

FIN-XO Securities Inc.

Statement Regarding Related Issuers and Connected Issuers (“Statement”)

The securities laws of the Canadian Provinces require securities dealers such as FIN-XO Securities Inc. (“FIN-XO”), when they advise on or exercise discretion with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require securities dealers, prior to advising their clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients should refer to the applicable provisions of the securities laws of the province in which they reside for the particulars of these rules and their rights or consult a lawyer.

General

‘We’ or ‘us’ shall mean FIN-XO for the purpose of this 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 FIN-XO or a party having an ownership interest in or a business relationship with us.

Since these transactions may create a conflict or the appearance of a conflict between our interests and yours, we are required by securities laws to disclose to you certain relevant matters relating to the transactions. This Statement contains a general description of the required disclosure.

Key Concepts *‘Related Issuer’* is a person or company related to us if:

- (a) the person or company issuing securities is an influential securityholder of us,
- (b) we are an influential securityholder of the person or company issuing securities, or
- (c) we, and the person or company issuing securities, are each a related issuer of the same third person or company.

‘Connected Issuer’ means an issuer or selling securityholder distributing securities: where the issuer or selling securityholder, or a related issuer of the issuer or selling securityholder, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if we are independent of the issuer or selling securityholder for the distribution:

- (a) FIN-XO;
- (b) a related issuer to FIN-XO;
- (c) a director, officer or partner of FIN-XO; or

(d) a director, officer or partner of a related issuer to FIN-XO.

‘Influential Securityholder’ – generally means a person, company or professional group that directly or indirectly:

- (a) owns, controls or has the power to direct the voting of more than 20 percent of the votes to determine the directors of the issuer, or is a general partner of the issuer if the issuer is either a general or limited partnership;
- (b) owns, controls or has the power to direct the voting of more than 10 percent of the votes to determine the directors of the issuer, and either
 - (i) is entitled to nominate at least 20 percent of the directors or has officers, directors or employees in common with and constituting at least 20 percent of the directors of the issuer or a related issuer; or
 - (ii) the issuer is entitled to nominate at least 20 percent of the directors of their influential securityholder or has officers, directors or employees in common with and constituting at least 20 percent of the directors of the influential securityholder; or
- (c) is owned or controlled by the issuer if the issuer has the power to direct the voting of more than 10 percent of the votes to determine the directors of a company that is an influential securityholder (other than a professional group), and either
 - (i) the company is entitled to nominate 20 percent of the directors of the issuer or has officers, directors or employees in common with and constituting at least 20 percent of the directors of the issuer or of the related issuer; or
 - (ii) the issuer, together with its related issuers, is entitled to nominate at least 20 percent of the directors of the company or has officers, directors or employees in common with and constituting at least 20 percent of the directors of the company.

Required Disclosure

We must make certain disclosures where we advise you with respect to securities issued by us, by a related issuer or, in the course of a distribution, by a connected issuer. In these situations, we must disclose either our relationship with the issuer of the securities, or that we are the issuer. We must also make disclosure to you where we know or should know that, as a result of our acting as your dealer, securities will be purchased from or sold to us (as principal), a related issuer or, in the course of a distribution, a connected issuer.

The following is a list of the time and manner in which these disclosures must be made:

(a) Where we advise you with respect to the purchase or sale of securities, the disclosure must be made prior to our giving advice, either through the receipt of this Statement or otherwise.

We may, from time to time, be deemed to be related or connected to one or more issuers for the purpose of the disclosure and other rules of the securities laws referred to above. We may have acted, and are prepared to continue to act, as a dealer with respect to securities of such related or connected issuers and to provide the full range of services customarily provided by us in respect of securities of other issuers. We shall carry out such services in the ordinary course of our business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

FIN-XO has a relationship with the companies listed in this Statement. FIN-XO, its directors, officers, partners, sales staff or other employees may from time to time provide to you advice about a security issued or managed by those listed companies. If you wish further information concerning the relationship between FIN-XO and those listed companies, please contact us. This Statement is updated annually.

Additional Disclosure

FIN-XO does not allow registrants that are directors, officers or partners of outside companies to give any financial advice on the outside companies of which the registrant is a director, officer or partner. FIN-XO will notify all clients of the registrant in writing of the registrant's conflict of interest.

