canada and the U.S. These countries may receive less complete information about the securities they buy.

A change of government or a change in the economy can affect foreign markets. Governments may impose exchange controls or devalue currencies. This would restrict the ability of a portfolio manager to withdraw investments. Some foreign stock markets are less liquid and more volatile than the North American markets. If a market has lower trading volumes, it can restrict the portfolio manager's ability to buy or sell securities. This increases the risk for an account that only invests in foreign securities.

### *Risks relating to small companies*

Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally do not have as many shares trading in the market, so it could be difficult to buy or sell small companies' stock when it needs to. All of this means their share prices can change significantly in a short period of time.

### *Risks relating to specialization*

Some clients prefer to mandate to invest in a particular industry or geographic area. When an account specializes in this way, it can be more volatile. Specialization lets the portfolio manager focus on specific areas of the economy, which will affect the performance of the portfolio depending upon changes in the sector and the companies in the sector. Events or developments affecting that sector or part of the world may have a greater effect on the portfolio than it would have had it been more diversified.

### *Risks of using borrowed money (leveraging) to finance the purchase of a security*

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, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

It is apparent that leveraging magnifies gains or losses. It is important that an investor proposing a leveraged purchase of securities be aware that a leveraged purchase involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case basis by each purchaser and will vary depending on the circumstances of the purchaser and the security purchased.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

## **PERFORMANCE BENCHMARKS**

An investment performance benchmark is a standard against which the performance of your investment portfolio may be measured. You may wish to use published investment performance benchmark information to measure the performance of your investment portfolio against an index of securities that is reasonably reflective of the composition of your investment portfolio. In the event you wish to measure the returns of your investment portfolio to the returns of an investment performance benchmark, you should note that:

- the composition of your investment portfolio reflects the investment strategy you have agreed upon, which may result in the composition of the investment performance benchmark differing;
- a benchmark must replicate the portfolio you are monitoring, including its general composition and risk profile, as closely as possible for the comparison to be meaningful;
- investment performance benchmarks do not generally include charges and other expenses.

OCM does not generally provide benchmark information to its clients. You should contact your portfolio manager at OCM in the event you wish to discuss how the performance of your investments could be assessed against one or more investment performance benchmarks. Any benchmark information to be provided by OCM would be included in future account documentation, statements and reports referencing those benchmarks.

## DESIGNATING A TRUSTED CONTACT PERSON

In accordance with applicable securities laws, each individual client of the firm, regardless of age, is required to complete a Designation of a Trusted Contact Person Form (the “TCP Form”).

This is required in order for OCM to comply with its obligation to take reasonable steps to obtain the name and contact information of a client’s trusted contact person (“TCP”), as well as the client’s written consent for OCM and its representatives to contact the TCP in prescribed circumstances.

While we would strongly encourage you to appoint a TCP, as provided by the TCP Form, you can choose to refuse to provide us with a designated TCP.

### *Why appoint a TCP and when will OCM contact them?*

We cannot share private information about you without your permission. By making this appointment you allow OCM to contact and share information with TCP (or your alternate TCP if we are unable to contact your primary TCP) in the following circumstances:

- we are concerned about your mental capacity as it relates to financial decision making;
- we need to know or confirm the identity and contact information of your legal representative (if any);
- we need to confirm your current contact information; or
- we are concerned that you might be subject to financial exploitation, which could include fraud, coercion or unauthorized transactions.

OCM is not obligated in any circumstance to contact your TCP. **Your TCP has no authority to instruct OCM unless he or she is also your legal representative – that is, your Guardian or Attorney for Property.**

### *Who should I designate as my TCP?*

You should designate someone who you trust, is mature and has the ability to communicate and engage with us in conversations about your personal circumstances if we call them in the circumstances described above. We encourage you to select an individual who is not involved in making decisions about your account(s) (i.e., someone who is not already your legal representative). We encourage you to contact your TCP.

