

CLIENT RELATIONSHIP DISCLOSURE

This Client Relationship Disclosure (“CRD”) is one of the first steps in helping you make the right decisions about your investments with iA Private Wealth Inc. (“iAPW”). Presented in compliance with applicable regulations, this guide outlines the products and services we offer to you and the various accounts you can open with us, along with our obligations and your responsibilities when you open your account with us.

Reviewing this document will provide you with a good understanding of the following:

- The types of accounts, products and services we offer;
- Documents you will receive once you open your account(s);
- The fees and charges associated with your account(s);
- How we evaluate the suitability of investments in your account(s);
- Reports you will receive related to your account(s);
- How we manage conflicts of interest; and
- How you can resolve any issues you may have with your account.

Your Investment Advisor or your Portfolio Manager, depending on your account, will make recommendations or decisions, as the case may be, that we consider suitable for your financial and personal circumstances and that put your interest first. Your responsibility, based on your Investment Advisor’s or Portfolio Manager’s recommendations or decisions, is to take ownership of your investment decisions. In particular, you should tell us about any significant change in your financial and personal affairs so we can make sure to make suitable recommendations and decisions for your account.

Account, products and services

As a full-service investment dealer, iAPW offers a complete range of financial products and services designed to meet your specific needs.

Advisory accounts

You may open either a commission-based or a fee-based advisory account. With an advisory account, you will need to speak to your Investment Advisor prior to making any transaction in your account (whether buying or selling). Your Investment Advisor is responsible for making unbiased suitable recommendations to you and is

responsible for the advice he or she provides, and in doing so must show an appropriate degree of prudence and good faith. All investment recommendations made must be suitable for you having regard to your financial and personal circumstances and put your interests first.

Your Investment Advisory can help you decide whether to open a commission-based or fee-based advisory account. With commission-based accounts you pay commissions on every trade, and with fee-based accounts, you will be charged fees based on the value of your assets at the end of each month.

Managed account

In a managed account, investment decisions will be made by your Portfolio Manager on a discretionary basis. Your Portfolio Manager will not make any recommendations and you will not have any decisions to make as your account will be managed according to your investment objectives, risk profile, time horizon, and your other personal and financial circumstances which are incorporated into your Investment Policy Statement. Ongoing suitability is provided as part of the managed account services, which means your Portfolio Manager will make investment decisions for your account that are suitable for you, based on the above factors, and in ways that put your interests first.

Account fees will be based on a pre-established agreement with your Portfolio Manager as detailed in the Managed Account Agreement.

Third-party managed account

In a third-party managed account, investment decisions will be made by an external Portfolio Manager as selected by you and iAPW. The external Portfolio Manager will not make any recommendations and you will not have any decisions to make as your account will be managed according to your investment objectives, risk profile, time horizon and your other personal and financial circumstances. Ongoing suitability is provided as part of the managed account services, which means your external Portfolio Manager will make investment decisions for your account that are suitable for you, based on the above factors, and in ways that put your interests first.

Account fees will be based on a pre-established agreement with your external Portfolio Manager as detailed in the Managed Account Agreement.

iA WealthAssist

The **iA WealthAssist account**, operating on a digital platform, allows you to select investment portfolios that are both suitable and meaningful to you. You will be responsible for identifying your investment goal(s) and completing a Risk Profile Questionnaire to determine your risk profile, your time horizon and your investment objectives, as well as provide us with other information about your personal and financial circumstances. You will have the option of selecting an investment fund that matches your risk profile, your time horizon and investment objectives, as well as your other personal and financial circumstances. Investment decisions for your selected investment fund will be made by an internal/external Portfolio Manager. You will be responsible for updating your Investment Plan with any significant changes to your personal or financial status. You will always have access to an Investment Advisor if there are any questions or concerns about your account. Account fees will be established under your iA Wealth Assist account, as described in the Account and Product Administration Fees and Charges section. You will need to speak with an Investment Advisor prior to opening an iA WealthAssist account to ensure it is appropriate for your investment needs.

TYPES OF ACCOUNTS

The following account types are available for both advisory and managed accounts.

Non-registered accounts

- **Cash account:** An account in which you are required to pay for securities in full. You must pay for the securities in full prior to the settlement date.
- **Margin account:** An account in which you are permitted to borrow funds based on the value of securities held in your account.
- **Option account:** An account with a margin in which options may be traded.
- **Short sale account:** A margin account in which you may sell, under certain conditions, securities that you do not own.
- **Delivery Against Payment (DAP) or Receipt Against Payment (RAP):** An account where payments are settled through another financial institution or other brokerage firm that also acts as securities custodian.
- **High Interest Savings Account:** An account that offers higher than typical interest rates.

Registered accounts

- **Self-directed Registered Retirement Savings Plan (RRSP):** A savings account in which your contributions are tax deferred until the age of 71. We also offer you the ability to open a U.S. currency component of an RSP plan, which will allow you to hold U.S. securities and settle trades in U.S. dollars.
- **Locked-in plans:** Tax deferred accounts that hold funds transferred from a pension plan.
- **Tax-Free Savings Account (TFSA):** A type of registered plan account which allows a wide range of eligible investment products, the growth of which is tax-sheltered.
- **Registered Education Savings Plan (RESP):** An investment account to save for a child's post-secondary education. Government grants and incentives are available to help build your RESP savings.
- **Registered Disability Savings Plan (RDSP):** A savings plan that is intended to help parents and others save for the long-term financial security of a person who is eligible for the disability tax credit. Contributions to an RDSP are not tax deductible and can be made until the end of the year in which the beneficiary turns 59. Contributions that are withdrawn are not included as income to the beneficiary when they are paid out of an RDSP. However, the Canada disability savings grant, the Canada disability savings bond, investment income earned in the plan, and the proceeds from rollovers are included in the beneficiary's income for tax purposes when they are paid out of the RDSP.
- **Registered Retirement Income Fund (RRIF)** A type of investment account used to transfer assets from your RRSP, Registered Pension Plan or from another RRIF. This type of account has certain restrictions such as limits on how much you can withdraw in any year. For RIF accounts that have a market value of five thousand dollars or less, we are authorized to issue a cheque for the balance of the account and then close the account. You acknowledge that this payment may be greater than the minimum and applicable withholding taxes will apply.
- **Individual Pension Plan (IPP)** An employer-sponsored defined benefit pension plan under which self-employed individuals are permitted to accumulate retirement income on a tax-deferred basis within defined limits.

