



**CUMBERLAND**

Private Wealth

Important Information for Clients of  
Cumberland Private Wealth  
Management Inc.'s  
Portfolio Advisor Tool  
(PAT")

("Cumberland Private Wealth" or "Cumberland")

RELATIONSHIP DISCLOSURE DOCUMENT

AND

SUPPLEMENTARY INFORMATION

At Cumberland Private Wealth, we are deeply committed to helping you plan and build your wealth, so you can meet your financial, investment and life goals.

This document describes in detail our relationship with our clients, how we operate, our commitment and responsibilities (and yours), and what you need to know as a client of one of Canada's leading, independent, employee-owned wealth management firms.

In the front half of the document, you'll find information on the services and the types of accounts we offer through our automated Portfolio Advisor Tool "PAT". We describe our process for getting to know you in order to be able to assess investment suitability. You'll learn what reports you can expect to receive from us, how fees and compensation are calculated and what to do if you have a complaint. You can also read how we avoid and address any potential conflicts of interest that may arise.

For your reference, we have included further details on our policies and disclosures as well as investor protection information that you can turn to as needed.

We look forward to investing alongside you for many years to come.

## WE ENCOURAGE YOU TO:

- **Keep us up to date** by providing full and accurate information including your personal and financial situation, risk profile, investment time horizon and investment needs and objectives from time to time. Promptly inform your Portfolio Manager/Investment Advisor of any changes to your income, net worth, health, life goals or needs or any other material changes to your situation which may affect the manner in which we invest for you.
- **Be informed** by reviewing the material that we send you related to your relationship with us. When necessary, consult with professionals, such as a lawyer or an accountant, for legal or tax advice related to your investments and life plan.
- **Ask questions** and request information from your Portfolio Manager/Investment Advisor to address any issues or resolve concerns or uncertainties you may have with your account(s), transactions or experience.
- **Stay on top of your investments** by thoroughly reviewing all account documentation provided and regularly review your account statements, transactions, and other reporting about your portfolio holdings and investment performance.

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This Relationship Disclosure Document will be updated from time to time and includes important information about the operation of your account(s) and should be read in conjunction with other agreements, documents and disclosures provided to you. Should you have any questions regarding the information contained in this document, please do not hesitate to contact us.

# YOUR RELATIONSHIP WITH CUMBERLAND

## About Cumberland Private Wealth

We are one of Canada's leading independent employee-owned wealth management firms and a trusted advisor to families, individuals and foundations. Since 1997, we have helped clients achieve their financial and lifestyle goals while enjoying exceptional, personalized service. By investing our own capital alongside our clients, we are deeply committed and invested in our clients' future.

Cumberland Private Wealth is registered as an investment dealer in all provinces of Canada, and as an investment fund manager in Ontario, Quebec, Alberta, and Newfoundland and Labrador.

Cumberland Private Wealth and your licensed Portfolio Manager or Investment Advisor is registered to provide advice and perform other services under the rules and oversight of the Investment Industry Regulatory Organization of Canada (IIROC).

Cumberland Private Wealth Management Inc. is a member of the Canadian Investor Protection Fund ("CIPF"). Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is attached herein and is available upon request at [www.cipf.ca](http://www.cipf.ca).

A copy of the CIPF brochure is attached herein for your convenience.

Cumberland Private Wealth is a registered trade name of Cumberland Private Wealth Management Inc.

## Office Locations

### Head Office

99 Yorkville Avenue  
Suite 300  
Toronto, Ontario, M5R 3K5  
416.929.1090

### Branch Offices

Dome Tower, TD Square  
Suite 1800, 333 7th Avenue SW  
Calgary, Alberta T2P 2Z1  
403.705.1200

4 Cataraqi Street  
Suite 108  
Kingston, Ontario, K7K 1Z7  
613.929.1090



REGULATED BY  
Investment Industry Regulatory  
Organization of Canada



## Your Custodian and Carrying Broker

Like many investment firms, we use a Carrying Broker to provide custodial and back-office services. Cumberland Private Wealth is an Introducing Broker, and National Bank Independent Network (“NBIN”) is the Carrying Broker for your account. NBIN is a division of National Bank Financial Inc. (NBF Inc.), which is an indirect, wholly owned subsidiary of National Bank of Canada.

With respect to any transaction for your account(s), NBIN will be the custodian and is responsible for trade execution and settlement, the custody of cash and securities, preparation of confirmations and monthly statements and the financing of any account positions.

If Cumberland Private Wealth ceases to deal with NBIN and/or engages another Carrying Broker, you acknowledge that such broker or investment dealer will be responsible for trade settlement, the custody of cash and securities, the preparation of confirmations and monthly statements and the financing of any account positions.

In any case, Cumberland Private Wealth will be responsible for ensuring the appropriate supervision is performed for all trading activity in your account.

## Our Automated Service

Cumberland Private Wealth’ Automated Advisor Tool (“PAT”) provides online Discretionary Investment Management Services for investors who wish to access a digitally focused and interactive service model while utilizing the discretionary investment management expertise of Cumberland Private Wealth.

Cumberland Private Wealth will generally only provide you with, or advise you to select, Cumberland’s proprietary investment models and its Proprietary Funds where Cumberland Private Wealth or an affiliate of Cumberland Private Wealth is the investment fund manager or portfolio manager, and Cumberland Private Wealth believes that the investment is an appropriate investment for you.

PAT Provides access to portfolios primarily comprised of Proprietary Funds, as well as cash and externally managed money market and cash balance funds.

**Prior to taking any investment action, including investing in our proprietary products, Cumberland and its representatives will ensure the investment is suitable for you, and puts your best interests first.**

Under normal conditions, there are generally no atypical restrictions on your ability to liquidate the securities we have invested for your portfolio(s).

For more information on our firm, its people, strategies and services, please visit our website at [www.cumberlandprivate.com](http://www.cumberlandprivate.com) or contact your Portfolio Manager/Investment Advisor.

To find out more about our automated service, please visit our website at [www.cumberlandpat.com](http://www.cumberlandpat.com) or contact us by using the online chat/email function.

## Types of PAT Accounts and How They Operate

PAT Accounts Are Managed Accounts

With a **Managed PAT Account**, you enter into a written Managed Account Agreement (MAA) giving Cumberland Private Wealth the authority to buy and sell securities within your account(s) without first asking your permission, in accordance with your agreed upon investment mandate.

After you provide us with information allowing us to understand and determine your personal and financial goals and investment needs and objectives, you will be recommended an investment portfolio which is in line with your objectives.

Your PAT Account will be invested in funds that are actively managed and/or issued by Cumberland Private Wealth or an affiliate of Cumberland Private Wealth, as well as cash and or externally managed cash or money market funds. Your account will be monitored on a daily basis to determine whether the overall composition of your portfolio continues to be within the target guidelines and investment ranges established for you.

You will have a secure User ID giving you ongoing access to your account valuation, account holdings, transaction history, account opening documentation, regulatory brochures and monthly and annual statements.

It is important for us to understand your needs and aspirations in order to provide excellent service. As such, it is important that we stay current on any changes to your personal and financial information, circumstances or goals as well as any changes to your financial and employment information, investment time horizon, investment objectives and risk profile. On an annual basis, we will ask you to answer a few questions to help us determine whether any adjustments are required.

### **Your PAT Managed Accounts can include:**

#### **Non-registered cash accounts, or**

#### **Registered accounts:**

- Self-Directed Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF): For clients to save for their retirement and shelter eligible investments from immediate tax.
- Tax-Free Savings Account (TFSA): For clients to save and earn tax-free income with the flexibility to withdraw money for emergencies or other purposes without any tax consequences.
- Registered Education Savings Plan (RESP): For clients to accumulate tax-free income while saving for a child's education.

## **Getting to Know You**

**Our goal is to fully understand your circumstances and to have in place an appropriate investment strategy that is consistent with your goals, risk profile and time horizon.**

To develop an appropriate investment portfolio strategy, our process entails a series of steps to get to know you. You will complete a Risk Questionnaire to allow us to understand your personal circumstances, overall priorities, level of investment knowledge, investment time horizon, tax and financial situation, attitude toward risk, return objectives and any other special considerations.

In the securities industry, this is known as “Know Your Client” (“KYC”) information. It is important that the information you provide to us is up-to-date, accurate and complete.

Based on your responses to the questionnaire we will prepare an Investment Policy Statement (“IPS”) that will allow us to establish an asset allocation framework between equities and fixed income securities, and we will recommend one of five Cumberland investment portfolios that is best suited to your needs (Conservative, Balanced Income, Balanced Equity, Moderate Growth or Growth).

An Investment Advisor from Cumberland Private Wealth will explain to you the application process, answer any questions you may have, will discuss your answers to the risk questionnaire and the portfolio that we have determined is suitable for you with you.

The “Managed Account Agreement” (“MAA”) and/or Client Account Application/New Client Application Form (“NCAF”) setting out your personal and financial information, which you have provided to us, will be available to you at the time of account opening and when a material change in your KYC information has come to our attention, and following a periodic update of your KYC information.