### *Can I change my mind?*

If you want to replace your TCP and appoint a new one, please contact us and we will send you a new form to allow you to identify your new TCP. By designating a new TCP, you will revoke all prior designations. We will rely on the most recent appointment in our files.

### *What if I choose not to designate a TCP?*

You are not obligated to designate a TCP. In making your decision, please consider that the purpose of the TCP is to allow us to release confidential information to someone you have selected if we have concerns



about your welfare. Without your permission, if a situation arises where OCM has concerns about your welfare, we will not have the option of trying to resolve these concerns by communicating them to the TCP. In the worst case, this could lead to a situation where OCM is obligated to stop or refuse transactions in, or place a hold on, your account(s) while we take the steps necessary to meet and address our concerns.

## **TEMPORARY HOLDS**

Under applicable securities laws, we are permitted to place a temporary hold on all or a portion of the assets in your accounts with us in certain circumstances as described below. In these circumstances, we may place a temporary hold regardless of whether or not you have designated a TCP. The decision to place a temporary hold will be made by our CCO.

A temporary hold on the basis of financial exploitation may be appropriate in instances where our CCO reasonably believes a client has become a vulnerable client and financial exploitation in respect of its account(s) has occurred, is occurring, has been attempted or may be attempted. A “vulnerable client” is a client who might have an illness, impairment, disability or aging-process limitation that places the client at risk of financial exploitation.

A temporary hold on the basis of a lack of mental capacity may be appropriate in instances where our CCO reasonably believes that a client no longer has the mental capacity to make decisions involving financial matters.

There may be other circumstances under which a temporary hold can be placed on an account.

If a temporary hold is placed on your account, we will promptly provide you with written notice of the temporary hold and the reasons for such hold being placed on some or all of the assets of your account(s) with us. We will then notify you when the temporary hold has been terminated. Within 30 days of placing a temporary hold, and unless the hold has been previously terminated, within every subsequent 30-day period, we will be required to terminate the temporary hold or to provide you with notice of our decision to not terminate the hold and the reasons for that decision.

## **FREQUENTLY ASKED QUESTIONS**

*How do I withdraw my cash and how much notice is required?*

OCM does not have the authority to transfer cash from your account. Whenever you wish to add or withdraw funds from your portfolio, the client services at OCM will assist you when communicating this to your custodian.

Deposits to your account must be sent directly to your custodian. For your protection, no OCM employee is permitted to handle cash or cheques on behalf of client accounts.

*Who are my contacts at OCM?*

One investment professional and an assistant are assigned to each client relationship to ensure a direct line of communication and accountability. Our objective is to build long-term relationships with our clients through regular, direct contact. We encourage both formal and informal meetings to discuss investment

policy, strategy and capital market conditions. Your primary contact at OCM is the Account Manager who signs your letters. If he or she is unavailable, please feel free to ask for his or her assistant, who will be very familiar with your account. If you have any questions about your Investment Policy Statement, please feel free to contact our registered any of our Advising Representatives at any time: phone number 805.409.8150.

#### *When should I contact OCM?*

You should feel free to contact us at any time you have a question or concern regarding your account, the economy or the markets. In order to be in the best position to make suitable investments on your behalf, please keep your Account Manager up to date with respect to any changes which might impact your investment objectives. This includes letting us know if your circumstances change or if any of the information which you provided in your Advisory Agreement requires updating. These may include an address change, a job change, marital status or number of dependents, a change in your income requirement or tax situation, a change of authorized signatories for your account, if you enter a securities lending arrangement with your custodian or when you change accountant, consultant, investment dealer or custodian, etc.

#### *Why is the IPS so important?*

The IPS is the document we use whenever we assess the suitability of a trade for your portfolio. This document has been drawn up to meet your specific investment objectives, income needs and risk tolerance. It outlines ranges of assets and the various types of investments which you have determined are acceptable to you and which we have determined are suitable to help you reach your goals.