Related and/or Connected Issuers

FIN-XO is part of iA Financial Group, one of the largest insurance and wealth management groups in Canada with operations in the United States.

The following entities are related and/or connected issuers to FIN-XO or who, by reason of its relationship with iA Financial Corporation Inc., the parent company of iA Financial Group, or one of its subsidiaries, may be deemed to be related and/or connected to FIN-XO.

iA Financial Corporation Inc.

iA Financial Corporation Inc. ("iAFC") indirectly wholly owns FIN-XO. iAFC is a publicly traded company listed on the TSX (IAG).

Industrial Alliance Insurance and Financial Services Inc.

Industrial Alliance Insurance and Financial Services Inc. ("iAIFS") indirectly wholly owns FIN-XO. iAIFS is a publicly traded company listed on the TSX (IAF.PR.B).

IA Clarington Investments Inc.

Each of the following investment funds, as well as those investment funds generally referred to below but not listed, is a mutual fund trust or mutual fund corporation managed by IA Clarington Investments Inc. ("iA Clarington"). iA Clarington has retained the services of iA Global Asset Management Inc. ("iAGAM") to act as the adviser (portfolio manager) of all such investment funds. iA Clarington and iAGAM are affiliates of FIN-XO:

- IA Wealth Balanced Portfolio
- IA Wealth Conservative Portfolio
- IA Wealth Growth Portfolio
- IA Wealth High Growth Portfolio
- IA Wealth Moderate Portfolio
- IA Wealth Core Bond Pool
- IA Wealth Enhanced Bond Pool

Please note that this Statement does not list other investment funds containing the name "IA Clarington", which readily identifies them as related to iA Clarington.

Statement of Related Registrants

Securities laws require that where a registrant has a principal shareholder, officer or director that is a principal shareholder, officer or director of another registrant, the first registrant must disclose to its customers the details of the relationship(s) and the policies and procedures adopted to minimize the potential for conflict of interest resulting from such relationship(s).

FIN-XO is registered in Quebec under the *Securities Act (Quebec)* as a dealer in the category of investment dealer. FIN-XO is related to the following registrants by virtue of each having iAFC as a direct or indirect holder of 10% or more of their voting securities, and in certain cases, by virtue of having directors and/or officers in common:

iA Private Wealth Inc. is registered under applicable provincial and territorial securities laws: (a) in all provinces and territories of Canada, including in Ontario, as a dealer in the category of investment dealer; and (b) in Quebec as a derivatives dealer.

IA Securities (USA) Inc. is registered under applicable securities laws in the United States of America with the Financial Industry Regulatory Authority as a broker-dealer.

iA Private Wealth (USA) Inc. is registered under applicable securities laws in the United States of America with the Security Exchange Commission as a Registered Investment Advisor – RIA.

IA Clarington Investments Inc. is registered under applicable provincial and territorial securities laws: (a) in Quebec, Ontario and Newfoundland and Labrador as an investment fund manager; and (b) in Quebec and Ontario as a dealer in the category of exempt market dealer.

Industrial Alliance Investment Management Inc. is registered under applicable provincial and territorial securities laws: (a) in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Quebec, Saskatchewan and Ontario as an advisor in the category of portfolio manager; (b) in Ontario as commodity trading counsel and commodity trading manager; and (c) in Quebec as an investment fund manager and a derivatives portfolio manager.

iA Global Asset Management Inc. is registered under applicable provincial and territorial securities laws: (a) in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Quebec, Saskatchewan and Ontario as an advisor in the category of portfolio manager; (b) in Ontario as commodity trading counsel and commodity trading manager; and (c) in Quebec as an investment fund manager and a derivatives portfolio manager.

Investia Financial Services Inc. is registered under applicable provincial and territorial securities laws: (a) in all provinces of Canada and all territories as a dealer in the categories of exempt market dealer and mutual fund dealer; and (b) in Quebec as a scholarship plan dealer and a restricted dealer.

FIN-XO generally carries on its activities independent of the other registrants affiliated with FIN-XO. However, from time to time there may be certain cooperative business arrangements between it and the other registrants, such as arrangements relating to introduction of clients, distribution of products or administrative support.

In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between FIN-XO and the other registrants, the directors, officers and employees of each of the registrants are subject to guidelines or codes of conduct governing their actions. These guidelines are supplemented by our internal compliance policies and procedures.