## How We Assess Investment Suitability

Our investment suitability assessment will evaluate factors, including but not limited to your current financial situation, investment knowledge, investment objectives, asset allocation, investment time horizon, risk tolerance and capacity and your account's current investment portfolio holdings and risk level, using the information you have provided to us at account opening and updated with us as required.

### **Investment Needs, Objectives and Asset Allocation**

Your investment objectives (the results you want to achieve including capital preservation, income generation, or capital growth) are account-specific and set out the strategic investment parameters for your account(s). For each account, we define an investment objective, establish a target asset allocation range and record specific maximum percentage weightings for equity securities in your portfolio. We use these percentages to establish, monitor and review the holdings and exposures in your account(s).

### **Risk Profile**

Each investment within your portfolio is subject to a variety of risks that include market, economic, political, business and currency risks and there is no guarantee that the value of a particular security will increase and you may lose money.

Your risk profile may be defined as the level of comfort you have with fluctuations in the value of your investments (risk tolerance) along with your ability to endure a potential financial loss (risk capacity). A conservative (low risk) investor is primarily concerned with safety of capital and is willing to accept lower long-term returns, while a growth (higher-risk) investor is willing to accept short-term volatility in order to realize potentially higher long-term returns.

### **Investment Time Horizon**

Generally, your investment time horizon indicates how soon you expect to need your given financial assets, for example to purchase a home, to pay for education or to enter retirement. Time horizon may be different for each of your individual accounts.

### **Financial Circumstances**

We gather information relating to your overall financial circumstances including your annual income and employment status, liquidity needs, financial assets, net worth, and use of leverage or borrowing to finance the purchase of securities.

### **Personal Circumstances**

To complete your KYC information, we will ask you for your date of birth, address and contact information, civil status, number of dependents, employment status, persons authorized to provide instructions on the account, and persons who have a financial interest in the account.

### **Investment Knowledge**

We will make a determination of your investment knowledge including your level of awareness and prior experience with investments in financial markets.

**Cumberland Private Wealth will exercise diligence to ensure that ongoing suitability is provided as part of the managed account services in accordance with your Managed Account Agreement (“MAA”).**

If you have questions about the process of gathering KYC information or determining an investment suitability assessment, please contact us.

**We will ensure any investment action, is suitable, and puts your interests first.**

## Communications and Transparency

### Account Opening Documents

Upon completion of an online application, a documentation package will be created which will include a “Managed Account Agreement” (“MAA”), a Client Account Application/New Client Application Form (“NCAF”) an Investment Policy Statement and other documents and disclosures as required. The documents will be sent electronically to you for your final review and digital signature.

Copies of your account agreements and other required documentation will be available to you online after your PAT Account is established, and on an ongoing basis.

### Transaction Activity

You will be able to view all **Transaction Activity** through the PAT online dashboard which provides the details of every purchase or sale of securities in your account.

### Account Statements

We will notify you when your Monthly Account Statements are available online through PAT. Your account statement confirms all account activity, including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, investment management fees, and any other transactions that occurred in your account over the period. These statements list your holdings at the end of the period, their values and their book costs.

### Annual Reports

On an annual basis, you will receive an **Annual Fees and Compensation Report**, which summarizes the fees that your account has incurred over the previous calendar year and any compensation we received through third parties, and an annual **Investment Performance Report**, which includes your total percentage return on both a Time-Weighted and Money-Weighted basis.

### Benchmarks

**A benchmark is a market or sector index against which the performance of an investment portfolio can be measured. Through this, you can see how your investment portfolio has performed compared to the selected benchmark over time.**

There are many different benchmarks, so it is important that one or more benchmarks is selected that individually or on a combined basis would be comparable to the investments that you hold in your account(s). For example, the S&P/TSX Composite Index reflects the share prices of the largest companies listed on the Toronto Stock Exchange (“TSX”) and could be a good benchmark to evaluate the returns of a Canadian equity portfolio.

We do not provide you with relevant benchmark comparisons on your annual Investment Performance Report.

## Conflicts of Interest

A conflict of interest is any circumstance where the interests of different parties, such as your interests and those of our firm, are inconsistent or divergent. Such conflicts will arise from time to time:

- between you and our firm, as well as between you and your Portfolio Manager/Investment Advisor;
- between you and our other clients: we act for many clients and must allocate investment opportunities among everyone fairly, so as not to intentionally favour one client over another;
- between us and our related or affiliated companies.

We address existing or reasonably foreseeable material conflicts of interest with you in your best interest. If a conflict cannot be addressed in your best interest, it will be avoided.

Generally, a conflict of interest is material if the conflict may reasonably be expected to influence either your decisions as a client in the circumstances or our decisions in the circumstances.

**We identify** existing and reasonably foreseeable material conflicts of interest between you and the firm or any individual acting on the firm's behalf,

**We address** any material conflicts of interest in your best interest,

**We avoid** material conflicts of interest that cannot be otherwise addressed in the best interest of a client, and

**We will disclose** material conflicts of interest at account opening or in a timely manner after they are identified so that when you evaluate our recommendations and actions, you can assess independently if conflicts are significant for you.

To help you assess actual and potential material conflicts of interest, we have prepared a more detailed explanation of material conflicts that we have identified, in our "Conflicts of Interest Disclosure" statement located on page 16.

## Fees and Service Charges

The following describes certain fees and costs that your account may incur in respect to its operation. It is important to recognize that each charge and each fee reduces the value of your account at the time the cost is incurred, and since the potential growth is also lost, the impact of these costs compounds over time.

**Pricing of a PAT Managed Account is based on the investment objective and the size of the asset holdings in your account.**

We will discuss with you the fee schedule for your specific managed account, including the minimum investment required, the annual fee and any other charges or fees that may apply. The fee for your account(s) will be included in your Managed Account Agreement.

**Investment Management Fees:** Investment Management Fees are payable quarterly in arrears. The fees are calculated as a percentage of the market value of your portfolio as at the end of each quarter and are automatically deducted from your account(s).

**Standard Transaction Costs:** There are no additional transaction charges for PAT accounts.

**Service Fees:** Service fee costs on your account include registered plan administrative fees and account transfer fees. A full listing of service fees is set out below and will be provided to you again when a change is made to these fees. These fees are generally paid to third party providers on a pass-through basis.

**Fund Fees:** Management and trading expenses (calculated as a management expense ratio or MER) are paid by the funds in which you invest. Some or all of the funds are managed by Cumberland Private Wealth

or an affiliate of Cumberland Private Wealth, and such entities will receive a portion of the expenses and as a dealer, Cumberland Private Wealth receives commissions and or spreads on securities transactions for the Cumberland Funds.

### **Other Compensation we receive**

In certain circumstances, Cumberland Private Wealth may earn fees directly from the issuer of a security in the form of sales commissions or trailing service fees, from mutual funds, closed-end funds and structured investment funds.

We also receive a portion of the net interest spread earned by NBIN on uninvested client cash balances.

For more information on the fees associated with the specific securities in your account, please contact your Investment Advisor or consult the relevant simplified prospectus, fund facts or other offering documents.

## **Fees for Other Services**

The following Service Charges and the applicable taxes may be related to the ongoing maintenance of your account(s).

Annual Registered Account Administration Fees:

Canadian Currency account \$50 (CDN)

U.S. Currency account \$50 (US)

Registered Account Withdrawal Fees (Not applicable for RIF, LRIF, LIF, RLIF, TFSA and RESP accounts):

Partial Withdrawal \$25

Full De-registration \$50

Account Transfers Out (Full or Partial): \$50

Registration of Share Certificate: \$30 (Only applies if you specifically require securities to be registered in your name and/or held in segregated safekeeping)

We may also charge for other services provided to you. We will discuss these fees with you prior to engaging in the delivery of these services.

### **Notice of Price Changes**

We will provide you with at least 60 days' prior written notice of any new fee or change in charges.

## **Account Documents You Will Receive**

In addition to this document, you will receive the following documents when you open your account(s) with Cumberland Private Wealth some of which are contained herein:

- Canadian Investor Protection Fund brochure
- IIROC brochures: Making a Complaint, How Can I Get My Money Back? and How IIROC protects investors
- New Client Application Form/New Account Application ("NCAF")
- Conflicts of Interest Disclosure
- Managed Account Agreement

Depending on the type of account(s) that you are opening, you may also receive additional documents including, but not limited to the following:

- Tax-Free Savings Account Application Form (TFSA)
- Account Transfer Authorization Form
- Registered Plan Account Application(s) and applicable addendums
- Client Disclosure Letter regarding referral fees
- NBIN Account and Services Agreement and Disclosures

## What to Do If You Have a Complaint

### We Can Help

We hope to enjoy a long successful relationship with you and look forward to serving you, your family and any people you may refer to us. We think that open communication is the best way to achieve this, however, misunderstandings can arise, and mistakes can occur.

If you have a complaint, we encourage you to let us know and give us the opportunity to resolve your concerns. We promise to address your complaint quickly, efficiently and professionally, as retaining your confidence and trust is of the utmost importance to us.

Cumberland Private Wealth has set up the following process for handling client complaints on a fair and timely basis.

### Service-related complaints

If you have a complaint regarding a service-related or an administrative issue, we urge you to first speak with your Portfolio Manager or Investment Advisor, or as appropriate the Branch Manager, to determine if it may be dealt with quickly and easily. We may respond to your service-related complaint verbally or in writing.