#### *What Statements or Reports do I receive from OCM?*

OCM will provide statements to you about your account every three months, unless you advise OCM that you would like the statements provided on a monthly basis, in which case they will be provided as you have requested.

Among other information, the statements that OCM will provide to you will contain:

- information about each transaction conducted for you during the time period covered by the statement (including the date of the transaction, whether the transaction was a purchase, sale or transfer, the name of the security, the number of securities, the price per security and the total value of the transaction), and
- information about each security held, and the cash balance, in your account at the end of the time period covered by the statement (including the name and quantity of each security in the account, the market value of each security in the account, the total market value of each security position in the account, and the total market value of all cash and securities in the account).

OCM will also provide you with an annual statement that sets out the performance of the investments within each of your accounts with us, as well as an annual statement that describes any fees that we receive.

#### *How do I read a performance report?*

Performance returns represent a calculation of the growth of your investment portfolio which incorporates all dividend and interest income owed to you (prior to the deduction of any taxes or fees). The calculation

removes the impact of any contributions or withdrawals you have made to the portfolio so that you can gauge how the portfolio would have grown without any of this activity. When comparing returns for periods greater than one year, the annualized or average annual return over the reported number of years is used as it is easier to think in terms of standardized annual time periods. Total Portfolio returns list the performance of your overall investments and can be compared against an appropriate index benchmark or a benchmark of various market indices, calculated according to the target asset mix you have set for your account.

#### *How do I buy and sell securities on my own?*

The accounts OCM manages on your behalf are discretionary which means that you have given us the responsibility to purchase and sell securities on your behalf, provided we believe the transaction to be suitable for your portfolio. The regulators which govern our registration will not permit us to enter trades at your request without extensive documentation. Should you wish to invest a portion of your account on your own, we strongly suggest that you open a separate brokerage account for this purpose, as we will not be able to accommodate you.

#### *Proxy Voting?*

Clients are advised that OCM will vote proxies on clients' behalf unless a client expressly requests OCM not to vote the client's proxies. OCM will vote all client securities in the best interest of the client. Any conflicts of interest OCM can have with respect to voting clients' securities will be fully disclosed to clients.

Records of proxies received and of votes made are retained. Clients can request a copy of OCM's proxy voting policies and procedures at any time. Clients can also request copies of how their securities were voted at any time.

OCM uses the following proxy voting guidelines when voting client securities:

1. Neutral issues such as the retention or appointment of accounting or audit services are typically voted yes. OCM has no relationship with any particular accounting or audit firm used by the companies of whom clients can hold securities.
2. OCM will typically vote with the Board's recommendations unless voting according to the Board's recommendations could adversely affect clients.
3. OCM will vote against any matters that can affect substantially the rights or privileges of the holders of securities to be voted.
4. Issues related to executive compensation, incentive stock options, executive recruiting or any matter giving the company latitude in compensation matters or similar matters that could potentially be used to act in the company's best interest rather than clients' best interest will typically be voted against.
5. On proposals involving environmental, social or corporate governance matters or other ethical issues, OCM shall vote according to its judgment, after having considered the financial impact of such proposals. Such judgment may be counter to the recommendations of the issuer's management.

Please contact us in the event you wish to direct our firm on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we can disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we can abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

*What are the tax implications of my investments?*

For taxable investors, the interest earned from fixed income investments is generally taxed at a higher rate than the tax for the dividends earned from equities. Capital gains taxes are owed once you sell an investment at a price higher than what you originally paid.

*Who provides me with tax information?*

Your custodian is responsible for providing you with all tax slips and year-end summaries.

***Trade errors?***

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions can include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will be given the choice to keep the profit or to have the error corrected in the trade error account of the executing broker-dealer where you will not keep the profit.