PRODUCTS

Before investing in any specific investment, partner with your Investment Advisor to ensure you fully understand how the particular investment works and identify all

costs connected to it. Make sure it aligns with your objectives, risk profile and time horizon, as well as your other personal and financial circumstances. The better the potential performance of an investment, the higher the risk. Investments with high returns and low risk simply do not exist. To take advantage of the potential “best” performance, you must accept the associated risks.

Generally, the investments that we recommend to you will be able to be readily liquidated or redeemed, as applicable. If this is not the case, your Investment Advisor will inform you of any restrictions.

While we do offer investment products that are managed, sponsored or administered by parties related to us, you are not restricted to only investing in those products.

To help you meet your investment goals, we offer the following products:

Cash and cash equivalents

- This includes money in your bank account and investments that are like cash because they are generally very safe and give you quick access to your money, but they have relatively low rates of return compared to other kinds of investments. Some examples are:
 - **Treasury bonds**
 - **Savings bonds**
 - **Guaranteed Investment Certificates (GIC)**
 - **Money Market Funds**
 - **High Interest Savings Accounts**

Fixed income securities

When you buy a bond or other “fixed income security”, you are lending your money to a government or corporation for a certain period of time. In return, they promise to pay you a fixed rate of interest at certain times and to repay the “face value” at the end of the bond’s term (its maturity date).

- **Bonds**
- **Debentures**
- **Stripped bonds (strips)**
- **Mortgage-backed securities (MBS)**

Equities

When you buy stocks or “equities”, you become a part owner in a business. You may be entitled to vote at the shareholders’ meeting and will receive any profits (in the form of dividends) the company allocates to its shareholders. These profits are called dividends.

- **Common shares**
- **Flow-through shares**
- **Preferred shares**
- **Rights and warrants**
- **Investment funds**

Examples of investment funds include:

- **Mutual funds**
- **Alternative investment funds, including hedge funds (please see below)**
- **Exchange-traded funds (ETFs)**
- **Segregated funds, which is an insurance product**
- **Labour-sponsored investment fund (LSIF)**

Alternative investments

Alternative investments represent some of the most complicated types of investments. For this reason, they usually have higher-than-average risk in return for higher-than-average return potential. Alternative investments are typically meant for very knowledgeable investors or investors who can afford to take higher risks and get specialized advice.

- **Options**
- **Income Trusts**
- **Limited partnerships, including flow through limited partnerships**
- **Principal protected notes (PPN)**
- **Hedge funds**
- **Real estate, infrastructure and venture capital funds**

Your Account Documentation

At the time of account opening, you will complete a New Client Application Form with your Investment Advisor or your Portfolio Manager. If you open a managed account, you will complete an Investment Policy Statement with your Portfolio Manager.

Trusted Contact Persons and Temporary Holds

Securities regulations effective December 31, 2021 require iAPW to ask you for the name and contact information for a person that you trust, who is mature, has the ability to communicate and engage in potentially difficult conversations about your personal situation and preferably is not involved with making decisions with respect to your account (Trusted Contact Person or TCP) at account opening and on a periodic basis.

If applicable in your particular circumstances, we may, in our sole discretion, contact your TCP or your legal representative on file with us, if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity for decisions involving financial matters relating to your account(s). iAPW may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if failure to contact you is unusual. We may ask the TCP to confirm the name and contact information of a legal representative (e.g. attorney under a power of attorney or a legal guardian). You can change your TCP by contacting your Investment Advisor or Portfolio Manager.

You have agreed to (i) notify the TCP that you have identified them as your trusted contact, and advise us if they decline to serve as your TCP; and (ii) release us from all claims that relate to any decision we make regarding whether or not to contact the TCP, in your personal circumstances, and any information that we may share with the TCP.

If iAPW has a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make decisions involving financial matters relating to your account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, if any, as above.

Account Documentation

Your Investment Advisor or Portfolio Manager will provide you with a copy of this Client Relationship Disclosure and the applicable Client Account Agreement for the type of account you open. After opening your account, we will provide you with several documents containing the information you need to play an active role in monitoring your accounts and your investments. These documents include:

- Copy of your New Client Application Form completed by you, which includes an acknowledgement that you received this Client Relationship Disclosure and your Client Account Agreement, and also includes the name of your TCP
- Your Client Account Agreement(s) applicable to the type(s) of account(s) you hold
- Your Investment Policy Statement if you open a managed account
- Administration and Service Fees Schedule
- Canadian Investors Protection Fund (CIPF) brochure
- Brochures issued by the Investment Industry Regulatory Organization of Canada (IIROC):
 - How IIROC Protects Investors
 - Making a Complaint - A Guide for Investors - Part 1 of 2
 - How Can I Get My Money Back? A Guide for Investors – Part 2 of 2
 - Strip Bonds and Strip Bond Packages Information Statement

Account/Product administration fees and charges

You will pay fees and charges related to the acquisition, disposal and holding of your investments according to the type of account or service you open or access. These fees and charges may change with time, and, for the fees and charges we charge you on your account, you will be advised of any change in writing at least 60 days before the change is effective.