### Compliance-related complaints

If your complaint is a potential compliance-related misconduct such as breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading, engaging in securities-related activities outside of Cumberland Private Wealth or inappropriate personal financial dealings with clients, we encourage you to contact our Chief Compliance Officer:

Cumberland Private Wealth Management Inc.  
Attention: Chief Compliance Officer  
99 Yorkville Avenue, Suite 300  
Toronto, Ontario M5R 3K5  
Ph# 416-929-1090, Fax # 416-929-1172

Our Complaints Policy is available here: <https://cumberlandprivate.com/legal/>

### Other Resources

We provide you with a copy of the Investment Industry Regulatory Organization of Canada (IIROC) brochures, *How IIROC protects investors*, *Making a Complaint*, and *How Can I Get My Money Back?* at the time you open your account(s) with us and these have been copied for your reference at the end of this document. and can also be found here: <https://www.iiroc.ca/investors/Pages/Internet-Resources.aspx>

These brochures outline other avenues of dispute resolution that are available to you as well as the various statutes of limitations in dealing with any concerns you may have.

### Information for Clients Who Reside in Different Jurisdictions

Cumberland Private Wealth's head office and jurisdiction of residence is in Ontario. We have one office outside of Ontario located at Dome Tower, TD Square, Suite 1800, 333-7<sup>th</sup> Avenue SW Calgary, Alberta, T2P 2Z1. As we have no other offices in jurisdictions other than Ontario and Alberta, Cumberland Private Wealth is therefore a non-resident registrant in all other provinces of Canada. The addresses that may be used for service of legal proceedings are:

**Alberta:**

c/o Dentons Canada LLP  
2500 Stantec Tower  
10220-103 Avenue NW  
Edmonton AB T5J 0K4

**British Columbia:**

c/o Lawson Lundell LLP  
925 West Georgia Street  
Suite 1600, Cathedral  
Place  
Vancouver, BC V6C 3L2

**Manitoba:**

c/o Thompson Dorfman  
Sweatman LLP  
1700-242 Hargrave St  
Winnipeg, MB R3C 0V1

**Newfoundland and  
Labrador:**

c/o Stewart McKelvey  
Cabot Place,  
1100- 100 New Gower St.  
St. John's Newfoundland  
A1C 6K3

**Nova Scotia:**

c/o Stewart McKelvey  
Stirling Scales  
Queen's Marque  
600-1741 Lower Water  
Street  
P.O. Box 997  
Halifax, NS B3J 2X2

**Quebec:**

Lavery, de Billy  
Suite 4000  
1 Place Ville Marie  
Montreal, Quebec  
H3B 4M4

**Saskatchewan:**

c/o MLT Aikins LLP  
1874 Scarth Street Suite  
1500  
Regina,  
Saskatchewan  
S4P 4E9

**Prince Edward Island:**

c/o Stewart McKelvey  
Stirling Scales  
65 Grafton Street  
P.O. Box 2140  
Charlottetown, Prince  
Edward Island C1A 8B9

**New Brunswick:**

c/o Stewart McKelvey  
PO Box 730 Fredericton  
NB E3B5B4

**Ontario:**

Cumberland Private  
Wealth Management Inc.  
99 Yorkville Ave. Ste  
#300  
Toronto Ontario  
M5R 3K5

If you are not a resident of Canada, your account will be considered to be located in the Province of Ontario and the laws of Ontario and the laws of Canada, as applicable, will govern your account, your agreements with us and our business relationship in general.

By opening an account with Cumberland Private Wealth, you accept and agree to the jurisdiction of the courts in the Province of Ontario. You further agree that any legal proceeding commenced by you in any way related to your account will be heard and decided in the courts in the Province of Ontario.

# POLICIES AND DISCLOSURES

The following information is applicable to all accounts with Cumberland Private Wealth and should be read in conjunction with other disclosures and documentation.

## Communications

You must notify us within 30 days of any errors or changes to your contact information.

Communications include notices, margin calls, demands, reports, monthly statements, transaction confirmations and tax information.

Cumberland Private Wealth may send communications to you at any address (including mailing address, email address, internet address) or fax number that you give us in your application, or thereafter in writing, and may contact you by phone for communications that are not required to be in writing.

All communications sent to you, regardless of how they are sent, will be deemed to be delivered to you personally, and assumed that you have access to such communications. It is your obligation to promptly inform us of any changes to your contact information.

Additionally, it is your obligation to notify us in writing immediately of any errors, omissions or objections to the information provided to the following address:

Cumberland Private Wealth Management Inc.  
Attention: Chief Compliance Officer  
99 Yorkville Avenue, Suite 300, Toronto, Ontario M5R 3K5

If you fail to notify us within 30 days, we will be released from all claims by you in connection with the statement, any transactions shown or not shown on it and any actions taken or not taken by us regarding your account.

## Extraordinary Events

We will not be responsible for any loss caused, directly or indirectly, by government restrictions, exchange, securities commission or market rulings, suspension of, or restrictions of trading, wars, strikes, or any other reason not caused by our action or that of any agent or employee of ours.

Cumberland Private Wealth has in place a business continuity plan that is designed to permit us to continue operating in the event of a major business interruption. We will endeavor to provide you with access to your accounts within 48 hours of an interruption. As well, should such an event occur, your Client Portfolio Manager will attempt to assist you to access your account information.

## Leverage Risk Disclosure Statement

Using borrowed money to finance the purchase of securities is riskier than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same, even if the value of the securities purchased declines.

## Collection and Use of Personal Information

By opening an account with Cumberland Private Wealth, you are consenting to the collection, disclosure and use of your personal information solely for purpose of the establishment and operation of your Cumberland Private Wealth account in accordance with Cumberland Private Wealth's Privacy Policy.

## Contact by Telephone

The CRTC has rules governing when we can call you. We will ordinarily contact you by telephone between the hours of 9:00 a.m. to 9:30 p.m. local time on weekdays or 10 a.m. to 6:00 p.m. on weekends ("Ordinary Hours").

For the purposes of the CRTC rules, you authorize us to contact you by telephone outside the Ordinary Hours with information about important developments or changes in the markets, particular securities, investment funds or other investment products relevant to your investment portfolio.

You understand this authorization does not alter the scope of the investment services we will provide you under this Agreement.

Waiver of liability: You may withdraw this authorization at any time by contacting us by telephone or in writing. In this case, you release us from any and all claims and from all liability for financial losses or other damages you may sustain because of your decision to withdraw your authorization.

## Standard of Care

Cumberland Private Wealth will exercise its powers and discharge its duties with respect to the investment of your account fairly, honestly, and in good faith and in that respect, Cumberland Private Wealth will exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager or investment adviser would exercise in similar circumstances.

## Indemnity and Liability

Cumberland Private Wealth does not guarantee investment results and will not be liable to you for purchasing, holding or selling any investment, deciding not to act on any specific investment opportunity, or any loss occasioned by an investment decision or loss generally, unless caused by its negligence, willful misconduct, fraud or breach of its standard of care.

You will indemnify Cumberland Private Wealth for claims made against Cumberland Private Wealth arising out of, or in connection with, Cumberland Private Wealth's acting in accordance with your instructions.

You will not hold Cumberland Private Wealth liable for any tax consequences resulting from the purchase or sale of securities in your account, payment of brokerage or management fees or in respect of any other matter. You acknowledge that you are not relying on Cumberland Private Wealth to provide tax, legal, or accounting advice, which services may be retained by you from other sources.

## Termination

Your agreements with Cumberland Private Wealth may be terminated by you by giving notice in writing to Cumberland Private Wealth at any time. Such termination shall be effective on the day it is received by Cumberland Private Wealth.

Cumberland Private Wealth may, at its sole discretion terminate its agreements with you, and request you to close or transfer your account(s) to another broker or custodian within a limited time, set by Cumberland Private Wealth.

If you do not take action to close or transfer your account(s) after such notice, Cumberland Private Wealth may without further notice to you deliver the assets to you, or liquidate your account(s), and forward the balance to you. You understand that the liquidation of your account(s) may have significant financial consequences, including tax consequences for which you are solely liable. Cumberland Private Wealth will not be liable to you in any way with respect to the termination, closure, transfer or liquidation of your account(s).

## National Instrument 54-101 Explanation

Based on your instructions, the securities in your account with us are not registered in your name but in the name of our carrying broker, or the name of another person or company holding your securities on our carrying broker's behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities. We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account. You may provide us with your instructions by completing the *National Instrument 54-101 Client Response* section of your Client Account Application. For information on how to complete your response, please refer to our website [www.cumberlandprivate.com/National-Instrument-54-101](http://www.cumberlandprivate.com/National-Instrument-54-101) or talk to your Portfolio Manager or Investment Advisor.

## Our Privacy Policy

The Cumberland Group of Companies is committed to controlling the collection, use and disclosure of personal information. Controlling and safeguarding the collection, use and disclosure of personal information is an ongoing process. Cumberland Private Wealth will continue to review its personal information management practices and will update them as necessary to better protect the privacy of individuals. Our current Privacy Policy is available on our website at [www.cumberlandprivate.com/privacy-policy/](http://www.cumberlandprivate.com/privacy-policy/).