***What do I do if I have a complaint?***

If you have any complaints about your account, please direct them to our Client Services Manager(s) by telephone at 805.409.8150. If your complaint concerns an administrative matter such as failure to receive a confirmation, statement or other document you were expecting, or an error in a transaction, please contact our CCO, Steven Cowley, at [scowley@onecapital.com](mailto:scowley@onecapital.com) or by telephone at 805.409.8150. If a complaint is made verbally to us and is not clearly expressed, we may request that you address the complaint to us in writing and, in such instances, we will offer you reasonable assistance to do so.

OCM will attempt to resolve your complaint as soon as possible. Our decision will include a summary of the complaint, the results of our investigation, and our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If we cannot resolve your complaint within five business days of receipt, we will write to you and explain why, and tell you who to contact if you require further information and when you may expect a response. The investigation of your complaint will normally be handled internally; however, we may seek outside assistance, if needed, to properly investigate your complaint or because of a conflict of interest.

Under normal circumstances, you will receive a written response as soon as possible and no more than 90 days after your complaint is received. If the investigation of your complaint is complex and lengthy so that more than 90 days is required, we will inform you and let you know when to expect our response.

An independent resolution service is also available to you in accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. We have retained the Ombudsman for Banking Services and Investments (“OBSI”) to act as an independent dispute resolution service, at our expense, to mediate complaints. If a complaint is not resolved by us within 90 days, or if you are not satisfied with the resolution within 180 days of receiving our decision, you will have the option to request OBSI act as mediator for the complaint, provided the amount claimed is \$350,000 or less, and is related to a trading or advising activity conducted by us within 6 years of you discovering the action.

In the event you reside in Québec, instead of OBSI, you can request that your complaint be referred directly to the securities regulator in Québec, l’Autorité des marchés financiers (Québec), and they will examine the complaint at the firm’s expense.

#### *How Do I Close My Account*

You may close your Account at any time by contacting your Account Manager.

### **CLIENT PARTICIPATION**

OCM encourages its clients to actively participate in the relationship. OCM encourages you to:

***Keep OCM Up to Date.*** In order to ensure we can best serve you, it is important that you provide us with full and accurate information. You should promptly inform us of any change to the information that could reasonably result in a change to the types of investments that are appropriate for you such as a change in your income, investment objectives, risk tolerance, time horizon or net worth.

***Be Informed.*** You should understand the potential risks and returns on investments. We encourage you to read the documentation we provide to you, including this relationship disclosure document, carefully. Where appropriate, you should consult other appropriate professionals such as a lawyer or an accountant for legal or tax advice.

***Ask Questions.*** You should ask questions and request information from OCM to resolve any questions you may have about your account, transactions or investments, or your relationship with OCM or one of our registered individuals.

***Stay on Top of Your Investments.*** We encourage you to review all account documentation that we provide and to regularly review your portfolio holdings and performance.

### **NON-RESIDENT REGISTRANT**

OCM’s head office is located in California and as such OCM is considered a non-resident registrant in Canada. Additionally, all or substantially all of OCM’s assets may be situated outside of Canada. Accordingly, there may be difficulty if you wish to enforce legal rights against OCM.

The name and address of OCM's agent for service of process in each Canadian jurisdiction in which it is registered is as set out below:

*Ontario*

AUM Law Professional Corporation  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West, #3400  
Toronto, Ontario  
M5H 4E3

*British Columbia*

Boughton Law Corporation  
700-595 Burrard Street  
Vancouver, British Columbia  
V7X 1S8

*Alberta*

New Urban Registry  
Unit 4, 140 –11<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2R 0B8

*Manitoba*

Pitblado LLP  
Commodity Exchange Tower  
360 Main Street, Suite 2500  
Winnipeg, Manitoba  
R3C 4H6

*Nova Scotia*

Stewart McKelvey  
600-1741 Lower Water Street  
Halifax, Nova Scotia  
B3J 0J2

*Québec*

NOVAlex  
1195 Wellington Street, Suite 301  
Montréal, Québec  
H3C 1W1

*Saskatchewan*

MLT Aikins LLP  
1500 Hill Centre I, 1874 Scarth Street  
Regina, Saskatchewan  
S4P 4E9