Your Investment Advisor will provide you with information about the costs of any specific recommended investment, including any commissions you will pay before you make your investment decision. If information about actual commissions is not available, a reasonable dollar estimate will be provided.

When considering the fees charged to your account, you should note that a fee charged to your investment account will compound over time as a deduction to the overall value of your account. Fees payable in respect of your account will

reduce the amount invested in your account.

Commission-based advisory accounts

In the case of **commission-based advisory accounts**, we will charge you a commission for every transaction in your account (sale or purchase) based on the following:

- The amount of the transaction
- The value of the security
- The number of securities traded
- The type of investment

Commission charges will appear on the trade confirmation you receive. Please note that a minimum commission amount may be charged.

Fee-based advisory accounts

In the case of fee-**based advisory accounts**, you will be charged an annual flat dollar fee and/or a percentage fee of the market value of the assets in your account either on a monthly or quarterly basis.

Managed accounts

For **managed accounts**, the fee varies according to the assets under management as discussed with your Portfolio Manager and outlined in the Managed Account Agreement.

Third-party managed accounts

For **third party managed accounts**, you will be charged an annual flat dollar fee and/or a percentage fee according to the assets under management in your account and as discussed with your Investment Advisor/Portfolio Manager and outlined in the Managed Account Agreement.

New issues

No commission is charged when you purchase a new issue (the initial public offering of an equity when securities are offered for sale for the first time in the primary market or through a secondary offering). The issuer pays a commission to us, which we pay over in part to your Investment Advisor. Please refer to the prospectus or offering document in which fees and commissions are fully disclosed.

Bonds

When you purchase a bond or similar fixed-income security from us, we may sell you securities from our inventory, which means that we are acting as principal in the transaction and will receive revenue based on the difference between the price that we paid for the security when we purchased it from another dealer or the price that we may sell it to another dealer. This will be in addition to any commission or fees we charge to your account. In each case, the markup or markdown represents the revenue that we earn from effecting the transactions. When we act as principal in the transaction, we will disclose this on the trade confirmation.

Guaranteed Income Certificates (GICs)

When you purchase a GIC from us, we are paid a commission by the issuer of the GIC. There is no direct cost to you for the purchase of a GIC and no ongoing charge for holding GICs in your account.

Mutual funds

When you invest in mutual funds, you should understand how fees are charged to investment funds. Managers of investment funds usually receive a management fee equal to a specified percentage of the net assets of the fund. These management fees, as well as operating costs payable by the funds are set out in the fund's simplified prospectus and Fund Facts for each fund. Management fees and operating costs for funds, as well as associated taxes, are described as being the "management expense ratio" or MER of the fund. The MER of a fund is important because the fees and expenses affect the return on your investments.

Fund managers pay us a portion of their management fee called a trailing commission for the ongoing advice, access and service we provide to you. As an example, if you have invested \$10,000 in a fund, a trailing commission of 0.50% would pay us \$50 annually. This is not an additional charge paid by you to us. Trailing commissions vary depending on the way you have chosen to invest in investment funds.

In some circumstances you may be charged other fees in connection with investment fund transactions such as sales charges, early redemption fees, switch fees, short-term trading fees or account transfer fees. As investment fund fees and costs vary by fund manager and product and account type, you should speak with your Investment Advisor to understand the charges related to you and to any particular transaction.

Sales Charges

Every mutual fund has associated costs that can vary widely from fund to fund and series to series. The following charges are examples of **sales charges** that you may encounter when you buy, sell, or switch a fund.

- **Front load** – these are fees paid by you upon the purchase of a mutual fund and are taken from the gross purchase price. Front load fees represent between 0% and 5% of the amount invested. This is a negotiable commission paid to your Investment Advisor.
- **No load** – with no load funds, no acquisition costs are charged upon purchase of units. In general, the MER of no load funds is higher than those of front load or deferred sale charge funds.
- **Low load** – with low load funds, no fees are paid by you upon purchase of the fund, but fees are charged on a declining schedule upon redemption. The fees charged usually decrease over time. They may vary from 3% (or more) upon redeeming during the first year after the initial purchase to 0% if the redemption takes place 3 years or more after the initial investment.
- **Deferred sale charges (DSC)** – No commission is charged to you when you purchase DSC mutual fund units. The fund manager pays us a commission of up to 5% of your assets. The fund manager will apply a charge when you redeem your investment in accordance with a declining schedule. The fee may be up to 7% of assets at the time of redemption, but decreases for every year that you own the mutual fund. If the redemption takes place after a period of time, you will not pay anything.
- **After June 1, 2022, you will not be permitted to acquire any mutual funds on a low load or DSC purchase option.** These will be banned pursuant to applicable securities regulation.
- **Short-term trading fees** – redeeming or exchanging shares from a fund against those from another fund in the 90 days following their purchase may incur short-term trading fees that may represent up to 2% of the amount received at the moment of redeeming or exchanging units between funds. Short-term trading fees are payable directly to the funds.

- **Switch fees** – apply to an exchange of units from one mutual fund to another of the same family. Trading fees may apply.

Segregated fund contracts

Segregated fund contracts are contracts of life insurance and not considered “securities”. The sale of segregated fund contracts by your Investment Advisor is not in his/her capacity as an employee or agent of iAPW but is through his/her capacity as an employee or agent of PPI Management Inc. or another life insurance agency. PPI Management Inc. is an affiliate of iAPW and has entered into a servicing relationship with iAPW with respect to the processing of trades of segregated fund contracts. Holding segregated funds in a self-directed account and therefore having segregated funds registered in a name other than your name may impact the characteristics, protections or benefits normally associated with segregated funds as insurance products, such as protection from creditors or the avoidance of estate tax and it is possible that they could be lost.