## Shared Premises

Cumberland Private Wealth shares its head office premises at 99 Yorkville Avenue, Suite 300 in Toronto, Ontario, M5R 3K5 and its Calgary office at Dome Tower, TD Square Suite 1800, 333-7<sup>th</sup> Avenue SW Calgary AB T2P2Z1 with CIC. In Toronto, Cumberland Private Wealth also shares its office premises with NCM.

Cumberland ensures the control and confidentiality of client information by ensuring that client records are effectively controlled and are physically secure.

## Fair Allocation of Investment Opportunity Policy

As portfolio manager, Cumberland Private Wealth expressly recognizes the absolute need for fairness in the allocation of investment opportunities among the

investment accounts that we manage. In addition, the directors, officers and employees of Cumberland Private Wealth are subject to a personal trading code, which govern their personal investment activities, and Cumberland Private Wealth is compliant with legislation and with industry standards.

Cumberland Private Wealth's policies are that any director, officer and employee will; ensure that he or she deals fairly in the allocation of investment opportunities among all clients of Cumberland Private Wealth; always have a reasonable and adequate basis for investment recommendations made to clients supported by appropriate research and investigation; exercise diligence, thoroughness and independent professional judgment in making any recommendations to clients and in taking investment action for them; and, in the event of limited availability of any security such as an initial public offering, or in the event of a limited market for any security, allocate the opportunity on an equitable pro rata, average price basis or alternatively on a basis which is judged equitable, having regard to client priority and other factors as Cumberland Private Wealth considers relevant in the circumstances including order size and board lots. For greater certainty in cases where a prorating would result in an inappropriately small allocation to a client account, the allotment may be reallocated to another client account. Cumberland Private Wealth may, but is not obligated to aggregate orders across different models and funds.

## Proxy Voting Policies and Procedures

Cumberland Private Wealth votes proxies for the portfolio securities held by certain of our clients and Funds.

The Investment Committee of Cumberland Private Wealth is generally responsible for overseeing Cumberland Private Wealth's proxy voting process. The Investment Committee may designate one or more of its members to oversee specific, ongoing compliance with the Voting Guidelines (defined below) and may designate other personnel to vote proxies on behalf of our clients.

Cumberland Private Wealth votes proxies in a manner consistent with the best interests of our clients. Generally, all proxies are voted in accordance with the Voting Guidelines, eliminating the necessity to make an actual determination of how to vote a particular proxy, thereby reducing potential conflicts during the proxy voting process. However, we reserve the right to vote certain matters counter to the Voting Guidelines if we believe that it is in the best interests of our clients.

## Voting Guidelines

Cumberland Private Wealth generally votes for matters such as:

- I. routine business decisions (such as stock splits, name changes and setting the number of directors),
- II. reverse anti-takeover amendments,
- III. auditors,
- IV. directors,
- V. proposals establishing or increasing indemnification of directors,
- VI. proposals eliminating or reducing director's liability,
- VII. equal access to the proxy,
- VIII. the right to act by written consent of shareholders and to hold special meetings of shareholders,
- IX. the separation of audit and consulting responsibilities, and
- X. confidential voting.

As provided in the Voting Guidelines, Cumberland Private Wealth generally votes against matters such as:

- I. anti-takeover measures (such as reincorporation to facilitate a takeover defense, adoption of fair price amendments, institution of classified boards of directors, elimination of cumulative voting and creation of super majority provisions);
- II. the issuance of a new class of stock with unequal voting rights, and
- III. blank check preferred stock proposals.

Cumberland Private Wealth generally considers on case-by-case basis such proposals as:

- I. increasing authorized common stock,
- II. establishing or increasing a stock option plan or other employee compensation plan,
- III. approving a reorganization or merger,
- IV. approving a proposal by a dissident shareholder in a proxy battle, and
- V. issues related to independent directors.

Under certain circumstances, Cumberland Private Wealth may not be able to vote proxies or we may find that the expected economic costs from voting outweigh the benefits associated with voting.

## Trusted Contact Person and Temporary Holds

Securities legislators require Cumberland Private Wealth to take reasonable steps to obtain the name and contact information of a client's trusted contact person (TCP), and written consent of a client for us to contact the TCP to confirm or make inquiries in the following situations:

- i. If we have concerns about possible financial exploitation of a client,
- ii. if we have concerns that a client may no longer be able to understand and manage their financial affairs,
- iii. to confirm the identity of a legal representative (e.g. a power of attorney or a legal guardian) of a client, if any, or
- iv. to confirm a client's contact information especially if we have been unable to reach a client for an extended time

In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP's permission to give us this information and your TCP has agreed to act in this capacity.

To mitigate the risk of fraud and financial abuse, Cumberland Private Wealth recommends that you name a Trusted Contact Person who is someone other than an Authorized Individual or Beneficial Owner or someone who is already able to make decisions regarding your account(s).

A TCP's role is a resource to us to assist in protecting your financial interest or assets when responding to potential circumstances noted above. Your TCP does not have the ability to transact on your account or to make any other decision on your behalf by being your TCP. You will promptly notify us if you wish to change your TCP, otherwise we will assume your TCP is the individual you have designated in your most recent documentation. We are not obligated to contact your TCP in any circumstances

Cumberland Private Wealth may place temporary holds on your account or on a particular transaction if we have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s).

If we place a temporary hold, we will provide notice and the reasons for the temporary hold to you as soon as possible. We may contact your TCP (if one has been appointed) to discuss our reasons for the temporary hold. We will either revoke the temporary hold or provide you with notice of our intent to continue the temporary hold and our reasons for such decision within 30 days of imposing the temporary hold, and each subsequent 30-day period thereafter.

# Additional Information

## Conflicts of Interest Disclosure

### Material Conflicts of Interest

Cumberland is required to take reasonable steps to identify and respond to current material conflicts of interest, and any material conflicts of interest that are reasonably foreseeable, between a client and Cumberland or any individual acting on our behalf.

A material conflict of interest is one where the conflict may be expected to affect your decisions or your instructions, or the recommendations or decisions of the firm.

Generally, we will avoid conflicts where reasonably possible. We seek to avoid actual or perceived favoritism between clients and Funds, and to ensure that no client receives preferential treatment over another in the operation and management of their account. This disclosure sets out important information regarding the nature and extent of the material conflicts of interest we have identified, the potential impact the conflict could pose to you, and how the conflict of interest has been, or will be addressed in your best interest:

### Related Registrants and Dual Registration

Cumberland Private Wealth Management Inc., Cumberland Investment Counsel Inc. ("CIC"), Norrep Investment Management Group Inc. ("NIMGI") and NCM Asset Management Ltd. ("NCM") are affiliated companies as they are each a wholly-owned subsidiary, directly or indirectly, of Cumberland Partners Limited ("CPL") which is an independent, employee-owned company.

In aggregate, directors, officers, and employees of Cumberland Private Wealth, CIC, and NCM, collectively "the subsidiaries", own 100% of the voting securities of CPL, and will benefit, as a shareholder from dividends or other distributions of profit from CPL. Each of Gary Perron and Gerald R. Connor holds directly or indirectly, over 10% of the common shares of CPL.

Cumberland Private Wealth may, from time to time, have officers and/or directors who are also officers and/or directors of CPL, CIC, NCM or other related/connected entities.

Mr. Gerald R. Connor, Mr. Wesley Diong and Mr. Charles R. Sims currently serve as directors for each of Cumberland Private Wealth and CIC as well as CPL. As well, Mr. Diong is Chief Financial Officer of CPL, CPWM and NCM.

In addition, from time to time there may be individuals who are registered in an advising capacity with CIC or NCM while they are also registered as Portfolio Managers of Cumberland Private Wealth (and as such are dually registered). For a full list of shared personnel, please contact your advisor.

CIC is an investment counseling and discretionary portfolio management business that is registered in the category of portfolio manager in Ontario, British Columbia, Alberta, and Quebec and provides segregated account management services to high-net-worth clients and institutions. CIC provides, and receives a fee for sub-advisory services to certain funds for which Cumberland Private Wealth is the investment fund manager, and certain individuals' portfolios within Cumberland Private Wealth's discretionary management program.

NCM is registered in the category of portfolio manager in Alberta and Ontario, and as an investment fund manager in Alberta, Ontario, Newfoundland and Labrador and Quebec. NCM is the investment fund manager and portfolio adviser for an extensive range of mutual funds and alternative investment products.

Norrep Investment Management Group Inc. (“NIMGI”) is a private corporation and is the promoter of all NCM Funds. NIMG owns 100% of the shares of NCM Asset Management Ltd.

Cumberland Private Wealth may execute trades for CIC, may act as sub-advisor for CIC and may provide other services to CIC’s clients.

Each of NCM, CIC and Cumberland Private Wealth receives a fee for providing services to an affiliate.

Cumberland Private Wealth is a separate and distinct corporate entity which carries on a discrete business and has adopted policies and procedures to minimize and manage conflicts of interest, and its registrant relationships do not affect how it conducts its business. When dealing with your representative at Cumberland Private Wealth, we ensure that you are aware of which legal entity you are dealing with. CIC business is structured to deal primarily with institutional and US customers.

