

Harbourfront Wealth Management

Relationship Disclosure

This Relationship Disclosure document contains information designed to help you better understand the nature of the account services provided by Harbourfront Wealth Management Inc. ("Harbourfront," "us," or the "Firm").

Services Offered by Harbourfront

You can have two different types of relationships with Harbourfront, through Advisory or Managed Accounts.

Advisory

We offer you our services through an advisory account. Your Investment 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 manner in which your instructions to effect transactions in the account are made will depend on the product type and will generally include verbal confirmation with your advisor. It is our responsibility to ensure that the recommendations we make are suitable based on the Know-Your-Client ("KYC") information we have gathered, and we are also obligated to inform you if investments you choose on your own are suitable.

Managed Accounts

Alternatively, we can offer you services through a managed account. Once your Investment Advisor has established your investor profile and objectives, he or she will work with you to establish the most appropriate managed account to suit your needs. After that, the day-to-day management of your investments will be conducted by your Investment Advisor or by an internal Portfolio Manager. This is a managed relationship as 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
- Registered Education Savings Plan Account
- Registered Retirement Savings Plan Account
- Registered Retirement Income Fund Account
- Locked-In Retirement Account
- Tax Free Savings Account
- First Home Savings Account

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:

- Securities – Common Stock, Preferred Shares, Trust Units, ETFs
- Bonds and Treasury Bills
- New Issues and Private Placements
- Mutual Funds – Open and Closed
- GICs
- Money Market Funds and Cash equivalents
- Prospectus Exempt Securities and Limited Partnerships
- Proprietary/Exclusive Access Investments

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 Investment 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 can only determine this by referring to the information you have provided us when you completed or most recently updated your account information, which is compiled by us in accordance with the KYC rule. It is very important to keep your KYC information up to date and accurate. Without current and accurate KYC information, we cannot ensure we are giving suitable recommendations and reliable investment advice.

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

Our suitability assessment of any recommendations we make for you will include your KYC information. We use these factors to establish your investment profile. Our understanding of the profile is critical to help us suggest the allocation of your financial assets.

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 Investment 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.

If you have an advisory account, your Investment Advisor will review your KYC Information no less frequently than once every 36 months. If you have a managed account, your Portfolio Manager will review your KYC Information no less frequently than once every 12 months.

The suitability assessment performed by your advisor will be strictly at the individual account level and will not be performed across multiple accounts you hold with us unless you choose the option of a client level assessment when opening your account.

Please contact your Investment Advisor or Portfolio Manager at any time 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
- Accept your orders
- Recommend a security or strategy to you
- Become aware of a significant change in a security in your 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

Accordingly, it is important that you understand that you have a duty to inform your Investment Advisor right away if there are any changes to your financial circumstances or objectives that may affect the accuracy of the KYC information that we have on file for you.

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 Investment 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

Ongoing suitability verification is 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 investment objectives and prevailing market conditions. For further information in this regard, please refer to the specific managed account documentation provided to you on opening of your managed account with Harbourfront.

When recommending securities for your managed account, we may select proprietary and 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.

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.

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
- A Canadian Investment Regulatory Organization ("CIRO") complaint brochure
- How CIRO protects investors brochure
- Canadian Investor Protection Fund (CIPF) brochure
- An option agreement (if applicable)
- 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. To register for online access, please visit Harbourfrontwealth.com, select "CLIENT LOGIN," and follow the setup 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.

Account Statements

For any month when there is trading activity in your account, and at every calendar quarter end, you will receive a month end account statement. Your account statement will show 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 statements will also list your current holdings and the value of your portfolio as of the close of the last business day of the month reported. 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 confirmation 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.

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 summaries may be made available without additional charge. Please contact your Investment Advisor to review additional available reporting options.

Fee Options

Our clients can choose between two different pricing options for their advisory accounts. Like most financial institutions, we offer both commission and fee-based accounts in the advisory account program. We also offer discretionary managed account options.

Harbourfront 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.

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 Account Client Agreement offers both fixed and tiered fee schedules, as well as differentiation of fees per security type. Your Investment Advisor will review the operation of each of these types of accounts and fees with you to determine which best suits your investment objectives.

Managed Accounts

In a managed account, the day-to-day activity of monitoring your portfolio and making investment transaction decisions is done by your Investment Advisor/Portfolio Manager. The fees applicable to this type of account are detailed in the managed account agreement you sign when you open the account and include both fixed and tiered fee structures as well as the option for performance fees. You should discuss the available managed account offerings with your Investment Advisor/Portfolio Manager to make the choice most appropriate for your needs.

Other Fees and Charges

Currency Conversion

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

Interest

In the event that you engage in a trade using margin or do not settle a trade in a timely manner, you will be charged interest until the trade is fully paid for. Your account will be charged interest at rates established in accordance with industry standards.

Administrative Fees

All other fees for our 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.

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 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 non-managed accounts 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 with regard 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.

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

The fees and charges described in "Fee Options" 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 called for. 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 Investment 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.

Your Investment Advisor may place a temporary hold 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.

Conflicts of Interest

In the course of our normal business activities, we have the responsibility to deal fairly, honestly, and in good faith with our clients, and to act in their best interest. 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.

Accordingly, we have implemented policies and procedures designed to manage those potential conflicts 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 an Investment Advisor/Portfolio Manager 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.

Conflicts of Interest Disclosure Statement

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.

As is common with other financial institutions that have multiple business interests, when we recommend one of these investments for your account, we receive the following direct or indirect benefits that are not present when we recommend other investments for your account:

- Each of 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 receives a fee from WAM.
- When our clients invest in one of these issuers, Harbourfront receives a separate commission or fee for providing Investment Advisor/Portfolio Manager 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, or other materials provided by the issuer at the time of distribution for a detailed description of the characteristics of each investment. We will endeavor to sell or liquidate proprietary 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, Investment Advisors and/or Portfolio Managers could influence us to recommend investments in one of our related or connected issuers over other investments where we do not have such relationships and earn such fees. Harbourfront has developed policies and procedures that require our Investment 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 Investment Advisor does not earn any additional fee 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, and Harbourfront Wealth America Inc. 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 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 a Canadian investment fund manager and portfolio manager located in Calgary, Alberta. Millar Private Wealth Management Inc. is a portfolio manager and exempt market dealer located in Ottawa, Ontario. K.J. Harrison & Partners Inc. is a full-service investment dealer affiliate regulated by CIRO. K.J. Harrison is also registered to provide investment fund management services.

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.

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 order to comply with the annual disclosure requirements of the SEC.

Relationship with Your Investment Advisor

Your Investment Advisor may be an employee or agent of Harbourfront. If your Investment 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 Investment Advisor were an employee of Harbourfront. By continuing to deal with our firm, you accept our offer of indemnity.

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.

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.

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 Investment Advisor.

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 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.

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.



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 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.

Account Types

When your account is opened, your Investment Advisor will discuss our products, services, and account types that can reduce the conflicts associated with our compensation. For commission-based 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 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.

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.

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 monitored for reasonableness.

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.

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 and Personal Financial Dealings

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.

Harbourfront does not permit its representatives to enter into personal financial dealings with clients. Personal financial dealings include accepting fiduciary appointments such as power of attorney or executor, lending or borrowing from clients, or various other financial or non-monetary arrangements.

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.

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 Willoughby Asset Management. 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 Investment 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 Investment Advisor is required to recommend products and services to you based on their understanding of your needs and what is in your best interest, and you will be provided with written disclosure of any compensation arrangements within the Limited Partnership agreement.

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.

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.

- 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 CISO and escalate to the OISI.
- 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.
- 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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