Administration and service fee schedule

For all of the accounts listed above, iAPW may charge additional administration fees (transaction, maintenance, transfer, inactivity, account closing, etc.). Details of these fees are outlined in an Administration and Service Fee Schedule provided to all new clients, and is always available from your Investment Advisor. All clients are notified in 60 days in advance whenever there is a change in the schedule.

Investment suitability assessment

iAPW must assess the suitability of any investments for your account before making a recommendation to you and before conducting any trade. If you have a managed account, suitability assessments are conducted on a continuing basis by your Portfolio Manager or the external Portfolio Manager in view of the criteria described below.

If you have an advisory account, your Investment Advisor must assess the suitability of a new investment being considered before conducting the trade. Before advising on a transaction, whether buying, selling or exchanging securities, your Investment Advisor must assess whether this transaction suits your needs with regard to the financial and personal information provided by you. It is therefore very important that this information be kept up to date and that you inform your Investment Advisor of any significant change in your personal or financial situation as soon as it happens. This will make it possible for your Investment Advisor to make sure that your

investments match your financial and personal situation and to advise you against certain transactions.

The factors guiding your Investment Advisor in assessing the suitability of your investments include what he or she believes to be your current situation regarding:

- **Your personal circumstances** – your age, marital status, number of dependents, occupation, employer and whether you are an insider or a significant shareholder of any specific entity
- **Your current financial situation** – your assets (including your sources of income) relative to your debts: iAPW will evaluate the value of the transaction being considered in light of the net value of your assets (assets minus debts).
- **Your investment knowledge and experience**– this will be evaluated based on your past experience and on your own assessment of your knowledge of certain products and of the risks associated with investment products and complex investment strategies.
- **Your investment needs and objectives**– these are your specific financial objectives as provided to us, such as your wish to protect your investments (avoid loss of capital), increase your revenue or your capital via market growth.
- **Your risk profile** Risk profile involves your risk tolerance, being your comfort level if faced with the possibility of losing part of your money, even if you have many years in which to invest and save and your risk capacity, which is a more objective assessment on your financial ability to absorb any losses, given your personal and financial circumstances.
- **Your time horizon** – this is the period of time from when you provide the information to us until you will require all or part of your capital, whether to buy a property, retire, or for any other purpose.

Your Investment Advisor and/or your Portfolio Manager must put your interests first in making any recommendation or taking an investment action for your account.

Our assessment process

Here is a brief summary of the process used by iAPW to assess the suitability of your investments

with regard to the information you have provided. We will also follow this process to ensure that any account you open with us is suitable for you.

1. During your initial conversation with your Investment Advisor and based on your answers to the questions in the account opening documents, your Investment Advisor will help you determine your investment objectives and time horizon as well as your risk profile. This information will also assist in establishing your overall financial situation and investment knowledge and experience. You will be given a copy of all the information obtained and documented at the time of account opening and whenever there are significant changes to this information that you notify us about or we discover. It is your responsibility to notify us without delay about any errors in the information contained in these documents.
2. Before recommending any investment, your Investment Advisor will evaluate whether the proposed investment is suitable for you with regard to your overall portfolio, your investment objectives, time horizon and your other personal and financial situation.
3. Should you ask your Investment Advisor to conduct a transaction which we deem to be unsuitable for you with regard to your information and investor profile, we will advise you not to carry out this transaction. Your Investment Advisor will explain the reasons why this transaction is unsuitable for you. If, in spite of this explanation, you still want to carry out this transaction, your Investment Advisor will ask you to confirm in writing that you have been advised against it and have been made aware of the associated risks. The Investment Advisor and iAPW reserve the right to refuse to carry out the transaction.

Assessment frequency

To ensure that your investments remain suitable, your Investment Advisor will assess the investments in your advisory account at least once every 3 years, and your Portfolio Manager will do the same for your managed account on an annual basis. In addition, iAPW will assess the suitability of the investments in your account with regard to the criteria described above whenever:

- a trade is accepted on your instructions;
- a recommendation is made by your Investment Advisor;
- securities are transferred, withdrawn, or deposited into your account;

- there is a change of the Investment Advisor or Portfolio Manager responsible for your account;
- we become aware of a significant change to your personal or financial situation;
- we become aware of a change in security in your account that could result in the investments in your account not being suitable for you.

Please note that an investment suitability reassessment will not necessarily be conducted in the event of significant market fluctuations. Feel free to contact your Investment Advisor or Portfolio Manager, if necessary. Should your Investment Advisor or Portfolio Manager find a discrepancy while assessing the suitability of your investments, he or she will contact you to discuss it. Such conversations may be documented as required by applicable regulations or in compliance with the best business practices.

Client account reports

As part of our relationship with you, we will send you a number of reports to help you monitor the progress and performance of your investments. If you enroll in our electronic access, you can view your Account Statement, Trade Confirmations and tax documents in the Client Portal available through our website (www.iaprivatewealth.ca) (“e-Delivery Service”).

Trade confirmation – We will send you a confirmation of every transaction in your account itemizing relevant information connected to it. This confirmation will be sent on the next business day after the transaction is processed. It is your responsibility to closely examine each confirmation and to inform us of any error or omission and of any transaction unauthorized by you within 30 days following receipt of the confirmation. If you do not contact us within this time, you confirm and approve each transaction listed in the confirmation as well as the completeness and accuracy of other details connected to each transaction.

For Managed Accounts, unless otherwise instructed by you in writing, we will not deliver trade confirmations to you in connection with individual trades in your account.