We have established policies and procedures that supplement regulatory requirements to govern the conduct of employees of Cumberland Private Wealth including policies on privacy and confidentiality in the handling of material non-public information held by one registrant from being disclosed to another, and by limiting the circumstances where a registrant may act on behalf of CIC or NCM.

### Related and Connected Issuers

Cumberland Private Wealth may trade in or advise clients with respect to securities of issuers with which Cumberland Private Wealth, or other parties related to Cumberland Private Wealth, are related or connected.

An issuer of securities is "related" to Cumberland Private Wealth if, through ownership of, or direction or control of voting securities or otherwise, Cumberland Private Wealth is an influential shareholder of the issuer, the issuer is an influential shareholder of Cumberland Private Wealth or each of Cumberland Private Wealth and the other issuer is a related issuer of the same person or company.

An issuer distributing securities is a "connected issuer" to Cumberland Private Wealth if, due to indebtedness or other relationship, a reasonable prospective purchaser might question Cumberland Private Wealth’s independence of the issuer.

Cumberland Private Wealth generally does not permit its employees to become officers or directors of public companies to ensure that Portfolio Managers are not constrained by related and connected issuers. Mr. Gerald R. Connor’s positions with Allied Properties Real Estate Investment Trust (AP.UN) and SQI Diagnostics Inc.(SQI) are legacy positions Mr. Connor accepted to establish additional oversight of these companies which were held in certain portfolios. Cumberland Private Wealth has controls in place to monitor trading in these companies: In the case of AP.UN, client accounts under Mr. Connor’s control are subject to blackout periods during which AP.UN may not be bought or sold based on company information that has not yet been made public. In the case of SQI, Cumberland will direct sale orders which may be subject to blackout periods or other restrictions, but not additional purchase orders for client accounts.

Our current related / connected issuers are:

#### *Allied Properties Real Estate Investment Trust*

Cumberland Private Wealth is considered to be connected to Allied Properties Real Estate Investment Trust (“Allied Properties REIT”), a publicly traded Ontario unincorporated real estate investment trust, as Cumberland Private Wealth currently has, and may from time to time have, officers and/or directors who also act as trustees of the Allied Properties REIT.

#### *SQI Diagnostics Inc.*

Cumberland Private Wealth is considered to be related and connected to SQI Diagnostics Inc., as Cumberland Private Wealth currently has, and may from time to time have, officers and/or directors who act as directors of SQI Diagnostics Inc.

*Cumberland Funds*

Cumberland Private Wealth is considered to be connected to the Cumberland Funds listed below for which it acts as investment fund manager and principal distributor. Cumberland Private Wealth, CIC or NCM act as portfolio manager to each of the Cumberland Funds.

- Cumberland Capital Appreciation Fund
- Cumberland Income Fund
- Cumberland International Fund
- Cumberland Canadian Equity Fund
- Cumberland Global Fund

*NCM Funds & Kipling Funds*

Cumberland Investment Counsel is considered to be connected to the NCM Funds & Kipling Funds listed below for which its affiliate, NCM, acts as the investment fund manager and principal distributor. Cumberland Investment Counsel or an affiliate act as portfolio manager or sub-advisor to each of the NCM or Kipling Funds.

Public Retail Mutual Funds

- NCM Balanced Income Portfolio
- NCM Conservative Income Portfolio
- NCM Growth and Income Portfolio
- NCM Norrep Fund
- NCM Core Income Fund

Class Funds of NCM Opportunities Corp

- NCM Global Income Growth Class
- NCM Income Growth Class
- NCM Small Companies Class
- NCM Core American

Class Funds of NCM Core Portfolios Ltd.

- NCM Core Canadian
- NCM Core Global

Pooled Funds

- NCM Canadian Enhanced Equity Fund
- Kipling Strategic Income Fund
- Kipling Global Enhanced Dividend Fund\*
- Kipling Global Enhanced Growth Fund\*

\* a class of units of the Kipling Fund

To review a current list of all related and connected issuers of Cumberland Private Wealth, please contact your Portfolio Manager or Investment Advisor.

A potential conflict of interest arises where, under Cumberland Private Wealth's discretionary authority, Cumberland Private Wealth purchases units of a Kipling Fund, Cumberland Fund or NCM Fund for a Managed Portfolio and Cumberland Private Wealth or an affiliate of Cumberland Private Wealth receives financial compensation for being portfolio manager or investment fund manager of the Fund or receives an Investment Management Fee.

Cumberland Private Wealth serves as the principal distributor of, and as the dealer for, the Cumberland Funds.

As dealer, Cumberland Private Wealth receives commissions and or spreads on securities transactions for the Cumberland Funds.

Cumberland Private Wealth is the investment fund manager for the Cumberland Funds. As investment fund manager, Cumberland Private Wealth receives a \$2,500 annual fee from each Cumberland Fund, which represents an annual administrative fee in respect of general expenses incurred in the daily operation of each Fund.

NCM is a related registrant and is the investment fund manager for each of the NCM Funds and Kipling Funds. NCM receives annual fees for the daily operation of each of the NCM Funds. Cumberland Private Wealth may receive sales charges or commissions on purchases or redemptions of Series A Class NCM or Kipling Funds.

A redemption fee based on the original cost of Kipling Funds' Series A units is applicable if the Units are redeemed within 90 days of the investment. Early redemption fees for the NCM Funds are applicable as outlined in the offering documents for each fund.

Cumberland Private Wealth will advise you of the relationship of a related or connected issuer prior to recommending a transaction for an advisory account and will obtain your written consent prior to purchasing securities of a related or connected issuer on a discretionary basis, and will ensure that any dealings in the securities of related or connected issuers, for a Managed Portfolio, will comply with your Managed Account Agreement and overall investment objectives.

Cumberland primarily invests in Cumberland, Kipling and NCM Funds ("proprietary funds") and solutions ("proprietary products"), which narrows the scope of products and solutions that may be available to you. Cumberland manages the conflict of investing in proprietary products through its Product Committee which assesses the relevant aspects of these products including their structure, features, risks, initial and ongoing costs and the impact of the costs of these products that we make available to our clients. The Product Committee regularly reviews our proprietary products to ensure investment in these products remains in the best interest of a client.

Your advisor is not compensated in a way which would incentivize him/her to invest in securities issued by a related or a connected party. Your portfolio manager or investment advisor does not receive a monetary benefit for selecting one product over another; and there is no duplication of investment management fees where a managed account holds a proprietary product.

### **Other Compensation we earn**

We are compensated in other ways including sharing interest spreads with NBIN on uninvested cash deposits, and foreign exchange spreads in some cases when currencies are converted. We use our best efforts to ensure foreign exchange rates competitive with industry rates.

### **Referral Arrangements with Third Parties**

Cumberland Private Wealth may pay referral fees to third parties where it has a written agreement that governs the arrangement. If Cumberland Private Wealth pays a referral fee, in relation to your account, we will provide you with information regarding the referral arrangement prior to opening your account or prior to providing you any services. The payment of a referral fee will not result in an increase in investment management fees charged to you by Cumberland Private Wealth.

Cumberland Private Wealth may in certain cases refer a client to CIC where similar services or licensing are not available at Cumberland Private Wealth. For such referrals, the arrangement will be described in detail and agreed to in writing, by each client before the service is provided.

### **Best Execution and Commission Sharing Arrangements**

When placing orders for, or on behalf of clients, Cumberland Private Wealth will select brokers who are able to provide best execution, taking into consideration overall transaction costs, order size, speed of execution, ease of settlement, and other factors deemed relevant at the time of the order.

Brokers or third parties may provide research services and/or order execution services to Cumberland Private Wealth in exchange for brokerage business from Cumberland Private Wealth's accounts and investment funds. Cumberland Private Wealth follows the National Instrument 23-102, *Use of Client Brokerage Commissions*, when deciding whether to place transactions through a particular dealer where such dealer, or a third party, will provide it with services.

Cumberland Private Wealth may obtain data or research goods and services that are a direct benefit to its investment decision-making process, such as market and technical data services or special research reports.

Although the brokers involved in these arrangements may not necessarily charge the lowest brokerage commissions, Cumberland Private Wealth may nonetheless enter into such arrangements (including commission sharing arrangements) when it is of the view that such brokers provide best execution considering the value of order execution and research goods and services.

Cumberland has standard transaction costs which are agreed to in writing with each of its managed account clients. To minimize conflicts in selecting brokers, the commissions charged by external brokers are generally paid independently by Cumberland and do not affect the commissions a client pays.

### **Fair Allocation**

Cumberland Private Wealth acts as an adviser and/or dealer for many clients, including the Cumberland Funds, Cumberland Private Wealth clients with Managed Portfolios and clients of its affiliate, CIC. A conflict can arise if Cumberland Private Wealth favours one client over another when allocating securities.

Cumberland Private Wealth has adopted trading policies that are designed to ensure fairness when allocating securities amongst its clients, funds, and clients of Cumberland Investment Counsel Inc. A copy of the policy is included in this document under "Fair Allocation of Investment Opportunity Policy".

### **Outside Business Activities**

From time to time, representatives of Cumberland Private Wealth may participate in outside business activities ("OBA") such as serving on a board of directors, participating in charitable organizations, or pursuing personal outside business interests. Requests from employees to become involved in an OBA are considered if such activities will not interfere or give the appearance of interfering with the employee's ability to act in the best interest of Cumberland Private Wealth or its clients and the firm is able to implement sufficient controls. OBAs require the pre-approval of Cumberland's Chief Executive Officer.

Employees are generally prohibited from becoming an insider of a publicly listed company, however, an exception may be granted where we do not anticipate a material impact to clients, and the firm is able to implement sufficient controls.

### **Proxy Voting and Other Corporate Actions**

Cumberland Private Wealth usually has discretion in voting the proxies of securities purchased on behalf of clients, including Managed Portfolios and the Cumberland Funds. A perceived conflict may arise given the opportunity to vote such securities in its own interest. To minimize such conflicts, Cumberland Private Wealth has adopted the Proxy Voting Policies and Procedures included in this document under Proxy Voting Policies and Procedures.

### **Compensation Practices and Fees**

We typically charge investment management fees as a percentage of the net asset value of a client's account. Cumberland Private Wealth is generally responsible for the valuation of a client's or a Cumberland Fund's assets but uses valuation agents and typical pricing feeds to obtain the values.

In circumstances where the fair value of a security cannot be determined in the usual manner, Cumberland Private Wealth establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available; reference to the current fair value of

another instrument that is substantially the same; discounted cash flow analysis; and option pricing models, to mitigate the potential conflict.

The fees charged by Cumberland Private Wealth to the Cumberland, NCM or Kipling Funds in which clients are invested are set out above under "Related and Connected Issuers" above.

Cumberland Private Wealth may also receive a fee from an issuer or any other person where your account or a Cumberland Fund purchases securities on the offering of securities by the issuer.

Cumberland Private Wealth will only make an investment in an issuer in these circumstances where Cumberland Private Wealth believes the investment is in your best interest and in accordance with your Managed Account Agreement.

Certain funds including the Cumberland, Kipling and NCM Funds may also be charged performance fees. Such fees pose a potential conflict to the extent that the adviser to the funds may take greater risks in making investment decisions and typically is not required to return performance fees paid in prior periods if the performance subsequently lags. Cumberland reduces the conflict by ensuring your Portfolio Manager/Investment Advisor does not share in a portion of the performance fees paid by one or more fund(s). Details regarding the calculation of performance fees will be provided to you either directly or in the offering documents of the funds. We will obtain your consent prior to purchasing an investment in a related/connected issuer with a performance fee.

Cumberland has policies in place to minimize potential conflicts which could arise in the way it compensates its employees and representatives. No Cumberland employee receives a portion of any commissions or other forms of compensation the firm may be received from securities issuers. This compensation policy is designed to reduce commission or investment incentives; your portfolio manager or investment advisor is not motivated to invest in particular securities that pay a performance fee, trailing commissions or other forms of compensation.

### **Pricing and Account Errors**

Cumberland Private Wealth may have a potential conflict of interest when determining when, and how, to deal with a pricing error or other type of client or unitholder account error, due to the time, processing cost and reimbursement of investors involved.

Cumberland Private Wealth uses third party service providers to calculate net asset value and to maintain client accounts. Cumberland Private Wealth monitors the performance of its service providers and looks to the service providers to process corrections in accordance with industry standards and to compensate its clients, including a Cumberland or Kipling Fund and its investors, for direct damages where the service provider has breached its standard of care.

Cumberland Private Wealth is responsible for material errors caused by decisions relating to pricing or client accounts where Cumberland Private Wealth directed the service provider regarding pricing or client accounts, if such decision is in breach of Cumberland Private Wealth's standard of care.

### **Allocating Expenses to Funds**

Certain expenses of one or more Cumberland Fund may be charged by third parties to the Funds on a group basis. In such situations, Cumberland Private Wealth, as investment fund manager, seeks to allocate fairly such expenses among the Cumberland Funds, typically based on the Cumberland Funds' respective net asset values.

### **Personal Trading and Gifts**

When individual Portfolio Managers and other personnel invest in the same securities as Cumberland Private Wealth's clients, including the Cumberland or Kipling Funds, there is a perceived or potential conflict of interest that the Portfolio Manager or other personnel may benefit from opportunities at the expense of Cumberland Private Wealth's clients or its Funds.

As such, we have established personal trading policies and a monitoring process for trades requested to be made for their own account by Portfolio Managers and other Cumberland Private Wealth personnel who have access to information regarding the portfolios of the Cumberland Private Wealth clients, including the Cumberland, Kipling or NCM Funds. Cumberland requires pre-clearance and reporting of personal securities transactions and obligates employees to provide an annual acknowledgment of compliance with the firm's policies.

When employees, officers and directors of Cumberland Private Wealth accept gifts of more than a minimal value in connection with services provided, there is also a perceived or potential conflict of interest. Our personnel are subject to a Code of Professional Conduct for dealing with gifts and other similar matters.

## Current Offices and Directorships Held by Employees

Here is a list of the current directorships and offices held by employees and directors of Cumberland Private Wealth Management Inc. in other public entities, registrants and affiliate firms. To obtain a current list of directorships and offices held by our affiliate companies, please contact your Portfolio Manager or Investment Advisor.

| Name             | Position with Cumberland Private Wealth Management Inc.            | Other Positions  |
|------------------|--|--|
| Gerald R. Connor | Chairman and Portfolio Manager                                     | Chairman, Cumberland Partners Limited;<br>Director and Advising Representative, Cumberland Investment Counsel Inc.;<br>Trustee, Allied Properties Real Estate Investment Trust (AP, UN);<br>Director, SQI Diagnostics Inc. (SQD) |
| Charles R. Sims  | Director, President, Chief Executive Officer and Portfolio Manager | President and Chief Executive Officer, Cumberland Partners Limited;<br>Director, Cumberland Investment Counsel Inc.  |
| Wesley Diong     | Director and Chief Financial Officer                               | Director, Cumberland Partners Limited;<br>Director, Cumberland Investment Counsel Inc.;<br>CFO, NCM Asset Management Ltd.  |

### Cumberland Private Wealth Management Inc.

Suite 300, 99 Yorkville Avenue  
Toronto, Ontario  
M5R 3K5  
416.929.1090

Dome Tower, TD Square  
Suite 1800, 333 7th Avenue SW  
Calgary, Alberta T2P 2Z1  
403.705.1200

4 Cataragui Street  
Suite 108  
Kingston, Ontario K7K 1Z7  
613.929.1090



REGULATED BY  
Investment Industry Regulatory  
Organization of Canada



# REFERENCE BROCHURES FROM IIROC AND CIPF

Canadian Investor Protection Fund Brochure

IIROC's Making a Complaint

IIROC's How Can I Get My Money Back?

How IIROC protects investors

**CIPF**

Canadian Investor Protection Fund

# Canadian Investor Protection Fund

## WHAT DOES THE CANADIAN INVESTOR PROTECTION FUND DO FOR INVESTORS?

If you have an account with a member firm, and that firm fails, CIPF works to ensure that any property being held for you by the firm at that time is given back to you, within certain limits. Property can include cash and securities.

To help you get started, a list of the initial steps that you may wish to take if your firm fails is available on CIPF's website at [www.cipf.ca](http://www.cipf.ca).

## What does CIPF cover?

### CIPF COVERS:

Missing property – This is property held by a member firm on your behalf that is not returned to you following the firm’s insolvency. Missing property can include:

- cash
- securities
- other property described in CIPF’s Coverage Policy

A “security” is a type of financial instrument. Some examples of securities are: bonds, GICs (guaranteed investment certificates) and shares or stock of a company. A share or stock is an ownership interest in a company issued by that company. The company or other legal entity that issues the securities is often called the “issuer” of the securities.

### CIPF DOES NOT COVER:

Not all losses that may arise are covered by CIPF. For example, CIPF does not cover losses resulting from any of the following:

- a drop in the value of your investments for any reason
- investments that were not suitable for you
- fraudulent or other misrepresentations that were made to you
- misleading information that was given to you
- important information that was not disclosed to you
- poor investment advice
- the insolvency or default of the company or organization that issued your security (the entity that you invested in)
- other exclusions identified in the CIPF Coverage Policy

### DOES CIPF GUARANTEE THE VALUE OF YOUR INVESTMENT?

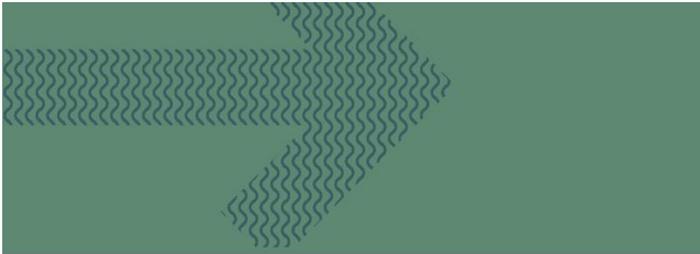
No. CIPF does not guarantee the value of your property.