Account statement – We will send you a monthly account statement whenever there is activity in your account, no later than the 15th day of the following month. Monthly statements are issued if your account has activity other than dividend, interest and systematic plans. If there is no such activity in your account, an account

statement will be sent on a quarterly basis. This account statement provides you with an overall view of all your accounts plus an itemized description of each individual account. The types of account you have are clearly identified as well as all of the securities and their market value, and an itemized list of all trades conducted in the accounts during the time period. It is your responsibility to closely examine each account statement and to inform us of any error or omission and of any transaction unauthorized by you within 30 days of the date printed on the statement or the day we deem you to have received them, whichever is earlier. If you do not contact us within this time, you confirm and approve each transaction listed in the account statement as well as the completeness and accuracy of all other information in the account statement.

Book Values

Your monthly or quarterly statement will show the market value of the security based on either the last available market value/net asset value for the security or the book value of the security. However, if the securities were purchased elsewhere and transferred into your account, the cost base shown will be based on the information, if any, provided when the securities were received by us and we cannot guarantee the accuracy of such information. If the original cost or a market value at the time of transfer is not available, then the position cost will not be determinable and will be carried as zero on our books and records. Book value may not be equivalent to the cost base required for tax purposes.

Annual fees and compensation report

This report summarizes the amounts we received to service your account over the past year. A portion of this sum is paid as remuneration to your Investment Advisor/Portfolio Manager. The remainder is kept by our firm to service and support your account and the services we provide you.

Annual investment performance report

This report provides you with information regarding activity in your accounts and presents performance over the past year and since inception. This information can help you assess your progress toward meeting your investment goals.

Performance benchmarks

You can judge how your investments are doing by comparing the rate of return on the securities you hold to a performance benchmark. Your rate of return is affected

by, among other things, changes in the value of your securities, dividends and the interest you earn, as well as when you make deposits and withdrawals.

There are many different benchmarks. When choosing a benchmark, pick one that reflects your investments and the investment objectives or options for the account. For example, the S&P/ TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

Please keep in mind:

- Benchmarks should be used as a guide only.
- Benchmarks do not factor in commissions, management fees, or other administrative costs to invest and often do not include low-earning assets that you hold in cash in case of emergencies which results in benchmark returns that appear higher - which means benchmark returns will seem higher than what you would earn on your account if you held the same securities as the index.
- Benchmark rates of return are calculated using a specified method, therefore, for a better comparison, be sure this is how the rate of return on your account is calculated.
- Benchmarks are based on how a sample portfolio performs and other factors, such as tax considerations, will affect your returns.

Please speak to your Investment Advisor or your Portfolio Manager if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for your comparison purposes.

We do not generally compare the performance of your accounts to any benchmarks.

Conflicts of interest and statement of policies

iAPW is committed to putting the interests of our clients above all else. In addition, as a securities brokerage firm and member of IIROC, we must effectively address any situation which may give rise to a conflict of interest. We must do this in your best interest. We have described our conflicts of interest and how we manage them below.

Managing Conflicts of interest

iA Private Wealth Inc. (**iA Private Wealth, we or our**) offers a wide range of products and services to individuals, companies and institutional investors. In the context of our varied activities, we are committed to ensuring that the interests of our clients always have precedence. Moreover, as an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), we must ensure effective management of any situation which could give rise to a conflict of interest. We seek to manage conflicts of interest in the best interests of our clients.

A conflict of interest arises when the interests of different persons, particularly your interests and those of iA Private Wealth or one of our **Employees** (which includes our administrators, managers, associates, staff, or agents) or **Advisors** are incompatible or divergent. Situations may arise that may influence or be perceived to influence iA Private Wealth or one of our Employees or Advisors to act in their own interests or those of a related entity and not in the client's best interest.

Accordingly, conflicts of interest may occasionally arise between you and:

- iA Private Wealth or you and your Advisor;
- other clients whom we represent; or
- a person or company with whom we have a relationship.

We have adopted policies and internal procedures to effectively address conflicts of interest in the client's best interest. Canadian securities laws require us to take reasonable steps to identify and respond to material conflicts of interest in your best interest. We also are required to tell you about them, including how the conflicts might impact you and how we address them in your best interest.

We have policies and procedures in place to address how we will manage material conflicts of interest in your best interest, which are described below:

- We seek to avoid or minimize conflicts where reasonably possible. We seek to avoid actual or perceived favouritism or discrimination amongst clients and to ensure that no client receives preferential treatment over another in the operation and management of their account and execution of trades.
- We avoid conflicts prohibited by law as well as material conflicts that we cannot effectively manage in your best interest. Some conflicts cannot be avoided. In situations in which we do not or cannot avoid conflicts and in which our interests may compete with yours, your interest is always put first.

- We control or manage acceptable conflicts by physically separating different business functions, restricting the internal exchange of information, whether in person or electronically, reducing the possibility of one part of our organization unsuitably influencing another, removing the financial incentive of an Employee or Advisor to favour a particular product or service over another that may be more suitable, and establishing and continuing testing of our operational review and approval processes.

Material Conflicts Arising from Being a Member of the iA Financial Group

We are a wholly owned indirect subsidiary of iA Financial Corporation Inc. (**iA Financial Corporation**). Our relationship to iA Financial Corporation and its other financial services subsidiaries (the **iA Financial Group**) creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the iA Financial Group.

iA Financial Corporation and its various financial services subsidiaries, including iA Private Wealth, are commercial businesses that seek to maximize profits while providing fair, honest and appropriate services to clients. This means that we may encourage you to do more business with us and the other members of the iA Financial Group, and we may engage affiliates to provide us with products and services for your account, but will always do so in a way that we consider to be in your best interest. We will only enter into these transactions or arrangements where we are permitted under applicable securities laws and where we believe they are in your best interest.

Although iA Private Wealth is under common ownership with the other members of the iA Financial Group and may from time to time have directors and officers in common with these other firms, iA Private Wealth is a separate and distinct corporate entity.

Any relationships that an iA Private Wealth director or officer might have with another iA Financial Group entity do not raise material conflicts as none of the individuals is in a position to personally influence clients of iA Private Wealth to invest in any of the investment products of the iA Financial Group, nor are they compensated by any of the iA Financial Group entities on a commission or other basis that could result in decisions being made, or influence being exerted, against the interest of any of our clients.

In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between iA Private Wealth and the other

iA Financial Group entities, the directors, officers, Employees and Advisors of each of the firms are subject to iA Financial Group's Code of Business Conduct governing their actions, in addition to our internal compliance policies and procedures.

iA Private Wealth generally carries on its activities independently from the other firms owned by iA Financial Corporation. However, from time to time there may be certain cooperative business arrangements between it and the other firms, such as arrangements relating to introduction of clients, distribution of products, advisory relationships or administrative support.

The conflicts described in this section raise perceptions that iA Private Wealth will favour the business interests of the various members of the iA Financial Group, rather than your interests. These conflicts and the methods used to manage them will always be in the client's best interest as described below.

Related Service Providers to iA Private Wealth

The following iA Financial Group entities provide services to you and/or iA Private Wealth:

- iA Clarington Investments Inc. manages the iA Clarington family of investment funds, which iA Private Wealth Advisors may recommend as investment options for your accounts with iA Private Wealth.
- Industrial Alliance Investment Management Inc. is the portfolio manager of the iA Clarington family of investment funds.
- iA Private Wealth Advisors may be licenced as insurance agents with PPI Management Inc. and may recommend that you acquire insurance and insurance products, such as segregated funds, provided by Industrial Alliance Insurance and Financial Services Inc.

In all cases, iA Private Wealth monitors the services and products provided and ensures that they are provided at market rates and are suitable for your account.

Distribution and Research Activities

iA Private Wealth may participate as a dealer, including as a member of a selling group, in distributing securities. We also may conduct research on issuers. iA Private Wealth may take investment actions for your account(s) in securities that are distributed or analyzed by us. We avoid conflicts of interest inherent in these circumstances because we separate our advisory and managed account business

from our corporate finance and research activities. Information and physical barriers are in place to prevent the transfer of material non-public and other confidential client information between these divisions.

Investments in Related and Connected Issuers

Under certain circumstances, iA Private Wealth may cause your account to invest in securities in which the issuer of the securities or another party to the transaction is a party having an ownership or business relationship with us. Since these transactions may create a conflict or the appearance of a conflict between our interests and yours, we have adopted policies and procedures to assist in identifying and minimizing any conflicts of interest that may arise.

iA Financial Corporation is a publicly traded company with securities listed on the Toronto Stock Exchange and as such it is a related issuer to iA Private Wealth. The iA Clarington investment funds are all related and connected issuers to iA Private Wealth. For a full list of the related and connected issuers to the firms within the iA Financial Group, please visit: <https://iaprivatewealth.ca/regulatory-framework/statement-of-policies>.

Other Material Conflicts of Interest

Allocation of New Issues: We may need to determine which clients will be offered certain securities if availability is limited. We allocate new issues to clients who express an interest. Generally, if our clients' expressions of interest cannot be satisfied in full, we will apportion the issue to clients using an allocation method that we determine to be fair and reasonable.

Side-by-Side Management of Different Accounts: iA Private Wealth and its Advisors service a number of different accounts, including accounts with investment strategies that may have differing or conflicting views of expected market performance. These conflicts are addressed by making recommendations and investment decisions for an account that are based solely on the investment objectives, strategy, guidelines and other relevant factors of that individual account, without reference to any other accounts.

Recommending investment products of other clients: iA Private Wealth Advisors may recommend investment products that are issued by other clients or that are significantly connected to them. Our Advisors will only recommend or make investment decisions of investment products they consider suitable for your account.

Compensation of Advisors: We may compensate our Advisors by a combination of one or more of the following:

- base salary;
- compensation based on the value and/or types of assets under administration;
- bonus based on various performance criteria; and
- percentage of sales commissions, spreads, and trailer fees received by iA Private Wealth.

Advisors may also receive compensation or benefits based on referrals to other members of the iA Financial Group. When assessing the overall performance of our Advisors, we may consider referrals and/or include referrals as a part of the Advisor's overall sales/revenues.

We address the conflicts inherent in the compensation and incentives received by our Advisors by ensuring that the compensation paid and incentives provided, rewards our Advisors in putting your interests first ahead of their own.

Different products may have differing levels of compensation, and different account types (fee-based and transactional) may have differing fees. Our compensation plans do not incent our Advisors to recommend specific products or services, including any particular type of account. Where both transactional and fee-based accounts are available, we regularly review whether a fee-based account is appropriate, given your circumstances and investment needs and objectives. Further, to avoid duplicate fees being charged in fee-based accounts, products with embedded commissions will be excluded from your assets for the purpose of calculating fees.

Outside Activities: At times, our executives and Advisors may participate in outside activities such as participating in community events, pursuing personal outside business interests or serving on a board of directors of a charity. Before engaging in any outside activity, our policies require these individuals to disclose situations where a conflict of interest may arise and to determine how such conflicts may be addressed. Our Employees and Advisors may only engage in such outside activities if approved by their supervisor. The approval may be subject to terms and conditions that help address perceived or actual conflicts of interest. Our Employees and Advisors are also required to annually confirm their outside activity to their supervisors to ensure accuracy and completeness. Gifts and Entertainment: Our executives and Advisors are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws.