### EXAMPLE OF HOW CIPF COVERAGE WORKS

If you bought one hundred shares of Company X at \$50 per share through a member firm, and the share value on the day of the member firm’s insolvency was \$30, CIPF’s objective would be to ensure the return of the one hundred shares to you because that’s the property in your account at the date of insolvency. If the one hundred shares are not returned to you, CIPF would provide compensation based on the value of the missing shares on the day of the member firm’s insolvency. In this example, that’s \$30 per share.

### WHO PAYS FOR THIS COVERAGE AND HOW DO I GET IT?

You’re automatically eligible for coverage if you have an account with a member firm that is used solely for investing in securities or in futures contracts. And because CIPF is funded by its member firms, you do not pay a fee for CIPF protection. Non-residents and non-citizens are eligible for coverage.



### WHO ARE CIPF MEMBER FIRMS?

Member firms are investment dealers that are members of IIROC (Investment Industry Regulatory Organization of Canada). Approximately 170 investment dealers across Canada are CIPF members. Please see CIPF's website for a list.

### WHAT ARE THE COVERAGE LIMITS?

CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy.

For an individual holding one or more accounts with a member firm, the limits on CIPF protection are as follows:

- \$1 million for all general accounts combined, plus
- \$1 million for all registered retirement accounts combined, plus
- \$1 million for all registered education savings plans (RESPs) combined.

The limits of coverage for other types of clients are outlined on CIPF's website.

All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures.

**Get CIPF  
Protection –  
Invest with  
an IIROC  
Regulated  
Member**

**CUMBERLAND PRIVATE WEALTH  
MANAGEMENT INC.**

99 YORKVILLE AVENUE  
SUITE 300  
TORONTO, ONTARIO  
M5R 3K5

[cumberlandprivate.com](http://cumberlandprivate.com)

Check the Member Directory on CIPF's website to confirm you are dealing with a member of the Canadian Investor Protection Fund.

**CIPF**

Canadian Investor Protection Fund

Canadian Investor Protection Fund  
100 King Street West, Suite 2610, Box 481  
Toronto, Ontario, Canada M5X 1E5

For more information on CIPF, please visit  
[www.cipf.ca](http://www.cipf.ca) or call toll-free at 1.866.243.6981  
or 416.866.8366 or e-mail: [info@cipf.ca](mailto:info@cipf.ca).

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# Making a Complaint A Guide for Investors

PART 1 OF 2

Investment Industry Regulatory  
Organization of Canada

Protecting Investors and Supporting  
Healthy Capital Markets Across Canada

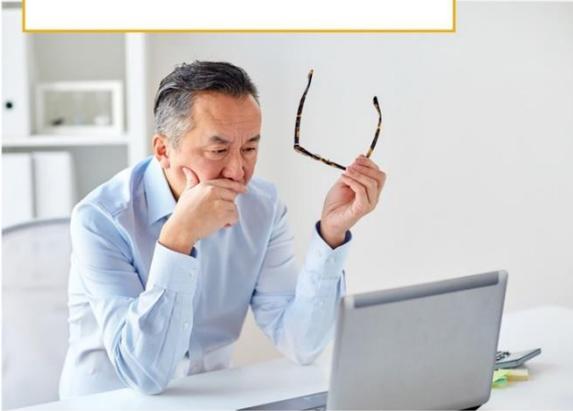




The Investment Industry Regulatory Organization of Canada (IIROC) **Protects Investors and Supports Healthy Capital Markets**

- All Canadian investment firms and individual investment advisors dealing in Canada’s stock and bond markets **must** be registered with IIROC
- IIROC-regulated companies and their investment advisors **must** meet our high ethical and professional standards
- IIROC conducts regular reviews of registered investment firms to make sure they comply with our rules
- IIROC takes action if our rules are broken or our standards are not met

Do you have concerns about the conduct or behaviour of your **IIROC-regulated investment firm or advisor?**



**You can make a complaint to any and/or all of the following:**

- Your investment advisor
- The supervisor/branch manager who oversees your investment advisor
- The firm where your advisor works
- Directly to IIROC

Account losses are not necessarily an indication that your advisor has engaged in misconduct, as most investments carry a degree of risk, with no guarantee of profitability. When you complain to IIROC, we will review your complaint to determine whether our rules have been broken.

First – check to ensure  
**your investment advisor  
is regulated by IROC**



Make sure you are dealing with an IROC-regulated investment firm and that your advisor is registered with us.

**www.iroc.ca** provides a list of all the firms we regulate and a database of the advisors they employ.

**Our online database can help you find out more about**

- the background, qualifications and employment history of your advisor
- any record of IROC disciplinary action.



Do you believe  
**your investment firm or  
advisor may have acted  
improperly or unethically?**

**For example by:**

- Buying or selling investments without your approval
- Making excessive trades in your investment account
- Recommending investments that are not suitable for you (such as too risky)

If you believe your investment firm or advisor may have broken IROC’s rules or failed to meet our professional standards, **we want to hear from you.**

If our investigation concludes that an investment firm and/or individuals working for the firm have broken our rules, we may take disciplinary action to hold them accountable. This could result in warnings, reprimands, fines, suspensions and/or permanent bans for advisors and firms.

Please note that IROC discipline **cannot provide compensation** to investors or force firms or individual advisors to do so.

## Don't Delay!



Please make your complaint as quickly as possible. If too much time passes between the issue arising and your complaint, it might not be possible to investigate properly. As well, if you are seeking compensation through other channels (see page 9), there are time limits for taking action.

### How to file a complaint with IIROC

IIROC has a dedicated Complaints & Inquiries department, which you can contact in four ways:

**Use our secure downloadable form:**  
[www.iiroc.ca/investors/makingacomplaint/Documents/ComplaintForm\\_en.pdf](http://www.iiroc.ca/investors/makingacomplaint/Documents/ComplaintForm_en.pdf)

**Send us an email:**  
[investorinquiries@iiroc.ca](mailto:investorinquiries@iiroc.ca)

**Call us toll free:**  
 1-877-442-4322

**Fax us at:**  
 1-888-497-6172

## What we need to follow up on your complaint



- **Please provide IIROC with as much information as possible**, including your name and contact information, as well as the name and contact information for any individual or firm mentioned in your complaint.
- **Keep a file of all documents that relate to your account and your specific issue.** Include copies of letters and email messages. Keep records of conversations – dates, times and details of what was said, as well as any other information you feel is important.
- **You don't need to "prove" your case.** Just provide IIROC with the facts and your supporting documents. You can talk to IIROC staff to help you determine what information is important for our review.
- **Please be prepared to cooperate.** If we decide to take disciplinary action, you may be asked to participate as a witness.

What happens when you file a complaint?



**When you file a complaint with IIROC:**

1. We will let you know we have received it.
2. We will update you after we have reviewed your complaint and decided whether we will proceed with an investigation.

We carefully review all the information we receive to see if IIROC's rules have been broken and if we need to take further action.

IIROC helps protect you by ensuring **your complaints are investigated appropriately**



If you complain to the investment firm directly, IIROC requires that the firm abide by our rules for handling client complaints. IIROC-regulated firms must report all written client complaints about possible breaches of our rules so we can determine **whether to conduct our own investigation**.

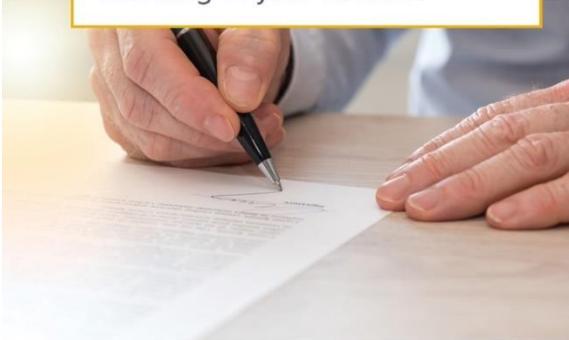
While IIROC does not review customer service issues, we ensure that the firms we regulate respond to such complaints.

If you have a **customer service** complaint, for example:

- Difficulty getting in touch with your advisor
- Being asked to move your account to another firm

and you put your complaint in writing, the firm must provide you with a written response.

**If you complain to the firm** or someone at the firm about their handling of your account



**The firm is required to:**

1. Acknowledge your complaint within five business days
2. Provide you with their final response within 90 calendar days, including:
  - a summary of your complaint
  - results of their investigation
  - an explanation of their final decision and
  - options available to you for seeking compensation if you are not satisfied with the firm's response.

**What if I'm not satisfied** with the investment firm's response?

**If your complaint is not resolved with the firm, you have several options:**

- The **Ombudsman for Banking Services and Investments** resolves disputes between participating investment firms and investors. Visit [www.obsi.ca](http://www.obsi.ca) or call 1-888-451-4519.
- Québec residents can contact the **Autorité des marchés financiers**. Visit <http://lautorite.qc.ca/en/general-public/> or call 1-877-525-0337.
- Arbitration is available through **ADR Chambers** ([adrchambers.com/ca](http://adrchambers.com/ca) or 1-800-856-5154) and in Québec through the **Canadian Commercial Arbitration Centre** ([www.ccac-adr.org/en/](http://www.ccac-adr.org/en/) or 1-800-207-0685).
- You also have the option of going to court, but you should first get advice from a lawyer.