We set maximum thresholds for permitted gifts and entertainment to avoid any perception that the gifts or entertainment will influence decision-making.

Personal Trading: Our policies and procedures and the iA Financial Group's Code of Business Conduct require our Advisors to act in accordance with applicable laws that prohibit insider trading, front running and similar conduct. Individuals may be required to obtain prior approval before making trades in their personal securities accounts. Our Employees are prohibited from accessing non-public information for their direct or indirect personal benefit. We place securities on a "restricted list" to avoid trading when we have non-public information.

Personal Dealings with Clients: Conflicts of interest can arise where our Advisors have personal financial dealings with you, such as acquiring assets outside of your investing relationship, borrowing money from or lending money to you, or exercising control over your financial affairs. To address these conflicts, iA Private Wealth has policies and procedures in place which prohibit personal financial dealings with clients who are not family members.

Referral Arrangements: Referral arrangements may exist between iA Private Wealth and other iA Financial Group members and/or other regulated/non-regulated entities. A referral arrangement happens when a prospective client is referred to or from iA Private Wealth by a party and that party or iA Private Wealth may receive a referral fee (e.g. benefit for the referral of a client to or from iA Private Wealth). The purpose of referrals is to introduce our clients or potential clients to qualified persons who are best suited to help clients achieve their financial objectives.

If a referral arrangement is in place, a written disclosure will be provided to you wherein the specific details of the referral arrangement will include:

- the name of each party to the referral arrangement;
- the purpose and material terms of the referral arrangement, including the nature of the services to be provided by each party;
- any conflicts of interest resulting from the relationship between the parties to the referral arrangement and from any other element of the referral arrangement;
- the method of calculating the referral fee and, to the extent possible, the amount of the fee;
- the category of registration of each registrant that is a party to the agreement, with a description of the activities that the registrant is authorized to engage

in under that category and, giving consideration to the nature of the referral, the activities that the registrant is not permitted to engage in;

- if a referral is made to a registrant, a statement that all activity requiring registration resulting from the referral arrangement will be provided by the registrant receiving the referral; and
- any other information that a reasonable client would consider important in evaluating the referral arrangement.

Client complaint process

iAPW is committed to handling client complaints in a fair and equitable manner. On opening an account, we will send you a document outlining our process for handling complaints, as well as a copy of a communication issued by IROC entitled “Making a Complaint – A Guide for Investors”.

Our process for handling client complaints is available online at iaprivatewealth.ca. If your complaint relates to the servicing of your account, we ask that you raise your concerns with your Investment Advisor or your Portfolio Manager, or the Branch Manager identified on your Account Statement. If your complaint concerns alleged misconduct in the handling of your account or transactions in your account, we urge you to raise your concerns with the Branch Manager or our designated Complaints Officer at the address below. The following is a brief summary of our procedure for responding to complaints:

- Upon receipt of a complaint (apart from service complaints), we will send an acknowledgement letter to the complainant within five business days. We may request that you provide or clarify your complaint in writing.
- After analyzing the complaint, a detailed response letter and a copy of “Making a Complaint – A Guide for Investors” will be sent as soon as possible or 90 calendar days following the date of receipt of the complaint. This response will include the results of our investigation and our final decision on the complaint.
- If we are not able to send a final response within 90 days, you will be informed of the reason for the delay and of the new timeline for completion of the process.

In case of any dissatisfaction or complaint, please contact your Investment Advisor, or call our head office at (647) 258-3773 or 1 (833) 297-3773. You may also submit your complaint by email to compliance@iagto.ca, or in writing to:

iA Private Wealth Inc.

Attention: Complaints Officer

2200 McGill College Avenue, Suite 350

Montreal, QC, H3A 3P8

Sharing of office premises

Industrial Alliance Insurance and Financial Services Inc. (IAIFS) is the primary shareholder of iA Private Wealth Inc. (iAPW). Some iAPW Investment Advisors or Portfolio Managers may share office space with IAIFS or another financial entity related to or affiliated with IAIFS, or may share a receptionist and other administrative staff. Please see our Statement of Policies for all related or affiliated entities (iaprivatewealth.ca)

PRIVACY POLICY

iAPW has adopted the Industrial Alliance Group privacy policy and is committed to comply with this policy.

The Industrial Alliance Group is composed of Industrial Alliance Insurance and Financial Services Inc. and its subsidiaries ("**we/us**"). Together, we are committed to protecting our clients', employees' and representatives' ("**you/your**") privacy, and to ensuring the confidentiality of the personal information provided to us in the course of our business.

Our Privacy Policy sets out our standards for collecting, using, disclosing and storing your personal information. Our Privacy Policy also explains how we safeguard your personal information and your right to access that information.

1. **PERSONAL INFORMATION** Personal Information is any information about an individual that identifies him or her, such as financial, lifestyle or health information, but not their name, title or business address, telephone or email. Personal information has to be protected regardless of its characteristics or its form, whether written, graphic, audio, visual, computerized or any other form.
2. **PURPOSE OF INFORMATION COLLECTION** Collecting information about you is necessary in order for us to provide you with high quality services. The nature and sensitivity of the information we collect about you varies according to the services we provide you and to legal requirements imposed on us (such as your social insurance number, where investment income is generated by a chosen product).

The purposes for which we collect personal information about you are identified at or before the time of collection. For example, information may be collected while submitting an application, opening an account, or submitting a claim.

Purposes for collecting information generally include providing products or services requested, confirming your identity, protecting against fraud, or dealing with matters concerning the relationship between us.

Any questions and concerns you may have regarding the purposes for collecting information may be directed to us at the address provided below.

3. **CONSENT** When we collect personal information from you, we obtain your consent to use the information for the purposes collected. We will obtain your consent for any additional use or collection, or if the purpose of using the information is changed.

We generally seek your express written consent in order to collect, use or disclose personal information. Where appropriate, for less sensitive information, we may accept your verbal consent. Occasionally, we may imply consent where we can infer consent from your action or inaction.

Consent must be given by you or your authorized representative such as a legal guardian or a person having power of attorney.

You may withdraw your consent at any time, subject to legal or contractual restrictions (for example, your right to withdraw consent is necessarily limited where we need information to extend a loan against the value of a policy issued by us). We will inform you of the consequences of such withdrawal, including the possibility that we may not be able to provide a product or process a request. If you choose not to consent, we will record the decision in our file.

In limited circumstances, we have the right (or obligation) to collect, use or disclose personal information without your knowledge and consent. This occurs when legal, medical, or security reasons may make it impossible or impractical to seek consent. When information is being collected for the investigation of a potential breach of contract, the prevention or detection of fraud, or for law enforcement purposes, seeking consent might defeat the purpose of the information collection. Similarly, seeking consent may be

impossible or inappropriate when you are a minor, seriously ill or otherwise incapacitated.

iA Financial Group, its affiliates and their agents may use and share your personal information with each other so that you can benefit from personalized offers and improved products and services. If you do not wish your information to be shared within the iA Financial Group, please contact us at:

iA Private Wealth Inc.

Privacy Officer

2200 McGill College Avenue – Suite 350 Montreal, QC H3A 3P84.

4. **LIMITS TO COLLECTION, USE AND DISCLOSURE** We limit the collection of your personal information to what we need in relation to the purposes identified to you. We collect the information directly from you unless you allow us to collect information from a third party or in accordance with the law.

We limit the use of your personal information to the purposes we have identified to you. This means that we cannot use your personal information for other purposes without your consent, except as required by law.

Your personal information is only accessible to authorized persons, and only to the extent necessary to perform their duties.

You have the right to know, on request, to whom the information was disclosed. Only in rare instances are we prevented by law from making such disclosure. We maintain accurate records, recording to whom we disclose personal information and in what circumstances it was disclosed.

We will occasionally share your personal information with service providers or agents to ensure the proper administration of products, or to provide you with the services you require. These service providers or agents must agree to comply with privacy legislation before receiving any personal information.

In certain circumstances, we may use service providers outside Canada, including the United States. We are responsible for the service provider's compliance with our Privacy Policy and will ensure that the level of protection of personal information is comparable to that provided by us. Any questions concerning the collection, transfer or use of personal information outside Canada can be forwarded to the Privacy Officer at the address provided below.

5. **RETENTION** We only retain your personal information as long as needed for the purpose it was collected. We must destroy this information in accordance with the law and our file retention guidelines. When we destroy your personal information, we make sure that confidentiality is secured and that no authorized person can access the information during the destruction process.
6. **CLIENT LIST** We do not sell client lists to third party.
7. **ACCURACY** We make every possible effort to ensure that your personal information is as accurate and complete as necessary for the purposes it is collected, used, or disclosed.
8. **ACCOUNTABILITY** We are responsible for your personal information in our possession or control, including information that may be transferred by us to third parties for processing. We require such third parties to keep personal information under strict standards of privacy and protection.

We adhere to legislated and self-imposed rules, aimed to safeguard your privacy. The rules are established by this Privacy Policy, the Code of Business Conduct (applicable to directors, officers and employees), the Market Conduct Standards (applicable to agents and brokers) as well as insurance industry guidelines and applicable law.

Our staff is trained on these processes and procedures and is provided with information about privacy laws.

9. **SAFEGUARDS** We have implemented and continue to implement rigorous safeguards so that your personal information remains strictly confidential and is protected against loss or theft, as well as unauthorized access, disclosure, copying, use, or modification.

Protection methods include organizational measures such as requiring security clearances and limiting access to a “need-to-know” basis, physical measures (e.g. building access cards for employees, visitor registration and identification cards, off-site backups and archiving), and technological measures such as the use of password and encryption (e.g. the use of routinely changing passwords, firewalls and segmented operator access).

10. **REQUEST FOR ACCESS TO INFORMATION AND AMENDMENTS** You have the right to be informed whether we hold personal information about you and to see that information. You also have the right to enquire as to how we collected

your information, how we used it and to whom it may have been disclosed. This information will be provided to you within a reasonable time from the date we receive your written request. We may charge a reasonable fee for processing your request.

In certain limited and specific circumstances, we may refuse to provide to you the requested information. Exceptions to your access right can include information that is prohibitively costly to provide, information that contains references to other individuals, information that cannot be disclosed for legal, security or commercial proprietary reasons, information that has been obtained in the course of an investigation of a potential breach of contract or fraud, and information that is subject to solicitor client privilege.

In cases where we hold medical information about you, we may refuse to provide you with direct access to this information and may instead request that a health care professional be designated to provide the information to you.

You may challenge the accuracy and completeness of your personal information. We will respond to an amendment request within a reasonable time.

Any request for access to information or request for amendment must be sent to the following address:

iA Private Wealth Inc.

Privacy Officer

2200 McGill College Avenue - Suite 350 Montreal, QC H3A 3P8

+1 (800) 361-7465

11. **COMPLAINTS AND CONCERNS** Our employees and representatives are trained to respond to your questions or concerns about personal information. Should you be unsatisfied with our employee's or representative's response, you may contact the Privacy Officer at the address mentioned above.

A complaint concerning the protection of personal information should be addressed to the Privacy Officer at the address provided above.