**How can I get money back?**

See our brochure online **How Can I Get My Money Back?** for more information.

## Questions?

### CONTACT US:

Tel: 1-877-442-4322

Fax: 1-888-497-6172

Email: [investorinquiries@iroc.ca](mailto:investorinquiries@iroc.ca)

### TORONTO (HEAD OFFICE)

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Suite 2000  
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### CALGARY

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Suite 800  
Calgary, Alberta  
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### VANCOUVER

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P.O. Box 11164  
Vancouver, British Columbia  
V6E 3R5

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# How Can I Get My Money Back? A Guide for Investors

PART 2 OF 2

Investment Industry Regulatory  
Organization of Canada

Protecting Investors and Supporting  
Healthy Capital Markets Across Canada



## Seeking Financial Compensation



If you've suffered a financial loss because your investment advisor or firm acted improperly, you will likely ask, "How can I get my money back?"

First of all, it's important you act promptly. There are **time limits** attached to all of the options available to you.

The first step in seeking compensation is to make a **written complaint** directly to your investment advisor and his/her firm. They must provide you with a substantive response to your claim **within 90 days**.

### Still not satisfied?

Please go directly to OBSI or consider the other options outlined in this brochure.

**You can contact OBSI at:**  
1-888-451-4519  
[ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)  
[www.obsi.ca](http://www.obsi.ca)

## The Ombudsman for Banking Services and Investments (OBSI)

OBSI is Canada's free, independent service for resolving investment and banking disputes with participating firms.

IIROC requires all the investment firms it regulates to take part in the OBSI process.

Some firms may suggest you use their own internal ombudsman first, but it is your choice whether or not to participate in that process. It is voluntary.

If you've already formally complained to your investment firm and feel your complaint wasn't resolved to your satisfaction, you have **up to 180 days** from the time you receive the firm's written response to submit a complaint to OBSI.

It is important to know that if you choose to use a firm's internal ombudsman, you will have less than 180 days to complain to OBSI as the 180 time limit begins to apply **after** the firm's written response to you. **You do not need to appeal the firm's decision to the internal ombudsman before going to OBSI.**

OBSI can recommend compensation up to \$350,000 but its decisions are not legally binding. Many firms will compensate the complainant but some choose not to.

Going to **Court**



There is no limit to the amount of compensation you can claim. It is a good idea to get advice from a lawyer before pursuing legal action, as this can be an expensive option.

There is also a statute of limitations on legal action. This means there are legal time limits and you could run out of time to pursue some of your claims in court.

If you choose legal action, your provincial law society can help you find a lawyer. For a list of provincial law societies, go to [www.flsc.ca](http://www.flsc.ca).

Arbitration

Arbitration is a process where a qualified arbitrator – chosen in consultation with both you and the investment firm – hears both sides and makes a final, **legally binding decision** about your complaint.

IIROC requires all the investment firms it regulates to take part in this option if you choose to go to arbitration.

The arbitrator acts as the judge in the proceedings and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators can award up to \$500,000.

There are **costs** to using arbitration, often less than the cost of going to court. The arbitration fees themselves are usually divided between the two parties. When you file your case, you can decide whether to give the arbitrator the added power to award legal costs on top of any other award, in which case the unsuccessful party would pay the other party’s legal costs.

**IIROC has designated two independent arbitration organizations:**

**ADR Chambers**  
1-800-865-5154  
[www.adrchambers.com](http://www.adrchambers.com)

**In Québec:** Canadian Commercial Arbitration Centre  
1-800-207-0685  
[www.ccac-adr.org/en/](http://www.ccac-adr.org/en/)

## Compensation Options



| CHANNEL      | TIME LIMIT* TO COMPLAIN | AWARD LIMIT     | COST | DECISION BINDING |
|--------------|-------------------------|-----------------|------|------------------|
| OBSI         | Yes                     | Up to \$350,000 | No   | No               |
| Court        | Yes                     | None            | Yes  | Yes              |
| Arbitration  | Yes                     | Up to \$500,000 | Yes  | Yes              |
| Québec / AMF | Yes                     | Up to \$200,000 | No   | No               |

\*It is important to understand the time limits of each option.

## In Québec: AMF Mediation Services

If you live in Québec you can use the free services of the **Autorité des marchés financiers** (AMF). You must first make a formal complaint to your investment firm. If you are not satisfied with its response, you can ask the firm to transfer your complaint to the AMF.

The AMF will assess the complaint and may offer mediation services, though firms are not required to participate.

### For more information on the AMF:

1-877-525-0337

[renseignementsconsommateur@lautorite.qc.ca](mailto:renseignementsconsommateur@lautorite.qc.ca)

[www.lautorite.qc.ca/en/](http://www.lautorite.qc.ca/en/)

## Other options if you live in Manitoba, New Brunswick or Saskatchewan

Securities regulators in these provinces can order a person or company that has broken provincial securities law to pay compensation. These orders are enforced similar to court judgements.

### For more information, contact:

Manitoba Securities Commission:

[www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)

New Brunswick Financial and Consumer Services Commission: [FCNB.ca](http://FCNB.ca)

Financial and Consumer Affairs Authority of Saskatchewan: [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

Understanding  
IIROC's Role



As an investor you can complain to IIROC and we will review your complaint to determine whether or not your advisor and/or firm has broken our rules. If we find that our rules have been broken, we may take disciplinary action including fines, suspensions or permanent bans. However, IIROC cannot provide compensation to you or force an investment firm or individual advisor to reimburse you.

**If you have questions, please contact IIROC at:**

Tel: 1-877-442-4322

Fax: 1-888-497-6172

Email: [investorinquiries@iroc.ca](mailto:investorinquiries@iroc.ca)

## Questions?

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# How IIROC protects investors

Protecting Investors and Supporting  
Healthy Capital Markets Across Canada





You're discussing your investment needs with a financial advisor registered with the Investment Industry Regulatory Organization of Canada (IIROC).

Smart move. Here's why:

**IIROC Works to Protect Investors** throughout your experience with a Registered Investment Advisor

Your advisor is providing you with this brochure so that you understand the advantages and protections offered by investing through an IIROC-regulated advisor and firm.

IIROC regulates the activities of all Canadian investment dealer firms and the advisors they employ.

These companies and their investment advisors must meet IIROC's high ethical and professional standards.

We conduct regular reviews of all firms to make sure they comply with our rules and we take disciplinary action if our rules and standards are broken by firms or their advisors.

IIROC Registration Means **Your Advisor Meets Our High Standards**



To become registered with IIROC, your investment advisor passed a series of background checks and tests to ensure he or she meets our experience requirements and professional standards.

IIROC-registered advisors must also complete mandatory continuing education courses to stay up to date on our rules, financial products and industry trends.

You can make sure your investment advisor is registered with IIROC and find out if he or she has ever been disciplined for breaking our rules by searching the **AdvisorReport** on our website.

Your IIROC-Registered Advisor **Must Understand and Address Your Financial Needs**



Before your advisor can open an account and provide you with financial services, he or she will ask you a series of questions to understand how to best meet your particular needs.

This “Know Your Client” process is an IIROC requirement that ensures your advisor is familiar with your financial situation, investment knowledge and objectives, tolerance for risk and the time horizon for your investment objectives, before making investment recommendations.

This may take more than one meeting, but please provide the information your advisor requests. This will help ensure that your advisor offers you investment account types, strategies and products that are suitable for your individual financial needs and circumstances.



Your Advisor **Must Keep You Informed** about Your Investments

IIROC requires your advisor to share information with you about the products, services and account types you are offered and any associated fees and charges.

Most of this information will be included in a Relationship Disclosure Document, which you should read carefully.

Your advisor must also keep you updated with regular account statements and periodic reports on the fees and charges you pay and on the performance of your investments.

As an investor, you can protect yourself by reading and understanding the information IIROC requires your advisor to provide.

Ask your advisor about any information you do not understand.

## Your Complaints Must be Addressed



If you have a concern about your advisor or investment firm, you can complain directly to them and they must address your complaint in accordance with IIROC standards. The firm must also report your complaint to IIROC so we can ensure it has been dealt with appropriately.

IIROC can also investigate your complaint and, if necessary, take disciplinary action.

You can contact IIROC directly at 1-877-442-4322 or email us at [InvestorInquiries@iiroc.ca](mailto:InvestorInquiries@iiroc.ca).

## Need More Information?



Please visit [www.iiroc.ca](http://www.iiroc.ca) to:

Make sure your investment advisor is registered and the firm that employs your advisor is regulated

Find out if your advisor has ever been disciplined by IIROC for breaking our rules

Get more information about opening an account and understand the importance of providing complete information to your advisor

Learn more about how IIROC protects investors and supports healthy capital markets

## You also Benefit from other Protections



All IIROC member firms must maintain an adequate cushion of capital, which reduces the risk of them becoming insolvent.

Firms must also keep your investments separate from their own assets.

Your account is also eligible for protection by the Canadian Investor Protection Fund, which covers up to

**\$1,000,000**

per account if an IIROC-regulated firm becomes insolvent. You can learn more at [www.cipf.ca](http://www.cipf.ca).

## Questions?

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